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KAKAV NAM JE RAST POTREBAN?

WHICH TYPE OF GROWTH WE NEED?

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Uvodnik **Editorial**

Bez obzira na povoljne statističke pokazatelje, pregled makroekonomskih kretanja i izgledi za trajni i održiv rast u regionu zapadnog Balkana ne daju mnogo argumenata za optimizam. Oprezni stanovnik današnjeg Balkana bi rekao: statistisika je jedno, a život drugo. Rast koji pedantno beleže statističari, a slavodobitno saopštavaju političari, svakako može imati upotrebljivu političku ulogu, a katkad i pozitivnu socio-psihološku dimenziju, ali ne govori mnogo o standardu ljudi, novim radnim mestima, kvalitetu života i smanjenju rizika svih vrsta. Naročito ne govori o budućnosti i dugoročnim razvojnim perspektivama regiona ili nacionalnih privreda koje mu pripadaju. One su i dalje pritisnute problemima depopulacije i starenja stanovništva, migracija, klimtskih promena, kao i porastom socijalnih tenzija. Gotovo i najmanji nagoveštaj eskalacije postojećih i novih međuetničkih sukoba, raspaljivanje starih i novih ratnih žarišta u globalnom ili regionalnom okruženju ,uključujući sve agresivniji terorizam,utiču negativno na ukupnu ekonomsku aktivnost, podižu troškove i smanjuju interes za međunarodnu saradnju. Tu svakako treba dodati i potencijalne turbulencije na tržištu nafte i gasa, koje bi mogle da donesu mnogo nevolja velikom delu sveta, a pogotovo malim zemljama i energetski zavisnim ekonomijama kakve su balkanske.

Regardless of favourable statistical indicators, review of macroeconomic developments and prospects for a lasting and sustainable growth in the region of the Western Balkans do not provide many arguments for optimism. Nowadays, a cautious Balkans resident would say that statistic data are one thing, while life is another. The growth that is meticulously recorded by statisticians, and triumphantly communicated by politicians, can certainly have an insightful political role or even a positive socio-psychological dimension, but does not speak much about the standard of people, new jobs, quality of life and reduction of all types of risk. Particularly does not say anything about the future and long-term development prospects of the region or affiliated national economies. They are still pressed by the problems of depopulation and aging population, migration, climate changes, as well as by the increasing social tensions. Even the slightest hint of escalation of existing and new inter-ethnic conflicts, enkindling the old and new war hot-spots either in global or regional environment, including increasingly violent terrorism, negatively affect the overall economic activity, raise the costs and reduce interest in international cooperation. The list should also be supplemented with the turbulences at the oil and gas market, which could bring trouble to much of the world, particularly to small countries and energy-dependent economies, such as the Balkans.

Globalno repozicioniranje rasta i perspektive Evrope

Prognoza globalnog rasta za tekuću 2016. neznatno je snižena, kako u prognozama MMF, tako i u nalazima drugih globalnih finasijskih institucija. Na to smo već navikli, kao i na eufemističku ocenu da je izvesno samo to da je "još uvek sve neizvesno". Svetska ekonomska aktivnost ove godine raste po stopi od 3,1% a sledeće 2017. godine računa se na stopu rasta globlnog BDP od 3,4%. Pri tome se mora naglasiti, da su izgledi da se ustanovi trajni i kvalitetan rast na dugi rok još uvek prilično "tanki". Evropa nikako da se trajno oporavi. Njen ovogodišnji rast iznosi jedva 1,7% što je nedovoljno, kako za stanje u kome se nalazi, tako i za lošu polaznu poziciju, u koju je stari kontinent zapao usled dugotrajne stagnacije. Azijske zemlje, izuzimajući uspavani Japan, se još relativno dobro drže, iako rast u Kini, zvanično drugoj svetskoj ekonomiji, polako posustaje. Mora se priznati da stopa rasta od 6% za mnoge, uključujući i Balkan izgleda nedostižno, ali u slučaju Kine danas ta stopa iznosi skoro polovinu onih rekordnih stopa ostvarivanih proteklih decenija, u vreme globalne kojukture. Međutim, ima još uzdanica izglednog i trajnog rasta među zemljama u razvoju, od kojih posebno težište imaju Indija, čija privreda duži niz godina raste sigurnim i stabilnim tempom, koje se približava stopi od 7% i zemlje ASEAN-a. Azija ostaje lider globalne ekonomije, što je, s obzirom na broj stanovnika, performanse pomerilo težište globalnog ekonomsko-tehnološkog progresa bitno od Zapada ka Istoku. Naravno, mora se istaći i to da se gobalni rast održava u dobroj meri zahvaljujući stabilnim visokim stopama rasta BDP Sjedinjenim Američkim Državama (oko 2,8 %) koji

Global Repositioning of Growth and Prospects of Europe

Forecast of global growth for the current 2016 is somewhat reduced, both in the IMF forecasts, as well as in the findings of other global financial institutions. It is something we have grown accustomed to, as well as to the euphemistic assessment that the only thing that is certain is that "everything is still uncertain." This year's Global economic activity maintains growth at a rate of 3.1%, whereby the global GDP should grow by 3.4%. However, it should be pointed out that the chances to establish a permanent and high quality growth in the long term is still fairly "slim". Europe fails to recover permanently. Its growth this year amounts to barely 1.7% which is insufficient, both in terms of the condition it is in, and in terms of its poor starting position, which the old continent found itself in as a result of a long-term stagnation. Asian countries, excluding dormant Japan, manage still relatively well, although the growth in China, officially declared as the „second world economy" is slowly languishing. It must be admitted that the growth rate of 6% is unattainable for many countries, including the Balkans region, but as for China today, such rate is almost half the rate of those recorded throughout past decades, during the period of global conjuncture. However, there is still hope of a prospective and steady growth among developing countries, particularly India, whose economy has maintained a steady and stable growth throughout many years, approaching the rate of 7% growth and the ASEAN countries. Asia remains the global economy leader, which, considering the number of inhabitants has moved the performance centre of gravity of global economic and technological progress significantly from the West to the East. Of course, it should also be noted that the Global growth is maintained largely due to stable high growth rates of the United States' GDP

će sledeće godine biti nešto niži, ali sa izgledima da se ova cifra opet dostigne u 2018.godini.Kako god se stvari postave, kvalitet rasta dolazi u prvi plan. E upravo taj kvalitet procesa i promena rastuće ekonomije, odnosno,kako bi u evropskim institucijama i okvirima rekl i“ pametan i inkluzivan i održiv rast“ to je nešto što nedostaje danas čitavom svetu.

(about 2.8%), which will be slightly lower next year, but with the prospect of reaching this figure again in 2018. Regardless of the perspective, the quality of growth is accentuated. Such quality of the process and changes in the growing economy, or as named in some of the European institutions “smart, inclusive and sustainable growth,” is something that is nowadays missing throughout the world.

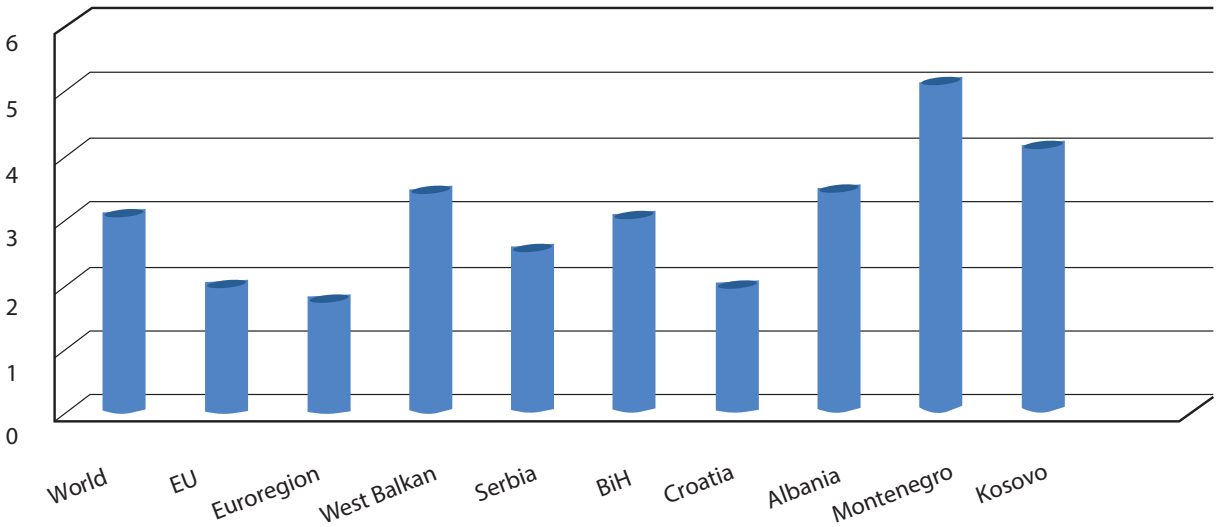
Evropske turbulencije i Balkan

Bez obzira na činjenicu da balkanske privrede rastu nešto intenzivnijim tempom od evropske u celini, kao i da stopa rasta ima trend uvećanja, visoka nezaposlenost i loša struktura ekonomije, ostaju stalna pretnja nove destabilizacije.

European Turbulence and the Balkans

Despite the fact that the Balkan economies are growing slightly more intensively than the European ones and that the growth rate has a tendency of increase, high unemployment rate and poor economic structure remain a constant threat of a possible new destabilization.

Slika 1
Image 1



Tim pre što je potpuno evidentno da je rast i razvoj malih i nedovoljno razvijenih, privreda u većoj meri zavistan od kretanja u okruženju, nego što je to obrnuto.

Particularly as it is completely evident that the growth and development of small and underdeveloped economies is largely dependent on the trends in the region, rather than vice versa.

Pojednostavljano rečeno, privrede zapadnog Balkana može da "povuče naviše" i samo za pola procenta uvećana stopa rasta zamalja Evropske unije, kao što je to upravo slučaj, tokom poslednje i verovatno sledeće godine. Međutim, Evropa, kao stari kontinent, i jedna komplikovana sklerotična ekonomsko-politička struktura, ostaje suočena sa mnoštvom sopstvenih problema, od kojih su najbitniji institucionalno usaglašavanje i konsensusno odlučivanje, glomazna administracija, prevelike razlike zbog kojih se desio Breksit, migracioni pritisci. Iako je EU danas jedna od velikih ekonomija sveta sa najdužom recesijom, treba imati u vidu da ona obuhvata oko 500 milina potrošača, kao i dohodak od blizu 13 hiljada milijardi evra, dok sve zemlje zapadnog Balkana ukupno ne broje više od dvadeset pet miliona žitelja sa bruto nacionalnim dohotkom jedva većim od sto pedeset milijardi evra. Pojedine zemlje EU kao što su Nemačka, Francuska, ostvaruju solidne dugoročne rezultate, bez obzira na loš prosek. Međutim, nezaposlenost u čitavoj EU iznosi skoro 10%, a u mnogim zemljama koje su doživele faktički finansijski slom, još se stvari nisu preokrenule na bolje. Pritome izlazak Velike Britanije iz EU znači dugotrajne štete, i veliki udarac, finansijskoj stabilnosti, ukupnoj ekonomskoj snazi zajednice, i posebno štete za buduću poziciju Evra, ali kao i same britanske funte. Sve u svemu dvostruka i dugoročna štetaiI produžavanje neizvesnosti zbog koje nobelovac Stiglic tvrdi da je EU startovala bez izgrađenih institucija koje bi učnile održivim i čvrstim, kako evro kao zajedničku valutu, tako i čitavu ekonomsko-političku strukturu i jedinstvenost EU.[1] Zato je prilično slaba uteha i perspektiva balkanskih zemalja da očekuju trajna i kvalitativna poboljšanja-

1 StiglicJozef, Evro; *Kako zajdnička valuta ugrožava budućnost Evrope*, Akademskaknjiga, Novi Sad 2016.

Said simply, the economy of the Western Balkans can be "pulled up" by the EU countries growth rate increased even by merely half a percent, as was/is precisely the case during the previous and probably the following year. However, Europe as an old continent and a sclerotic and complicated economic and political structure, remains faced with a number of its own problems, the most distinguished being institutional harmonization and consensus-based decision making, cumbersome administration, excessive differences that gave birth to Brexit and migration pressures. Although the EU is nowadays one of the major World economies characterised by the longest recession, it should be mentioned that it includes about 500 million consumers, as well as the income of about 13 trillion euros, whereas all the countries of the Western Balkans do not contain more than twenty-five million inhabitants, with their Gross National Income barely exceeding hundred and fifty billion euros. Some EU countries such as Germany and France, maintain solid long-term results, regardless of their bad average. However, the unemployment across the EU amounts to almost 10%, and in many countries that have experienced financial collapse, the situation has not improved to this day. Thereat GB's Brexit from the EU shall bring long-term damage and strong impact to the financial stability, overall economic strength of the community and, in particular, damage to the future position of the Euro, and of the British Pound. All things considered, double and long-term damage and prolonging uncertainty, which is why Nobel laureate Stieglitz argues that the EU started without predeveloped institutions that would make it sustainable and solid, both the euro - as a common currency, and the entire economic and political structure and uniqueness of the EU.[1] Therefore, it is a feeble consolation and perspective of the Balkan countries to expect

1 Joseph E. Stiglitz, *The Euro: How a Common Currency Threatens the Future of Europe*, Akademska knjiga, Novi Sad 2016.

trajna i kvalitativna poboljšanja svojih ekonomija samo na osnovu kretanja i usaglašavanja s Evropskom unijom kao njen kandidat.Izglede za kvalitetan i trajni rast treba tražiti pre svega u reformama.

Balkanski ekonomski preokret?

Tek kada se izvrše ova globalna poređenja postaje jasnije zašto je porast tražnje u zemljama Evropske unije od ključnoog značaja za privredni rast zamalja naše regije. Takođe se efektom obima i niske startne osnove na sličan način može objasniti zašto je rast u manjim ekonomijama viši od rasta u sličnim ekonomijama regiona nešto većeg obima. Ako ste prethodno toliko duboko potonuli, u sklopu raspada ekonomsko-političkih struktura i sistema, sa hipotekom minulih ratova, uskih tržišta i novih državnih granica, onda nema mnogo iznenađenja oko trajnog oporavka. Svetska banka je u septembarskom Izveštaju konstatovala da je region Zapadnog Balkana u oporavku, kao i da Srbija kao najveća ekonomija regiona (verovatno preračunato prema kupovnoj ali ne i po nominalnoj visini zvničnog BDP) daje najveći doprinos tom oporavku. U sklopu te konstatacije podvlači se smanjivanje nezaposlenosti u Srbiji, na oko 14% pri čemu je maksimalna nezaposlenost 2012. godine navodno iznosila oko 24%. Međutim, za sve pomenute zemlje konstatuju se dobri rezultati, s tim što Bosna i Hercegovina i dalje vodi po nezaposlenosti od oko 24%. Ali ne treba zaboraviti i to da je znanična nezaposlenost Bosne i Hercegovine samo pre četiri godine iznosila preko 40%. Da li stvari se ubrzano kreću ka boljem? Da li pohvaljene reforme kao i nešto bolje šanse da se pribave strane direktne investicije (koje su u porastu u čitavom regionu) znače da su iza leđa ostali problemi recesije, neefikasnosti, fiskalne krize i

permanent and qualitative improvement of their economies only on the basis of movement and harmonization with the European Union as its candidates. The chances for solid and sustainable growth should be sought primarily in the reforms.

Economic About - face of the Balkans?

Only upon making such global comparisons, it becomes clearer why the increase in demand in the EU countries is of key importance for the economic growth of the countries from our region. Likewise, in a similar manner it may be explained why the growth in the smaller economies is higher than the growth in comparable, somewhat larger economies of the region through the effect of volume and low starting base. If you have already sunk so deep, as a result of the break-up of economic and political structures and systems, with the burden of past wars, narrow markets and new state borders, then the ongoing recovery should not come as a surprise. In its September report, the World Bank noted that the region of the Western Balkans in undergoing recovery, whereby Serbia as the largest economy in the region (possibly calculated based on purchasing but not at the nominal level of official GDP) provides the largest contribution to such recovery. As a part of such statement, the reduction of unemployment in Serbia is accentuated of being at about 14% with a maximum unemployment rate in 2012 reportedly being about 24%. However, all of the countries mentioned have noted good results, while it should be said that Bosnia and Herzegovina continues to lead in unemployment – amounting to about 24%. However, it should not be forgotten that the official unemployment rate of Bosnia and Herzegovina amounted to more than 40% only four years ago.

Are things rapidly improving? Do the praised reforms, as well as somewhat more likely foreign direct investments (which are on the rise throughout the region) mean that the other problems of the recession, inefficiency, fiscal crisis and instability have been finally left be-

nestabilnosti. O tome ne govore dovoljno zvanične stope rasta već njihov kvalitet.

Nezaposenost, rast nejednakosti

Trajno povećanje stope zaposlenosti i smanjivanje nezaposlenosti - ključne su determinante oporavka i trajnog rasta, iako je rast definitivna pretpostavka svakog napretka pa i više zaposlenosti. Međutim, rast nejednakosti ostaje kao jedan od ključnih kontroverzi i razvojnih problema, raširenih faktički čitavom globalnom ekonomskom scenom sveta. Poznati ekonomista svetske banke Branko Milanović u nedavno objavljenoj, i u nas prevedenoj, studiji o globalnim nejednakostima na primeru istorijskih strukturnih promena u dohotku, pokazao da čitav svet poslednjih decenija XX veka i početkom XX veka ubrzano gubi srednju klasu, i da porast nejednakosti, vodi kaka opasnim trendovima populizma, usponu društvenog separatizma, radikalizma i ekstremizma, kao i nativističkim političkim opcijama širom planete[2]. U tome su mu se pridružili Jozef Stiglic i Francuz Toma Piketi kako u analizi evropskih kretanja tako i u konceptu velike globalne podele na 1% svemoćnih i 99% potpuno nemoćnih i obespravljenih ljudi uprkos slobodama i pravima, pod uticajem strukture i sistema globalnizovane tržišne ekonomije[3]. U slučaju Balkana statističke anomalije pokazuju mnoštvo kontroverzi: poput one da rastu nezaposlenost i zaposlenost istovremeno, kao i da visoko povećanje zaposlenosti i pad nezaposlenosti sa 24% na oko 24% može da se desi a da pri tome nema porasta bBP. Pojedini ekonomisti u slučaju Srbije su izračunali, da ako bi rezultati smanjenja stope nezaposlenost čak za 45% koliko pokazuju zvanični statistički podaci, to shodno uporedivim rezultatima više nego

2 Branko Milanović, *Globalna nejednakost,* Akademska knjiga, Novi Sad, 2016, str.158- 160.

3 Jozef Stiglic, Velika podela, Akademska knjiga, Novi Sad, 2015.

hind? That is not well perceived by the official growth rates but by their quality.

Unemployment, Inequality Increase

Permanent increase of the employment rate and reduction of unemployment - are the key determinants of recovery and durable growth, although the growth is a definite prerequisite of any progress and increased employment. However, the growth of inequality remains as one of the key controversies and development problems, spread throughout the global economic scene of the world. The famous World Bank economist - Branko Milanović, in its recent, and freshly translated study of global inequalities as per example of historical events related to structural changes in income, showed that the whole world has been rapidly losing its middle class over the last decades of the twentieth century and early XX century; and that increased inequality leads to dangerous trends of populism, rise of social separatism, radicalism and extremism, as well as to nativist political options across the globe[2].

His opinion is shared by Joseph Stiglitz and Frencmhan - Thomas Piketty both in the analysis of European trends and in the concept of large global division onto the all-powerful 1% and 99% of completely powerless and disenfranchised people in spite of their liberties and rights, under the influence of structure and system of globalised market economy[3].

As far as the Balkans is concerned, statistical anomalies demonstrate numerous controversies: like the ones of having both unemployment and employment increasing at the same time, and that the high increase in employment and drop in unemployment from 24% to about 24% can occur without any increase in GDP. As for Serbia, some economists have calculated that if the results of reducing the unemployment rate by as much as 45%, as recorded by the of-

2 Branko Milanović, *Globalna nejednakost (eng. Global Inequality)*, Akademska knjiga, Novi Sad, 2016, p.158- 160.

3 Joseph E.Stiglitz, Velika podela (eng. The Great Divide), Akademska knjiga, Novi Sad, 2015.

pokazuju zvanični statistički podaci, to shodno uporedivim rezultatima više nego skromne proizvodnje značilo pad produktivnosti rada čak od 12%[4], što bi bilo ravno jednoj novoj ekonomskoj katastrofi. Pri tome su, za naše uslove nejednakosti u Srbiji, bez obzira na socijalističku polaznu poziciju samo tokom XXI veku od oko 27%, prema Gini koeficijentu uvećavane sve do nivoa od oko 47%[5]. Ugloblanim okolnostima ekonomski rast danas, ma koliko dobrodošao, bar kao pozitivan pomak iz mrtvila,to jasno ukazuju istraživači novije genaracije kritičkih "socijalno usmerenih" ekonomista, vodi ka daljem socijalnom raslojavanju, nestanku srednje klase, sve većim nejednakostima i veoma lošim političkim impikacijama. Da li se to samo može pripisati globalizaciji i /ili lošim ekonomskim politikama, ostaje da se vidi. U svakom slučaju rast radi rasta ostaje zvanična slavodobitna, ali prilično rizična strategija. To znači da su nastupile negativne okolnosti koje utiču na pogoršanje izgleda za razvoj, bez obzira na stope rasta. Evropski je razvoj za sada i dalje veoma neizvestan. Rast koji se ostvaruje u celini daleko zaostaje, kako za brzorastućim velikim ekonomijama tako i za Severnoameričkim kontinentom. Svet se suočava sa novim velikim pretnjama koje zahtevaju kraj sebičnih politika i analiza konjukture, nezavisne od bilo kog opšteg (socio-političkog, ekološkog ili kulturno-istorijskog) konteksta. I u ratu se može profitirati - to je davno otkrivena istina. Ali ona važi veoma ograničeno i privremeno. Istraživači današnjice sve više skreću pažnju svetske javnosti na

4 Milojko Arsić/Saša Ranđelović/Aleksandra Nojković,*"Uticaj fiskalne politike na rast privrede Srbije, izlaganje na naučnoj konferenciji Ekonomska politika Srbije u 2017"*, Naučno društvo ekonomsista Srbije iEkonomsk ifakultet u Beogradu, 17.12.2017, materijal u štampi.

5 Gorana Krstić/Jelena Žarković Rakić, *"Dohodna nejednakost u Srbiji: uzroci i preporuke za politiku"*, sa Savetovanja Naučnog društva ekonomista Srbije, Ekonomski fakultet Beograd, 2016, materijal u štampi.

ficial statistics, it would mean a drop in labour productivity by 12%[4] according to comparable results of more than a modest production, which would be tantamount to a new economic disaster. Thereby, as far as the conditions in Serbia are concerned, regardless of the socialist starting position, only in the XXI century, the inequalities have increased from about 27% to about 47%[5] according to the Gini coefficient.

In global circumstances, today's economic growth, no matter how welcome it may be, even as a positive shift from stagnation, leads to further social stratification, the disappearance of the middle class, growing inequalities and a very bad political implications, as clearly indicated by the newer generations of critical "socially oriented" economists. Whether it can be attributed only to globalization and/or to poor economic policies, it remains to be seen. Anyway, the growth, for the mere sake of having it, remains the official triumphant, but fairly risky strategy. This means that the adverse circumstances have occurred, affecting the worsening prospects for development, regardless of the rate of growth. European development is currently still very uncertain. The growth that is achieved as a whole is lagging far behind, both in comparison to the fast-growing major economies and to the North American continent. The world is facing new threats that demand the end of selfish policies and conjuncture analyses independent of any general (socio-political, ecological, cultural or historical) context. There can be profit in war – it is the truth revealed a long time ago. But it applies over

4 Milojko Arsić/Saša Ranđelović/Aleksandra Nojković,*"Uticaj fiskalne politike na rast privrede Srbije, izlaganje na naučnoj konferenciji Ekonomska politika Srbije u 2017" (eng. „The Impact of Fiscal Policy onto Economic Growth of Serbia, presentation at a scientific conference „Economic Policy of Serbia in 2017")*, Scientific Society of Economists, Faculty of Economics in Belgrade, 17.12.2017, material being printed.

5 *(eng. Income inequality in Serbia: Causes and Policy Recommendations)*, Conference of Scientific Society of Economists, Faculty of Economics in Belgrade, 2016, material being printed.

niz negativnih strukturnih promena koje dovode, ne samo do sve većih klimatskih, prirodnih i tehničkih rizika, već i do ogromnih i gotovo nepremostivih društvenih i ekonomskih razlika. Ukoliko dve trećine sudbine čoveka zavisi od toga gde je rođen odnosno od "rente na državljanstvo" (Milanović), a samo jedna od njegovih sposobnosti, kulture obrazovanja, ta činjenica može da vodi ka novim iskušenjima, pre svega onim opasnim zahtevima mnoštva, za sve češćim socijalnim preraspodelama i intervencijama. U tom kontekstu, regionalno ekonomsko povezivanje i kulturna saradnja, u sklopu politike mira i tolerancije najmanje je, ali i najvažnije što zemlje u regionu jedna za drugu i za ceo region mogu da učine.

Beograd, Decembar 2016. god.

a very limited and temporary period. Nowadays, researchers increasingly draw attention worldwide to a number of negative structural changes that lead not only to increasing climatic, natural and technical risks, but also to huge and almost insurmountable social and economic differences. If two-thirds of the fate of a man depend on the place of his birth or "on his citizenship rent "(Milanović), and only one-third on its abilities, cultural education, this may lead to new challenges, especially to those dangerous crowd requirements for more frequent social redistribution and interventions. In this context, regional economic integration and cultural cooperation, as a part of the policy of peace and tolerance, is the least, but also the most important thing that countries in the region can do for one another and for the entire region.

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EKONOMSKA KRIZA I MAKROEKONOMSKI POLOŽAJ MALIH I SREDNJIH PREDUZEĆA

ECONOMIC CRISIS AND MACRO-ECONOMIC STATUS OF SMALL AND MEDIUM ENTERPRISES

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REZIME

Mala i srednja preduzeća uz velika čine optimalnu cjelinu. Ovaj pristup obezbjeđuje dugoročno efikasnu privrednu strukturu. U EU, broj zaposlenih i dodata vrijednost MSP rastu do 2008. godine, a poslije prenosa krize u EU stagniraju. Već 2010, dodata vrijednost se oporavlja, a broj firmi i zaposlenost stagniraju. Za BiH, prihodi MSP od 2008. do 2009. godine bilježe pad, a poslije rast, dok su investicije u konstantnom padu do kraja posmatranog perioda. Makroekonomski pokazatelji ne pokazuju radikalne promijene trendova od 2008. do 2011.god. U tom periodu EU bilježi veće oscilacije. Korelaciona analiza za BiH je pokazala vezu BDP i industrijske proizvodnje sa prihodima MSP. Odnos investicija i prohoda MSP ne ukazuje na postojanje korelacije. Ekonomska kriza, i nestabilnost BiH utiču na lošu ekonomsku situaciju. BiH nedovoljno koristi evrofondove za razvoj MSP. Program EU za MSP i otvaranje radnih mjesta nije pokazao značajne rezultate u BiH i regionu Balkana. Ekonomska kriza, i nestabilnost

SUMMARY

Small and medium enterprises comprise an optimal unity with large enterprises. Such approach provides an effective long-term economic structure. In the EU, the number of employees and added value of SMEs grew until 2008, followed by a stagnant trend during the crisis in the EU. As early as 2010, the added value started recovering, while a number of companies and employees stagnated. As for BiH, SMEs revenues dropped in the period from 2008 to 2009, followed by their recovery and growth, while the investments maintained constant decline to the end of the observed period. Macroeconomic indicators do not indicate a radical change of trends from 2008 to 2011. In that period, the EU recorded significant oscillations. Correlation analysis for BiH has shown an interconnection between GDP and industrial production, with SMEs revenues. The ratio of investments and SMEs revenues does not indicate the existence of a correlation. The economic crisis and instability of BiH affect the poor economic situation. BiH underutilizes EU funds for SME development. The EU Programme for SMEs and job creation has failed to demonstrate significant results in Bosnia and Herzegovina and the Balkan region. The eco-

utiču na ekonomsku situaciju u BiH. Stimulisanje otvaranja novih i širenje postojećih MSP je uslov ekonomskog oporavka zemlje u vrijeme kriza i u periodima ekonomskog prosperiteta.

Ključne riječi: kriza, makroekonomski, MSP, razvoj, korelacija, EU i BiH

nomic crisis and instability affect the economic situation in BiH. Stimulus of creating new and expansion of existing SMEs is a prerequisite for economic recovery of the country in times of crisis and in the periods of economic prosperity.

Keywords: crisis, macro-economic, SME, development, correlation, EU, BiH

UVODNA RAZMATRANJA

Posljednjih dvadesetak godina razvoj malih i srednjih preduzeća (MSP), finansijska i druga podrška ovom sektoru izazivaju veliku pažnju. Put razvoja je upravo put jačanja MSP. Preko 80% novih preduzeća su registrovana kao mala ili srednja preduzeća (UNCD). Ključni su izvor zapošljavanja i temelj razvoja poslovnih ideja. Iako su MSP osjetljiva na promjene u poslovnom okruženju, ona pokreću inovacije, zapošljavanje, te socijalne i lokalne integracije. S obzirom na složeno državno uređenje BiH, pristupanje EU je dug i teško predvidiv put. Bosna i Hercegovina je status potencijalnog kandidata za članstvo u EU dobila još 2003. godine. Pet godina poslije, 16. juna 2008. godine EU i BiH su potpisale Sporazum o stabilizaciji i pridruživanju. Takođe, potpisan je Prelazni sporazum o trgovini i pitanjima koja se tiču trgovine, a pregovori oko liberalizacije viznog režima počeli su u maju 2008. god. i privedeni kraju 2010. godine. Kasnije, 2015. stupa na snagu Sporazum o stabilizaciji i pridruživanju između EU i BiH. Već 15. februara 2016.godine prema čl. 49. Ugovora o Evropskoj uniji, BiH podnosi formalni zahtjev za članstvo u EU, da bi 20. septembra 2016. god. Vijeće Evropske unije pozvalo Evropsku komisiju da pripremi mišljenje o Zahtjevu BiH za prijem u članstvo u EU.

INTRODUCTORY REMARKS

Over the last twenty years the development of small and medium-sized enterprises (SMEs), financial and other support to this sector attract great attention. The path of development is precisely the path of strengthening SMEs. Over 80% of new enterprises have been registered as small or medium-sized enterprises (UNCD). They act as a key source of employment and basis for the development of business ideas. Although SMEs are sensitive to changes in the business environment, they trigger innovation, employment and social and local integration. Due to the complex structure of Bosnia and Herzegovina, EU accession is a long and difficult process to predict. Bosnia and Herzegovina obtained status of a potential candidate for EU membership in 2003. Five years later, on 16 June 2008, the EU and BiH signed the Stabilization and Association Agreement. Likewise, the Interim Agreement on trade and trade-related matter was signed, whereas the negotiations about liberalization of visa regime began in May 2008 and were finalized in 2010. Later, in 2015, the Stabilisation and Association Agreement between the EU and BiH entered into force. On 15 February 2016 pursuant to Article 49 of the Treaty on European Union, Bosnia and Herzegovina submitted a formal application for EU membership. The Council of the European Union invited the European Commission to prepare an opin-

Pristupanje EU je strateški cilj BiH, za čije ostvarenje je potrebno izvršiti ekonomske, političke i socijalne reforme, te adaptiranje institucija, legislative, mjera i instrumenata politike, pa čak i običaja i navika stanovništva. Definisanje malih preduzeća. Pri definisanju malog preduzeća uglavnom se koriste sljejedeći kriterijumi[1]: statistički (kvantitativni), funkcinalni (kvalitativni), i institucuonalni. Statistički kriterijumi određuju male firme po broju zaposlenih, od svega nekoliko do stotinu i više. U manje razvijenim zemljama mikro preduzećem se smatra ono koje zapošljava 1-9 radnika, malim preduzećem ono koje zapošljava 10-20 radnika, a u najrazvijenijim zemljama mala preduzeća su ona čiji broj zaposlenih u proizvodnim djelatnostima ne prelazi 100, a u trgovini i uslugama 20. „Mikrobiznis (sa manje od 10 zaposlenih) dominira u Italiji i Poljskoj[2]" Zaposlenost i drugi kriteriji variraju po zemljama u zavisnosti od stepena razvoja i strukture privrede. Viskola fleksibilnost i i fiksni troškovi su komparativna prednost malih preduzeća. Funkcionalni ili kvalitativni kriterijum za definisanje malog preduzeća polaze od specifičnosti koje ona imaju u odnosu na velika preduzeća. Malih preduzeća ima u svim oblastima. Shodno ekonomskim parametrima imaju mali obim poslovanja, mali uloženi kapital i broj zaposlenih. Malo preduzeće je relativno niskospecijalizovano, a poslovi su uglavnom lokalnog karaktera. Visoka fleksibilnost i niski fiksni troškovi su komparativna prednost malih preduzeća. Krase ih preduzetnička inicijativa, inovativnost i kreativnost. Ona su

1 Macura P., *Marketing-mikro, mala i srednja preduzeća*, Ekonomski fakultet Banja Luka, 2006, стр. 21.

2 Petković S., *Mala i srednja preduzeća u funkciji uspješnosti privredjivanja (projektovano na Republiku Srpsku)*, Ekonomsli fakultet Banja Luka, Banja Luka, 2010, str. 27.

ion on BiH's membership in the EU on 20 September 2016. Accession to the EU is a strategic goal of Bosnia and Herzegovina, and in order for such goal to be achieved, it is necessary to perform economic, political and social reform, adaptation of institutions, legislation, measures and instruments of politics, and even customs and habits of the population. Defining small enterprises. In defining small enterprises the following criteria[1] are generally used: statistical (quantitative), functional (qualitative), and institutional. Statistical criteria define small enterprises by the number of employees, from a few to a hundred and more. In less developed countries, micro-enterprise is considered to be the one which employs 1-9 employees, small enterprise is the one that employs 10 to 20 workers, and in most developed countries, small enterprises are those whose number of employees in the manufacturing sector does not exceed 100, and in trade and services: 20. "Micro business (with fewer than 10 employees) dominates in Italy and Poland"[2]. Employment and other criteria vary by country depending on the level of development and structure of the economy. Functional or qualitative criteria for the definition of small enterprises start from their individuality compared to large enterprises. Small enterprises are present in all areas. In accordance with the economic parameters, they have a small volume of business, small amount of invested capital and small number of employees. A small enterprise is relatively low-specialised and jobs are mainly local. High flexibility and low fixed costs are a competitive advantage of small enterprises. They feature entrepreneurial initiative, innovation and creativity. Small

1 Macura P, Marketing - *(eng. Marketing – Micro, Small and Medium Enterprises)*, Faculty of Economics, Banja Luka, 2006, p. 21

2 Petković, S., *(eng. Small and Medium Enterprises in the Function of Successful Enterprising (projected on the Republic of Srpska))*, Faculty of Economics, Banja Luka, 2010, p. 27.

važna za spoljnu trgovinu[3] i kooperaciju sa multinacionalnim kompanijama. Definisanje srednjih preduzeća. Prednost srednjih preduzeća je fleksibilnost na tržišne i tehnološke promjene, posebno u granama gdje su brzina i adaptacija uslovi poslovanja. Karakteriše ih visoka specijalizacija i zaokružen radni i tehnološki proces. Visoka specijalizacije poslovnih funkcija u preduzeću srednje veličine vodi povećanju fleksibilnosti. Primjena savremenih tehnologija kod ovih preduzeća je veća nego kod malih, ali znatno manja nego u velikim firmama. Po Evropskoj komisiji (03.05.2003.), srednje preduzeće zapošljava 50 do 249 radnika i ostvaruje promet ispod 50.000.000 evra i/ili godišnju vrijednost u bilansu stanja do 43.000.000 evra.

ZNAČAJ MSP U EVROPSKOJ UNIJI

Velike kompanije daju veliki doprinos razvoju, dok manje firme otvorene za inovacije mogu više pomoći u prilagođavanju novim uslovima. Mala i srednja preduzeća zajedno sa velikim čine optimalnu cjelinu. Ovo je važno za BiH, i restrukturiranje zemalja jugoistočne Evrope. To nije „političko" pitanje i „pritisak globalizacije", već potreba za uspostavljanjem zdrave prvredne strukture, gdje MSP imaju bitno mjesto[4]. I industrijalizacija putem razvoja male privrede je dobar put za dostizanje različitih društveno-ekonomskih ciljeva, i u mnogim slučajevima je kompromis između rasta i efikasnosti ne dovodeći u pitanje mnoge društvene ciljeve[5].

3 Popović Goran, *Ekonomija Evropske unije*, Zavod za izdavanje udžbenika, Istočno Novo Sarajevo, 2016, str 244-245.
4 Petković S., *Mala i srednja preduzeća u funkciji uspješnosti privredjivanja (projektovano na Republiku Srpsku)*, Ekonomski fakultet Banja Luka, Banja Luka, 2010., стр. 31.
5 Baletić Z .: *O teorijama preduzetništva*, Naše teme br. 11, Zagreb, 1989., str. 64.

enterprises are important for foreign trade[3] and cooperation with multinational companies. Defining medium-sized enterprises. The advantage of medium-sized enterprises is their flexibility to market and technological changes, particularly in sectors where agility and adaptation are crucial business conditions. They are characterized by high level of specialization and rounded operational and technological process. High specialization of business functions in a medium-sized enterprise leads to greater flexibility. The application of modern technologies in these enterprises is higher than that of small enterprises, but much lower than in large firms. According to the European Commission (03.05.2003.), Medium-sized enterprises employ 50 to 249 workers and have a turnover under 50 million euro and/or an annual value in the balance sheet up to 43.000.000 euros.

THE IMPORTANCE OF SMEs IN THE EUROPEAN UNION

Large enterprises make a major contribution to the development, while smaller enterprises open to innovation can further help in adapting to the new conditions. Small and medium enterprises along with large ones make an optimal whole. This is important for BiH and the restructuring of the countries of Southeast Europe. This is not a "political" issue and "the pressure of globalization", but the need to establish a healthy economic structure, with SMEs taking a vital place[4]. Likewise, industrialization through the development of small businesses is a solid path of reaching different socio-economic objectives and in many cases is a compromise between growth and efficiency without prejudice to many social goals[5].

3 Popović Goran, *(eng. Economics of the European Union)*, Institute for Textbooks, East Novo Sarajevo, 2016, pp 244-245.
4 Petković, S., *(eng. Small and Medium Enterprises in the Function of Successful Enterprising (projected on the Republic of Srpska))*, Faculty of Economics, Banja Luka, 2010, p. 31
5 Baletić, Z.,: *(eng. On Theories of Entrepreneurship)*, Naše teme No. 11, Zagreb, 1989, p. 64

Evropska povelja o malom preduzeću. U Evropi, do sedamdesetih godina vjerovalo se da su velika preduzeća osnova rasta jer su, između ostalog nudila kritičnu masu za kvalitetan razvoj i istraživanja. U Uniji razvoj MSP je lociran u industrijsku politiku[6]. Vođenje industrijske politike na nivou Evropske unije nije jednostavno jer između članica postoje značajne razlike[7].

Evropska unija je formirala institucije koje prate stanja MSP, te shodno zaključcima predlaže mjere i zakone, i štite njihove interese. Primjer: sama MSP teško mogu zadovoljiti uslove velikih tendera, dok ih udružena grupa MSP može zadovoljiti; upisom konzorcijuma MSP, uz ostale uslove, ova preduzeća zadovoljavaju uslove tendera i mogu konkurisati velikim kompanijama. Prema Evropskoj povelji[8] mala preduzeća su kičma evropske privrede, ključni izvor zapošljavanja i poslovnih ideja. Ovo stanovište je posebno ojačalo poslije izbijanja finansijske krize koja se 2009. godine veoma brzo „prelila“ iz SAD u Evropu. Na slijedećem dijagram su prikazani broj MSP, zaposlenost i dodatu vrijednost MSP u BDP EU, prije i poslije krize 2008/2009.

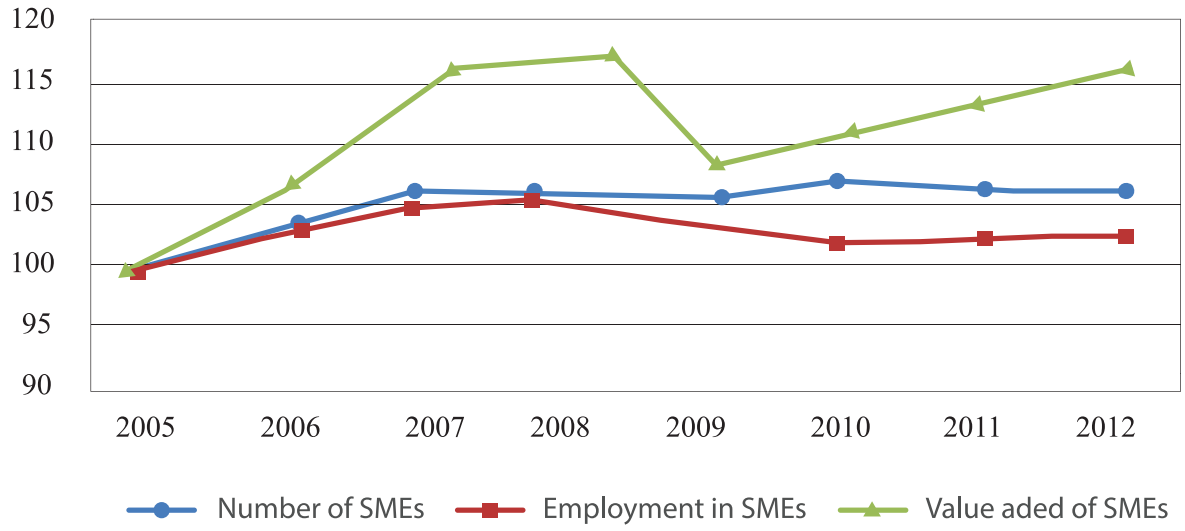
6 Goran Popović, *Ekonomija Evropske unije*, Zavod za udžbenike, Istočno Novo Sarajevo, 2016, str. 240, 241.
7 Stacey, *O.,: Business Introduction*, Subout–Western Publishing Co. 1997., str. 93.
8 Evropska povelja o malim preduzećima odobrena je od strane lidera EU na zasjedanju savjeta Evrope u Feira, 2000.

The European Charter on small enterprises. In Europe, until the seventies it was believed that large companies represent the basis of growth because, among other things, they provided a critical mass of quality development and research. In the EU, SME development is located in the industrial[6] policy. Conduct of industrial policy at EU level is not simple, as there are significant differences among the member states[7].

The European Union has established institutions that monitor the situation of SMEs, and in accordance with the conclusions it proposes measures and laws, and protects their interests. Example: SMEs themselves can hardly meet the requirements of large tenders, while an associated group of SMEs can meet such requirements; by forming an SME consortium, in addition to other requirements, these companies meet the requirements of the tender and may compete with large enterprises. According to the European Charter,[8] small enterprises are the backbone of the European economy, a key source of employment and business ideas. This view was especially strengthened after the outbreak of the financial crisis in 2009, which rapidly „cascaded" from the US to Europe. The following chart shows the number of SMEs, employment and added value of SMEs in the EU's GDP, before and after the crisis of 2008/2009.

6 Goran Popović, *(eng. Economy of the European Union)* Institute for Textbooks, East Novo Sarajevo, 2016, p. 240, 241st
7 Stacey, *A.,: Business Introduction*, Subout-Western Publishing Co. 1997, p. 93
8 The European Charter for Small Enterprises was approved by EU leaders at a Council of Europe meeting in Feira, 2000.

Dijagram 1: Broj MSP, zaposlenost, dodata vrijednost MSP
Chart 1: Number of SMEs, employment, added value of SMEs



Izvor: EU SMEs in 2012: at the crossroads; Annual report on small and medium-sized enterprises in the EU, 2011/12; European Commission Rotterdam, September 2012., pg. 9.

Source: EU SMEs in 2012: at the crossroads; Annual report on small and medium-sized enterprises in the EU, 2011/12; European Commission Rotterdam, September 2012., pg. 9.

Broj, zaposlenost i dodata vrijednost MSP za EU27 rastu do 2008. godine, nakon čega poslije prenosa krize u Evropsku uniju 2009. godine stagniraju. Oporavak dolazi već 2010. samo kod dodate vrijednosti, a broj preduzeća i zaposlenost stagniraju. Naredna tabela prikazuje broj firmi, zaposlenost i dodatu vrijednost nakon smirivanja krize.

Number, employment and added value of SMEs for EU27 grew until 2008, followed by a period of stagnation upon the transference of the crisis into the European Union in 2009. The recovery followed in 2010 but only in respect of added value, as the number of enterprises and employment level stagnated. The following table shows the number of companies, employment level and value added upon subsidence of the crisis.

Table 1: Number of enterprises, employment level and value added per capacity (EU, 2012)[9].

	Micro	Small	Medium	Total SME	Large	Total
number of enterprises	19.143.521	1.357.533	226.573	20.727.627	43.654	20.771.281
%	92.2	6.5	1.1	99.8	0.2	100
employment	38.395.819	26.771.287	22.310.205	87.477.311	42.318.854	129.796.165
%	29.6	20.6	17.2	67.4	32.6	100
Added value (in mil. EUR)	1.307.360,7	1.143.935,7	1.136.243,5	3.587.540	2.591.731,5	6.179.271,4
%	21.2	18.5	18.4	58.1	41.9	100

Izvor: EU SMEs in 2012: at the crossroads; Annual report on small and medium-sized enterprises in the EU, 2011/12; European Commission Rotterdam, September 2012., pg. 15.

9 Ibidem, str. 15.

9 Ibid, p. 15

Mala i srednja preduzeća su kičma ekonomije EU; računajući 99.8% nefinansijskih preduzeća u 2012. godini to je 20,7 miliona firmi. Većina su mikro firme sa manje od deset zaposlenih. Mala preduzeća čine 6,5% (10-49 zaposlenih), a 1,1% su srednja (50-249 zaposlenih). Velika preduzeća sa više od 250 zaposlenih učestvuju 0,2% firmi u nefinansijskom sektoru. MSP 2012. zapošljavaju 67,4% u nefinansijskoj poslovnoj ekonomiji (mikro 29,6%, mala 20,6% i srednja 17,2% zaposlenih). Od članica, dobar primjer za BiH je Slovenija koja se u regionu smatra najuspješnijom u podršci MSP. Rezultat je sistem institucionalne, nefinansijske i finansijske podrške. Slovenija je neposredno poslije izbijanja krize imala 210 promotivnih i inovativnih centara, 17 biznis inkubatora, 15 fondova rizičnih investicija, 42 opštinska fonda i mrežu udruženja.[10] Infrastruktura za razvoj MSP je u velikoj mjeri pomogla Sloveniji da lakše podnese posljedice svjetske krize. Ovaj primjer je svakako poučan i za BiH.

Uloga MSP u zemljama u tranziciji. Tranzicione promjene su u znaku promjena. Zbog razlika među zemljama nema jedinstvenog tretiranja MSP. Osnovna podrška razvoju MSP je u: stručnom osposobljavanju, kooperaciji, jačanju konsultantskih firmi, podršci skupljanju i obradi i informacija, istraživanje i tehničko-tehnološki razvoj, podrška novim radnim mjestima, podsticnju regionalnog razvoja, prekograničnoj kooperaciji i učešću na sajmovima.[11]

10 Izvještaj o politikama podsticanja malih i srednjih preduzeća BiH, 2010., стр. 9-12.

11 SEED, Program razvoja preduzetništva i malih i srednjih preduzeća u Srbiji, 2005., str. 72.

Small and medium enterprises are the backbone of the EU economy; if we were to in 99.8% of non-financial enterprises in 2012 the actual number would amount to 20.7 million companies. Most of them are micro enterprises with fewer than ten employees. Small enterprises make up 6.5% (10-49 employees), and 1.1% are medium-sized enterprises (50-249 employees). Large companies with more than 250 employees participate in 0.2% of enterprises in non-financial sector. SMEs in 2012 employed 67.4% in the non-financial business economy (micro enterprises 29.6%, small 20.6% and medium-sized 17.2% of employees). As far at the Member States are concerned, a good example for Bosnia and Herzegovina could be Slovenia, which is considered the most successful in the region in terms of supporting SMEs. The result is a system of institutional, financial and non-financial support. Immediately after the crisis, Slovenia had 210 promotional and innovation centres, 17 business incubators, 15 funds for high-risk investments, 42 municipal funds and a network of associations.[10] Infrastructure for the development of SMEs greatly assisted Slovenia to easily withstand the consequences of the global crisis. This example is certainly instructive for BiH as well.

The role of SMEs in countries in transition. Transitional changes have „change“ written all over them. Due to the differences among the countries, there is no unique treatment of SMEs. Basic support to the development of SMEs lies in professional training, cooperation, strengthening consulting firms, supporting the collection and processing of information, research, technical and technological development, supporting new jobs, supporting regional development, cross-border cooperation and participation in trade fairs.[11]

10 Report on Policies of Incitement of Small and Medium-sized Enterprises BiH, 2010, p. 9-12.

11 SEED Strengthening Entrepreneurship and Enterprise Development of Small and Medium Enterprises in Serbia, 2005, p. 72

Svi ovi momenti su relevantni i za BiH. Razvoj MSP i povećanje njihovog broja dokazuju važnost ovog sektora, jer podrška pomaže restrukturiranju velikih neefikasnih preduzeća, ublažava monopol. nudi robe i usluge u skladu sa promjenama. Proizvodi se prevashodno za domaće tržište i koriste uglavnom nacionalni resursi.[12] Neposredno poslije krize, izvještaj Svjetske banke (Doing Business 2010, B&H, 2010) pokazuje da BiH zaostaje u regiji po nizu indikatora (116. mjesto od 183 zemlje po lakoći obavljanja biznisa) sa najnepovoljnijim uslovima pokretanja, zapošljavanja, registracije, administriranja dozvola za izgradnju, vođenja biznisa, i uopšte antipreduzetničkog okruženja. Prvi uslov za rast i razvoj MSP je svakako preduzetničko okruženje. Bez obzira na porazne činjenice o statusu MSP u BiH, stanje u ovoj oblasti nije bolje ni u periodu poslije svjetske ekonomske krize. Oba entiteta imaju ujednačen položaj na tržištu BiH.

EKONOMSKA KVANTIFIKACIJA MSP U BIH I RS

U predratnom periodu privredna struktura BiH je temeljena na velikim kompanijama i složenim sistemima. Kasnije, na stanje nagativno utiču privatizacija i tranzicija. I nekonzistentnost ekonomske politike i zakonske mjere u BiH utiču na loš tretman MSP. I konačno, u cijeloj BiH, nekonzistentan je institucionalni okvir, a ima tzv. sive ekonomije. Uz sve navedeno, nema tačnih analiza o poslovanju MSP, pa se ne može realno sagledati njihovo poslovanje. Ovo su neki od problema u BiH.

Iako je uloga ovih firmi u oporavku poslije ekonomske krize bila značajna, klima i institucionalni okvir za MSP nisu bitno promijenjeni. Slijedi kvantifikacija doprinosa MSP ekonomskom ras-

12 Petković, S., *Mala i srednja preduzeća u funkciji uspješnosti privredjivanja (projektovano na Republiku Srpsku)*, Ekonomski fakultet Banja Luka, Banja Luka, 2010., str. 53.

All these aspects are relevant for BiH. Development of SMEs and increase of their number prove the importance of this sector, as the support helps the restructuring of large inefficient enterprises and mitigates monopoly, offers goods and services in accordance with the changes. Production is mainly focused at the domestic market with utilisation of primarily national resources.[12] Immediately after the crisis, the report of the World Bank (Doing Business 2010, B&H, 2010) demonstrates that BiH falls behind the region based on a series of indicators (116th out of 183 countries on the easiness of doing business) with the most unfavourable conditions for start-up, employment, registration, administration of construction permits, conducting business, and entrepreneurial environment in general. The first requirement for the growth and development of SMEs is certainly an entrepreneurial environment. Regardless of the devastating facts on the status of SMEs in Bosnia and Herzegovina, the situation in this area has not improved even after the global economic crisis. Both entities have a balanced position in the BiH market.

ECONOMIC QUANTIFICATION OF SME SECTOR IN BIH AND RS

In the period before the war, the economic structure of BiH was based primarily on large companies and complex systems. Later, the situation was negatively affected by privatization and transition. Likewise, the inconsistency of economic policy and legislative measures in BiH affect the poor treatment of SMEs. Ultimately, an inconsistent institutional framework is present throughout BiH, with the presence of the so-called „grey economy“. Additionally, there is no accurate analysis on the operations of SMEs, meaning that their business cannot be fully comprehended. These are some of the problems in Bosnia and Herzegovina. Although the role of these enterprises in the recovery after the economic crisis was important, business environment and institutional framework for SMEs have not changed much. Quantification of

12 Petković, S. *eng. Small and Medium Enterprises in the Function of Successful Enterprising (projected on the Republic of Srpska))*, Faculty of Economics, Banja Luka, 2010, p. 53

tu. Regresiona i korelaciona analiza će pokazati veze između makroekonomskih varijabli za BiH (intenzitet i promjenu koje na jednoj, proizvodi promjena druge varijable). Za analizu će se koristiti ulazni podaci prikazani u tabeli HH:

the contribution of SMEs to economic growth shall follow. Regression and correlation analysis will show the links between macroeconomic variables for BiH (intensity and change of one variable caused by the change of the other). Input data shown in Table XX shall be used for the analysis:

Tabela 2: BDP, prihod MSP, industrije i investicije (BiH, milioni KM)

Table 2: GDP, revenue of SMEs, industry and investments (BIH, millions of BAM)

Indices/ Year	**2008**	**2009**	**2010**	**2011**
Nominal GDP[13]	24.898	24.202	24.773	25.666
Total revenue for SME	12.769[14]	11.633	12.541	13.962
Industrial production	9.931[15]	7.746	8.978	10.234
investments in fixed assets	5.936[16]	4.621	4.233	4.271

Nominalni BDP od 2009. godine bilježi blagi rast, što je posljedica krize. U 2011. godini iznosi 25.666 miliona KM (u 2008. je veći oko 3% u odnosuu na 2009). Ukupan prihod MSP od 2008. do 2009. godine pada za oko 9%, a nakon toga blago raste. U 2011. godini iznosi 13.962 miliona KM. I industrijska proizvodnja ima sličan trend. U 2011. godini je najveća sa 10.234 miliona KM (rast 2009-2011. je približno isti). No, investicije u stalna sredstva konstantno padaju od 2008; pad je zaustavljen 2011.godini.

Nominal GDP has registered a slight growth since 2009 as a result of the crisis. In 2011 it amounted to 25.666 million BAM (in 2008 it was about 3% higher in comparison to 2009). Total revenue of SMEs from 2008 to 2009 dropped by about 9%, followed by a slight increase. In 2011, it amounted to 13.962 million BAM. As far as the industrial production is concerned, it shares a similar trend. It was the highest in 2011, with 10.234 million AM (growth from 2009 to 2011. was about the same). However, investment in fixed assets maintained constant decline since 2008; the drop was finally stopped in 2011.

13 Baza podataka o ekonomskim indikatorima RS – IRBRS.

14 Republika Agencija za razvog MSP, Izvještaj MSP 2008.; str. 28, 25, 22, 18.

15 Agencija za statistiku BiH, Industrijska proizvodnja u BiH za 2008., str. 92, 95, 90, 108.

16 Agencija za statistiku u BiH, Investicije u 2009-2012.

13 Database of economic indicators of RS - IRBRS.

14 Republic Agency for SME Development, SME Report 2008 .; p. 28, 25, 22, 18

15 Agency for Statistics, Industrial Production in BiH in 2008, p. 92, 95, 90, 108

16 Agency for Statistics of BiH, Investments in 2009-2012.

Analiza ukupnog prihoda MSP i BDP. Analiza objašnjava povezanost prihoda MSP i nominalnog BDP, odnosno za koliko indeksnih poena će rasti BDP promjenom ukupnog prihoda MSP za jednu godinu, ili, koliki je procenat BDP objašnjen prihodom MSP?

Analysis of total revenue of SMEs and GDP. The analysis explains the correlation between SMEs revenue and nominal GDP, i.e. how much increase of GDP index points shall be registered upon changing the total revenue of SMEs for one year, or, what is the percentage of GDP as explained through the SMEs revenue?

Tabela 3: Coefficients
Tabel 3: Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	15903,823	597,438		26,620	,001
	Prihod MSP	,001	,000	,996	15,058	,004

a. Dependent Variable: Nominal GDP

Tabela 4: Model Summary
Tabel 4: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	,996a	,991	,987	69,02685	,991	226,729	1	2	,004

a. Predictors: (Constant), SMEs revenue

Jednačina Y = 15 903,8 + 0.001X znači da ukoliko je nezavisna varijabla (prihod MSP) jednaka 0, onda se predviđa da će nominalni BDP biti 15 903,8 KM. Ako prihod MSP raste za jednu jedinicu, prosječna promjena BDP će rasti za 0,001.
Koeficijent korelacije (R) iznosi 0,996 iz čega zaključujemo da postoji veoma jaka veza između prihoda MSP i BDP.

The equation Y=15 903,8 + 0.001X means that if the independent variable (SMEs income) is equal to 0, then it is predicted that nominal GDP would be 15 903,8 BAM. If SMEs revenue grows by one unit, the average change in GDP will rise by 0,001.
The correlation coefficient (R) is 0.996 which implies that there is a very strong correlation between SMEs income and GDP.

Koeficijent determinacije (R Square) objašnjava koliki procenat zavisne varijable objašnjava nezavisna varijabla. Koeficijent determinacije je 0,991 pa je 99% ukupne varijacije nominalnog BDP objašnjeno prihodom MSP.
Statistička značajnost: vrijednost koju pokazuje Significance, je 0,004 što znači da je statistički značajna (p vrijednost manja od 0,05 smatra se statistički značajnom).
Ukupan prihod MSP i industrijska proizvodnja. Nezavisna varijabla je prihod MSP, a zavisna proizvodnja industrijskih proizvoda. Korelaciona i regresiona analiza će pokazati promjene industrijske proizvodnje zbog promjena prihoda MSP.

The coefficient of determination (R Square) elaborates what percentage of the dependent variable is explained by the independent variable. The coefficient of determination is 0,991 meaning that 99% of the total variation of nominal GDP is explained through the SMEs revenue.
Statistical significance: Value shown by Significance is 0.004, which means that it is statistically significant (p value less than 0.05 is considered as statistically significant).
Total SMEs revenue and industrial production. The independent variable represents the SMEs revenue, while dependant variable denotes industrial production. Correlation and regression analysis will show the changes in industrial production due to changes in SMEs revenue.

Tabela 5: Coefficients
Table 5: Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-5,975E7	3,146E7		-1,899	,198
	Prihod MSP	4,923	2,481	,814	1,984	,186

a. Dependent Variable: Industrial production

Tabela 6: Model summary
Table 6: Model summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	,814[a]	,663	,495	3,63513E6	,663,	3,936	1	2	,186

a. Predictors: (Constant), SMEs revenue

Jednačina Y= -5,975E7 + 4,923X pokazuje da rast prihoda MSP za jednu jedinicu utiče na prosječan rast industrijske proizvodnje za 4,923 jedinice.

Koeficijent korelacije (R) iznosi 0,814 što ukazuje da postoji veoma jaka veza između prihoda MSP i industrijske proizvodnje. To dokazuje da MSP utiču na proizvodnju industrijskih proizvoda.

Koeficijent determinacije (R Square) iznosi 0,663, što znači da je 66% proizvodnje industrijskih proizvoda objašnjeno prihodom MSP.

Ne postoji statistička značajnost (p vrijednost iznosi 0,186).

Investicije i industrijska proizvodnja. Korelacionom i regresionom analizom će se provjeriti uticaj investiranja na rast industrijske proizvodnje, odnosno, postoji li korelacija između ovih varijabli?

The equation Y = -5,975E7 + 4,923X demonstrates that SMEs revenue growth by one unit affects the average industrial production growth by 4,923 units.

The correlation coefficient (R) is 0.814, which indicates that there is a very strong correlation between the SMEs revenue and industrial production. This proves that SMEs affect the industrial production.

The coefficient of determination (R Square) is 0,663, which means that 66% of industrial production has been explained by the SMEs revenue.

There is no statistical significance (p value is 0,186).

Investment and industrial production. Correlation and regression analysis will verify the impact of investment on the growth of industrial production, i.e, verify the correlation between these variables, provided there is one?

Tabela 7: Coefficients
Table 7: Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1,511E7	1,984E7		,762	,526
	Prihod MSP	-2,633	4,119	-,412	-,639	,588

a. Dependent Variable: Proizvodnja industrijskih proizvoda
a. Dependent Variable: Industrial production

Tabela 8: Model Summary
Tabel 8: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	,412a	,170	-,246	5,70674E6	,170	,409	1	2	,588

a. Predictors: (Constant), investment

Jednačina Y= 1,511E7 + (-2,633)X ne ukazuje na direktnu povezanost investicija sa industrijskom proizvodnjom. Ovo je prvi nelogičan statistički rezultat. Prema svim zakonomjernostima investicije utiču na rast industrijske proizvodnje.
Koeficijent korelacije je 0,412 što ukazuje na slabiju vezu između investicija i industrijske proizvodnje.
Koeficijent determinacije 0,17 znači da se 17% industrijske proizvodnje objašnjava uloženim investicijama.
Ne postoji statistička značajnost (p vrijednost iznosi 0,588).
Koeficijent korelacije ukazuje na slabiju vezu, a nema ni značajne zavisnoti između posmatranih varijabli.
Investicije i nominalni BDP. Analizira se postojanje korelacije između investicija i BDP, koji postotak varijacije zavisne varijable objašnjava nezavisna varijabla, i da li su investicije statistički značajne?

The equation Y= 1,511E7 + (-2,633)X does not indicate a direct correlation of investments with industrial production. This is the first statistically illogical result. According to all the patterns, the investments affect the growth of industrial production.
The correlation coefficient is 0,412 indicating a weaker correlation between investment and industrial production.
The coefficient of determination is 0,17 meaning that 17% of industrial production is explained by the investments made.
There is no statistical significance (p value amounts to 0.588).
The correlation coefficient indicates a weaker correlation, and there is no significant dependence between the observed variables.
Investments and nominal GDP. It analyses the existence of correlation between investments and GDP, the percentage of variation of the dependent variable explained by the independent variable, and whether the investments are statistically significant?

Tabela 9: Coefficients
Tabel 9: Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	25414,689	2537,675		10,015	,010
	Prihod MSP	,000	,001	-,148	-,211	,852

a. Dependent Variable: Nominal GDP

Tabela 10: pregled
Tabel 10: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	,148a	,022	-,467	730,09783	,022	,045	1	2	,852

a. Predictors: (Constant), investments

Jednačina: Y= 25 414,689 + 0X ukazuje da ako investicije rastu za jednu jedinicu neće doći do promjene BDP.
Koeficijent korelacije iznosi 0,148 pa nema statističke veze između investicija u stalna sredstva i nominalnog BDP.
Koeficijent determinacije je 0,022. Pokazuje da je 2% BDP objašnjeno investicijama.
Prema koeficijentu statističke značajnosti investicije nisu statistički značajne.
Ukupne investicije i ukupan prihod MSP. Analizira se međuzavisnost investicija i ukupnih prihoda MSP. Zavisna varijabla je prihod MSP, a nezavisna investicije.

The equation: Y= 25 414,689 + 0X indicates that if investments go up by a single unit, GDP would not be changed.
The correlation coefficient is 0.148, implying there is no statistical correlation between the investments in fixed assets and nominal GDP.
The coefficient of determination is 0,022. It shows that 2% of GDP is elaborated through investments.
According to the coefficient of statistical significance, the investments are not statistically significant.
Total investments and total revenue of SMEs. It analyses the interdependence of investments and total revenues of SMEs. The dependent variable represents the SMEs revenue, while the independent represents the investments.

Tabela 11: Coefficients
Tabel 11: Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1,308E7	3587884,921		3,646	,068
	Prihod MSP	-,089	,745	-,084	-,119	,,916

a. Dependent Variable: Total SME revenue

Tabela 12: Model Summary
Tabel 12: Model Summary

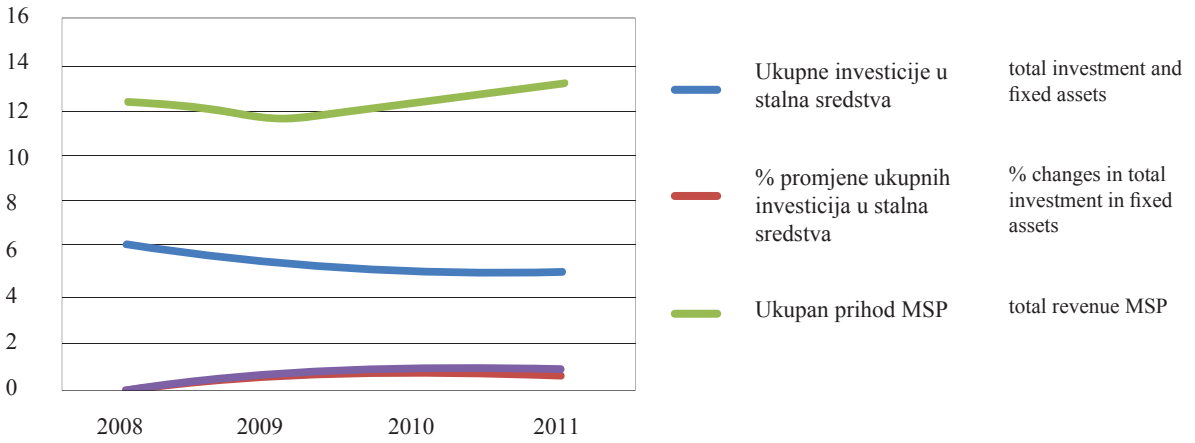
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	,084a	,007	-,489	1,03225E6	,007	,014	1	2	,916

a. Predictors: (Constant), Ukupne investicije

Jednačina: Y = 1,30E7 + (-0,089)X kao i analizom odnosa investicija i industrijske proizvodnje nije pokazala direktnu povezanost, već suprotno.
Koeficijent korelacije 0,084 pokazuje da nema značajne veze između ovih varijabli. Koeficijent determinacije je 0,007 pa prihod MSP nije objašnjen investicijama. Kako je p vrijednost 0,916 ni u ovom slučaju investicije nisu statistički značajne.
Generalno, regresione jednačine i koeficijenti korelacije investicija sa zavisnim varijablama (industrijska proizvodnja, BDP i prihodi MSP) ne ukazuju da među njima postoji međuzavisnost. Korelacija je minorna, statistička značajnost investicija ne postoji itd. Stoga rezultati statističke analize o uticaju investicija ne konveniraju sa poznatim makroekonomskim zakonomjernostima. Razlozi su enormne oscilacije investicija i neki kolateralni faktori koji nisu obuhvaćeni ovom analizom. O tome govori i slijedeći dijagram prihoda MSP i investicija prije i poslije krize.

The equation: Y= 1,30E7 + (-0,089)X as well as the analysis of the correlation of investments and industrial production has shown no direct correlation, but the opposite. The correlation coefficient of 0,084 shows that there is no significant correlation between these variables. The coefficient of determination is 0,007, so the SMEs revenue is not explained by the investments. Since the p value is 0,916 the investments are not statistically significant in this case. Overall, regression equations and correlation coefficients of investments with the dependent variables (industrial production, GDP and SMEs revenues) do not indicate that there is interdependence. Correlation is minor, there is no statistical significance of investments and so on. Therefore, the results of statistical analysis on the impact of investments do not convene with known macroeconomic patterns. The reasons are enormous fluctuations in investments and some collateral factors that are not included in this analysis. This is illustrated by the following diagram of SMEs revenue and investments before and after the crisis.

Dijagram 2: Promjene ukupnog prihoda MSP i investicija u stalna sredstva (u%)
Chart 2: Changes of total SMEs revenue and investments into fixed assets (in %)



Očigledno je da između ovih varijabli nema zakonomjernih trendova. Od 2008. do 2009. godine prihodi MSP bilježe pad, a poslije konstantan rast, dok su investicije u konstantnom padu do kraja posmatranog perioda. To je dokaz da u sferi investicija ima brojnih slabosti ekonomije BiH. Ipak, kretanja ovih makroekonomskih agregata i pokazatelja pokazuju da finansijska kriza nije radikalno promijenila trendove od 2008. do 2011. U istom periodu Evropska unija bilježi izraženije oscilacije.

It is obvious that there are not pattern trends among these variables. SMEs revenues decreased in the period from 2008 to 2009, followed by constant growth, while the investments maintained constant decline to the end of the observed period. This is proof that there are numerous weaknesses of the BiH economy in the investment area. However, the trend of these macro-economic aggregates and indicators shows that the financial crisis has not radically changed the trends from 2008 to 2011. In the same period, the European Union recorded significant fluctuations.

ZAKLJUČNA RAZMATRANJA

Razvijenost BiH je još uvijek na niskom nivou, naročito kada je u pitanju stopa nezaposlenosti i BDP per capita. U privrednoj strukturi uz nedovoljnu proizvodnju dominiraju trgovina, usluge i druge djelatnosti. Situacija u BiH je komplikovana jer dolazi do preklapanja nadležnosti entiteta, kantona, opština i države. Veliki problem predstavlja nekonzistentnost ekonomske politike i zakonskih mjera na nivou BiH, te nekonzistentan institucionalni okvir. Navedeno stanje je pogoršala kriza globalnih razmjera. I BiH i Evropa se suočavaju sa brojnim promjenama koje zahtjevaju brze i inovativne odgovore. Stoga je važno razvijati i MSP i dati im sve vidove podrške, finansijske i nefinansijske (legislativa, razvoj, uslovi privređivanja, institucije, projekti, edukacija, internacionalizacija MSP i dr).

Statistička analiza za BiH ukazuje na vezu rasta BDP i industrijske proizvodnje sa rastom MSP. Međutim, to ne vrijedi za investicije. Ali, makroekonomski agregati i pokazatelji za BiH poslije finansijske krize ne pokazuju ekstremno usporavanje u periodu 2008-2011, kada EU ima mnogo veće oscilacije.

CONCLUSION

The development of BiH is still poor, particularly when referring to the unemployment rate and GDP per capita. The economic structure, alongside with insufficient production levels, is dominated by trade, services and other activities. The situation in BiH is complicated due to overlapping of jurisdictions of the entities, cantons, municipalities and the state. The inconsistency of economic policy and legislative measures at the state level, and inconsistent institutional framework pose as major issues. The situation has been worsened by the global crisis. Both BiH and Europe face many changes that require rapid and innovative response. Therefore, it is crucial to develop SMEs and provide them with means of support, both financial and non-financial (legislation, development, enterprising conditions, institutions, projects, education, internationalization of SMEs, etc.).

Statistical analysis for BiH suggests a correlation between GDP growth & industrial production and SMEs growth. However, the same statement does not apply for the investments. However, macroeconomic aggregates and indicators for Bosnia and Herzegovina following the financial crisis do not indicate extreme slowdown in the period 2008-2011, as the EU features much greater fluctuations.

U radu je izvršena korelaciona i regresiona analiza relevantnih makroekonomskih pokazatelja i dobijeni su sljedeći rezultati:

Za prihode MSP i BDP

Jednačina Y=15 903,8 + 0.001X

Koeficijent korelacije je 0,996 (postoji veoma jaka veza prihoda MSP i BDP).
Koeficijent determinacije je 0,991 (99% varijacije BDP objašnjeno prihodom MSP).
Statistička značajnost: vrijednost koju pokazuje Significance, je 0,004 što znači da je statistički značajna (p vrijednost manja od 0,05 smatra se statistički značajnom).

Za prihode MSP i industrijsku proizvodnju

Jednačina Y= -5,975E7 + 4,923X

Koeficijent korelacije je 0,814 (postoji veoma jaka veza prihoda MSP i industrijske proizvodnje).
Koeficijent determinacije je 0,663 (66% industrijske proizvodnje objašnjava prihod MSP. Ne postoji statistička značajnost (p vrijednost iznosi 0,186).
Rezultati prethodnih analiza konveniraju sa ekonomskim zakonomjernostima.

Za investicije i industrijsku proizvodnju

Jednačina Y= 1,511E7 + (-2,633)X

Koeficijent korelacije 0,412 ukazuje na slabiju vezu investicija i industrijske proizvodnje. Koeficijent determinacije 0,17 (samo 17% industrijske proizvodnje se može objasniti uticajem investicija). Nema statističke značajnosti (p iznosi 0,588)

The paper contains both the correlation and regression analysis of relevant macroeconomic indicators which provided the following results:

As for SMEs revenues and GDP

Equation Y= 15 + 903,8 + 0.001X

Correlation coefficient is 0.996 (there is a very strong link between SMEs revenue and GDP).
Determination coefficient is 0.991 (99% of GDP variation is explained by SMEs revenue).
Statistical significance: the value shown by Significance is 0,004, which means that it is statistically significant (p value less than 0,05 is considered as statistically significant).

As for SMEs revenue and industrial production

Equation Y= -5,975E7 + 4,923X

Correlation coefficient is 0,814 (there is a very strong link between SMEs revenue and industrial production).
Determination coefficient is 0.663 (66% of industrial production is explained by SMEs revenue. There is no statistical significance (p value is 0.186).
Results of previous analysis correspond with economic patterns.

As for investment and industrial production

The equation Y= 1,511E7 + (-2.633)X

Correlation coefficient of 0,412 indicates a weaker link between investment and industrial production. Determination coefficient of 0.17 (only 17% of industrial production can be explained by the influence of the investment). There is no statistical significance (p is 0,588).

Za investicije i BDP

Jednačina: Y= 25 414,689 + 0X

Koeficijent korelacije 0,148 ukazuje da nema statističke veze investicija i BDP.
Koeficijent determinacije je 0,022 (2% BDP objašnjeno je investicijama).
Prema koeficijent statističke značajnosti investicije nisu statistički značajne.

Za investicije i prihode MSP

Jednačina: Y= 1,30E7 + (-0,089)X

Koeficijent korelacije 0,084 pokazuje da nema značajne veze između ovih varijabli.
Koeficijent determinacije je 0,007 (prihod MSP nije objašnjen investicijama), a p vrijednost je 0,916 pa ni u ovom slučaju investicije nisu statistički značajne
Regresione jednačine i koeficijenti korelacije investicija i zavisnih varijabli ne konveniraju sa poznatim makroekonomskim zakonomjernostima. Razlozi su oscilacije investicija i kolateralni faktori koje analiza ne obuhvata.

Program Evropske unije za razvoj MSP i otvaranje radnih mjesta nije pokazao značajne rezultate u BiH i regionu Balkana. Ekonomska kriza, ali i politička nestabilnost u BiH uticali su na konzervaciju ionako lošu ekonomsku situaciju. Pored toga, firme iz BiH nedovoljno koriste sredstva evrofondova za podršku MSP. BiH će u narednom periodu morati stimulisati otvaranje novih i širenje postojećih MSP. To je uslov ekonomskog prosperiteta zemlje, kako u vrijeme kriza, tako i u periodima ekonomske ekspanzije.

As for investment and GDP

Equation: Y= 25 414.689 + 0X

Correlation coefficient of 0,148 indicates that there is no statistical link between investment and GDP.
Determination coefficient is 0,022 (2% of GDP is explained through investment).
According to the coefficient of statistical significance the investments are not considered as statistically significant.

As for investment and SMEs revenue

Equation: Y= 1,30E7 + (-0,089)X

Correlation coefficient of 0,084 indicates that there is no significant link between these variables.
Determination coefficient is 0,007 (SMEs revenue is not explained by investments), whereas the p value is 0.916, implying that the investments are not statistically significant in this case.
Regression equations and correlation coefficients of investments and dependent variables do not conform to macroeconomic regularity. The reasons are the fluctuations of investments and collateral factors not covered by the analysis.

European Union Programme for SME development and job creation has failed to cultivate significant results in Bosnia and Herzegovina and the Balkan region. The economic crisis, as well as political instability in BiH influenced the conservation of already poor economic situation. In addition, companies from BiH maintain insufficient utilisation of resources from euro funds allocated for providing support to SMEs. In the following period, BiH will need to stimulate the creation of new and expansion of existing SMEs. This is a prerequisite for economic prosperity of the country, both in times of crisis, and in periods of economic expansion.

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EFEKTI PRIMJENE VAŠINGTONSKOG KONSENZUSA NA MAKROEKONOMSKU STABILNOST BiH

EFFECTS OF THE WASHINGTON CONSENSUS ON THE MACROECONOMIC STABILITY OF BOSNIA AND HERZEGOVINA

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REZIME

S obzirom na specifičnu situaciju u BiH i specifične probleme, u ovom radu će se analizirati efekti prouzrokovani pridržavanjem pravila Vašingtonskog konsenzusa, te će se ustanoviti u kojoj mjeri su oni utjecali na stabilnost makroekonomskih agregata Bosne i Hercegovine. Osnovna teza Vašingtonskog konsenzusa je da se pridržavanjem mjera istog ,makroekonomska situacija u zemlji stabilizuje. Međutim, stabilizacija često ne može da se održi u dugom roku te se tako nastalo stanje u ekonomiji može smatrati kvazi makroekonomskom stabilnošću.
Primjena Vašingtonskog konsenzusa proizvodi kvazi makroekonomsku stabilnost u Bosni i Hercegovini, s obzirom na to da se niska inflacija plaća visokom nezaposlenošću. Suprotno neoliberalnom profilu Vašingtonskog konsenzusa, čiji je osnovni cilj održavanje ravnotežnog stanja u budžetima putem fiskalnih stabilizacijskih mjera, u radu je istaknuta potreba rješavanja permanentne visoke nezaposlenosti kao glavnog makroekonomskog problema BiH.

Ključne riječi: Vašingtonski konsenzus, nezaposlenost, makroekonomska stabilnost, MMF, kriza.

SUMMARY

With regard to the specific situation and problems in Bosnia and Herzegovina this paper will analyse the effects caused by adhering to the rules of the Washington Consensus, and thus will determine to which extent they have influenced the stability of the macroeconomic indicators in Bosnia and Herzegovina and will explain how the rules affect the stability of macroeconomic indicators of Bosnia and Herzegovina. The main thesis of the Washington Consensus is that by following the measures of the same the macroeconomic situation in the country becomes more stabilised. However, stabilization often cannot sustain in the long term and this situation in the economy can be regarded as quasi-macroeconomic stability.
The application of the Washington Consensus produces a quasi-macroeconomic stability of Bosnia and Herzegovina since the high level of unemployment exists due to a low inflation. Contrary to the neoliberal Washington Consensus profile, whose main goal is the maintenance of steady conditions in budgets through fiscal stabilization policies, the paper stresses the need to solve the permanent high unemployment rate as the main macroeconomic problem Bosnia and Herzegovina's.

Keywords: Washington Consensus, unemployment, macroeconomic stability, the IMF, the crisis.

UVOD

Međunarodni monetarni fond (u daljem tekstu rada MMF – eng. International Monetary Fund - IMF) kao opći model za prevazilaženje kriza u tranzicijskim zemljama realizuje skup mjera, poznat kao Vašingtonski konsenzus. Mjere sadržane u Vašingtonskom konsenzusu su prvi put primjenjene za prevazilaženje krize, koja je zahvatila zemlje Latinske Amerike krajem XX vijeka, te se od tada koriste kao opći model za prevazilaženje kriza u svim tranzicijskim zemljama. Kritika Vašingtonskog konsenzusa se sastoji u činjenici da se skup mjera za prevazilaženje kriza ne može provoditi na isti ili približan način u svim zemljama.

Činjenica da je BiH u svojoj prošlosti koračala putem neoliberalizma, koji danas predstavlja osnovu mjera Vašingtonskog konsenzusa, olakšava poštivanje preuzetih obaveza iz aranžmana MMF-a. Ipak, Vlada je imala značajne probleme i veliki broj protivnika širom zemlje prilikom implementacije preuzetih obaveza. Također, mjere preuzete aranžmanom sa MMF-om u javnosti Bosne i Hercegovine su analizirane sa političkog aspekta s obzirom na smanjivanje socijalnih davanja, dok se ekonomske posljedice u samoj javnosti, nauci i struci nisu analizirale u dovoljnom obimu.

S obzirom na to da je BiH potpisala sporazum sa MMF-om o pomoći (tzv. Stand-by aranžman) u 2009. godini, te da od 2012. godine BiH vraća preuzeti kredit uz zaključivanje novog aranžmana za period 2012 – 2014. godine i uz činjenicu da i otplata ovog aranžmana teče od 2015. godine, predmet istraživanja predstavlja analizu utjecaja prihvaćenih mjera Vašingtonskog konsenzusa na privredu i stanovništvo BiH, kao i na poduzete mjere za revitalizaciju privrede i zemlje.

INTRODUCTION

International Monetary Fund (IMF), as a model for overcoming crisis in transition countries, implements a set of measures known as the Washington Consensus. The measures contained in the Washington Consensus were first applied to overcome the crisis that affected the countries of Latin America at the end of the 20th century and has since been used as a general model for overcoming the crisis in all transition countries. The critique of the Washington Consensus consists in the fact that the set of measures to overcome the crisis cannot be implemented in the same or similar way in all countries. The fact that Bosnia and Herzegovina has walked the path of neoliberalism in the past, which today represents the basis for the Washington Consensus measures, facilitates the compliance of the duties defined in the IMF arrangement. Nevertheless, the Government has had significant problems and a big number of adversaries all over the country during the implementation of these commitments. In addition, the measures taken over by this arrangement with the IMF have been analysed from a political aspect amongst the public of Bosnia and Herzegovina due to the decrease of social benefits, while the economic consequences in the public, science and practice have not been analysed sufficiently. Given the fact that Bosnia and Herzegovina signed the agreement with the IMF as an aid (the so-called Stand-by arrangement - SBA) in 2009, and that since 2012 Bosnia and Herzegovina is paying back the loan taken with the conclusion of a new arrangement for the period of 2012 - 2014 and the fact that the repayment of the last arrangement dates from 2015, the subject of this paper is the analysis of the impact of the Washington Consensus measures on the economy and the population of Bosnia and and Herzegovina as well as the impact it had on the revitalisation of the economy and the country.

Osnovna teza Vašingtonskog konsenzusa je da se pridržavanjem mjera istog makroekonomska situacija u zemlji stabilizuje. Međutim, stabilizacija često ne može da se održi u dugom roku te se tako nastalo stanje u ekonomiji može smatrati kvazi makroekonomskom stabilnošću.
U skladu s prethodno navedenim postavili smo hipotezu:

Primjena Vašingtonskog konsenzusa proizvodi kvazi makroekonomsku stabilnost u Bosni i Hercegovini, s obzirom na to da se niska inflacija plaća visokom nezaposlenošću.

S obzirom na činjenicu da predmet istraživanja opredjeljuje ciljeve, opšti cilj ovog rada je utvrđivanje efekata primjene Vašingtonskog konsenzusa na makroekonomsku stabilnost Bosne i Hercegovine. Postoji više razloga zbog kojih je Bosna i Hercegovina stupila u aranžman sa MMF-om. Ipak, mjere zacrtane potpisivanjem aranžmana sa MMF-om su diskutabilne, interpretativne i podložne analizama.

The primary thesis of the Washington Consensus is that the compliance with the measures stabilises the macroeconomic situation in the country. However, stabilization often cannot be sustained in the long term and therefore the resulting state of the economy can be regarded as quasi-macroeconomic stability.
In accordance with the foregoing, we have set up a hypothesis:

Primjena Vašingtonskog konsenzusa proizvodi kvazi makroekonomsku stabilnost u Bosni i Hercegovini, s obzirom na to da se niska inflacija plaća visokom nezaposlenošću.

Taking into consideration the fact that the subject of this research describes the aims, the overall objective of this study is to determine the effects of implementing the Washington Consensus on the macroeconomic stability of Bosnia and Herzegovina. There are several reasons why Bosnia and Herzegovina has entered into an arrangement with the IMF. However, the conditions outlined by signing the arrangement with the IMF are debatable, interpretative and subjected to further analysis.

VAŠINGTONSKI KONSENZUS

Vašingtonski konsenzus kao izraz koji predstavlja ekstremnu formu neoliberalne ekonomske politike, najviše propagira međunarodna finansijska institucija – Međunarodni monetarni fond. Naziv „Vašingtonski konsenzus“ je nastao 1989. godine, u toku konferencije o Latinskoj Americi, koja je održana u Vašingtonu (eng. Washington, D.C). Organizator ove konferencije bio je Institut za međunarodnu ekonomiju (eng. Institute for International Economics). Jedan od učesnika konferencije je bio John Williamson, koji je iznio svoj tekst sa prijedlogom od deset mjera ili reformi koje zemlje trebaju preduzeti za prevazilaženje krize.

WASHINGTON CONSENSUS

The Washington Consensus, as a phrase which represents the ultimate form of neoliberal economic policies, is propagated mostly by international financial institutions - the International Monetary Fund. The term “Washington Consensus” was created in 1989, during the conference concerning Latin America, which was held in Washington, D.C. The organizer of this conference was the Institute for International Economics. One of the participants of the conference was John Williamson, who presented his text with the proposal of ten measures or reforms that countries should conduct to overcome the crisis.

On je smatrao da se u ovim mjerama slaže ekonomska struka, pa odatle dolazi i riječ „konsenzus“ u Vašingtonskom konsenzusu. S obzirom na mjesto održavanja i institucije koje se u njemu nalaze Williamson je ovaj konsenzus nazvao danas poznatim imenom „Vašingtonskim konsenzusom“.(Williamson, 1989). Osnovna tri stuba na kojima su se temeljili savjeti Vašingtonskog konsenzusa su: fiskalne stabilizacijske mjere, privatizacija i liberalizacija tržišta (Stiglitz, 2004, str. 73). Mjere sadržane u Vašingtonskom konsenzusu čine skupinu tržišno usmjerenih reformi koje su trebale da potpomognu zemlje Latinske Amerike da izađu iz krize, kako bi privukle novi kapital kao i kapital koji se zbog krize povukao iz tih zemalja i time pokrenu svoju ekonomiju. Mjere Vašingtonskog konsenzusa, poznate i kao „deset zapovijedi“ su (Kesner-Škreb, 2004, str. 251):

Fiskalna disciplina;
Preusmjeravanje javnih izdataka;
Poreska reforma;
Liberalizacija kamatnih stopa;
Konkurentan devizni kurs;
Liberalizacija trgovine;
Liberalizacija direktnih stranih ulaganja;
Privatizacija;
Deregulacija privrede;
Vlasnička prava;

Prethodno navedene mjere su se pokazale kao neuspješne u dugom roku i u većini zemalja Latinske Amerike, za koje su bile koncipirane, ali je MMF tokom poslednjih 20 godina istrajao u njihovom provođenju širom svijeta. Neuspješnost ovih mjera je dovela do različitih stavova o uzrocima njihovog neuspjeha. (Sergi, 2003; Vines, 2004; Coffey, 2006; Woods, 2006; Serra, 2008; Stiglitz, 2010). Pobornici neoliberalizma, konkretno MMF, smatraju da su mjere ispravne, ali da nisu bile uspješne zbog neadekvatne brzine provođenja mjera

He considered that the economic professionals agreed with these economic measures, so the word „consensus” in the Washington Consensus derives from there. Taking into consideration the venue and the institutions which are included in it Williamson named this consensus the “Washington Consensus”. (Williamson, 1989). The three main pillars on which the advices of the Washington Consensus were based on are fiscal stabilization measures, privatization, and liberalization of markets (Stiglitz, 2004, p. 73). The measures contained in the Washington Consensus are made by a group of market-oriented reforms which should have aided the countries in Latin America to emerge from the crisis in order to attract new capital as well as the capital which had withdrawn from these countries due to the crisis and thus start up their economy. The measures of the Washington Consensus, known as the “Ten Commandments” are (Kesner-Škreb, 2004, p. 251):

Fiscal discipline;
Redirection of public spending;
Tax reform;
Liberalisation of interest rates;
Competitive exchange rates;
Trade liberalization;
Liberalization of direct foreign investments;
Privatization;
Economy deregulation;
Ownership rights.

These measures have proven to be unsuccessful in the long term and in most Latin American countries, for which they were designed, but the IMF has remained in their implementation around the world during the last 20 years. The failure of these measures has led to diverse views on the causes of their failure. (Sergi, 2003; Vines, 2004; Coffey, 2006; Woods, 2006; Serra, 2008; Stiglitz, 2010). Supporters of neoliberalism, IMF in particular, consider the measures to be correct and that their unsuccessfulness was due to an inadequate rate of implementing

kao i neprincipijelnosti vlada prilikom provođenja, te činjenice da pojedine vlade nisu odlučno stale iza paketa mjera i provele ih do kraja, s obzirom na to da su bile suočene sa snažnim protestima građana u provođenju restriktivnih mjera. Reforme sadržane u prethodno navedenim mjerama je nužno provesti brzo i bez oklijevanja vjerujući da će podstaknuta tržišta eliminisati neproduktivne dijelove, koji su smatrani jednim od uzroka same krize. U kontekstu razumijevanja prilika u Bosni i Hercegovini treba naglasiti da su makroekonomske politike realno dovedene na marginu. Monetarna politika je striktna i vezana za sidro valutu evro, a mogućnosti Centralne banke da djeluje putem monetarne politike ograničene. Fiskalna politika je na entiteskim nivoima, dok na nacionalnom nivou postoji samo usaglašavanje putem fiskalnog vijeća, ali koje nije obavezujuće te ima samo koordinirajuću ulogu. Ostale makroekonomske politike su, također, zanemarene i samo prisutne sporadično na nižim nivoima vlasti.

the fact that some governments did not firmly stand behind the package of measures and implement them to the end, because they were faced with strong protests of citizens in the implementation of restrictive measures. The reforms contained in the measures above mentioned need to be carried out quickly and without hesitation, believing that prompted markets will eliminate unproductive parts, which were considered one of the causes of the crisis itself. In order to understand the opportunities in Bosnia and Herzegovina, it should be pointed out that macroeconomic policies are brought to the edge. Monetary policy is strict and tied to a currency, the euro, and the possibilities of the Central Bank to act through monetary policy are limited. Fiscal policy is at the entity levels, while at a national level the only possibility of adjustment is through a Fiscal Council which is not binding and has only a coordinating role. Other macroeconomic policies are also ignored and only sporadically presented at the lower levels of the government.

PRIMJENA VAŠINGTONSKOG KONSENZUSA U BiH

Analiza Vašingtonskog konsenzusa u BiH i efekata njegove primjene je od značaja s obzirom da se skoro dvadeset godina u BiH provodi politika slobodnog tržišta, sa što manjim uplitanjem države u tržište. Međutim, ova politika je destimulativna u uslovima neregulisanog tržišta, gdje nesavršenosti znatno utiču na makroekonomske agregate države. Naime, u nedovoljno regulisanim uslovima na skoro svim tržištima (tržišta rada, roba i usluga) pojedinci iskorištavaju nesavršenosti ovih tržišta kako bi u relativno kratkom vremenu stekli ogromno bogatstvo, a krećući se na ivici zakonitog pri čemu često i prelazeći granicu u nezakonito područje (kao što su poreska evazija, zapošljavanje na crno, i dr) (Boas, 2004; Coffey, 2006;

THE IMPLEMENTATION OF THE WASHINGTON CONSENSUS IN BOSNIA AND HERZEGOVINA

The analysis of the Washington Consensus in Bosnia and Herzegovina and the effects during its implementation are important because the policy of the free market, with the country's minimal interference, has been carried out for almost 20 years. However, this policy is discouraging in terms of unregulated market, where the imperfections significantly affect the macroeconomic aggregate of the country. Namely, in insufficiently regulated conditions in almost all markets (labour market, goods and services, etc.), individuals exploit the imperfections of these markets to gain enormous wealth in a relatively short period of time, while walking on the edge of what is legal and occasionally passing onto the illegal side (such as tax evasion, illegal employment, etc.). (Boas, 2004; Coffey, 2006;

Park, 2006; Wray, 2008; Broome, 2010). U uslovima neregulisanog tržišta, te kompleksne i neefikasne državne adminstracije kao i visokih poreskih opterećenja mnogi vide i opravdanje za poreskom evazijom. S obzirom na to da se u javnom mijenju politički lideri, koji vode državu, smatraju kriminalcima, mnogi po ovom uzoru poistovećuju državu sa nepravdom, nepotizmom, korupcijom i sl, te se tako javno podstiče na „varanje“ nepravednog i „suvišnog“ sistema. S obzirom na to da je i sam Ustav BiH donijet od strane zapadnih kapitalističkih država s ciljem zaustavljanja ratnih dejstava, u kojem je ostavljena mogućnost značajnog uticaja inostranog faktora putem ureda Visokog predstavnika, sama postavka buduće države je zasnovana na načelima neoliberalizma i slobodnog tržišta, a koji se zagovaraju u ovim kapitalističkim državama.

Bosni i Hercegovini je postavljen zadatak prelaska na kapitalizam sa svim svojim propratnim problemima, kao što su održavanje deviznog kursa, smanjenje državnog deficita, obuzdavanje inflacije, privatizacija i dr. Osjeti se znatan uticaj monetarističke makroekonomske struje prilikom uspostavljanja funkcionalne države, gdje se znatno veća pažnja posvetila monetarnoj politici, te regulisanju svih njenih aspekta, od Currency boarda i nezavisne i jake Centralne banke sa raspoloživim, ali ipak ograničenim monetarnim instrumentima ekonomske politike, do regulisanog i striktnog bankarskog sektora, a kako se ne bi ugrozila vrijednost domaće valute (konvertibilne marke – BAM). Bosna i Hercegovina je naslijedila članstvo u Bretonvudskim institucijama i Banci za međunarodna poravnanja, kao jedna od pet zemalja nasljednica Socijalističke Federativne Republike Jugoslavije (SFRJ). SFRJ je bila članica Bretonvudskih institucija od njihovog osnivanja. Centralna banka Bosne i Hercegovine (CBBiH) je depozitar za Bretonvudske institucije, a od 2002. godine je fiskalni agent za članstvo BiH u MMF-u. Bosna i Hercegovina je članica

Park, 2006; Wray, 2008; Broome, 2010). The conditions of an unregulated market, as well as the complex and inefficient government administration, and high tax burden, many see the justification for tax evasion. Due to the public opinion which describes political leaders, who run the state, as criminals, many, by this model, equalize the country with injustice, nepotism, corruption, etc., and therefore publicly encourage to „cheat“ on the unjust and „redundant“ system. The fact that the Constitution of Bosnia and Herzegovina was created by the western capitalist countries with the aim of stopping the war, in which the significant influence of foreign factors through the Office of the High Representative has remained, the concept of the future of the country is based on the principles of neoliberalism and free market, and which are advocated in these capitalist countries.

Bosnia and Herzegovina has been set with a task to transfer to capitalism, with all its accompanying problems, such as maintaining the exchange rate, reducing the government deficit, controlling the inflation, privatization, and others. A significant impact of the monetarist macroeconomic currents is felt while establishing a functioning country, where more attention is devoted to monetary policy, and the regulation of all its aspects, from the Currency Board, and independent and strong Central Bank with available, but yet limited monetary instruments of the economic policy, to the regulated and strict banking sector, in order not to jeopardize the value of the domestic currency (convertible mark - BAM).Bosnia and Herzegovina has inherited the membership in the Bretton Woods institutions and the Bank for International Settlements, as one of the five successing countries of the Socialist Federal Republic of Yugoslavia (SFRY). Yugoslavia has been a member of the Bretton Woods institutions since they were established. The Central Bank of Bosnia and Herzegovina (CBBH) is the depositary for the Bretton Woods institutions, and since 2002, it has been the fiscal agent for Bosnia and Herzegovina members

dine je fiskalni agent za članstvo BiH u MMF-u. Bosna i Hercegovina je članica Evropske banke za obnovu i razvoj i Evropske investicione banke.

(**Izvor:** Centralna Banka BiH, www.cbbh.ba, pristupljeno dana 10.9.2015. godine)

U svim navedenim institucijama BiH je dijelom naslijedila, a zatim uplatila ili položila potrebne garancije za uplatu svog dijela sredstava u opšte izvore sredstava pomenutih međunarodnih finansijskih institucija. Finansijska pozicija BiH u navedenim institucijama do sada je dužnička (što znači da je korisnik kredita u iznosu koji prevazilazi njen dio u ukupnim izvorima sredstava) ili je neutralna (ne koristi sredstva) ili nulta (koristi sredstva u iznosu koji je jednak njenom dijelu u ukupnim izvorima sredstava).Iznos naslijeđene kvote je bio 121,2 miliona SDR ili 19,7% dok je nakon jedanaeste opšte revizije kvota, 25. februara 1999. godine, kvota BiH povećana na 169,1 milion SDR, što čini 0,07% od ukupnog iznosa kvota u MMF-u. Glasačko pravo BiH iznosi 2.428 glasova. Naslijeđene dospjele obaveze su izmirene kreditom odobrenim od MMF-a za koji je BiH tada bila podobna.

(Izvor: Centralna Banka BiH, www.cbbh.ba, pristupljeno dana 10.9.2015. godine).

Bosna i Hercegovina, kao samostalna i suverena država i članica MMF-a je u dosadašnjoj historiji članstva u MMF-u koristila četiri Stand-by aranžmana. Obično su bili posljedica redovnih godišnjih konsultacija po članu IV Statuta MMF-a. Prvi korak u pregovorima o aranžmanu je da BiH uputi Pismo namjere kojim faktički poziva MMF da izvrši pregled i odobri finansijsku pomoć za strukturne reforme koje se navode u Pismu namjere.

in the IMF. Bosnia and Herzegovina is a member of the European Bank for Reconstruction and Development and the European Investment Bank.

(**Source:** Central Bank of Bosnia and Herzegovina, www.cbbh.ba, accessed on 10.09.2015.)

In all the above mentioned institutions Bosnia and Herzegovina has partially inherited and then paid for or gave necessary guarantees for the payment of its share of the funds to the general fund sources of these international financial institutions. The financial position of Bosnia and Herzegovina in the mentioned institutions so far is an indebted one (which means that it is a loan user in the amount that exceeds its share of the total sources of funds) or neutral (does not use the funds) or zero (uses the funds in the amount equal to its part in the overall sources of funds). The amount of the inherited quota was 121.2 million SDR, or 19.7%, while after the eleventh general revision of quotas on February, 25th, 1999, the quota of Bosnia and Herzegovina increased to 169.1 million SDR, which makes 0.07% of the total quota in the IMF. The voting rights of Bosnia and Herzegovina come to 2,428 votes. The inherited commitments were settled by the loan approved by the IMF for which Bosnia and Herzegovina was suitable for at that time.

(Source: Central Bank of Bosnia and Herzegovina, www.cbbh.ba, accessed on 09/10/2015)

Bosnia and Herzegovina, as an independent and sovereign country and member of the IMF, to this day, used four Stand-by arrangements in the history of the membership in the IMF. They were usually the consequence of regular annual consultations under Article IV of the IMF. The first step in the arrangement negotiations is that Bosnia and Herzegovina sends a Letter of Intent with which it actually calls for the IMF to review and approve financial assistance for structural reforms referred to in the Letter of Intent.

Tabela 1. Stand-by aranžmani BiH sa MMF-om (u SDR)
Table 1. Stand-by Arrangements of BiH with the IMF (SDR)

Stand-by aranžman Stand-by aranžman	Datum odobrenja sredstavam Date of approval	Krajnji datum angažovanja Final date	Odobreni iznos Approved amount	Angažovani iznos Arranged amount	Otplaćeni iznos Repaid amount	Ostatak duga Rest of the debt
I 1998-2001	29.5.1998.	29.5.2001.	94.420.000	94.420.000	94.420.000	0
II (2002 - 2004)	2.8.2002.	29.2.2004.	67.600.000	67.600.000	67.600.000	0
III (2009 - 2012)	8.7.2009.	7.7.2012.	1.014.600.000	338.200.000	338.200.000	0
IV (2012 - 2014)	26.9.2012.	30.6.2015.	558.030.000	422.750.000	0	422.750.000
		UKUPNO: TOTAL:	1.734.650.000	922.970.000	495.992.500	426.977.500

Izvor: Centralna Banka BiH, Stand-by aranžmani BiH s MMF-om na dan 31.10.2015. godine www.cbbh.ba (pristupljeno dana 05.11.2015. godine)

Source: Central Bank of Bosnia and Herzegovina, Stand-by arrangement of Bosnia and Herzegovina with IMF on 10/31/2015.www.cbbh.ba (accessed on 11/05/2015.)

Iz prethodne tabele se vidi da su prva tri aranžmana u cijelosti iskorištena i otplaćena. Treći aranžman je iskorišten tek sa nešto manje od 40%. Razlog neiskorištavanja trećeg aranžmana je neispunjenje uslova i reformi obećanih u Pismu namjere uoči trećeg aranžmana. Nakon što nisu ispunjeni ciljevi treći aranžman je prekinut, a BiH se obratila novim Pismom namjere prema MMF-u i odobren joj je četvrti aranžman. Četvrti aranžman je prekinut u septembru 2014. godine, a zbog razloga sličnih za prekidanje i trećeg aranžmana, te krajem 2015. godine završava otplata trećeg aranžmana i počinje otplata četvrtog.

The previous table shows that the first three arrangements were fully utilized and paid back. Only 40% of the third arrangement was used. The reason for the non-exploitation of the third arrangement is a breach of the reforms promised in the Letter of Intent concerning the third package. Once the goals were not met the third arrangement was terminated and Bosnia and Herzegovina sent a new Letter of Intent to the IMF and the fourth arrangement was approved for Bosnia and Herzegovina. The fourth arrangement was terminated in September 2014, because of the reasons similar to the termination of the third arrangement, and by the end of 2015, the repayment of the third arrangement was completed and the repayment of the fourth arrangement began.

Efekti primjene Vašingtonskog konsenzusa na makroekonomsku stabilnost Bosne i Hercegovine

Efekti primjene Vašingtonskog konsenzusa na makroekonomsku stabilnost BiH su vidljivi u više sfera ekonomskog i političkog života u BiH. Primjena konsenzusa je uticala na ekonomske politike vlada, na tržište rada, preraspodjelu sredstava u budžetima, kreditnu sposobnost BiH kao i kretanje kupovne moći građana. Poseban uticaj mjere Vašingtonskog konsenzusa i kreditna sredstva vezana za njih imaju na nezaposlenost, kretanje uvoza i izvoza, te na zaduženost BiH. Cilj svih mjera u sva 4 aranžmana u kontekstu tri stuba Vašingtonskog konsenzusa su fiskalne stabilizacijske mjere, privatizacija i liberalizacija tržišta. Fiskalne stabilizacijske mjere su podrazumijevale savladavanje budžetskog deficita kroz stvaranje uslova za efikasniju naplatu prihoda, te smanjenje rashoda na svim nivoima vlasti, a putem strukturnih reformi u zakonodavstvu. Privatizacija je u cijelom periodu naglašavana, ali činjenica je da nije dovršena, niti je uspješno provedena, osim rijetkih izuzetaka u najprofitabilnijem sektoru. Bez obzira na uspješnost privatizacijskog procesa, došlo je do povećanja nezaposlenosti usljed uvođenja novih tehnologija i modernizacije proizvodnje kod uspješnih privatizacija ili usljed neuspješnih privatizacija koje su u većini slučajeva završile stečajem ili likvidacijom popraćenim otpuštanjem radnika. Stoga je liberalizacija tržišta, kao treći stub Vašingtonskog konsenzusa, „najuspješnija“, s obzirom da je otvorenost ekonomije preko 90%. Pod pojmom uspješnosti treba pomenuti da je tržište BiH uspješno otvoreno, ali na žalost same države, a s obzirom na to da se domaća proizvodnja ne

The effects of the implementation of the Washington Consensus on the macroeconomic stability of Bosnia and Herzegovina

The effects of the application of the Washington Consensus on the macroeconomic stability of Bosnia and Herzegovina are visible in multiple spheres of the economic and political life in Bosnia and Herzegovina. The implementation of the Washington Consensus affected the economic policies of the governments, labor market, reallocation of funds in the budget, the creditworthiness of Bosnia and Herzegovina as well as the movement of the purchasing power of citizens. The measures of the Washington Consensus and credit instruments linked to them have a special effect on unemployment, the movement of imports and exports, as well as on the indebtedness of Bosnia and Herzegovina. The aims of all measures in all four arrangements in the context of the three pillars of the Washington Consensus are fiscal stabilization measures, privatization and market liberalization. The fiscal stabilization measures included overcoming the budget deficit through creating conditions for a more efficient collection of revenues and cuts in expenditures at all levels of the government through structural reforms in the legislation. Privatization was pointed out during this entire period, but the fact is that it is not completed, nor has it been successfully implemented, except for rare exceptions in the most profitable sector. Regardless of the success of the privatization process, there was an increase in the unemployment rate due to the introduction of new technologies and production modernisation in successful privatizations or as a result of unsuccessful privatizations which, in most cases, ended in bankruptcy or liquidation process followed by layoffs. Therefore, the liberalization of the market, as the third pillar of the Washington Consensus, is “the most successful” taking into consideration that the openness of the economy is over 90%. Under the term success we should mention the fact that the market of Bosnia and Herzegovina has been successfully opened, but unfortunately for the country itself,

može suprotstaviti inostranoj konkurenciji, te se iz godine u godinu bilježi povećanje izvoza, uvoza ali i trgovinskog deficita, s obzirom da je u većini posmatranog perioda izvoz snažnije rastao od uvoza. Izvoz je znatno brže napredovao od uvoza u 2006. godini (usljed uvođenja PDV-a) 2010. godini i u 2013. godini, te je relativno slabije opao u 2009. godini u odnosu na uvoz (usljed krize i znatno veće osnovice izvoza naspram uvoza).

Uticaj primjene Vašingtonskog konsenzusa na ekonomsku politiku BiH

Vašingtonski konsenzus je poseban uticaj imao na ekonomsku politiku u BiH. Prihvaćena su neoliberalna načela slobodnog tržišta i države kao suvišnog aparata koji ometa funkcionisanje tržišta, a posebno u slučaju BiH, gdje se smatra da je državni aparat preglomazan i destimulativan za razvoj. Prioritet ekonomske politike u BiH je monetarna politika, te održavanje stabilnog deviznog kursa i stabilnosti domaće valute putem valutnog odbora. Takođe, u svim aranžmanima istaknuto mjesto zauzima i politika održavanja stabilnog finansijskog sektora u BiH. Treća od ekonomskih politika, a u skladu sa monetarnim fokusom, je održavanje fiskalnog deficita na što je moguće manjem nivou. Tokom aranžmana sa MMF-om posebna pažnja je posvećena strukturnim reformama u oblasti naplate prihoda kroz stvaranje uslova za bolju saradnju između svih agencija (UINO, Poreske uprave FBiH i RS, i dr) u čijim nadležnostima su direktni i indirektni porezi, jačanje finansijskog sektora, te stvaranje uslova i radnih tijela između vlada (Fiskalno veće) u cilju koordiniranog smanjenja rashoda, a kako bi se dogovorio globalni okvir fiskalnog bilansa i politika. S obzirom na ustavnu složenost BiH i političku nestabilnost, posebno u periodu 2010 – 2014. godi-

considering that the domestic production cannot stand up to foreign competition, and where export, import and trade deficit are increasing from year to year, in most cases of the observed period export grew more than import. Export advanced much faster than import in 2006 (due to the introduction of VAT), 2010 and 2013, and decreased relatively less in 2009 compared to imports (due to the crisis and a significantly higher basis of exports versus imports).

The impact of the implementation of the Washington consensus on the economic policy of Bosnia and Herzegovina

The Washington Consensus had a significant influence on the economic policy in Bosnia and Herzegovina. The neoliberal free market principles and the country as a redundant factor that interferes with the functioning of the markets were accepted, especially in the case of Bosnia and Herzegovina, where it is considered that the state apparatus is too big and discouraging for development. The priority of the economic policy in Bosnia and Herzegovina is monetary policy and maintaining a stable exchange rate and stability of the domestic currency through the currency board. Also, in all arrangements, a prominent place is occupied by the policy of maintaining a stable financial sector in Bosnia and Herzegovina. The third economic policy in accordance with the monetary focus is maintaining the fiscal deficit at the lowest possible level. During the arrangements with the IMF, a special focus is given to the structural reforms in the area of revenue collection through creating conditions for a better cooperation amongst all agencies (UINO, Tax Administration of Federation and Republic of Srpska, etc.) under whose jurisdictions are the direct and indirect taxes, strengthening the financial sector, and creating of conditions and working boards amongst the governments (Fiscal council) with the aim of a coordinated reduction in expenditures, and all this in order to create a global framework of fiscal balance and policies. Due to the constitutional complexity and political instability of Bosnia and Herzegovina,

na, svi zacrtani strukturni procesi su teško realizovani, često uz kašnjenja i prekoračenje zadatih rokova, ili se pak uopšte nisu realizovali, kao što je slučaj sa prekidom trećeg aranžmana sa MMF-om zbog neispunjavanja zacrtanih reformskih ciljeva.

Ipak, sa aspekta makroekonomskih agregata može se primjetiti da su politike na određene agregate imale uticaja (nezaposlenost, vanjsku zaduženost, i dr), dok na druge nisu imale uticaj ili njihov efekat nije bio dovoljan da poboljša određeni agregat.

particularly in the period from 2010 - 2014, all planned structural processes were realised with difficulties, often with delays and exceeded deadlines, or they were not realised at all, like in the case of the termination of the third arrangement with the IMF for failing to fulfil the defined reform objectives. However, in terms of macroeconomic indicators, it can be noted that the policies had an impact on certain aggregates (unemployment, external indebtedness, etc.), while on others they had no effect or their effect was insufficient to improve a particular aggregate.

Tabela 2. Odabrani makroekonomski agregati kroz razdoblje
Tabel 2. Selected macroeconomic aggregates over the period

Godina Year	Aranžman MMF-a Nominal GDP (in mil. BAM)	Nominalni BDP (u mil. KM) Nominal GDP (in mil. BAM)	Nominalni BDP percapita u KM Nominal GDP per capita in BAM	Stopa rasta Realnog BDP(u %) Real growth rate GDP (in %)	Nezaposleni Unemployed	GDP deflator GDP deflator	CPI CPI	Izvoz robe (u mil. KM) Export of goods (in mil. BAM)	Uvoz robe (u mil. KM) Import of goods (in mil. BAM)	Saldo izvoza iuvoza robe(u mil. KM) Balance of exp. and imp. of goods (in mil. BAM)	Pokrivenost uvoza izvozom (u %) Coverage of imports by exports (in %)	Vanjski dug (u mil. KM) External debt (in mil. BAM)
1	2	3	4	5	6	7	8	9	10	11	12	13
1997		6.752	1.798	34,4	–	13,01	–	–	–	–	–	1.848
1998	I	7.650	2.094	15,6	–	-1,58	–	1.043	5.120	-4.077	1997	2.240
1999	I	8.604	2.310	9,6	–	8,36	–	1.376	6.048	-4.672	1997	3.745
2000	I	11.820	3.126	5,5	–	28,79	–	2.265	6.583	-4.318	1997	4.055
2001	I	12.678	3.338	4,4	–	2,96	–	2.256	7.331	-5.076	1997	4.420
2002	II	13.982	3.653	5,3	–	4,46	–	2.089	8.048	-5.958	1997	4.290

2003	II	14.728	3.843	4,0	–	0,91	–	2.323	8.319	-5.996	27,9	4.014
2004	II	15.998	4.164	6,1	–	2,57	–	2.819	9.306	-6.487	30,3	4.032
2005		17.148	4.462	5,0	–	3,46	–	3.783	11.179	-7.395	33,8	4.338
2006		19.567	5.092	6,2	515.052	7,44	6,13	5.164	11.389	-6.224	45,3	4.071
2007		22.065	5.743	6,8	515.052	5,55	1,52	5.937	13.898	-7.962	42,7	3.961
2008		24.984	6.503	5,4	499.838	7,41	7,42	6.712	16.293	-9.581	41,2	4.240
2009	III	24.307	6.325	-2,9	493.144	0,21	-0,39	5.530	12.348	-6.818	44,8	5.234
2010	III	24.879	6.474	0,7	515.914	1,64	2,19	7.096	13.616	-6.251	52,1	6.289
2011		25.772	6.712	1,0	529.423	2,61	3,68	8.222	15.525	-7.303	53,0	6.661
2012	IV	25.734	6.709	-1,2	540.355	1,08	2,05	7.858	15.253	-7.395	51,5	7.155
2013	IV	26.282	6.859	2,5	549.519	-0,29	-0,09	8.380	15.170	-6.790	55,2	7.405
2014	IV	27.259	7.123	1,2	546.739	1,57	-0,93	8.684	16.199	-7.516	53,6	8.218

Izvor:obrada autora (Podaci Institucija: CBBH, ARZ, BHAS, WB)

Source: author (data of Institutions: CBBH, LEA, BHAS, WB)

Kao što se iz prethodne tabele vidi Bosna i Hercegovina u zadnjih 18 godina samo 6 godina nije imala sklopljen aranžman sa MMF-om. U preostalih 12 godina sklopljena su 4 aranžmana. U periodu od 2005. do 2008. godine privreda BiH je prolazila fazu ekspanzije u kojoj je došlo do smanjenja nezaposlenosti, povećanja vanjskotrgovinske razmjene sa značajnim vanjskotrgovinskim deficitom uz prosječnu pokrivenost uvoza izvozom 40,75%, te značajnog povećanja nominalnog BDP sa 17 milijardi KM na skoro 25 milijardi KM, uz prosječnu stopu rasta realnog BDP-a od 5,85%. Vanjski dug je u ovom periodu neznatno smanjen i iznosio je 4,24 milijarde KM na kraju 2008. godine. U ovom periodu je uveden PDV (2006. godine), te je došlo i do naglog porasta cijena nafte i prehrambenih artikala (2008. godine), što je u ovim godinama uzrokovalo i prosječnu inflaciju od oko 6,80% prema GDP deflatoru ili 5,02% prema CPI indeksu.

As it can be seen from this table, in the last 18 years Bosnia and Herzegovina has not had an arrangement with the IMF for the period of only 6 years. In the remaining 12 years, 4 arrangements had been concluded. From 2005 to 2008, the economy of Bosnia and Herzegovina went through a phase of expansion where there has been a decrease in unemployment, an increase in foreign trading with a substantial foreign trade deficit, with an average coverage of imports by exports of 40.75%, and a significant increase of the nominal GDP from 17 billion to nearly 25 billion BAM, and an average growth rate of real GDP of 5.85%. External debt during this period decreased slightly and was 4.24 billion BAM at the end of 2008. During this period, VAT was introduced (2006), and there has been a sudden increase in the price of oil and food products (2008), which caused the av-

U periodu od 1998. do 2004. godine (I i II aranžman) BiH je bilježila pozitivne makroekonomske agregate kao što je povećanje BDP-a sa 7,6 milijardi KM na skoro 16 milijardi KM, sa prosječnom stopom rasta realnog BDP-a od 7,21%, te sa povećanjem vanjskotrgovinske razmjene sa prosječnim vanjskotrgovinskim deficitom od 5,23 milijarde KM godišnje uz prosječnu pokrivenost uvoza izvozom 27,50%. Za vrijeme ova dva aranžmana vanjski dug je značajno porastao sa 1,85 milijardi KM u 1997. godini na 4 milijarde KM u 2004. godini, a što je posljedica direktnog uticaja odobrenih MMF-ovih sredstava kao i sredstava drugih kreditora. Od 2000. godine BDP deflator je prosječno iznosio oko 2,73%, dok CPI indeks nije mjeren u ovom razdoblju. Također, ovaj period karakterizira i privatizacija mnogih državnih preduzeća, koju je slijedilo povećanje nezaposlenosti zbog velikog broja neuspješnih privatizacija. Ipak, pozitvni makroekonomski agregati u ovom razdoblju se mogu dovesti u vezu sa više parametara koji su nevezani za aranžman MMF-a. Makroekonomski agregati u periodu od 2009. godine su u većini slučajeva bili negativni, tj. BDP je za 5 godina porastao za svega 1 milijardu KM.Realni BDP je u 2009. i 2012. godini bio negativan i BiH se nalazila u recesiji, dok se u ostalim godinama realni BDP kretao u rasponu od 0,7% do 2,5%. U ovom periodu broj nezaposlenih se povećao za 60.000 osoba, inflacija je prema GDP deflatoru iznosila između -0,29% (2013. godine) i 2,61%, te je prema CPI indeksu u dvije godine (2009. i 2013. godine) zabilježena i deflacija tj. negativna vrijednost inflacije, tj. inflacija se kretala u rasponu od -0,39% i 3,68%. Ovako oslabljena privreda je samo usporila vanjskotrgovinski deficit, koji je u prosjeku iznosio oko 7 milijardi KM, te je povećana pokrivenost uvoza izvozom sa 44,8% u 2009. godini na 55,2% u 2013. godini. Povećanje pokrivenosti se može objasniti s obzirom na to da je osnovica

erage inflation rate of approximately 6.80% according to the GDP deflator, or 5,02% according to the CPI index in these years. From 1998 to 2004 (I and II arrangement) Bosnia and Herzegovina had positive macroeconomic aggregates such as a GDP increase from 7.6 billion to nearly 16 billion BAM, with an average growth rate of real GDP of 7,21%, and with the increase of foreign trade of an average foreign trade deficit of 5.23 billion BAM per year, and an average coverage of import by export of 27.50%. During these two arrangements, the external debt had risen significantly from 1.85 billion BAM in 1997 to 4 billion BAM in 2004, as a consequence of a direct impact of approved IMF funds as well as the funds of other creditors. Since 2000, the GDP deflator has an average of 2.73%, while the CPI index was not measured during this period. Also, this period is characterized by the privatization of many state-owned enterprises, which was followed by an increase in unemployment due to a large number of unsuccessful privatizations. However, positive macroeconomic aggregates in this period can be linked to several parameters that are unrelated to the arrangement of the IMF. Macroeconomic aggregates have been negative in most cases since 2009, i.e. GDP increased by only 1 billion BAM in five years. Real GDP in 2009 and 2012 was negative and Bosnia and Herzegovina was in recession, while in other years, real GDP ranged from 0.7% to 2.5%. During this period the number of unemployed people increased by 60,000, the inflation towards the GDP deflator was between -0.29% (2013) and 2.61%, and according to the CPI index in two years (2009 and 2013) a deflation was recorded, i.e. negative inflation value ranged from -0.39% to 3.68%. The weakened economy only slowed down the foreign trade deficit, which was about 7 billion BAM on average, and the export-import ratio increased from 44.8% in 2009 to 55.2% in 2013. The increase of the coverage can be explained by the fact, that the basis of ex-

izvoza u 2009. godini 5,5 milijardi KM, a osnovica uvoza 12,35 milijardi KM, a u 2013. godini izvoz je dostigao 8,4 milijarde KM, dok je uvoz 15,2 milijardi KM. U oba slučaja došlo je do povećanja od oko 2,8 milijardi KM, ali zbog različitih osnovica stopa pokrivenosti je nešto povoljnija, iako 7 milijardi KM trgovinskog deficita ipak predstavlja 27% BDP-a. Stopa rasta relanog BDP-a u odnosu na 2013. godinu je niža kao i stopa pokrivenosti uvoza izvozom, te broj nezaposlenih. Prema GDP deflatoru u 2014. godini je zabilježena inflacija od 1,57%, dok je prema CPI indeksu zabilježeno stanje deflacije sa stopom od -0,93%. Na deflacionu vrijednost CPI indeksa najviše su uticali smanjenje cijena nafte i životnih namirnica, katastrofalne poplave i februarski protesti. Makroekonomski agregati pokazuju da sredstva MMF-a (kao i drugih donatora) nisu uspjela oporaviti ekonomsko stanje u BiH. Razlog neuspjeha zagovornici MMF-a će pronaći u neuspješnom provođenju mjera iz Pisma namjere i nedosljednosti vlada u njihovom pridržavanju, a zbog različitih političkih i drugih faktora. Ipak, kao kontrateza ovoj tvrdnji može se iznijeti činjenica da su najpovoljniji makroekonomski rezultati u zadnjih 5 godina ostvareni u 2011. godini, tj. kada MMF nije aktivno prisustvovao i uticao na odluke vlada u BiH, s obzirom na to da je zadnja tranša MMF-a uplaćena 19.10.2010. godine, a nakon koje treći aranžman nije nastavljen zbog neispunjenja uslova iz Pisma namjere. Četvrti aranžman je tek 26.9.2012. godine počeo da se primjenjuje. Kao što je vidljivo iz prethodne tabele u 2011. godini BDP je dostigao 25,77 milijardi KM uz stopu realnog BDP-a od 1,0%. Indeksi inflacije su bili najviši u petogodišnjem nivou, tj. prema GDP deflatoru 2,61%, a prema CPI indeksu 3,68%, te se ova inflacija u literaturi smatra i poželjnom za ekonomski razvoj države. Također, pokrivenost uvoza izvozom je povećana na 53%, a što pred-

ports in 2009 was 5.5 billion BAM, and the basis of import 12.35 billion BAM, and in 2013 export reached 8.4 billion BAM, while the import was 15.2 billion BAM. In both cases, there was an increase of about 2.8 billion BAM, but due to a different basis, the coverage rate is somewhat better, although a 7 billion BAM trade deficit still represents 27% of GDP. The growth rate of real GDP is lower compared to 2013, as well as the coverage rate of import by export and the unemployment rate. According to the GDP deflator, inflation of 1.57% was recorded in 2014, while according to the CPI index, the deflation rate was -0.93%. The deflationary value of CPI was mostly affected by the decrease in oil and food prices, catastrophic floods and the February protests. Macroeconomic aggregates show that the funds of the IMF (and other donors) were not able to recover the economic situation in Bosnia and Herzegovina. The proponents of the IMF will find the reason for the failure in the unsuccessful implementation of measures from the Letter of Intent and the inconsistency of the government in their compliance, due to various political and other factors. However, as a counter thesis to this claim may be the fact that the most favourable macroeconomic results in the last five years were achieved in 2011, when the IMF did not actively attend and influence the decisions of the government in Bosnia and Herzegovina, considering that the last tranche of the IMF was paid on 10/19/2010 and after this tranche the third arrangement was suspended because unfulfilling the conditions of the Letter of Intent. The fourth arrangement began to be applied on 09/26/2012. As it can be seen from the table the GDP reached 25.77 billion BAM in 2011, with a real GDP of 1.0%. The inflation indexes were the highest in the five-year level, according to the GDP deflator they were 2.61% and according to the CPI index 3.68%, so in the books this inflation is considered desirable for the economic development of the country. Also, the coverage of imports by exports

stavlja najbolji omjer pokrivenosti nakon 2013. i 2014. godine. Ipak, povećanje privrednih aktivnosti u BiH je dovelo i do jačeg trgovinskog deficita, s obzirom na to da je u 2011. godini izvoz povećan za 1,12 milijardi KM, a uvoz za 1,91 milijardu KM, a što je i očekivano s obzirom na visok stepen otvorenosti bosanskohercegovačke privrede, koja ne ostavlja mnogo prostora za zaštitu domaće proizvodnje.

Kretanje na tržištu rada u kontekstu primjene Vašingtonskog konsenzusa

Kretanje na tržištu rada je u aspektu Vašingtonskog konsenzusa zanemareno, a s obzirom da je prioritet vlade BiH bio riješiti deficit u budžetu, korištene su mjere liberalizacije tržišta, privatizacije i fiskalne stabilizacije na uštrb tržišta rada i zaposlenosti. Naime, mjere štednje, neuspješna privatizacija i otvaranje tržišta su bili teški udarci za ekonomiju BiH što je dovelo do povećanja broja nezaposlenih uz istovremeno smanjenje broja zaposlenih osoba. Podaci o tržištu rada su dostupni prema zvaničnim evidencijama koje objavljuju Zavodi za zapošljavanje i prema ILO anketi koju provodi Agencija za statistiku BiH. Postoji značajan jaz između podataka o broju zaposlenih i nezaposlenih u ove dvije metode evidencije podataka na tržištu rada. Međutim, iako postoji razlika u broju, samo kretanje na tržištu rada (promjena u broju zaposlenih i nezaposlenih) u velikom procentu korespondira. U vrijeme ekspanzije privrede u BiH (2006. – 2008. godina) broj nezaposlenih se smanjivao uz istovremeno povećanje broja zaposlenih. Prema službenim evidencijama u ovom periodu broj nezaposlenih se smanjio sa 515.052 u 2006. godini na

was increased to 53%, which is the best coverage after 2013 and 2014. However, the increase in economic activity in Bosnia and Herzegovina has led to a stronger trade deficit, considering the fact that the exports of 2011 increased by 1.12 billion BAM, and imports by 1.91 billion BAM, which was expected due to the high degree of openness of the economy, which does not leave much room to protect domestic production.

The movement in the labour market in the context of the Washington Consensus implementation

The movement in the labour market in the aspect of the Washington Consensus is overlooked, but considering that the priority of the government of Bosnia and Herzegovina was to solve the budget deficit, measures of market liberalization, privatization, and fiscal stabilization were taken at the expense of the labour market and employment. The saving measures, unsuccessful privatization, and market opening were hard blows to the economy of Bosnia and Herzegovina, which led to an increase in the unemployment rate with a reduction in the number of the employed at the same time. Labour market data are available according to official records published by the Institute for Employment and ILO survey conducted by the Agency for Statistics. There is a significant gap between the numbers of the employed and the unemployed in these two methods of data recording of the labour market. However, although there is a difference in the number, the mere movement in the labour market (changes in the number of the employed and unemployed) corresponds in a high percentage. During the expansion of the economy in Bosnia and Herzegovina (2006 - 2008), the number of the unemployed decreased while the number of the employed increased at the same time. According to official records in this period, the number of the unemployed

499.838 u 2008. godini, dok je prema podacima ILO ankete u posmatranom periodu smanjen sa 366.000 na 272.000 osoba. Broj zaposlenih se u ovom periodu prema službenoj evidenciji povećao sa 656.127 u 2006. godini na 769.814 u 2008. godini, a prema ILO anketi sa 811.000 u 2006. godini na 890.000 u 2008. godini, a što je vidljivo iz naredne tabele.

decreased from 515,052 in 2006 to 499,838 in 2008, while according to the ILO survey, during this period that number decreased from 366,000 to 272,000 people. The number of employees in this period, according to the official records, increased from 656,127 in 2006 to 769,814 in 2008, while according to the ILO survey it increased from 811,000 in 2006 to 890,000 in 2008, which can be seen in the following table.

Tabela 3. Pregled kretanja na tržištu rada u periodu 2006 – 2014.
Tabel 3. Overview of Developments in the labor market in the period 2006 - 2014.

Službeni podaci ARZ-a			**Official data of LEA**		**Podaci ILO ankete**		**Data of ILO survey**	
Godina Year	**Nezaposleni Employees**	**Zaposleni Employees**	**Radna snaga Manpower**	**Stopa nezaposlenosti Unemployment rate**	**Nezaposleni Unemployed**	**Nezaposleni Unemployed**	**Radna snaga Manpower**	**Stopa nezaposlenosti Unemployment rate**
1	2	3	4=2+3	5=2/4	6	7	8=6+7	9=6/8
2006	515.052	656.127	1.171.179	44,0%	366.000	811.000	1.177.000	31,1%
2007	532.834	661.097	1.193.931	44,6%	347.000	850.000	1.197.000	29,0%
2008	499.838	769.814	1.269.652	39,4%	272.000	890.000	1.162.000	23,4%
2009	493.144	722.735	1.215.879	40,6%	272.000	859.000	1.131.000	24,1%
2010	515.914	699.398	1.215.312	42,5%	315.000	843.000	1.158.000	27,2%
2011	529.423	693.941	1.223.364	43,3%	311.000	816.000	1.127.000	27,6%
2012	540.355	689.985	1.230.340	43,9%	317.000	814.000	1.131.000	28,0%
2013	549.519	684.656	1.234.175	44,5%	311.000	822.000	1.133.000	27,5%
2014	546.739	704.477	1.251.216	43,7%	308.000	812.000	1.120.000	27,5%

Izvor:Agencija za statistiku BiH, obrada autora

Prema službenim evidencijama broj nezaposlenih od 2009. godine kontinuirano raste te je u 2014. godini dostigao 546.739 nezaposlenih osoba, a broj zaposlenih se kreće oko 690.000 osoba te je u 2014. godini iznosio 704.477, što je za oko 65.000 manje zaposlenih nego u 2008. godini. Prema ILO anketi nakon 2009. godine broj nezaposlenih se povećao oko 40.000 osoba, te se kretao na nivou od oko 310.000 nezaposlenih osoba, dok je broj zaposlenih osoba kontinuirano padao (osim vrijednosti u 2013. godini), te u 2014. godini zabilježio drugu najnižu vrijednost od 812.000 zaposlenih osoba u posmatranom periodu. Poređenjem, 2008. godine i 2014. godine broj zaposlenih se smanjio za oko 80.000 osoba.

Vidljivo je značajno odstupanje podataka službene evidencije od ILO ankete o broju nezaposlenih, te je tokom vremena odstupanje povećano sa oko 150.000 osoba razlike u 2006. godini na oko 240.000 osoba razlike u 2014. godini. Razlika u iskazivanju broja nezaposlenih je u kontinuitetu sa sobom povlačila i razliku u stopi nezaposlenih, koja je u prosjeku za 15,7% odstupala između evidencija, te je tako u 2014. godini zabilježena stopa nezaposlenosti prema službenoj evidenciji iznosila 43,7%, a prema ILO anketi 27,5%.

Tek u Pismu namjere, koje je prethodilo četvrtom aranžmanu kao jedan od glavnih problema ekonomije BiH, navedena je nezaposlenost i potreba za jačanjem preduzetništva u cilju smanjenja nezaposlenosti. Međutim, i ovaj aranžman karak teriše opredjeljenost Vlade za suzbijanjemdržavnog deficita putem strukturnih reformi, štednje i provođenja striktne monetarne politike. Fiskalna politika je svedena na spriječavanje većih budžetskih deficita, te tako nije ostavljen prostor za rješavanje problema nezaposlenosti.

According to official records, the number of the unemployed has continuously rising since 2009 and, in 2014, it reached 546,739 unemployed people, the number of employees is around 690,000 people and, in 2014 it was about 704,477, which is about 65,000 less than in 2008. According to the ILO survey the number of unemployed persons has increased by 40,000 since 2009, and was kept at the level of 310,000 unemployed, while the number of the employed people continuously decreased (except in 2013), and it recorded the second lowest value of 812,000 employees in 2014. Comparing 2008 and 2014, the number of the employed was reduced by about 80,000 people.

There is a significant difference between the official records and the ILO survey concerning the number of the unemployed, and over time, this deviation increased from about 150,000 people in 2006 to around 240,000 people in 2014. The difference between the numbers of the unemployed continually entailed the difference in the rate of unemployment, which on average differ in 15.7% between the records, so in 2014 the registered unemployment rate, according to official records was 43.7% and according to ILO survey, it was 27.5%.

Only the Letter of Intent, which preceded the fourth package as one of the main problem in the economy of Bosnia and Herzegovina lists the unemployment and the need to strengthen entrepreneurship in order to decrease unemployment. However, this arrangement is characterized by the commitment of the Government to diminish the state's deficit through structural reforms, savings and strict implementation of monetary policy. Fiscal policy is reduced to preventing larger budget deficits, and there was no space for solving the unemployment problem.

Preraspodjela budžetskih sredstava kao posljedica pridržavanja mjera štednje

U okviru aranžmana sa MMF-om budžeti su „pretrpjeli“ najveće uštede i promjene. Kako bi se strukturne reforme shvatile ozbiljnim i namjere Vlade da budžetski deficit smanji na što manju moguću mjeru, u samom Pismu namjere su navedene planirane uštede u budžetu. Kod prvog i drugog aranžmana zatražena su sredstva koja bi pokrila nedostajuća sredstva za provođenje reforme privatizacije, održavanje striktne monetarne politike, te liberalizaciju tržišta kao i reforme u cilju jačanja institucija za prikupljanje prihoda od direktnih i indirektnih poreza. Prva izmjena kod sredstava budžeta je smanjenje stavke rashoda, a što je posebno naglašeno u Pismu namjere od 16.06.2009. godine, kojim je zatraženo sklapanje III Stand-by aranžmana. U okviru ovog Pisma namjere na strani prihoda je predviđeno usvajanje Zakona o akciznim proizvodima, koji bi povećao prihode za oko 162. mil. KM, dok bi na strani rashoda uslijedilo ograničavanje budžetskog deficita, smanjenje plata i drugih naknada svim korisnicima budžeta i socijalnim, zdravstvenim i penzionim fondovima u iznosu od oko 600 mil. KM. Tako bi se budžet rasteretio za oko 762 mil. KM. Ipak, ovakva vrsta reforme je naišla na poteškoće u realizaciji s obzirom na to da su uštede značajne te da su u 2010. godini izbori, te tako nije dosljedno primjenjena politika i sam aranžman je prekinut. Ovakva politika je mogla biti pogubna, da se u cijelosti realizovala, a s obzirom da su država i njen budžet značajan pokretač privrede i da generiše značajnu tražnju na tržištu, te da bi se od 762 mil. KM koje država potroši, samo u vidu PDV-a direktno vratilo oko 100 mil. KM u budžet. Indirektno, ovaj iznos bi se

Reallocation of budget funds as a result of abiding the saving measures

Within the IMF arrangement the budgets “have suffered” the largest savings and changes. In order to take structural reforms and the government’s intention to reduce the budget deficit to the lowest possible level seriously, the Letter of Intent listed the planned budget savings. In the first and second arrangements, funds have been requested to cover the missing funds for the implementation of the privatization reform, to maintain the strict monetary policy, and market liberalization, as well as the reforms to strengthen institutions for collecting the revenue from direct and indirect taxes. The first change in the budget funds is the reduction of expenditures, which are particularly emphasized in the Letter of Intent from 06/16/2009, which sought for the signing of the third Stand-by arrangement. Under this Letter of Intent, the side of the revenues propose the adoption of the Law on excise products, which would increase the income by about 162 million BAM, while the expenditure side would include limiting the budget deficit, reducing salaries and benefits for all public institutions, as well as social, health and pension funds in the amount of about 600 million BAM. This would relieve the budget of about 762 million BAM. However, this type of reform had difficulties with its implementation because the savings would have been significant, and 2010 was an election year, thus this policy was not consistently applied so the arrangement was terminated. This policy could have been devastating, if it had been fully realized, considering that the state and its budget are a significant initiator of the economy and generate a strong demand in the market, and that from 762 million to solve social problems. BAM that the country would have spent, only about 100 million BAM would have been paid back as VAT into the budget.

uvećao kroz povećanu ekonomsku aktivnost i eventualno dodatno zapošljavanje radi zadovoljavanja rastuće potražnje. Nasuprot ovome, snažna državna štednja bi uticala na slabiju potražnju, što bi dovelo do veće konkurencije ponuđača, gdje bi oni najslabiji bili izbačeni sa tržišta, te bi došlo do otpuštanja radnika, a time i do gubitka i direktnih poreza i do veće nezaposlenosti, što samo po sebi od vlasti iziskuje dodatne napore i sredstva, a kako bi se mogli rješavati socijalni problemi. U Pismu namjere od 11.9.2012. godine, koje je prethodilo sklapanju IV aranžmana, smanjena su obećanja racionalizacije na uštrb korisnika budžeta, te je prijedlog ušteda iznosio oko 95 mil. KM na svim nivoima vlasti, a kako bi se uštede mogle provesti uz manje otpora od strane korisnika.

Indirectly, this amount would be increased through increased economic activity and eventual additional employment in order to satisfy the growing demand. Contrary to this, a strong saving would affect a weaker demand, which would lead to a greater provider competition, where the weaker ones would be expelled from the markets, and thus cause layoffs as well as a loss of direct taxes and higher unemployment rate, which itself requires additional efforts and resources from the government in order to solve social problems. The Letter of Intent from 09/11/2012, which preceded the conclusion of the IV arrangement, reduced the promises on rationalising at the expense of the budget users and the proposed savings amount came to about 95 million BAM in all levels, so the savings could be carried out with less resistance by the users.

Prijedlozi mjera ekonomske politike u kontekstu primjene mjera Vašingtonskog konsenzusa i državnog intervencionizma

S obzirom na složenu političku situaciju i samo državno uređenje, kao i na ograničene mogućnosti djelovanja monetarne politike u kontekstu Vašingtonskog konsenzusa i državnog intervencionizma posebnu pažnju treba obratiti fiskalnoj politici, koja je u Bosni i Hercegovini institucionalno zanemarena i postoji samo slaba koordinacija između vlada na svim nivoima o pitanjima fiskalne politike. Tek od 2008. godine formirano je fiskalno vijeće kao savjetodavno tijelo. Međutim, ono nema snage kako bi odredilo, usaglasilo i nametnulo neophodnu fiskalnu politiku. Neophodno je da se fiskalnom politikom smanji relativni poreski pritisak na ekonomiju zemlje. Naime, fiskalno opterećenje je potrebno povezati sa svim koristima koje se kroz javne rashode vraćaju poreskim obveznicima. Realna težina fiskalnog tereta ne zavisi samo od visine fiskalnih prihoda, već i od toga kako se fiskalni

The proposals of economic policy measures in the context of the Washington Consensus measure implementation and state interventionism

Due to complicated political situation and the state's organisation, as well as the limited ability of the monetary policy in the context of the Washington Consensus and state interventionism, special attention should be paid to the fiscal policy, which is institutionally neglected in Bosnia and Herzegovina and there is a poor coordination between the governments at all levels on the matters of fiscal policy. The Fiscal Council was formed in 2008 as an advisory board. However, it does not have the power to determine, agree on and impose the necessary fiscal policy. It is necessary to decrease the relative tax pressure on the state's economy through the fiscal policy. The fiscal burden should be connected to all the benefits that return to the taxpayer via public expenditure. The real weight of the fiscal burden does not depend only on a number of fiscal revenues, but also

prihodi upotrebljavaju. Ako se fiskalni prihodi vraćaju privredi u obliku subvencija, te stanovništvu u obliku socijalnih davanja, odnosno na neke druge načine, njihov pritisak je manji nego što to prema podacima o izdvajanjima izgleda. Tako opterećenje društvenog proizvoda od 25% može da bude visoko, a opterećenje od 45% podnošljivo(Raičević, 2008, str. 29). Fiskalno opterećenje u Bosni i Hercegovini je procjenjeno kao veoma visoko, s obzirom na visoke stope doprinosa i direktnih poreza, komplikovane procedure za investicije, značajnu državnu administraciju i nepregledna izdvajanja prema različitim kategorijama stanovništva.

on how the fiscal revenues are used. If fiscal revenues return to the economy in the form of subsidies and to the population in the form of social benefits or in other ways, their pressure is lower than shown in the appropriation data. Thus a GDP burden of 25% can be high, but of 45% tolerable. (Raičević, 2008, p. 29). The fiscal burden of Bosnia and Herzegovina has been estimated as very high, due to the high rates of contributions and direct taxes, complicated procedures for investments, significant state administration and unclear allocations to different categories of the population.

Tabela 4. Pregled ključnih makroekonomskih veličina u periodu 2006 – 2014.
Tabel 4. Overview of key macroeconomic variables during the period 2006 - 2014.

	Inflation in %		**Real GDP**	**Unemployment rate by different sources**	
	GDP deflator	CPI	The rate of the raster in%	Agency work and job placement	ILO survey BHAS
2006	7,44	6,13	6,2	44,0%	31,1%
2007	5,55	1,52	6,8	44,6%	29,0%
2008	7,41	7,42	5,4	39,4%	23,4%
2009	0,21	-0,39	-2,9	40,6%	24,1%
2010	1,64	2,19	0,7	42,5%	27,2%
2011	2,61	3,68	1,0	43,3%	27,6%
2012	1,08	2,05	-1,2	43,9%	28,0%
2013	-0,29	-0,09	2,5	44,5%	27,5%
2014	1,7	-0,93	1,2	43,7%	27,5%

Izvor: Agencija za statistiku BiH, Agencija za rad i zapošljavanje BiH, obrada autora

Uzimajući u obzir prethodno navedene ciljeve i podatke o stopama datim u tabelarnom pregledu za Bosnu i Hercegovinu može se reći da jedino ispunjava cilj niske inflacije, iako ne uvijek stabilne. Stopa inflacije je značajno odstupila od prosjeka u 2006. godini zbog uvođenja PDV-a u BiH i u 2008. godini zbog ras-

Taking into consideration the previously mentioned objectives and information on the rates given in this table it can be concluded that Bosnia and Herzegovina only fulfils the objective of low inflation, although not always a stable one. The inflation rate significantly deviated from the average in 2006 due to the implementation of the VAT in Bosnia and Her-

ta cijena nafte i prehrambenih proizvoda na svjetskom tržištu. U ostalim periodima inflacija je relativno niska, te je u kriznoj 2009. godini zabilježila negativnu vrijednost, tj. stanje deflacije (prema CPI indeksu). Također u posljednje dvije godine privreda u Bosni i Hercegovini ponovo se našla u stanju deflacije prema CPI indeksu, te u 2013. godini i prema GDP deflatoru. Relativno visok realni rast je ostvarenu fazi relativne „ekspanzije" privrede u periodu 2006 – 2008. godine. Međutim, bez obzira na ostale agregate i kretanja u privredi, stopa nezaposlenosti je kontinuirano visoka, kako prema službenim podacima Agencije za rad i zapošljavanje (preko 40%) ili prema podacima ILO ankete (23,4% – 31,1%).

zegovina and in 2008 due to the rising prices of oil and food products in the world market. In other periods, the inflation is relatively low and shows a negative value during the crisis of 2009, i.e. a state of deflation (according to the CPI index). Also in the last two year the economy in Bosnia and Herzegovina once again found itself in the state of deflation, according to the CPI index, and also in 2013, according to the GDP deflator. The relatively high real growth was achieved in the phase of relative "expansion" of the economy in the period 2006 - 2008. However, regardless of other aggregates and movements in the economy, the unemployment rate is continuously high, according to both the official Labour and Employment Agency (over 40%) and the ILO survey (23.4% - 31.1%).

Visoka stopa nezaposlenosti nije samo makroekonomski problem, već i socijalni. Posmatrajući sa makroekonomskog aspekta predstavlja gubitak vrijednih resursa, dok je sa socijalnog aspekta problematična zbog izazivanja velike patnje, jer nezaposleni trpe velike gubitke dohotka. U vremenu visoke nezaposlenosti ekonomska napetost utiče u konačnici i na osjećaje i na porodični život nezaposlenih osoba.(Samuelson, 2005, str. 908) Prema prethodno navedenom, očito da je najveći problem BiH rješavanje pitanja nezaposlenosti. Neophodno je da se u narednom periodu ovom cilju posveti dužna pažnja, a kako bi se kontinuirano stopa nezaposlenosti smanjivala, kako bi u budućnosti uspjela pasti na jednocifrenu cifru, a time se približiti prirodnoj stopi nezaposlenosti. Fiskalne mjere za smanjenje nezaposlenosti će imati uticaja na rast stope realnog dohotka ali i na povećanje stope inflacije. Prema različitim autorima prilikom provođenja makroekonomske fiskalne politike posebno treba posvetiti pažnju kretanjima u privredi, kako ne bi došla u stanje stagflacije, tj. kako ne bi došlo do povećanja stope inflacije uz istovremeno stagniranje stope realnog rasta. (Congdon, 2007; Abel, 2008)

The high rate of unemployment is not just a macroeconomic, but also a social problem. From the macroeconomic aspect, it represents the loss of valuable resources, while from the social aspect, it is problematic because it causes torment for the unemployed who suffer a great loss in income. During the time of high unemployment, economic pressure ultimately affects the feelings and family life of the unemployed. (Samuelson, 2005, p. 908) According to these statements, it is obvious that Bosnia and Herzegovina's biggest problem is solving the unemployment issue. It is essential to pay special attention to this objective in the future in order to continuously decrease the unemployment rate, so that it could be cut down to a single-digit figure, and thus get closer to the natural rate of unemployment. Fiscal measures to reduce unemployment will have an impact on the real income growth rate, but also on the increase of the inflation rate. According to various authors in conducting macroeconomic fiscal policy, we should particularly pay attention to the movements in the economy in order not to come into the state of stagflation, i.e. to prevent an increase of the inflation rate with the stagnation of real growth rates. (Congdon, 2007; Abel, 2008)

Naime, ako se uzmu u obzir podaci o broju pogrešna za oko 50.000 osoba i da službeni podaci imaju grešku od 50.000 osoba, nezaposlenih prema Agenciji za rad i zapošljavanje BiH i prema ILO anketi provedenoj od strane Agencije za statistiku BiH, može se zaključiti da postoji ogromna razlika o broju nezaposlenih (do 240.000 osoba u 2014. godini ili 16,2%). Razlika u podacima u toku perioda je znatno povećana, a što je posljedica stabilizacijskih fiskalnih mjera MMF-ovog programa i ograničavanja budžetskog deficita usljed kojeg je određen broj radnih mjesta prebačen u sivi sektor. Ukoliko pretpostavimo da je anketa pogrešna za oko 50.000 osoba i da službeni podaci imaju grešku od 50.000 osoba, i dalje ostaje skoro 150.000 osoba razlike. Ovaj broj se kreće u sivom sektoru, te ovi radnici rade na crno i na gubitku su kao i sama država zbog neplaćanja doprinosa za zdravstveno i penziono osiguranje. Određen broj radnika svjesno želi raditi na crno s obzirom da prima određene naknade od države te da su neto primanja veća, nego da ga poslodavac prijavi i plaća doprinose i poreze za njega. Ipak, ukoliko se 50% ili 75.000 radnika „uvede“ u sistem u roku od 5 godina, nezaposlenost bi se smanjila za oko 10%, ili u prosjeku 2-3% godišnje. Pored „uvođenja u sistem“ treba stvoriti uslove za zapošljavanje novih 25.000 radnika putem investicijskih infrastrukturnih projekata, koji će povećati agregatnu tražnju neophodnu za rast privrednog sektora. S obzirom na to da u BiH postoji potreba za infrastrukturnim radovima (izgradnja autoputeva, obnavljanje dotrajalih puteva, obnova javnih ustanova, izgradnja objekata za javne institucije i dr) postoji prostor za njihovom realizacijom.

Pored mjera smanjenja poreznih stopa neophodna su i investicijska ulaganja u infrastrukturu (cestovnu mrežu, proizvodnju električne energije putem obnovljivih izvora i druga javna dobra), a koja treba-

is incorrect for about 50,000 people and that the official data has an error of 50,000 people, In fact, if we take into account the data on the number of the unemployed, according to the Labour and Employment Agency and ILO survey conducted by the Agency for Statistics, it can be concluded that there is a huge difference between the numbers of the unemployed (up to 240,000 people in 2014, or 16,2%). The difference in the data has increased significantly during the period, what is a result of the IMF fiscal measures stabilization and limiting the budget deficit by which a certain number of jobs were transferred to the gray sector. If we assume that the survey is incorrect for about 50,000 people and that the official data has an error of 50,000 people, there is still a 150,000 people difference. This number concerns the gray (informal) sector, and these employees work illegally and are at a loss as well as the country itself due to the non-payment of contributions for health and pension insurance. A number of workers consciously want to work in the black market in order to receive certain benefits from the country, so their net income is higher than when the employer pays taxes and benefits for them. However, if 50% or 75,000 workers would “enter” into the system in five-year time, the unemployment rate would be reduced by about 10% or an average of 2-3% per year. Besides “entering the system”, the conditions for the employment of 25,000 workers should be created through investment infrastructure projects, which will increase the aggregate demand that is necessary for the growth of the economy sector. There is a space for its realization because Bosnia and Herzegovina has the need for infrastructural projects (construction of highways, renewal of dilapidated roads, construction of buildings for public institutions, etc.)

Besides the measures to reduce tax rates, investments in infrastructure are also necessary (road network, electricity generation through renewable energy sources and other public goods), which would increase the

ju da postaknu agregatnu tražnju. Naime, Bosni i Hercegovini nedostaje preko 200 kilometara autoputa kako bi se završio evropski koridor Vc, te sigurno još toliko kilometara priključenja svih dijelova BiH na njega. S obzirom na to da smanjenja poreskih stopa već znatno utiču na budžet i vanbudžetske fondove, sredstva za investiciona ulaganja se moraju pronaći drugim putem, tj. izvan budžetskih sredstava. U svrhu pokretanja investicija treba donijeti odgovarajuće zakone koji će omogućiti jednostavniji ulazak stranog kapitala, kao npr. usvajanje Zakona o javnom privatnom partnerstvu (u RS-u on je već usvojen) ili potpisivanje koncesionih ugovora. Ipak, administrativna složenost države može postati i faktor razvoja ukoliko se pojedini dijelovi počnu takmičiti za potencijalne investitore. Pored zahtjevnog cilja usklađivanja fiskalne politike i provođenja prethodno navedenih mjera, neophodno je stvoriti i uslove za brz ulazak investitora na tržište BiH. Naime, postupak registracije i otvaranja biznisa se treba reformisati, tako da potencijalni investitor može izvršiti registraciju u roku 3-5 dana kod svih relevatnih institucija umesto sadašnjih 3-5 meseci (registracija u sudu, poreskoj upravi, statistici, UINO, i dr).

Liberalizacija tržišta je već izvan kontrole BiH, te bi uvođenje bilo kakvih protekcionističkih mjera (kvote, carine, i sl) pooštrilo međusobne bilateralne i multilateralne odnose BiH sa drugim zemljama i u cijelosti zaustavilo put integracije u Evropsku uniju. Ipak, neophodno je uspostavljanje certifikacionih i akreditacionih kuća, koje će zaštititi domaće tržište od nekvalitetnih uvoznih proizvoda, a u isto vrijeme omogućiti certifikaciju proizvoda po evropskim standardima, a radi lakšeg plasmana domaćih proizvoda u inostranstvo.

Sve prethodno navedene fiskalne stabilizacijske mjere moraju biti praćene i ostalim makroekonomskim politikama, a u skladu sa ograničenjima pojedinih politika. Neophodna je koordinacija fiskalne politike

aggregate demand. Bosnia and Herzegovina lacks more than 200 kilometres of highway in order to complete the European Corridor Vc, and certainly the same number of kilometres for connecting other roads to it. Since the tax rate reductions already significantly affect the budget and off-budget funds, funds for investments must be found in another way, i.e. outside the budget. Appropriate Laws and legislation should be created in order to initiate investment, which would enable an easier entry of foreign capital, for example, adoption of the Law on Public-Private Partnership (it has already been adopted in RS) or signing the concession contracts. However, the administrative complexity of the country can become a factor of development if certain parts begin to compete for potential investors. Besides the demanding objective of fiscal policy harmonization and the implementation of these measures, it is necessary to create the conditions for a rapid entry of investors into the market of Bosnia and Herzegovina. The registration procedure and the opening of businesses has to be reformed so that the potential investor may register it within 3-5 days in all relevant institutions instead of the current 3-5 months (registration in court, tax administration, statistics, ITA, etc.).

Market liberalization is already beyond the control of Bosnia and Herzegovina, and the introduction of any protectionist measures (quotas, tariffs, and so on) would sharpen mutual bilateral and multilateral relations of Bosnia and Herzegovina with other countries and would fully stop the path of integration into the European Union. However, it is necessary to establish certification and accreditation companies, which will protect the domestic market from low-quality imported products, while at the same time enable the certification of products according to the European standards, in order to facilitate the placement of domestic products abroad.

All these fiscal stabilization measures must be accompanied by other macroeconomic

sa monetarnom politikom, politikom dohodaka kao i odgovarajućom vanjskotrgovinskom politikom. Ovu koordinaciju moraju ostvariti vlade u BiH, te zajednički djelovati u cilju provođenja zadatih ciljeva. Prilikom provođenja predložene fiskalne politike ostale makroekonomske politike trebaju obuzdati inflaciju, tj. ona ne bi trebala prelaziti 5-6% u pojedinim godinama, a kako ne bi previše eliminisala efekte fiskalne politike smanjenja nezaposlenosti. Neophodno je blagovremeno i anticiklično djelovanje makroekonomske politike. Oporavak od krize mora uvijek biti prvi prioritet, a neophodne reforme trebaju biti prezentirane tako da podstaknu entuzijazam preduzetnika i javnosti u cjelini. Nije dovoljno zastupati dobre i neophodne reforme. Mora se voditi računa o tome kako su objašnjene reforme i o načinu predstavljanja reformi javnosti kako bi se stekla njena podrška (Davidson, 2009, str. 14-15).

policies in accordance with the limitations of certain policies. The coordination of fiscal policy with monetary policy, income policy, and appropriate foreign policy are necessary. The governments of Bosnia and Herzegovina must put this coordination into action and act together in order to implement these objectives. While conducting the proposed fiscal policy, other macroeconomic policies should control the inflation, i.e. it should not exceed 5-6% in some years in order not to eliminate the effects of the fiscal policy on the decrease of unemployment. Regular and non-cyclical activ-ity of macroeconomic policy is necessary. Recovery from the crisis must always be the first priority, and necessary reforms should be presented in a way to encourage the entrepreneurs' and public enthusiasm. It is not enough just to represent good and necessary reforms. The way in which reforms are explained and presented to the public in order to gain their support must also be taken into consideration. (Davidson, 2009, p. 14-15).

ZAKLJUČNA RAZMATRANJA

Bosna i Hercegovina mora iz godine u godinu da povećava svoj BDP stopom rasta koja je veća od stope rasta EU kako bi joj se u budućnosti što više približila. Drugi važan pokazatelj je i suzbijanje inflacije, tj. potrebno je da se ona drži u dozvoljenim granicama i pod kontrolom. Naravno privredni rast, a time i razvoj su nezamislivi bez direktnih stranih investicija. Bosna i Hercegovina mora da stvori takvo zakonodavstvo, koje će omogućiti stranim investitorima pristupačan teren za njihov kapital. Trenutno stanje u ovoj oblasti je katastrofalno, s obzirom na to da je za registraciju preduzeća potrebno preko dva mjeseca, što investitorima ne ide u prilog. S obzirom da je Bosna i Hercegovina vezana za evro, biće joj u dobroj mjeri olakšan prelazak na evro u budućnosti.

CONCLUSION

Bosnia and Herzegovina has to increase its GDP through a growth rate in the next years which should be higher than the growth rate of the EU in order to get closer to it in the future. Another important indicator is the suppression of inflation, i.e. it is necessary to keep it within acceptable limits and under control. Of course, economic growth and the development are unimaginable without direct foreign investment. Bosnia and Herzegovina has to create such legislation, which will give foreign investors an accessible ground for their capital. The current situation in the area is disastrous, taking into consideration that the business registration takes over two months, so it does not go in favour of the investors. The fact that Bosnia and Herzegovina is tied to the euro largely facilitates the transition to the euro in the future.

Shodno naprijed navednom mogu se istaći sljedeći zaključci:

• U skladu sa neoliberalnim profilom Vašingtonskog konsenzusa, Bosna i Hercegovina je od prvog aranžmana sa MMF-om slijedila tri stuba Vašingtonskog konsenzusa. Obraćena je veća pažnja na provedbu striktne monetarne politike, te na regulaciju bankarskog sektora. Posljedica provođenja ove politike je veoma visoka otvorenost bosanskohercegovačkog tržišta, od preko 90%, veoma niska inflacija u cijelom periodu provođenja mjera MMF-a, konstanatan ali i nedovoljan rast BDP kako bi se sustigle zemlje okruženja, ali i kontinuiran rast nezaposlenosti, korupcije i poreske evazije kao i usporavanje privredne aktivnosti.

• Budžeti u BiH su privremeno stabilizovani sredstvima MMF-a, ali zbog uticaja makroekonomske politike štednje i smanjenja javnih rashoda, opada i ekonomska aktivnost, a time i ubiranje prihoda, što u dugom roku predstavlja problem za budžete, s obzirom na to da će i kreditna sredstva trebati vratiti u znatno lošijim uslovima, nego kada su pozajmljena. Tako je privremeno stvorena kvazi makroekonomska stabilnost uz znatnu socijalnu cijenu.

• Znatan napredak Bosna i Hercegovina je ostvarila u vremenu, u kojem nije imala sklopljen aranžman sa MMF-om, tj. u periodu 2006 – 2008. godine. Međutim, slabim planiranjem i anticipiranjem globalne ekonomske krize u 2009. godini dolazi i kriza u BiH. Predimenzionisani i veoma optimistični budžeti su doveli do visokih deficita, s obzirom da je došlo do znatnog pada prihoda usljed stagnacije u ekonomskoj aktivnosti.

• Uzimajući u obzir stanje u kojem se privreda Bosne i Hercegovine nalazi i njeno ciklično kretanje, jedino razumno rešenje, prema teoriji državnog (Kejnsovog) intervencionizma i suprotno neoliberalnim

In accordance with the latter, we may highlight the following conclusions:

• In accordance with the neoliberal profile of the Washington Consensus, Bosnia and Herzegovina has followed its three pillars since the first arrangement with the IMF. More attention has been paid to the implementation of the strict monetary policy and banking sector regulation. The consequence implementing these policies is a very high openness of Bosnia's market, more than 90%, very low inflation throughout the period of implementation of the IMF, a continuous but insufficient GDP growth in order to keep up with neighbouring countries, as well as a continuous growth of unemployment, corruption, tax evasion and economic slowdown.

• Budgets in Bosnia and Herzegovina have been temporarily stabilized by IMF resources, but due to the impact of macroeconomic saving policies and the reduction of public expenditures the economic activities are also declining, and thus the collection of revenue, which creates a problem for the budget in the long term, given that the loan funds will be paid off in much worse conditions than when they were borrowed. Therefore, a temporary quasi-macroeconomic stability is created with at a considerable social cost.

• Bosnia and Herzegovina has made a substantial progress in the period when it had not entered into an arrangement with the IMF, for example in the period 2006 - 2008. However, through poor planning and anticipation of the global economic crisis in 2009, the crisis also came to Bosnia and Herzegovina. Oversized and very optimistic budgets have led to high deficits, due to a significant drop in incomes as a result of stagnation in the economic activity.

• Considering that the state economy of Bosnia and Herzegovina is in its cyclical movement, the only reasonable solution, according to the theory of the public (Kanes) interventionism and contrary to the neoliberal measures

mjerama Vašingtonskog konsenzusa je rasterećenje privrede putem smanjenja poreza i povećanja agregatne tražnje. Osnovni cilj treba biti rješavanje najvećeg makroekonomskog problema u BiH, tj. nezaposlenosti. Naime, dok su ostali makroekonomski parametri u BiH različito reagovali na različita stanja u okruženju i samoj zemlji, nezaposlenost je u svim uslovima kontinuirano rasla.

• Smanjenje stopa doprinosa i poreza mora biti praćeno snažnom kreditnom podrškom međunarodnih institucija (prvenstveno Svjetske banke, EBRD-a, pa i MMF-a) kao i reformom obrazovnog, zdravstvenog i penzionog sistema u BiH. U prvim godinama programa neophodna su znatna sredstva da se poreski jaz uzrokovan ekspanzivnom makroekonomskom politikom nadoknadi. Ona podrazumijeva povećanje rashoda uz istovremeno smanjenje prihoda u prvim godinama provođenja programa.

• U skladu sa naprijed navedenim može se konstatovati da je istraživačka hipoteza dokazana, tj: primjena Vašingtonskog konsenzusa proizvodi kvazi makroekonomsku stabilnost u Bosni i Hercegovini, s obzirom na to da se niska inflacija plaća visokom nezaposlenošću.

of the Washington Consensus, is relieving the economy by reducing taxes and increasing demand. The main objective should be solving the greatest macroeconomic problem in Bosnia and Herzegovina and that is unemployment. Namely, while the other macroeconomic parameters in Bosnia and Herzegovina reacted differently to the different conditions in the country and the neighbourhood, the unemployment increased continuously in all conditions.

• Reducing the rate of fees and taxes must be accomplished by a strong credit support of international institutions (particularly the World Bank, EBRD, and IMF) as well as the reform of education, health and pension system in Bosnia and Herzegovina. The first years of the program require significant resources to fulfil the tax gap caused by expansionary macroeconomic policy. That entails an increase in expenditures while also reducing revenue in the first years of the program's implementation.

• In accordance with the above it can be concluded that the research hypothesis has been proven, ie the application of the Washington Consensus produces a quasi macroeconomic stability in Bosnia and Herzegovina, given that the low inflation is payed by a high unemployment.

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EVROPSKA MONETARNA INTEGRACIJA KAO FAKTOR RAZVOJA EVROVALUTNOG TRŽIŠTA

EUROPEAN MONETARY INTEGRATION AS A DEVELOPMENT FACTOR OF EUROCURRENCY MARKET

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REZIME

Privredna povezanost evropskih zemalja djelovala je pravcu stvaranja jedinstvenog ekonomskog prostora sa zajedničkom monetarnom politikom. Pored toga, bitan eksterni faktor koji je djelovao u istom pravcu bilo je ukidanje Zlatnog standarda. Paralelno sa navedenim procesima stvoreni su uslovi za razvoj evrovalutnog tržišta kojem je pogodovalo finansijsko integrisanje Evrope, kao i stvaranje jedinstvene evropske valute. U skladu sa ovim privrednim tokovima se kao posebno međunarodno finansijsko tržište, od presudne važnosti za razvoj međunarodnog bankarstva, afirmisalo evrovalutno tržište. Time je privrednim subjektima omogućen pristup kapitalu koji predstavlja transfer međunarodne akumulacije iz zemlje izvoznika na evropsko tržište kapitala, što je rezultiralo efikasnijim finansiranjem privreda zemalja članica. Zahvaljujući sličnim privrednim efektima, navedeni procesi evropskih monetarnih integracija su postali imperativ ostalim državama iz regiona.

Ključne riječi: evropska monetarna unija, evrovalutno tržište, bankarstvo, kreditno tržište, međunarodno tržište kapitala, bankarski standardi, EURIBOR, LIBOR.

SUMMARY

Economic interconnection among the European countries influenced the birth of a single economic space with a common monetary policy. In addition, the abolition of the gold standard represented an important external factor that followed the same path. In parallel with these processes, the conditions were created for developing a Eurocurrency market which favoured financial integration of Europe, as well as the creation of a single European currency. In accordance with such economic flows, Eurocurrency market emerged as a distinguished international financial market, crucial for the development of international banking. Thus, business entities were allowed to access the capital which represents the transfer of the international accumulation of the exporting country onto the European capital market, thereby resulting in more efficient financing of the member states. Thanks to similar economic effects, these processes of European monetary integrations have become imperative to other countries in the region.

Keywords: European Monetary Union, Eurocurrency Market, Banking, Credit Market, international capital market, banking standards, EURIBOR, LIBOR.

UVOD

U periodu 60-tih godina prošlog vijeka došlo je do značajnih promjena u svjetskim privrednim tokovima prouzrokovanih krizom monetarnog sistema zasnovanog na Zlatnom standardu. Kamatne stope u Evropi bile su više nego u SAD, pa su vlasnici dolarskih fondova nastojali da ih drže u evropskim bankama kako bi ostvarivali veće prihode. Da bi spriječili veliki odliv sredstava u inostranstvo, Amerikanci su tokom šezdesetih godina uvodili razne restrikcije u oblasti kapitalnih transakcija sa inostranstvom. Na primjer, 1963. godine uveden je porez za izjednačavanje kamata. Ove mjere nisu dale očekivane rezultate, tako da je umjesto izvoza kapitala, dolazi do „izvoza" banaka. Američke banke su otvorile svoje filijale u drugim zemljama tako da preko njih mogu obavljati plasmane sredstava, što je zajedno sa prilivom dolarskih fondova postepeno formiralo evrovalutno tržište.

Na drugoj strani, stvaranje širokog privrednog prostora u okviru Evropske ekonomske zajednice bio je drugi faktor koji je produbio interes američkih banaka da djeluju u pravcu ekspanzije poslovanja u ovom regionu. To isto važi i za multinacionalne kompanije. Njihovo jačanje i razgranavanje nametalo je potrebu da se i međunarodno finansijsko tržište širi, da stvara uslove za mobilnost sredstava preko nacionalnih granica.

Zahvaljujući navedenom i činjenici da je tehnološkim napretkom i razvojem komunikacija obezbijeđena velika povezanost zemalja svijeta, došlo je do svojevrsne internacionalizacije privrednog života. Vremenom se povećavala potreba za ekonomskim elementima koji su bili opšteprihvaćeni na međunarodnom nivou. Prije svega bila je potrebna nova stabilna evropska valuta, što je pokrenulo proces stvaranja evropske monetarne unije. Unutar bankarskog sektora javila potreba za kreiranjem međunarodno priznatih bankarskih standarda.

INTRODUCTION

In the 1960s there were significant changes in the world economic flows caused by the crisis of the monetary system based on gold standard. Interest rates in Europe were higher than those in the United States, causing the owners of dollar funds to keep them in European banks in order to produce higher incomes. To prevent the high outflow of funds abroad, Americans in the sixties introduced various restrictions in capital transactions to foreign countries. For example, Interest Equalization Tax was introduced in 1963. Such measures failed to deliver the expected results, which instead of exporting capital, resulted in "export" of banks. American banks opened their branches in other countries for the purpose of enabling them to perform investment of funds, which together with the influx of dollar funds gradually formed Eurocurrency market.

Furthermore, the creation of a broad economic space within the European Economic Community was another factor that deepened the interest of US banks to act towards the expansion of business in the region. The same applies for multinational companies. Their build up and expansion imposed the need to expand the International financial market, thus creating the conditions for mobility of funds across national borders. Thanks to the above and to the technological progress and the development of communication, a significant level of interconnection of the countries of the world was made possible, thereby causing a type of internationalization of economic life. Over time, the need for economic elements that were generally accepted at the international level became more evident. First of all, a new stable European currency was required, which triggered the process of creation of the European Monetary Union. The need for the creation of internationally recognized banking standards emerged within the banking sector.

Pored toga, internacionalizacijom finansijskih tokova i povećanjem obima poslovanja na evrovalutnom tržištu javila se i potreba za utvrđivanjem referentnih kamatnih stopa koje su opštepriznate u bankarstvu i koriste se kao osnovica za formiranje konačne cijene kapitala. Svi ovi elementi internacionalizacije finansijskog poslovanja su povezani i njihov razvoj se odvijao u međusobnoj uslovljenosti i interakciji.

EVROPSKA MONETARNA INTEGRACIJA KAO FAKTOR RAZVOJA EVROVALUTNOG TRŽIŠTA

Međunarodni ekonomski odnosi i evropske integracije

Kao posljedica ekonomskog povezivanja evropskih zemalja, tokom 50-ih godina prošlog vijeka začetnici evropske ideje su u većoj mjeri bili zaokupljeni uspostavljanjem carinske unije i Zajedničkog tržišta nego što je to bio slučaj sa monetarnom integracijom i uvođenjem zajedničke valute. Ovo se javlja i kao posljedica činjenice da su članice Evropske ekonomske zajednice (EEZ) u tim godinama učestvovale u Međunarodnom sistemu iz Breton-Vudsa, koji se karakterisao fiksnim valutama članica, uz mogućnost prilagođavanja. Ovaj sistem je relativno solidno funkcionisao do sredine 60-ih godina XX vijeka. Usljed promjena u međunarodnim ekonomskim odnosima, krajem 60-ih godina prošlog vijeka došlo je do slabljenja održivosti Breton-Vudskog sistema. Kao odgovor na smanjenje tražnje za američkim dolarom, kao i usljed divergencije (nepodudaranja) prioriteta ekonomskih politika članica Evropske ekonomske zajednice, Evropska komisija je 1969. godine predložila nacrt prvog plana za uspostavljanje Ekonomske i monetarne unije u zemljama EEZ. U Hagu je 1969. godine, zbog rastuće nestabilnosti i neizvjesnosti na globalnom

In addition, through the internationalization of financial flows and increase of the business volume in the Eurocurrency market, there was a need for establishing benchmark interest rates that are generally accepted in banking are used as the basis for the formation of the final price of capital. All these elements of the internationalization of financial operations are interconnected and were developed through their mutual conditionality and interaction.

EUROPEAN MONETARY INTEGRATION AS A DEVELOPMENT FACTOR OF EUROCURRENCY MARKET

International Economic Relations and European Integration

As a result of economic integration of European countries, in the 1950s, the pioneers of the European idea were much more preoccupied with the establishment of a customs union and Common Market than with the monetary integration and introduction of the common currency. This occurred as a result of the fact that the members of the European Economic Community (EEC) at that time participated in the International System of Bretton Woods, which featured fixed currencies of the member states, with the ability to adapt. This system operated relatively well until the mid-1960s. Due to the changes in international economic relations at the end of the '60s the sustainability of Bretton-Woods was significantly weakened. In response to declining demand for the US dollar, as well as due to divergence (discrepancy) of the economic policy priorities of EEC member states, European Commission proposed its first draft of the Plan for the establishment of economic and monetary union in the EEC member states in 1969. The final decision on the creation of the monetary

planu, usvojena konačna odluka o početku stvaranja monetarne unije.[1] Ova odluka predstavlja formalni osnov stvaranja Evropske monetarne unije (EMU). Predviđeno je postepeno stvaranje monetarne unije do kraja 70-ih godina, uz preporuku o usvajanju glavnih monetarnih odluka na nivou Evropske ekonomske zajednice. Ovim planom je bila predviđena potpuna konvertibilnost valuta zemalja članica EEZ, fiksnost pariteta, kao i liberalizovano kretanje kapitala. Planirana je i organizacija centralnih banaka na nivou EEZ sa zajedničkom kreditnom i monetarnom politikom. Glavni problemi u realizaciji ogledali su se u nedostatku čvršćih kriterijuma za koordinaciju ekonomskih politika članica EEZ u uslovima monetarne integracije.

Na drugoj strani, kao posebno međunarodno finansijsko tržište, od presudne važnosti za razvoj međunarodnog bankarstva, od sedamdesetih godina prošlog vijeka afirmisalo se evrovalutno tržište (euromarket). Bilo je to najvećim dijelom kreditno tržište sa centrom u Londonu, gdje su se poslovi kreditiranja obavljali uz upotrebu strane valute. Na taj način formiran je dio međunarodnog tržišta kapitala i novca na kome finansijski posrednici odnosno evrobanke posluju finansijskom aktivom denominiranom u pojedine nacionalne valute. Evropske banke su na evrovalutnom tržištu uzimale u depozit kapital u valuti čije je porijeklo izvan zemlje koja pripada evrovalutnom tržištu, a zatim sredstva depozita plasirala na tržište kapitala u obliku kredita. Naime, evrovalutno tržište je prihvatilo samo one evrovalute koje imaju punu konvertibilnost. Istovremeno, predmet poslovanja tržišta su samo one valute za kojima postoji tražnja na tržištu i istovremeno su valute iz zemalja sa zadovoljavajućom političkom i ekonomskom sigurnošću.

1 Vukmirica, Vujo; Špirić, Nikola. *Ekonomska i monetarna integracija Evrope*. Banja Luka: Ekonomski fakultet, 2005, str. 246.

union[1] was made in the Hague in 1969, due to growing instability and uncertainty at the global level. The decision was the formal basis for the creation of the European Monetary Union (EMU). It was envisaged to gradually form the monetary union by the end of the 70s, with the recommendation on adopting major monetary decisions at the level of the European Economic Community. This plan specified full convertibility of the EEC currencies, fixed parity, as well as liberalized capital movements. The organization of central banks of the entire EEC with a joint credit and monetary policy was also planned. The main problems in implementation were reflected in the absence of more stringent criteria for the coordination of economic policies of EEC member states in the conditions of monetary integration. In addition, the Eurocurrency market (Euromarket) was founded in the 1970s, formed as a particular international financial market, crucial for the development of international banking. It was predominantly a credit market centered in London, where loan operations were performed by using foreign currencies. In doing so, a segment of the international capital and money market was formed where financial intermediaries and European banks operated using financial assets denominated in certain national currencies. At the Eurocurrency market, European banks accepted deposits in the form of capital denominated in a currency originating from outside the Eurocurrency market countries, followed by placement of deposit funds onto the capital market in the form of loans. The Eurocurrency market accepted only those Eurocurrencies that had full convertibility. Simultaneously, the market's field of business are only the currencies that are sought in the market and originate from the countries with satisfactory political and economic security.

1 Vukmirica, Vujo; Špirić, Nikola. *Ekonomska i monetarna integracija Evrope*. Banja Luka: Ekonomski fakultet, 2005, str. 246.

Razvojem evrovalutnog tržišta omogućeno je lakše i povoljnije finansiranje privrednih subjekata unutar razvijenih Evropskih privreda, stvoreni su uslovi za povećanje obima investicija, kao i privredne aktivnosti uopšte.[2] Ovo iz razloga jer kapital na evrovalutnom tržištu predstavlja transfer međunarodne akumulacije iz zemlje izvoznika na evropsko tržište kapitala. Motivi ovakvog smjera tokova kapitala su višestruki, a najčešće su u nastojanju da se izbjegne kontrola plasmana kapitala od strane nacionalne centralne banke kao i izbjegavanje obaveze deponovanja obavezne rezerve u nacionalnoj valuti. Prema tome, evrovalutno tržište predstavlja posebnu vrstu međunarodnog finansijskog tržišta koje ne podliježe nacionalnim i međunarodnim propisima. Dakle, poslovi na evrovalutnom tržištu, kao svojevrsnom međunarodnom tržištu kapitala, skoro su potpuno van kontrole bilo koje monetarne vlasti. Ne postoji stopa obaveznih rezervi, tako da banke veliki dio depozita mogu koristiti za odobravanje kredita, vodeći računa samo o vlastitoj likvidnosti. Ono se praktično sastoji od više specijalizovanih tržišta na kojima se trguje različitim oblicima finansijske aktive denominiranim u valutama koje su različite od domaće valute emitenta ili hodlera. Glavni učesnici evrovalutnog tržišta su komercijalne banke, centralne banke, kompanije i institucionalni investitori. Poslovi se obavljaju fleksibilno i brzo, bez potrebe za uobičajenim formalnostima. Kada su u pitanju partneri koji redovno posluju, dovoljan je jedan telefonski poziv da bi se dobio kredit (naknadno se zaključeni posao potvrđuje i pismeno).

2 Kapor, Predrag. *Bankarstvo sa međunarodnim bankarstvom*, treće izdanje. Beograd: Megatrend univerzitet, 2010. str. 277.

Development of Eurocurrency market enabled more straightforward and more reasonable financing of business entities within the developed European economies, increased level of investments and economic activity in general were made possible.[2] The reasons for the above rest in the fact that the capital at Eurocurrency market represents the transfer of international accumulation from the exporting country to the European capital market. There are numerous motives of such capital flows, mostly in an effort to avoid the control of investment of capital by the national central banks, as well as to avoid the obligation of depositing the required reserves in national currency. Therefore, Eurocurrency market acts as a distinguished international financial market which is not affiliated to national and international regulations. Thus, the businesses at a Eurocurrency market, as a distinctive international capital market, are almost entirely beyond the control of any monetary authority. There is no required reserve ratio, so that a large portion of the deposit can be used for loans by the banks, while taking care only about their own liquidity in the process. It is practically composed of multiple specialized markets characterised by trades of different types of financial assets denominated in currencies that differ from the domestic currency of the issuer or holder. The main participants at the Eurocurrency market are commercial banks, central banks, companies and institutional investors. The business is performed flexibly and promptly, without the need for the usual formalities. As for the partners that do business on a regular basis, a simple phone call is sufficient to obtain a loan (the completed task is subsequently confirmed in writing).

2 Kapor, Predrag. *Bankarstvo sa međunarodnim bankarstvom*, treće izdanje. Beograd: Megatrend univerzitet, 2010. str. 277.

Uticaj evropskih monetarnih integracija na razvoj evrovalutnog tržišta

Postoji nekoliko razloga zbog kojih proces evropske monetarne integracije pogoduje razvoju evrovalutnog tržišta. Prije svega, evrovalutno tržište je jedan od elemenata internacionalizacije finansijskih tokova, a obim transakcija kao i oblici finansijskih transakcija na ovom tržištu progresivno se mijenjaju, odnosno povećavaju. Od posebnog značaja su elementri bankarskog poslovanja koji su usvojeni i važe u mnogim velikim bankama čije je sjedište u najvećem broju slučajeva u različitim državama.[3] Ovo se prije svega odnosi na zajedničku primjenu:

- međunarodnih računovodstvenih standarda,
- međunarodnih standarda finansijskog izvještavanja,
- međunarodnih standarda za bankarsko poslovanje (Bazel 2 i 3) i
- kamatnih stopa koje su opšteprihvaćene i za koje su čvrsto vezani bankarski poslovi na međunarodnom nivou (EURIBOR i LIBOR kamatne stope).

Međunarodni bankarski standardi (Bazel II i III), koji predstavljaju koncept izračunavanja adekvatnosti kapitala banke, nude pri tome pravila u mjerenju i upravljanju rizicima kojima je banka izložena u svom poslovanju. Svrha toga je da vlastiti kapital, koji ima primarnu funkciju zaštite banke od rizika insolventnosti, bude uvijek odgovarajuće vrijednosti, prilagođene rizičnoj izloženosti banke.

Kamatna stopa EURIBOR, koja predstavlja prosječnu međubankarsku kamatnu stopu po kojoj najveće i najuglednije banke sa evropskih prostora (s tim da nije isključivo ograničeno samo na Evropu) jedna drugoj nude kapital na međubankarskom tržištu. Prema tome, banke sa prostora Evropske unije mogu da biraju, u zavisnosti od toga šta im je povoljnije, ili da koriste depozite ili da uz-

3 Zečević, Slobodan. *Poslovno pravo Evropske unije*. Beograd: Centar za Evropsku uniju, 2008, str. 140-142.

The impact of European monetary integration onto the development of the eurocurrency market

There are several reasons why the process of European monetary integration befits the development of Eurocurrency market. Primarily, Eurocurrency market is one of the elements of the internationalization of financial flows and the volume of transactions and forms of financial transactions at this market have been progressively changed and increased. Particularly important are the elements of the classic banking operations that have been adopted and are valid in numerous large banks usually headquartered in different countries.[3] This primarily refers to the common application of:

- international accounting standards,
- international Financial Reporting Standards,
- International regulatory framework for banks (Basel 2 and 3) and
- interest rates that are generally accepted and which the banking operations at the international level are strongly related to (EURIBOR and LIBOR interest rates).

International banking standards (Basel II and III) which represent the concept of calculating capital adequacy provide rules in the measurement and management of risks to which the bank is exposed in its operations. The purpose is to have the bank's own capital, which has the primary function of protecting the bank against the risk of insolvency, maintains its adequate value, adjusted to risk exposure of the bank.

EURIBOR interest rate, which is the average interbank interest rate at which the largest and most reputable banks from Europe (while not being limited only to Europe) are prepared to lend capital to one another in the interbank market. Therefore, banks from the European Union may choose, depending on what is more favorable to them, whether to use deposits or interbank loans taken by the EURIBOR

3 Zečević, Slobodan. *Poslovno pravo Evropske unije.* Beograd: Centar za Evropsku uniju, 2008, str. 140-142.

da uzimaju međubankarske kredite po EURIBOR kamatnoj stopi. Ovdje treba napomenuti da, u zavisnosti od pojedinačnog slučaja, pojedine banke plaćaju i dodatne obaveze pored iznosa EURIBOR-a. Pored EURIBOR kamatne stope, sličnu ulogu ima i Euro LIBOR kamatna stopa, koja predstavlja prosječnu kamatnu stopu po kojoj banke sa prostora Evropske unije jedna drugoj pozajmljuju fondove, ali samo na Londonskom tržištu kapitala.
Razvoj evropskih monetarnih integracija i ekspanzija evrovalutnog tržišta bili su konstantno podstaknuti i tražnjom multinacionalnih preduzeća, kao i javnih agencija i vlada, kojima je bilo potrebno međunarodno tržište kapitala, ili, u najmanju ruku neka njegova forma koja može da ih snabdijeva velikim iznosima kapitala. Ovdje su od velike važnosti uslovi finansiranja i visina transakcionih troškova, koji su mogli postajati povoljniji samo uz smanjenje administrativnihograničenja i procese integracija, na jednoj strani, i povećanje ponude kapitala na evrovalutnom tržištu, na drugoj strani.[4]

Procesi monetarnog integrisanja Evrope

Aktivnosti usmjerene na evropsku monetarnu integraciju postaju redovan slijed događaja na opšte privredno stanje i ekonomske odnose na prostoru Evrope. Ovdje je trebalo uzeti još u obzir da je početkom 70-ih godina XX vijeka, došlo do kraha svjetskog monetarnog sistema zasnovanog na dolaru. Rane sedamdesete godine XX vijeka ostaće zapamćene po drastičnim promjenama na međunarodnoj monetarnoj sceni. Zemlje članice Evropske ekonomske zajednice su u aprilu 1972. godine u Bazelu sklopile Sporazum o evropskoj monetarnoj zmiji (Snake in the tunnel). Sistem monetarne zmije (ime

4 Čenić Jotanović, Gordana. *Međunarodni ekonomski odnosi.* Banja Luka: Ekonomski fakultet, 2010. str. 275.

interest rate. It should be noted that, depending on the individual case, some banks pay additional fees in addition to the amount of EURIBOR. In addition to the EURIBOR interest rate, a similar role is attributed to Euro LIBOR interest rate, which is the average interbank interest rate at which banks from the European Union lend funds to one another, but only in the London Stock Exchange.
The development of European monetary integration and expansion of Eurocurrency market were constantly supported by the demand of multinational companies as well as of public agencies and governments that needed the international capital market, or at least a version of such market that could supply them with large amounts of capital. Here, the financing conditions and the amount of transaction fees are crucial. They could only become more beneficial as long as there were reductions in the administrative constraints and integration processes, and provided there was an increase in the supply of capital to Eurocurrency market.[4]

Processes of monetary integration of Europe

Activities aimed at European monetary integration are becoming a regular sequence of events in terms of general economic situation and economic relations in Europe. It should be noted that in the early 1970s there was a collapse of the US dollar-based world monetary system. Early ‘70s will be remembered by drastic changes at the international monetary scene. Member stats of the European Economic Community signed the „Snake in the tunnel“ Agreement in Basel in April 1972. The Snake in the tunnel system (the name originates from the graphical representation of fluctuations of the group of

4 Čenić Jotanović, Gordana. *Međunarodni ekonomski odnosi*. Banja Luka: Ekonomski fakultet, 2010. str. 275.

je dobio prema grafičkom prikazu fluktuacije grupe zemalja članica prema nekoj od valuta nečlanica) predstavlja grupu valuta i obuhvatao je nekoliko evropskih valuta predvođenih njemačkom markom (holandski gulden, belgijski franak, danska kruna, francuski franak, funta sterlinga i italijanska lira). Na ovaj način zemlje članice Evropske ekonomske zajednice su nastojale smanjiti međusobne kursne fluktuacije i obezbjediti zajedničku stabilnost evropskih valuta u odnosu na dolar.

Međutim, koncept monetarne zmije nije mogao da se odupre ni spoljnim, ali ni unutrašnjim pritiscima i ograničenjima (npr. razlikama u nacionalnim monetarnim politikama članica EEZ). Nakon zaoštravanja međunarodne ekonomske i monetarne krize, 1973. godine većina evropskih valuta prelazi na fluktuiranje prema dolaru. Sistem monetarne zmije doživio je krah izlaskom Britanije, Italije i Francuske iz ovog monetarnog aranžmana. Stoga je u aprilu 1973. godine počeo sa radom i Evropski fond za monetarnu saradnju (European Monetary Cooperation Fund), koji se smatra pretečom Evropske centralne banke. Fond je bio osnovan sa ciljem smanjivanja međusobnih kursnih fluktuacija, podsticanja intervencija na deviznom tržištu i obezbjeđivanja poravnanja između centralnih banaka članica EEZ. Neuspjeh pomenutog monetarnog aranžmana samo je nakratko poljuljao povjerenje u mogućnost stvaranja monetarne unije.

Evropska komisija je već 1977. godine predložila formiranje Evropskog monetarnog sistema (European Monetary System - EMS). EMS su od samog početka zvanično činile sve tadašnje članice Evropske ekonomske zajednice: Nemačka, Francuska, Velika Britanija, Belgija, Holandija, Luksemburg, Danska, Irska i Italija. EMS je svojim funcionisanjem obezbjeđivao monetarnu saradnju i stabilnost između država članica kako bi se ubrzalo kretanje ka zajedničkoj valuti, monetarnoj vlasti i monetarnoj uniji u Evropi. Na taj način su zemlje članice

of member states as opposed to a non-member state currency) represents a group of currencies and consisted of several European currencies led by the Deutsche Mark (Dutch Guilder, Belgian franc, Danish krone, French franc, Pound sterling and Italian lira). By doing so, EEC members tried to reduce mutual exchange rate fluctuations and ensure the common stability of the European currencies in comparison to the USD.

However, the Snake in the tunnel concept failed to withstand external and internal pressures and constraints (e.g. differences in national monetary policies of the EEC). Struck by the intensified international economic and monetary crisis in 1973, most European currencies shifts to float against the US dollar. Snake in the tunnel system collapsed once the Great Britain, Italy and France abandoned such monetary arrangement. That is why the European Monetary Cooperation Fund, which is considered as the forerunner of the European Central Bank, was started in April 1973. The Fund was established with the aim of reducing the mutual exchange rate fluctuations, incitement of interventions in the foreign exchange market and ensuring alignment between the central banks of EEC. The failure of the aforementioned monetary arrangement only briefly undermined the confidence in the possibility of creating a monetary union.

The European Commission proposed the formation of the European Monetary System (EMS) in 1977. From its very beginning, the EMS officially accounted for all then-members of the European Economic Community: Germany, France, UK, Belgium, Netherlands, Luxembourg, Denmark, Ireland and Italy. Through its functioning, EMS ensured monetary stability and cooperation between member states in order to accelerate the trend towards a common currency, monetary authorities and monetary union in Europe. By doing so, the member

Evropske unije željele ne samo da očuvaju već ostvareni nivo ekonomske integracije već i da ga prodube. Najznačajniji konkretni ciljevi Evropskog monetarnog sistema odnosili su se na:

- stabilizaciju deviznih kurseva putem intenzivnije monetarne saradnje između članica EMS,
- unapređivanje daljeg procesa integracije i
- doprinos stabilizaciji u međunarodnim monetarnim odnosima.

Osnovna novina Evropskog monetarnog sistema u odnosu na sistem monetarne zmije ogledala se u uvođenju evropske valutne jedinice (European Currency Unit - ECU) koja je predstavljala svojevrsnu korpu valuta članica EMS. Evropska valutna jedinica služila je kao mjera za utvrđivanje pariteta deviznih kurseva, kao i za pokriće međusobnih obaveza centralnih banaka zemalja EMS. Eki je ustanovljen 1974. godine kao obračunska jedinica između zemalja članica Evropskog monetarnog sistema, a od 1980. godine i kao samostalna valuta sa funkcijom mjere vrijednosti i sredstva razmjene. Zamišljen je kao zajednička moneta zemalja Evropske zajednice. Početkom 1987. godine specifična težina ekija bila je veća od američkog dolara (u januaru 1987. godine 1 eki = 1,08643). Vrijednost ekija određuje se na osnovu dogovorene ponderisane vrijednosti pojedinih valuta, a ima djelimično pokriće u zlatu i dolarima. Emisiju ekija za račun centralnih banaka zemalja članica obavlja Evropski fond za monetarnu saradnju.

states of the European Union wanted not only to preserve the established level of economic integration, but also to further expand it.By doing so, the member states of the European Union wanted not only to preserve the established level of economic integration, but also to further expand it. The most specific objectives of the European Monetary System were related to the following:

- stabilization of exchange rates through intensified monetary cooperation between the EMS member states,
- improvement of the further integration process and
- contribution to stabilization in the international monetary relations.

The principle novelty of the European monetary system in relation to the Snake in the tunnel system was reflected in the introduction of the European currency unit (ECU), which could be portrayed as a basket of EMS member state currencies. ECU was used as a measure for determining parity exchange rates, as well as to cover the mutual obligations of the central banks of the EMS countries. ECU was established in 1974 as a unit of account among the EMS member states, and since 1980 as an independent currency with the functions of value and means of exchange. It has been conceived as a common currency of the European Union. In early 1987, the weight of ECU was higher than the US dollar (in January 1987: 1 ECU = 1.08643). The value of the ECU is determined on the basis of the agreed-weighted value of certain currencies, and it also has a partial cover in gold and USD. ECU emission for the central banks of the Member States is done by the European Monetary Cooperation Fund.

Tabela 1. Sastav ekija (ECU - European Currency Unit) u procentima:
Composition of ECU - European Currency Unit, as a percentage:

Currency	od 13.03.1979- do 16.09.1984	od 17.09.1984- do 21.09.1989	od 21.09.1989- do 31.12.1998
BEF - belgian franc	9,64 %	8,57 %	8,18 %
DEM - german mark	32,98 %	32,08 %	31,96 %
DKK - danish crowns	3,06 %	2,69 %	2,65 %
ESP - spanish pasetas	—	—	4,14 %
FRF - french franc	19,83 %	19,06 %	20,32 %
GBP - pound stering	13,34 %	14,98 %	12,45 %
GRD - greek drachma		1,31 %	0,44 %
IEP - irish pound	1,15 %	1,20 %	1,09 %
ITL - italian lira	9,49 %	9,98 %	7,84 %
LUF - Luxembourg Franc	—	—	0,32 %
NLG - dutch gulden	10,51 %	10,13 %	9,98 %
PTE - portugal escudo	—	—	0,70 %
UKUPNO	**100,00 %**	**100,00 %**	**100,00 %**

Izvor: The ECU : Facts and Prospects, dostupno na internet stranici:
http://www.ecu-activities.be/documents/publications/publication/1987_3/louw.html
(25.06.2015.)
Source: The ECU : Facts and Prospects, available on the website:
http://www.ecu-activities.be/documents/publications/publication/1987_3/louw.html
(25.06.2015.)

S obzirom na to da je eki „korpa" nacionalnih valuta, ona predstavlja prosjek, i prema tome potire međusobna kolebanja nacionalnih valuta koje su u njoj sadržane. Zahvaljujući tome eki je veoma stabilna, što joj je omogućilo da bude popularna u zajmovno-kreditnim odnosima. Upotreba ekija je uticala na smanjivanje valutnog rizika u bankarstvu, što je stvaralo uslove za povećanje obima bankarskog poslovanja unutar zemalja članica Evropske zajednice.

Given that the ECU is a „basket" of the currencies of the European Community member states, it represents their average value, thus cancelling any mutual fluctuations of national currencies contained therein. That is the reason why ECU is very stable, allowing it to be popular in the loan relations. The use of ECU has affected the reduction of currency risk in the banking sector, which created conditions for increasing the volume of banking operations within the Member States of the European Community.

Evropski monetarni sistem bio je veoma uspješan u stvaranju rastuće monetarne stabilnosti unutar Evropske zajednice. Disciplina koju je EMS nametao doprinijela je da zemlje sa relativno visokim stopama inflacije uvedu monetarne politike čiji je osnovni cilj stabilnost cijena, čime je postavljen i osnov ekonomske konvergencije između zemalja članica i stvorena temeljna osnova za prelaz u višu fazu integracije Evrope, odnosno u ekonomsku i platnu uniju.

Uspostavljanje Ekonomske i monetarne unije nagoviješteno je u Jedinstvenom evropskom aktu, koji je stupio na snagu 1986. godine. Kao posljedica toga, monetarna unija je definisana kao valutna zona u kojoj se politike vode zajednički u pravcu usvajanja zajedničkih makroekonomskih ciljeva. Tako određena monetarna unija podrazumijevala je:

- osiguranje potpune i nepovratne konvertibilnosti valuta,
- potpunu liberalizaciju kapitalnih transakcija,
- punu integraciju bankarskog i drugih finansijskih tržišta, tako da se zajmovi, depoziti i investicije mogu vršiti na cijelom prostoru Evropske unije, bez prepreka na nacionalnim granicama država članica i
- uklanjanje margina fluktuacija i neopozivo utvrđivanje valutnih pariteta.

Potpuno funkcionisanje slobode kretanja kapitala nije moguće bez harmonizovane monetarne politike, zajedničke valute i održavanja trajnog povjerenja prema njoj. Usvajanjem Delorsovog plana (Jacques Delors[5] je bio tadašnji predsednik Evropske komisije) na konferenciji Evropskog saveta u Madridu 1989. godine, bile su predviđene tri faze u procesu stvaranja Ekonomske i monetarne unije. Realizacija prve faze započela je 1. jula 1990. godine potpunom liberalizaci-

5 Popović, Goran. *Ekonomija Evropske unije: makroekonomski aspekti i zajedničke politike*. Banja Luka: Ekonomski fakultet, 2009, str 307-308.

The European Monetary System has been very successful in creating a growing monetary stability within the European Community. The discipline imposed by the EMS has contributed to the situation that the countries with relatively high inflation rates introduce monetary policy whose primary objective is price stability, thereby establishing the basis of economic convergence among Member States and created the fundamental basis for the transition to the higher phase of European integration, i.e. the Economic and Payments Union.

The establishment of Economic and Monetary Union was hinted in the Single European Act, which came into effect in 1986. As a result, Monetary Union was defined as a currency zone of common policies towards the adoption of common macroeconomic goals. Such defined union implied the following:

- ensuring total and irreversible convertibility of currencies,
- complete liberalization of movements of capital,
- complete integration of banking and other financial markets, so that the loans, deposits and investments can be made across the entire EU without any barriers at national borders of Member States and
- elimination of margins of fluctuation in exchange rates and irrevocable fixing of parity rates.

Full functioning of the free movement of capital is impossible without a harmonized monetary policy, a common currency and maintaining of a lasting trust in it. The adoption of the Delors Plan (Jacques Delors[5] was the then President of the European Commission) at the conference of the European Council in Madrid in 1989, envisaged three phases in the creation of Economic and Monetary Union. The implemenataion of the first phase started on 1 July 1990 with full

5 Popović, Goran. *Ekonomija Evropske unije: makroekonomski aspekti i zajedničke politike*. Banja Luka: Ekonomski fakultet, 2009, str 307-308.

jom tokova kapitala i jačanjem koordinacije ekonomskih, fiskalnih i monetarnih politika članica Evropske ekonomske zajednice. U toku druge faze, predviđena je obaveza drža va članica da izbjegavaju prekomjerne javne deficite i da otpočnu sa osamostaljivanjem svojih centralnih banaka. Ova faza je bila osmišljena kao prelazno rješenje, tj. period unutar kojeg bi se uspostavili osnovni organi i organizaciona struktura Evropske monetarne unije (European Monetary Union - EMU), sa ciljem ekonomske konvergencije (približavanja) između članica. Na početku ove faze (1. januara 1994. godine), osnovan je Evropski monetarni institut (EMI), inače preteča Evropske centralne banke. Treća faza je označila konačno uspostavljanje monetarne unije. To je podrazumjevalo prenošenje ovlašćenja nacionalnih centralnih banaka na Evropsku centralnu banku[6] i uvođenje jedinstvenog novca . Bilo je predviđeno da se to ostvari 1. januara 1997. godine, ali s obzirom na to da sve članice nisu bile spremne da prihvate obaveze koje Monetarna unija nameće, treća faza je započela dvije godine kasnije. Dana 1. januara 1999. godine uveden je evro u obliku knjigovodstvenog novca i postao je operativan za bankarske potrebe. a zatim od 1. januara 2002. godine i kao sredstvo plaćanja.

Ekspanzija obima poslovanja na evrovalutnom tržištu

Paralelno sa navedenim procesima evropske monetarne integracije razvijalo se i evrovalutno tržište, gdje je konstantno rastao obim poslovanja. Prema podacima i procjenama Banke za međunarodne obračune (BIS) iz Bazela, evrovalutno tržište je naraslo sa 12,4 mlrd. dolara u 1963. na čak 1.500 mlrd. u 1983. godini, 3.200 mlrd. u 1988. i 5.830 mlrd. dolara na kraju 1994. godine. Do izvjesnog zastoja u razvoju evrotržiš-

6 Bank for International Settlements, Annual Report 2014.

liberalization of capital flows and strengthening the coordination of economic, fiscal and monetary policies of the Member States of the European Economic Community.

The second phase provided the obligation of member states to avoid excessive public deficits and to begin with the independence of their central banks. This phase was designed as an interim solution, i.e. as a period within which the basic authorities and organizational structure of European Monetary Union (EMU) would be established with the goal of economic convergence between member states. The beginning of this phase (1 January 1994) was marked by the establishment of the European Monetary Institute (EMI), the precursor of the European Central Bank. The third phase marked the final establishment of the monetary union. It included transfer of authorities of the national central banks[6] to the European Central Bank and the introduction of a unique/single currency . It was foreseen to accomplish that on 1 January 1997, but due to the fact that not all States were ready to accept the obligations imposed by the Monetary Union, the third phase began two years later. On 1 January 1999 the euro was introduced in non-physical form and became operational first for banking purposes, and then as a means of payment from 1 January 2002.

The expansion of business volume in the eurocurrency market

In parallel with the aforementioned processes of European monetary integration, the Eurocurrency market was also developed, where the volume of business kept increasing continuously. According to data and estimates of the Bank for International Settlements (BIS) in Basel, Eurocurrency market rose from $12.4 billion in 1963 to $1,500 billion in 1983, $3,200 billion in 1988 and $5,830 billion at the end of 1994. A certain

6 Bank for International Settlements, Annual Report 2014.

ta došlo je u periodu 1982-84. godine u periodu dužničke krize zemalja u razvoju. Obim novih neto pozajmica na evrovalutnom tržištu opada sa 180 i 195 mlrd. dolara u 1980. i 1981. godini na 145, pa 130 i 145 mlrd. u naredne tri godine. Potom dolazi do rasta tržišta i oživljavanja, tako da nove pozajmice u 1985. godini iznose 180 milijardi, u 1986. godini 290 milijardi, a u 1987. godini dostižu iznos od čak 400 milijardi dolara. Neto međunarodne pozajmice dostigle su maksimalan iznos 1990. godine, 515 mlrd. dolara, ali je narednih godina ovaj iznos smanjen, tako da u 1994. godini neto pozajmice iznose 405 milijardi dolara. Uočiljivo je da se iznos neto bankarskih kredita smanjio sa 465 mlrd. dolara u 1997. godini na samo 115 mlrd. u 1998. godini. Ovo je posljedica finansijske krize koja je zahvatila zemlje jugoistočne Azije krajem 1997. godine i brzo

delay in the development of Euro-market occurred in the period 1982-84 in the period of the debt crisis in developing countries. The volume of net new loans at Eurocurrency market dropped from 180 and 195 billion USD in 1980 and 1981 to 145, 130 and 145 billion USD in the following three years. The period to follow was marked by the market growth and revitalization, causing the new loans in 1985 amount to 180 billion USD, 290 billion USD in 1986, and 400 billion USD in 1987. Net international loans reached the maximum amount of 515 billion USD in 1990, but that amount was reduced the very next year, with net borrowings amounting to 405 billion USD. It is evident that the net amount of bank loans dropped from 465 bn. USD in 1997 to only 115 billion USD in 1998, which was a consequence of the financial crisis that had engulfed the countries of Southeast Asia in late 1997 and quickly spread to

Tabela 2. Razvoj poslova na evrovalutnom tržištu
Tabel 2. Development activities on the euro currency market

	Stanje	Godisnji rat				Stanje
	1983.	1995	1996	1997	1998	1998
Net bank loans	1.240,00	330,00	656.127	465,00	115,00	5.485,00
Net money market instruments	—	17,40	420,00	19,80	7,40	194,50
Net bonds and evrozapis	320,00	245,80	496,20	553,50	670,30	4.121,60
Total	1.560,00	593,10	957,30	1.038,30	792,70	9.801,10
Amount of redeposit	60,00	48,10	197,30	163,30	227,70	1.456,10
Total net international loans	**1.500,00**	**545,00**	**760,00**	**875,00**	**565,00**	**8,345.00**

Izvor: Bank for International Settlements, Annual Report 1995. i 1999.
Source: Bank for International Settlements, Annual Report 1995. and 1999.

se proširila na Evropu i SAD. Na drugoj strani, neto iznos emitovanih evroobveznica i evrozapisa, kao pouzdaniji vid pozajmljivanja, povećan je sa 246 mlrd. dolara u 1995. godini na 670 mlrd. dolara u 1998. godini. Ukupan obim međunarodnih bankarskih pozajmica na kraju 2006. godine dostigao je iznos od 26.100 milijardi dolara, od čega je 40% u dolarima, 39% u evrima, 3,2% u jenima i u svim ostalim valutama 18,7%. U septembru 2007. godine ovaj iznos je povećan na čak 32.000 milijardi dolara, poslije čega zbog svjetske ekonomske krize dolazi do pada i 2014. godine iznosi 28.700 milijardi dolara.[7]

Evropskom monetarnom integracijom stvoreni su sljedeći privredni uslovi koji su pogodovali razvoju evrovalutnog tržišta:

- ukinute su sve restrikcije na kretanje kapitala između država članica i prema trećim državama nečlanicama;
- uklonjene su fizičkih, tehničkih i fiskalnih prepreka, kao preduslov funkcionisanja jedinstvenog tržišta;
- omogućena popuna integraciju bankarskog i drugih finansijskih tržišta, tako da se zajmovi, depoziti i investicije mogu vršiti na cijelom prostoru Evropske unije, bez prepreka na nacionalnim granicama država članica;
- uklanjanje margina fluktuacija i neopozivo utvrđivanje valutnih pariteta.

Iako su glavni razlozi evropskih monetarnih integracija ekonomsko povezivanje evropskih zemalja i promjene u međunarodnim ekonomskim odnosima krajem 60-ih godina prošlog vijeka kada je došlo do slabljenja održivosti Breton-Vudskog sistema, evidentno je da su one pogodovale razvoju obima poslovanja na evrovalutnom tržištu. Slobodom kretanja kapitala i integracijom finansijskih tržišta omogućeno je fleksibilnije usmjeravanje evrovalutnih fondova i efikasnije finansiranje privrednih subjekata.

Europe and the United States. Moreover, the net amount of the issued Eurobonds and Euro Commercial Papers as a reliable form of loans, increased from 246 billion USD in 1995 to 670 billion USD in 1998. The total volume of international bank loans at the end of 2006 reached 26,100 billion USD, of which 40% was in USD, 39% in EUR, 3.2% in JPY and 18.7% in all other currencies. In September 2007 this amount was increased to as much as 32,000 billion, followed by a decrease due to the global economic crisis amounting to 28,700 billion USD in 2014.[7]European monetary integration spawned the following economic conditions beneficially influenced the development of Eurocurrency market:

- abolishment of all restrictions on capital movements between Member States and between Member States and third non-member countries;
- elimination of any physical, technical and fiscal barriers, as a precondition for the functioning of the single market;
- complete integration of banking market and other financial markets was enabled, thus enabling loans, deposits and investments to be made across the entire European Union without any barriers at national borders of the Member States;
- elimination of margins of fluctuation in exchange rates and irrevocable fixing of parity rates.

Although the main reasons of European monetary integrations are economic connections among European countries and changes in international economic relations from the late 1960s when a weakening of sustainability of Bretton-Woords system occured, it is evident that they contributed to the development of increased business operations volume in the Eurocurrency market. Free movement of capital and the integration of financial markets enabled more flexible routing of eurofinancial funds and more efficient financing of business entities.

7 Bank for International Settlements, Annual Report 2014.

7 Bank for International Settlements, Annual Report 2014.

Razvoj evrovalutnog tržišta imao je veliki uticaj na privredu zemalja članica monetarne unije. Preko njega je obavljana svojevrsna transmisija akumulacije kapitala. Ono je dovelo do internacionalizacije ne samo finansijskih tokova već i privrednog života uopšte. Značajan je njegov doprinos u razvoju međunarodne trgovine. Evrovalutno tržište pomaže finansiranje platnobilansnih neravnoteža time što transferiše sredstva iz suficitarnih ka deficitarnim zemljama članicama. Ono, međutim, ne može dobro da obavlja ovu funkciju jer banke, naravno, usmjeravaju sredstva tamo gdje se njima ostvaruje najveći prihod, a ne tamo gdje su ta sredstva najpotrebnija. Evrovalutno tržište doprinosi uravnotežavanju bilansa plaćanja, ali ostaje potreba da se obezbijedi međunarodna saradnja na riješavanju problema eksterne neravnoteže. Evrovalutno tržište, znači, samo po sebi nije dovoljno, jer ono funkcioniše isključivo po ekonomskim načelima.

Nerazvijene zemlje i zemlje u razvoju imaju najveću potrebu za evrovalutnim fondovima radi privrednog razvoja, ali zbog slabo ocijenjene sigurnosti i visoko procijenjenog rizika, plasman sredstava sa evrovalutnog tržišta prema nerazvijenim zemljama i zemljama u razvoju malog je obima u odnosu na realne potrebe.[8] U slučajevima odobrenja plasmana kreditnih sredstava sa evrovalutnog tržišta prema navedenim zemljama, uslovi korišćenja kredita, odnosno visina kamata i rokovi vraćanja veoma su nepovoljni. Ovo je samo jedan od razloga zbog kojeg ove zemlje treba da nastoje da prihvatanjem evropskih standarda, pravila i zakonodavstva, usmjere svoju privredu prema procesima evropskih monetarnih integracija.

8 Jovanović Gavrilović, Predrag. *Međunarodno poslovno finansiranje*, 12. izmenjeno izdanje. Beograd: Centar za izdavačku delatnost Ekonomskog fakulteta u Beogradu, 2008, str. 283.

Development of Eurocurrency market had a major impact on the economy of the member states of the monetary union. It was used to perform the transmission of capital accumulation. It has led to the internationalization, not only of financial flows but also of economic life in general. The contribution of Eurocurrency market to the development of international trade is significant, as it assists in financing the disproportions in balance of payments by transferring funds from the member countries experiencing surplus to deficit-suffering member countries. However, it may not perform this function well as the banks direct the resources where they expect the return of the highest income and not where the funds are most needed. Eurocurrency market contributes to the equilibrium of the balance of payments, but the need to establish international cooperation on resolving the problem of external imbalances persists. Eurocurrency market is, in itself - insufficient, as it operates exclusively according to economic principles.

Underdeveloped countries and developing countries have the highest need for eurofinancial funds for economic development, but due to poor security and high risk, the placement of assets from eurocurrencyg market towards underdeveloped and developing countries is undersized compared to the real needs.[8] In the case of loan approvals from eurocurrency market funds towards these countries, the conditions of the loan, i.e. the interest and repayment terms are very unfavorable. This is just one of the reasons why these countries should strive to accept European standards, regulations and legislation and streamline their economies according to the processes of European monetary integration.

8 Jovanović Gavrilović, Predrag. *Međunarodno poslovno finansiranje*, 12. izmenjeno izdanje. Beograd: Centar za izdavačku delatnost Ekonomskog fakulteta u Beogradu, 2008, str. 283grad: Centar za izdavačku delatnost Ekonomskog fakulteta u Beogradu, 2008, str. 283.

Zaključna razmatranja

Kao posljedica ekonomskog povezivanja evropskih zemalja, tokom 50-ih godina prošlog vijeka začetnici evropske ideje su u većoj mjeri bili zaokupljeni uspostavljanjem carinske unije i Zajedničkog tržišta nego što je to bio slučaj sa monetarnom integracijom i uvođenjem zajedničke valute. Međutim, privredna uslovljenost zemalja članica je ukazivala na značaj svih aspekata privredne integracije od kojih su neki posebno pogodovali razvoju evrovalutnog tržišta. Ovdje se prije svega misli na potpunu liberalizaciju kapitalnih transakcija, kao i na punu integraciju bankarskog i drugih finansijskih tržišta. Zahvaljujući tome, zajmovi, depoziti i investicije mogle su se vršiti na cijelom prostoru Evropske unije, bez prepreka koje su prije postojale na granicama država članica.

Optimalno funkcionisanje slobode kretanja kapitala nije moguće bez monetarne integracije, odnosno harmonizovane monetarne politike, zajedničke valute i održavanja trajnog povjerenja prema njoj. Ovo je posebno važno za rast obima poslovanja na evrovalutnom tržištu, jer su se samo u takvim uslovima mogli razvijati ključni elementi bankarskog poslovanja koji su usvojeni i važe u mnogo velikih banaka čije je sjedište u najvećem broju slučajeva u različitim državama. Ovdje se prije svega odnosi na zajedničku primjenu međunarodnih računovodstvenih standarda, međunarodnih standarda finansijskog izvještavanja, međunarodnih standarda za bankarsko poslovanje (Bazel 2 i 3) i kamatnih stopa koje su opšteprihvaćene i za koje su čvrsto vezani bankarski poslovi na međunarodnom nivou (EURIBOR i LIBOR kamatne stope).

Poseban značaj evrovalutnog tržišta, kao posebnog međunarodnog finansijskog tržišta od presudne važnosti za razvoj međunarodnog bankarstva, se ogleda u lakšem i povoljnijem finansiranju privred-

Conclusion

As a result of economic integration of European countries in the 1950s, the founders of the European idea were more preoccupied with the establishment of a customs union and Common Market than was the case with monetary integration and the introduction of the common currency. However, the economic dependence of member states accentuated the importance of all aspects of economic integration, some of which were particularly useful for the development of Eurocurrency markets. This primarily refers to the complete liberalization of capital transactions as well as the full integration of banking and other financial markets. As a result, loans, deposits and investments could be made across the entire European Union, without the barriers that previously existed at the borders of the member states.

Optimal functioning of the free movement of capital is impossible without monetary integration, i.e. a harmonized monetary policy, common currency and cultivation of lasting trust in it. This is especially important for the increase of business volume in the eurocurrency market, as only under such circumstances could the key elements of banking operations adopted and applied in many large banks usually headquartered in different countries be developed. This primarily refers to the common application of international accounting standards, international financial reporting standards, international banking standards (Basel 2 and 3) and interest rates that are generally accepted and which banking transactions at the international level are strongly related to (EURIBOR and LIBOR interest rates).

Particular importance of Eurocurrency market, as a distinctive international financial market of crucial importance for the development of international banking, is perceived in a facilitated and more favorable financing of business entities in the developed European economies, thereby creating con-

nih subjekata unutar razvijenih Evropskih privreda, čime su stvaraniuslovi za povećanje obima investicija, kao i privredne aktivnosti uopšte. Ovo iz razloga jer kapital na evrovalutnom tržištu predstavlja transfer međunarodne akumulacije iz zemlje izvoznika na evropsko tržište kapitala. Stoga, zemlje nečlanice treba da prihvatanjem evropskih standarda, pravila i zakonodavstva, usmjere svoju privredu prema procesima evropskih monetarnih integracija.

ditions for the increase of investments and economic activity in general. The reason for such conduct lies in the fact that the capital at eurocurrency market represents the transfer of international capital accumulation from the exporting country to the European capital market. Therefore, non-member states should streamline their economies towards the process of European monetary integration by accepting European standards, regulations and legislation.

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HYPERCOMPETITION & FISCAL ATTRACTIVENESS

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SUMMARY

Hypercompetition is at the very center of modern economies. As a consequence, both states and enterprises have been heavily engaged in an amoral power game (Colonomos, 2005) based exclusively on strength where tax systems have a prominent role. An obscure fiscal war takes place firstly between states seeking to increase their attractiveness. On the other hand, firms fight against states to optimize their revenues. Therefore, the aim of this paper is to discuss the components and the implications of the competition between states expressed through the establishment of tax havens and the launch of merciless fiscal policies. At the same time, enterprises try to shape the existing laws in a manner that favors their interests, using also aggressive fiscal strategies.

Key words: tax optimization, harmful competition, aggressive tax planning, transfer pricing, tax havens, lobbying, subventions, fiscal incentives, flat tax

INTRODUCTION

Over the last years, several summits of the G20s have highlighted the tax havens and the aggressive corporate tax planning as two major issues in the area of fiscal equity. As a result, the OECD has been charged with the responsibility of finding legal solutions to end these harmful practices. It created the Aggressive Tax Planning (ATP) Steering Group which has already received more than 400 cases submitted by member countries. Also, a new list of the tax havens has been released on July 22, 2016. The countries face the challenge to preserve their (fiscal) sovereignty and above all their ability to finance public policies, especially the social ones. In this context, fiscal systems have a huge impact on the economy; they are determining factors of the economic development (Attisnas & Klemm, 2016;Vasiliauskaite & Stankevitius, 2012; Zagler&Durnecker, 2003). Particularly, « the design of corporate tax systems affect firms ' decisions in three major ways: the government might want to reduce the average effective tax rate to attract and retain companies; the marginal effective tax rate to encourage investment; or the statutory rate to reduce profit shifting. With three objectives, but only two instruments - the rate and the base - designing a better cor-

porate tax system is hard. The challenge is boosted by the need. » (OECD, 2007). In addition to this challenge, globalization shapes the design of the tax systems (Lukovic, 2015). In a global world, it has been proved that the fiscal decisions applied in a country have a serious impact on cross-country competitiveness (Liapis & Alii, 2013; Krogstrup, 2004; Hurduzua & Alii, 2015). The power to tax is at stake (Brennan & Buchanan, 1980)! Even if it is difficult to know the extent to which globalization erodes the ability to tax corporate income, the fact is that the states have huge difficulties to conciliate the territoriality of their tax systems with the a- territoriality of global enterprises' earnings. Clearly, they don't cope with this situation and face a fiscal hypercompetition. This paper discusses the links between this hypercompetition and the concept of fiscal attractiveness that opens up unexplored ways of explaining fiscal policies' evolution. It allows to understand better the reasons and the forms of the harmful competition between states, but also the conflicts between the global firms and the tax authorities.

STATES' RACE TOWARD FISCAL ATTRACTIVENESS

There is an infinite range of tools a state can use to shape its fiscal attractiveness. Often, these tools have no direct connection to the tax law and may be perfectly justified when used properly[1]. Our work is focused on the fiscal competition between states and its forms. According to the OECD, the "harmful tax competition" is firstly evidenced by tax havens, often considered as free-rider or "renegade" states. Then, the subtle nature of subventions may act as a negative taxation and distort the market. Finally, the flat tax opens up an alternative way of stimulating the tax attractiveness of a country.

TAX HAVENS

Joseph STIGLITZ reminds us that tax havens, "the renegade states" (Eden, 2005) are "the dark side of globalization" (Stiglitz, 2016).There is no doubt that they are at the very center not only of tax evasion, but also of money laundering and also of all sorts of frauds. Many researches estimate the amount controlled through tax havens to €25 000 milliards (Perrot, 2016). But, that point has been largely documented and it will not be analyzed here[2]. More interesting for our purpose is to demonstrate that, whatever they can be, tax havens have mostly been created by big states to serve their interests. Still more disconcerting: those same states that condemn the tax havens don't seem to want them to disappear.

WHAT IS A TAX HAVEN?

There isn't a generally accepted definition of the term;[3] The most common one is given by the OECD: it has identified four key features which make a country a tax haven: "no or low taxes, lack of effective exchange of information, lack of transparency, and no requirement of substantial activity"[4] and sets up an official list.[5]

1 It is possible to find them in the civil law when, for example, they offer the choice of the law of contracts, when they allow to choose the arbitrage to fix a conflict...; in accounting: by choosing the market value over the historic value, by arranging a special regimes of mergers and acquisitions ...; in business law: status of the holdings, localization of the firms.

2 (MIHU 2012) (RADU 2012)

3 but we know that it is complex (WILSON T s.d.)

4 (EDEN L 2005) add to those criteria: the state actively promotes itself as a tax haven where tax avoidance and evasion practices are allowed; the state is known as a drug conduit state and the state has a network of tax treaties.

5 The OECD list of tax haven countries includes Andorra, the Bahamas, Belize, Bermuda, the British Virgin Islands, the Cayman Islands, the Channel Islands, the Cook Islands, Hong Kong, The Isle of Man, Mauritius, Lichtenstein, Monaco, Panama, and St. Kitts and Nevis. Each state has its own list and this one is able to change according to its interests.

The Financial Stability Forum[6] considers tax havens as "territories that particularly attract the activity of non residents" without allowing their residents to profit from the same benefits. The Financial Action Task Force[6] at least considers them as non cooperative territories, with (very) low fiscal, corporate, anti-fraud... regulations. At its core, a tax haven is merely a jurisdiction, not always a country, whose regulation makes the territory attractive as a tax shelter for foreign money. Except that, the only requirements are the stability of politics and economics. It does not require individuals to reside in or businesses to benefit from the fiscal policy. The underlying ideas of its success may be summarized around two points: low taxation and secrecy. The problem with such a synthesis is that many states may meet this definition without being a tax haven. The United States of America are maybe not a tax haven, but they adopted the International Banking Facility (Key, 1988)... and what about the Delaware, the Wyoming or even the Nevada where Apple concentrate its US earnings to escape the 18% tax rate of California? London or Paris are not "official" tax havens, but what about the special fiscal regulation of those financial places? But why do they appear?

WHERE DO TAX HAVENS COME FROM?

The first known tax havens appeared in Ancient Greece: the island of DELOS exempted the business of taxes, when all other cities taxed them at 2% (Tonnel, 2000). Since then, their use expanded. In their contemporary form, tax havens and tax secrecy appear in the late 1800s when the States of New Jersey and then Delaware, in exchange for a franchise tax, allowed "easy incorporation" of businesses by non-residents (Palan, 2011). Later, after the WW1, in the 1920s, Switzerland became an archetype and still keeps a nodal position in the international network of tax havens. More recently London, in the 1980s took a very discreet place in the hidden list of finance friendly territories, when the British capital liberalized its financial markets in 1986. Since then, many small territories followed the example. And, it is important not to forget the invisible havens (referred to as "offshore") whose role in the international finance and the current financial crisis is non negligible.[8] The phenomenon appeared and has grown up for the purpose of politico-financial reasons that differ according to the place where and to the date when it began. Palan explains that "countries become tax havens from some combination of opportunism, desperation and luck".[9] Often, as it has been the case of Switzerland in the 1920s, the choice to become a "renegade state" is just a necessity to attract vital foreign banking and commercial activities. Sometimes, that explains the diversity of tax havens; it also makes clearer their specialization. This specialization is illustrated by Mihu (2012): "It is obvious that there is no universally valid quantitative and qualitative hierarchical system of the fiscal paradises. A certain fiscal paradise becomes most desirable depending on the profile of the user and the goals of the latter. (...) If we take into account whether the would-be user of

6 The ministers of finance and the governors of central banks from the G7 created the Forum for the International Financial Stability,in February 1999. CF: https://www. admin/user upload/banque de france/Eurosysteme et international/Questions mo netaires internationales/forum-stabilite-financiere-caracteristiques-generales.pdf

7 The Financial Action Task Force (FATF) is an inter-governmental body established in 1989 by the Ministers of its Member jurisdictions. The objectives of the FATF are to set standards and promote the effective implementation of legal, regulatory and operational measures for combating money laundering, terrorist financing and other related threats to the integrity of the international financial system. The FATF is therefore a "policy-making body" working to generate the necessary political will to implement national legislative and regulatory reforms in these areas.

8 50% of international trade transiting through them (RADU 2012)

9 PALAN (2011, 2002, 1998)

the fiscal paradise is a natural person or a legal person, the principality of Monaco is the perfect host" from the point of view of the income taxation of the natural persons (except for the French citizens). The principality is not as friendly in regard to the income taxation of corporations. The Island of Jersey is on the opposite side: the non-resident corporations, in exchange of a 300 British pounds annual subscription, are not under the obligation of keeping accounting books or filing tax returns, but natural persons must pay 20% of their revenue in taxes. Other fiscal paradises favorable to the legal persons are Bahrain and Guernsey (they do not tax the non-resident companies) and Bahamas, Bermudas and Cayman, all three stipulating that the non-resident corporations must carry out transactions outside the fiscal paradises in question. » Through those short developments, it is possible to understand why there is not a unique model of tax haven a "to do everything tool". This is only by mixing many of them that multinational enterprises are able to optimize aggressively their income. The question is then: why do states still tolerate the situation?

DO STATES REALLY WANT TO ERADICATE TAX HAVENS?

As early as 1961, President Kennedy cited studies proving that tax havens « eroded the tax base by removing income from taxation (...) and caused an unfair shift of overall burden from tax evaders to loyal taxpayers and voters» (Wilson &Fullwood) and called for an end of the "abuse offoreign tax havens'", and asked for legislation to '"run such tax havens out of existence'" (Metz, 1961; Eden, 2005). Since: nothing... or so few; except some initiatives during the last G20s summits. Being financial giants, the tax havens are economical and political dwarfs and no territory is able to ignore the commune willingness of the United States and the Euro pean Union (Zucman, 2013).

So, it is quite difficult to accept the idea that the USA & the EU, both condemning the tax havens, are unable impose their financial, commercial and political will to small territories, often not bigger than one of their cities.

Still more troubling: each of the member states of the OECD has, since a long time, the legal weapons to change the situation. Every modern tax code contains disposals proper to counter tax havens and the justice has the power to enforce them. And even in the case of "hiatus" of the tax code, it is still possible to enforce the doctrine of substance over the form, to soften the injustices caused by tax havens. Nevertheless, fraudsters stay totally immune or so! (Zucman, 2013)

The evidence bursts: the big states choose to adhere to tax conventions creating tax havens. They made it consciously, through a public and deliberative process...(Wilson & Fullwood).Worst, some states, like the United Kingdom and the Netherlands are "renegade helpers". Using their political influence in the EU, they struggle to allow, "tax havens to free ride on the international tax regime (...) and weaken the overall regime effectiveness" (Eden, 2005).

The point is that the treatment of the tax havens by the OECD countries is at least incoherent:

- On one hand, they consider them as a huge danger: the American President considers that tax havens are at the very core of three political problems: (1) the loss of manufacturing jobs; (2) tax avoidance; and (3) tax evasion (Leveling the Playing Field, 2009). They also contributed to create and amplify the 2008 crisis (Picciotto, 2009). And last, but not least, they are drying the sources of funding for public finance.
- On the other hand, the states widely use tax havens to enhance their fiscal attractiveness: they want to maintain the competitive position of their businesses investing abroad. So, some countries may enter harmful practices, using tax treaties or preferential tax treatments, openly favoring tax havens (Eden, 2005). Of course, in this aim, they are helped by insider

representatives whose interests are to maintain or extend the practice.[10] By the way, in the battle against tax havens, the fiscal administrations are more and more disarmed; in Europe, they lost between 2.6% (D) to 21,9% (Gr) of their people. Maybe, the treaties enhance the fiscal cooperation and the regulations against the MNEs, but who will treat that information? (Chavagneux, 2016). Hence, some authors clearly justify their interest: "Our tax haven system has unintended consequences, but is no more or less equitable than most tax rules which both recognize and create differences between taxpayers. Tax haven rules may not be "equitable", but they are a matter of choice" (Wilson &Fullwood).

The question of tax heavens is an integral part of international business and finance and has become extremely complex even if its aim is simple: avoid taxation. At the opposite, the fiscal attractiveness of a state may be the result of negative taxation aimed by the tax authority.

NEGATIVE TAXATION: FISCAL INCENTIVES & SUBVENTIONS

Even if their real economic effects are dubious (Fox & Murray, 2004), fiscal incentives are a major tool of the public industrial policies. According to the OECD, those subventions may be as high as 35% of the earning in the farming industry and may be in excess of 25% in others sectors like shipyards or the steel industry (Biggar, 2004). That makes the subventions an important topic of the fiscal attractiveness of a nation. Due to the considerable variation in the number of tax incentives states use, for good or less good reasons[11] it is important to define what are these tax incentives or subventions. The main problem is that there exists no generally accepted definition of a subvention. In practice, it is nevertheless possible to find two views:

- the French law 2014-856 of Juilly 31, 2014 on social and solidary economics, defines a subvention as a « contribution facultative, detoute nature, valorisée dans l'acte d'attribution, justifiée par un intérêt général et destinée à la réalisation d'une action ou d'un projet d'investissement, à la contribution au développement d'activités ou au financement global de l'activité de l'organisme de droit privé bénéficiaire. Ces contributions ne peuvent constituer la rémunération de prestations individualisées répondant aux besoins des autorités ou organismes qui les accordent... ».[12]

- the OECD, provides the conditions of qualification. Thus, to be a subvention, a measure has to :
- be a public decision;
- have an influence on the competition on a market by favoring some companies over others.
- have negative consequences on public wellbeing.

Let us analyze those definitions. First, each definition insists that a subvention stems from a public decision. No matter the authority that took it. It just has to be legitimate and to act in accordance with the law. It may be a state or a local government, according to the administrative organization of the state. This decision is not required; it lies on the willingness of the authority to grant an advantage to a beneficiary.

10 The Luxleaks and panama papers revealed a high number of public deciders who hold accounts or interests directly or indirectly related to tax havens.

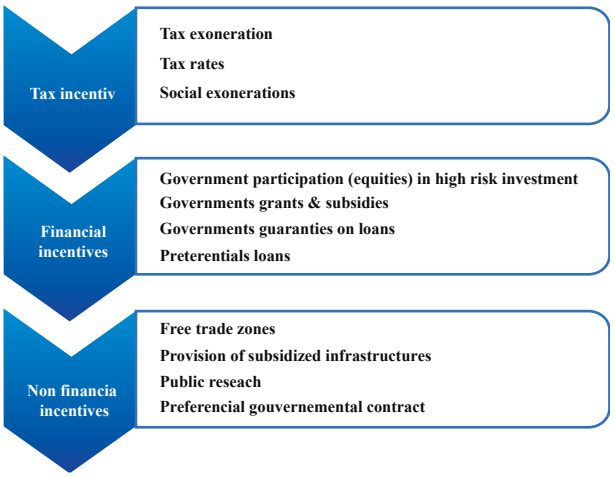
11 Revue de l'OCDE sur le droit et la politique de la concurrence, Vol. 6, n° 1 & 2, p. 140.

12 Free translation of the authors: subventions are a "discretional contribution, whatever the nature, highlighted in the act of attribution, based on the general interest and intended for the accomplishment of an action or an investment project, for the contribution to the development of activities, or for the global funding of the activity of the private law beneficiary organism. Those contributions are not allowed to constitute a remuneration for individualized services addressing the needs of the granting authorities or organisms."

Second, a subvention is made to support a public policy. The OECD does not insist on this point, where the French law makes it central. It seems that this point is fundamental: Subventions are clearly designed to incite actions[13] which otherwise might not occur.[14]

It allows differentiating a subvention from an illegal gift, which comes under the jurisdiction of laws on corruption. Above all, this makes the subvention a fantastic tool of fiscal competitive advantage.[15] Then, the definitions diverge. The French one is based on the aims of subventions. According to it, even if we ignore the social context of this specific law, the pursuit of "the" public interest justifies a subvention. More pragmatically, the OECD favors its effects: its impact on the competitiveness of the market of reference. And the OECD insists on the fact that, finally, subventions have a negative impact on public wellbeing. Now that the nature of subventions is clearer, it is possible to dress their design:

According to this synthesis, it is obvious that subventions don't have to be direct, even monetary. For example, at the time we are writing this paper, the French government is just buying 15 High Speed Train (TGV) and ordering the National Railway Company to buy another 6, in order to save the local factory of Belfort that Alstom, its owner, decided to close. (Le Monde 4/10/2016)... Like in the fashion industry, the only limit to subventions seems to be the creativity. Some are also assimilating bank secrecy to subventions (Zucman, 2013). When the purpose is to shape their fiscal competitiveness, governments are incredibly innovative. Whatever their purpose, namely attracting or keeping an activity on a territory (Hubert & Pain, 2002), it is obvious, however, that the beneficiaries of subventions are generally very few, but their costs are finally paid by the taxpayer or by the next generations. It is the price of the fiscal war. In fact the OECD is right to insist on the distortional effects of those fiscal interventions.[16] Beyond their direct effects, subventions often change the core nature of the market. On one hand, they have a substitution effect; on the other hand they also have an eviction effect.



13 Conceptually, incitation is a specific measure of non obligatory economic problems targeting particular economic agents, to make them follow a determined behavior they did not want or imagine adopting without one or more compensations given by the incitation.(QUIERS, 1978).

14 http://www.businessdictionary.com/definition/financial-incentive.html

15 (BUTTNER et RUF 2007) give us an example of its influence in the FDI of MNEs, in Germany.

16 The examples of fiscal distortions are numerous, particularly when one consider environment(PRYCE 2003) or farming (ESTIVAL 2006)

• The substitution effect of subventions. Subventions are often motivated by the influence of subgroups whose interests diverge from the general public interest. Since then, political choices may frequently close the way to competitive technologies or projects.[17] Let us take the example of the nuclear industry in France. Most of the means of research, most the results of that research and so on have been clearly oriented toward the nuclear sector, at the expense of all the alternative technologies.

• The eviction effect of the subvention. It is particularly evident in the case of industrial subventions in the less developed countries. Too often, all subventions are reserved to export or import industries. The production destined to the local market is then deprived from any resources and declines. (Porsse& Ali, 2006, Wulf).

Subventions or more generally negative taxation, are obviously a very discreet mean to increase the fiscal attractiveness of a country, at least, as long as they are not prohibited. To eliminate any risk, many countries, mainly in Eastern Europe, are using a "very simple" system of taxation: the flat tax.

THE FLAT TAX

Flat tax regimes have become increasingly popular over the last quarter century, especially in countries from Eastern Europe. A flat tax is a tax system with only one rate that applies to all taxpayers, business firms and individuals alike, regardless of the source and amount of their incomes (Rabushka, 1985). This regime is generally designed for the sole purpose of collecting revenue, not for social manipulation of firms or individuals. On the other hand, it is often seen as an instrument of competitiveness for states as the flat tax promotes growth and is easy to administer. Also, transparency and simplicity are two considerable advantages highlighted in the literature. Some authors consider that flat taxes have positive effects on individual incentives to work, save and take risks (Rabushka, 1985) and remove distortions which are preventing resources from being allocated to their highest value use (Seldon and Boyd, 1996). The elimination of existing biases against savings and toward consumption, by removing investment returns from the tax base and by taxing capital and other production inputs at a uniform rate, appears as another major plus.

BENEFITS OF THE FLAT TAX

In principle, flat tax regimes are believed to procure the following benefits:

• Reduced compliance costs as the system is simple and clear

• Reduced avoidance and evasion explained by lessened motivations for avoidance and decreased incentives for evasions.

• Instant wealth creation as the flat tax increase the after-tax revenue generated by income- producing assets.

• Reduced disincentives to investment

• Fairness due to everyone being treated the same under the flat tax.

• Increased foreign investments

At the same time, flat taxes regimes are too simple, preventing governments from being flexible to adjust taxation and fix different rates for different products (Schiau and Moga, 2009). The regime may be considered as inherently regressive because it lacks social equity.

17 FOX X, MURRAY MN (2004), Do economic effect justify the use of tax incentives ?, Souther Economic Journal, 71/1, 78-92.
http://time.com/4472500/apple-eu-irish-tax-bill/

EASTERN EUROPE COUNTRIES' EXPERIENCE

The above-mentioned benefits led several governments from Eastern Europe to adopt the flat tax. Russia, Slovakia and Romania have had mixed success so far. In the case of Russia - the country which has been studied arguably most - Gorodnichenko et al. (2008) argue that the flat tax reform was instrumental in decreasing tax evasion and that, to a certain extent, greater fiscal revenues for the country in 2001 and several years beyond can be linked to increased voluntary tax compliance and reporting. According to the results, there is a significant reduction for tax payers that experienced the largest decrease in tax rates after the flat rate income tax was introduced. This decline in tax evasion seems to be due to changes in voluntary compliance as opposed to greater enforcement effort by the tax administration authorities. The productivity effect, measured by the relative increase in consumption for households that faced smaller tax rates after the reform, seems to be small by comparison to the tax evasion effect. Several important policy implications can be drawn. The adoption of a flat rate income tax is not expected to lead to significant increases in the tax revenues because the productivity response is shown to be fairly small. However, if the economy is plagued by ubiquitous tax evasion, as in the case of Russia, then flat rate income tax reform can lead to substantial revenue gains via increases in voluntary compliance. Therefore, a positive relationship between (lower) tax rates and (lower) tax evasion can be established. In the same way, Keen et al. (2005) find that the real revenue from the personal income tax increased by approximately 26% in Russia following the introduction of the flat tax in 2001. In parallel, compliance appears to have improved substantially even though it is unclear whether it is due to the parametric tax reform or to accompanying changes in enforcement. In many cases however, the effect of switching to a flat tax cannot be estimated precisely. Adopting a flat tax system could increase the tax burdens of a majority of taxpayers, and it would significantly redistribute tax burdens, mainly from the top decile to other taxpayers (Dunbar and Pogue, 1998). Embracing the flat tax would decrease the marginal tax rate for higher income taxpayers, and it would tax capital income more lightly and labor income more heavily. The result would be a redistribution of tax burdens from recipients of capital income and higher income taxpayers to recipients of labor income and lower income taxpayers, with gains being concentrated in the top decile. Lighter taxation of capital income would combine with workers' loss of tax-free fringe benefits to increase the tax burdens of more than three-fourths of those who receive most of their income from labor. Overall, the total effect and, therefore, whether state's competitiveness is expanded is difficult to predict. A lot depends on the state of the economy as the effects of the flat tax regime are procyclical (Socol et al., 2009). For economies in a phase of expansion, the flat tax contributes to increase budgetary revenues, investment and employment. When an economy slips into recession, the flat tax has a negative effect and deepens the downturn. Moreover, even the reported positive effects are not clearly acknowledged. For stance, Estonia and Slovakia are countries that have failed to take advantage of the flat tax. Generally speaking, in the absence of appropriate social policies, the introduction of the flat tax leads to social polarization and emphasizing of poverty.

ARGUMENTS AGAINST THE FLAT TAX

Moreover, Weisbach (2000) reckons that many of the implementation issues of the flat tax would be extremely complex, which is in stark contrast to what its proponents claim. Thus, the traditional argument of the simplicity associated with this taxation regime is strongly contested. Implementation of the current income tax in a complex economy is difficult, and implementation of virtually any other tax will be as well. Even more important than complexity, the efficiency claims of the flat tax are undermined by the analysis. The flat tax is thought to reduce the distortions of current law created by incentives to structure transactions to avoid tax, but these incentives, claims Weisbach, would remain. One can ex-

pect the flat tax to create significant adverse incentives on businesses. As a result, without the claims of simplicity and efficiency, the case of the flat tax becomes extremely weak.

Also, one shouldn't forget that the flat tax regimes recently adopted differ widely and the empirical evidence of their effects is very limited. Except in Russia, several flat tax reforms have been associated with decreased revenues from the personal income taxation. The impact of the flat tax on work incentives is not clear-cut in principle, and there is no evidence that it has been strong in practice (Keen et al., 2008). The adoption of a low rate flat tax (with the emphasis increasingly, it seems, on the 'low') has commonly — almost universally — been adopted by new governments anxious to signal a fundamental regime shift, toward more market-oriented policies. In several cases, the signal appears to have been well-received.

Keane et al. (2008) offer a very interesting point of view summarizing best the challenges ahead. They claim that "what remains unclear is the sustainability of the flat tax. As the level at which countries set their flat tax becomes lower, so the fiscal constraints they impose become tighter and the pressure to deviate, should revenue become a greater priority, becomes stronger. Structurally, the flat taxes that have been adopted do not provide a coherent framework for dealing with the difficulties that almost all countries now perceive in taxing internationally mobile capital income. These tensions are most evident in the first wave of flat taxes, which in some respects, are most usefully thought of as special cases of a dual income tax. Dealing with the continuing pressures in taxing capital income may point towards pursuing that logic still further; and may also nudge the second wave reformers with the higher flat rates toward decoupling the taxation of capital income from that of labor income. Political economy considerations point toward the adoption of rate schedules that tend to benefit middle income earners: exactly the group that tends to lose most from the adoption of a second wave flat tax. Moreover, the very spread of the flat tax in itself undermines its value as a signal: it may prove too easy to mimic. While there will no doubt be new members of the flat tax community, in some respects the more interesting question is whether there will be any defections".At the end of this first section, it is obvious that the states are full of imagination in their effort to win the fiscal hypercompetion in which they are engaged. Will they race to the bottom? Fortunately, it is far from evident; since the crisis of 2008, they show a willingness to stop this lethal game. Despite this, fiscal attractiveness remains a major preoccupation for governments[18] while the fierce competition between states is not the only one to be considered as the MNEs seek to avoid taxation and exploit tax differentials.

THE WAYS GLOBAL FIRMS INSTIGATE FISCAL ATTRACTIVENESS

Hidden for a long time, the fiscal war opposing states to global enterprises is now raging. Since the crisis of 2008, many G20 meetings ended up by openly accusing the MNEs of "not playing a fair (fiscal) game" and condemning their aggressive fiscal planning. Now the war is declared: "the biggest tax battle in the history" is occurring right now. It "opposes Apple to the European Union".[19]MNEs claim that they comply with the law. It is true that their advisors make them always following strictly the terms of the law. Unfortunately, to be honest, the picture doesn't end here. Far from following the spirit of the law, the MNEs do circumvent it through many juridical and accounting technics that reduce sharply their fiscal burden. But that is still not enough. To increase the efficiency of their tax planning, most of the MNEs also shape the law by abusing the weaknesses of the tax treaties and by lobbying heavily to arrange the tax rules in

18 Since the result of the referendum on the Brexit, British government announced that it will decrease the rate of corporate income taxation; a few weeks later, the French authorities made the same proposition to businesses willing to quit London for Paris...

19 http://time.com/4472500/apple-eu-irish-tax-bill/

their favor. The facility with which they succeed in both of those tasks is disconcerting and allows to assimilate those unfair practices to technical tools aiming to reinforce the fiscal attractiveness of territories in the context of hypercompetition between states looking to retain or attract foreign direct investments.

FROM A PERVERSE COMPLIANCE....

According to MURPHY, "Big technological firms are, as a principle, opposed to taxes",[20] that's the general point of view of all global enterprises that don't want to waste earnings in territorial taxes. But to promote their image, those same enterprises have to be officially virtuous; that means they have to comply with the tax laws. To solve this dilemma, they may use all the resources the business, civil, accounting and other laws offer them. And it must be admitted that they excel at this game as it can be seen in the following example.[21]Among the vast number of legal practices aiming to circumvent the fiscal law, one particularly draws our attention, the most important and the less risky one: transfer pricing. With more than 60% of the world trade taking place within international firms, transfer pricing has become a key aspect of tax optimization practices of Multinational enterprises (MNEs). Transfer pricing is of great importance not only for large companies but also for governments as the latter seek to increase the attractiveness of their countries and avoid capital outflows. States look to attract investments

Company	Income tax expence	Pre tax profit	Ventos	-$39,3	-$368,8
Level 3	-$3,150,0	-$283,0	General Growth Properties	-$38,3	-$1,355,3
United Continental	-$3,121,0	-$4,210,0	Wills Towers Watson Public	-$33,0	-$351,0
Americans Airlines	-$2,994,0	-$4,616,0	Apt. Invest & management	-$27,5	-$244,5
GM	-$1,897,0	-$7,718,0	PG&E	-$27,0	-$847,0
Hewllet Packard	-$51,106,0	-$1,470,0	Xerox	-$23,0	-$547,0
Amerisource Bergen	-$224,6	-$274,0	News Corp.	-$20,0	-$56,0
E-trade	-$177,0	-$91,0	XL Group	-$19,2	-$1,294,2
Mallinckrodt	-$114,7	-$215,3	Legg Mason	-$8,1	-$368,0
Qorvo	-$105,5	-$121,2	Citrix Systems	-$7,5	-$311,9
Vornado Reality	-$584,0	-$722,5	First Solar	-$6,2	-$540,3
Microchip Tech.	-$569,4	-$345,9	Macerich	-$3,2	-$519,7
Crown Castle	-$51,4	-$473,8	Weyerhauser	-$3,0	-$503,0
Thermo Fisher Scientific	-$43,9	-$1,936,4			
Loews	-$43,0	244,0			

Adjusted for calendar year 2015, profit basen on earnings before taxes including unusal items
Source: S&P Global Market intelligence,

USA TODAY research
George Petras, USA TODAY

20 Cited in DUHIGG C., D KOCIENIEWSKI, When the big firms of the web escape taxes, New York Time, 28/04/12

21 http://www.usatoday.com/story/money/markets/2016/03/07/27-giant-profitable-companies-paid-no-taxes/81399094/

and the resulting competition is beneficial to the MNEs as they fully exploit tax differentials.

Strategies of estimating the prices for goods and services transferred among the divisions of MNEs have a direct impact on their competitiveness and their financial performance. They can be used to avoid taxes and shift profits from a high-tax jurisdiction to a low-tax jurisdiction. Profit shifting through R&D-based tangibles, the ownership structure of subsidies and the location of parent companies are all focal points in the process.

TRANSFER PRICING AND CORPORATE PROFIT-SHIFTING POLICIES

Works on transfer pricing date back to the 1950's. The market price - a major reference when valuing internal transactions - appears to be the correct transfer price solely for commodities that are produced in a competitive market (Hirshleifer, 1956). Where such a market does not exist or where the market is imperfect, the marginal cost of production should be used to value the transactions. Potential conflicts between the company's goals and the divisions' objectives influence transfer prices (O'Connor, 1997). From a principal-agent perspective, when divisions' managers do not share their private information with the company's management, creating a managerial compensation system based on transfer prices increases the firm's profits (Vaysman, 1996).

On the other hand, transfer pricing can stimulate competitive advantage and other corporate goals (Cravens, 1997) and have a strategic purpose (Alles and Datar, 1998; Gabrielsen and Schjelderup, 1999). Nielsen and Schjelderup (2001) add that the MNEs use transfer pricing as a device to win local market share. The strategic benefits are function of the relative tax rates of the countries where the MNEs are present. Transfer prices are also used to coordinate divisions and their profits (Martini, 2005) and allocating responsibilities amongst divisions' managers (Martini, Niemann and Simons, (2007).

Transfer pricing doesn't come without some controversy as it creates conflicts between the big companies and the tax authorities (Stuart, 2009) and goes far beyond tax management. It is an instrument for cash management and risk management, as well as resource allocation (Choi and Meek, 2009). In parallel, some negative effects such as delayed technical change, innovation and decreased productivity within an affiliate can be cited (Tisdell, 1989).

Nowadays, firms have at their disposal several other mechanisms through which they minimize tax payments. Shifting real activity to more labor-intensive sectors and/or to the same sector in other countries is one of them. Substituting labor for capital for a given activity level within a sector is another possibility. The relationship between corporate tax rate and personal tax rate also matters and explains some fiscal optimization decisions. Namely, an increase in the corporate tax rate relative to the personal income tax rate tends to trigger an increase in the wage bill, with the corporate profit shrinking.

Shifting income from high-tax countries to low-tax countries is possible through the choice of the financial structure of affiliates that are controlled by a multinational. For the parent company, it is more interesting to fund its affiliates in high-tax countries by debt, rather than equity, benefiting thus from the resulting tax savings at the global level.

Hines and Hubbard (1990) find that the average tax rate for foreign affiliates that make interest payments to their US parent is higher than for affiliates that do not make interest payments. The US Tax Reform Act of 1986 has nevertheless introduced limits on the extent to which interest payments can be deducted from the the income of foreign affiliates. Clausing (1998) argues that intra-firm trade balances of US parents with their foreign af-

filiates improve when the foreign effective tax rate increases, which is consistent with the overpricing (underpricing) of goods or services sold to affiliates in high-tax (low-tax) countries. Buettner et al. (2012) study the capitalization rules that limit the deductibility of interest payments for intra-firm debt, moderating by the same profit-shifting practices. Other works emphasize the role of intangible assets in profit-shifting strategies as for many firms internal transactions can't be easily compared to external deals (Grubert, 1998 & 2003; Dischinger and Riedel, 2011). Firms' abilities to engage in international tax arbitrage are functions of the benefits and costs of doing so (Lee and Swenson, 2016). Companies' effective tax rates are functions of the variance of statutory tax rates they face, the number of countries in which they have a taxable presence, and the number of subsidiaries.

STATES' RESPONSE TO FIRMS' TAX OPTIMIZATION PRACTICES

As a result, policymakers become increasingly worried about cross-country differences in tax rates. In particular, they fear losing real economic activity to other countries if tax rates are too high. The states being engaged in a fierce fiscal competition, a "race to the bottom" for taxes on mobile production factors, in particular corporate taxes, is well under way. (Bartelsman and Beetsma, 2003). In parallel, many governments across the world apply transfer price rules where "arm's length principles" have a central role. According to the OECD, these principles state: "where conditions are made or imposed between the two enterprises in their commercial or financial relations which differ from those which would be made between independent enterprises, then any profits which would, but for those conditions, have accrued to one of the enterprises, but, by reason of those conditions, have not so accrued, may be included in the profits of that enterprise and taxed accordingly". Thus, the prices of goods and services transferred among the divisions of the same MNEs should be the same as if those divisions were independent entities. The comparable uncontrolled price, the cost-plus method and the resale price method are used to determine whether the aforementioned arm's length principles are applied. According to a study of Ernst and Young (2007) more than 90% of the companies surveyed say that transfer pricing is an important international taxation issue they face, and 31% consider that transfer pricing would be absolutely critical for them over the next few years. Recently, the case of Apple revealed substantial tax losses, estimated at $10 billion per year. The use of transfer prices for the transactions between affiliates of the company was a major part of the tax avoidance scheme. In response, several high-tax countries adopted restrictive legislation on transfer pricing in an attempt to limit capital outflows. Rules can differ across countries but the main flaw of these legislations is the substantial administrative costs they imply for both tax authorities and firms. In the process, several countries engaged in a transfer pricing audit (Tan-Ngoyen, 2000; Hielscher and Kaneko, 1999; Lewis, 2001) with the MNEs being under increased scrutiny. Sakurai (2002) finds that different regulatory styles and practices do exist within each tax jurisdiction. Each regulatory style has advantages and disadvantages. For stance, in Japan, the tax authority and the industry are closely linked, but that doesn't seem to favor transfer pricing compliance[22]. On the other hand, 'adversarial legalism' - associated with conflicts between firms and tax authorities characterizing the US economy could encourage a creative compliance which is not illegal but escapes the intended impact of the law. Preventing creative compliance[22] requires changes in taxpayers' at-

22 As defined by McBarnet (2001).

titude towards tax and law. The latter tends to become ‘‘an instrument of legitimate policy to be respected’’ rather than ‘‘material to work on’’. Thus, stimulating confidence between taxpayers and tax authorities is an essential stage in achieving a successful and efficient regulatory framework. Despite their agressive fiscal optimisation and the inability of the states to stop their practices, the MNEs consider that they still pay too much of taxes. Then the temptation is great to shape the tax law.

TO LAW TAILORING

One could consider that it is the legislator who shapes the law according to the common interest, but the reality is subtler. At least two reasons may be cited to explain how the MNEs shape the law. First, their advisors are excellent lawyers and accountants with an impressive imagination and ability to benefit from the law, not to follow it. In the context of fiscal hypercompetition described previously, they do “shop” the best law affordable to pursue their goals. Putting fiscal laws in competition, they abuse treaties to create a new “a-territorial” fiscal world based on the weaknesses of those conventions. When this is not enough, to eliminate taxes they buy sovereignty. But to be sure to perfectly benefit from the law, there is no better way that tailoring it through lobbying.

SELECTING THE LAW: TREATY SHOPPING & RULING

In their fight to avoid taxation, the MNEs began to select carefully the laws (the country) they will deal with. For their advisors, the word is a kind of “legal supermarket” in which they shop treaties. But that is not enough: as “big clients”, the MNEs also negotiate, as often as it is possible, a tailored law or application of the law: that is the ruling.

ABUSE OF TAX TREATY

The abuse of tax treaties has been defined as the use of tax treaties by persons whom the treaties were not designed to benefit, and/or to acquire benefits that the treaties were not designed to confer (Ad hoc group, 1987).

The OECD has been concerned with the tax evasion possibilities opened by the abuse of treaties for a long time. Hence, the US Treasury defines treaty shopping as: “the use, by residents of third states, of legal entities established in a Contracting State with a principal purpose to obtain the benefits of a tax treaty between the United States and the other Contracting State.”[23]

Evidence strikes: those texts are far from being contemporary, but the practice is still usual. In October 2015, within the mandate given by the G20: “base erosion and profit shifting project”, the OECD published a final report on “preventing the granting of treaty benefits in inappropriate circumstances, action 6”. The question is then: why are the most powerful states in the world not able to enforce a salutary discipline in this regard?

Haven’t they the internal tools to fight global practices? That is doubtful: each jurisdiction has a very complete arsenal of texts and law practices. To counter treaty abuse, countries have at least at their disposal (Cruceru, 2005):

- doctrinal methods:

as a theory of abuse of rights grounded in international law, or judicial anti-avoidance principles,

- and/or domestic legislations:

as general or specific anti-avoidance rules, to deny treaty benefits, or specific anti-avoidance provisions in tax treaties to limit the scope of their application.

For stance, the US Limitation On Benefit (LOB) provision accomplishes this an-

23 1996, US Model TreatyTechnicalExplanation : Art 22 : purpose of limitation on treaty provision.

ti-treaty shopping result by generally restricting treaty benefits to entities that: (1) are owned to a sufficient degree (typically at least 50 percent) by residents of the particular treaty jurisdictions, and (2) do not erode their residence country tax base through deductible payments made to third-country residents (Rubinger, 2007).

These law technics may be cumulated to reinforce their efficiency, but even taken individually, they are very commanding. So what? At the OECD, the integrity of justice is above serious doubt. If the fiscal authorities present cases to the judges, they will follow the law and condemn. But very few cases are sued. Of course, many transactions to escape the trial are opened by the Common law. But one can doubt of the pertinence of this reason alone to explain the impunity of abusers. Because, even in the countries of Civil Law, where those transactions are generally not allowed or severely restricted, the cases are scarce. So the most acceptable explanation may be based on the positive willingness of the states to close the eyes on those practices to enforce they fiscal attractiveness in a context of tax hypercompetition.

By the way, the very fact that some countries may go as far as negotiating their fiscal rules directly with the MNEs seems to be able to reinforce this argument.

NEGOTIATION OF TAILORED RULES: THE RULING

The opportunity given to the MNEs to negotiate with the states their own fiscal rules - the "ruling" - is at the root of "the biggest tax battle in the history",[24] which is opposing Apple to the European Union, for an amount of approximately €13 milliards.

The idea comes from LUXEMBOURG, in the 1970s. This small European country, member of the European Council, created a new tax tool: the Ruling (Zucman, 2013). The technic is quite simple. To attract FDI, the territory "sold" to the MNEs the right to decide alone (or nearly, depending of their power of negotiation) of:

- The rate of their own level of taxation;
- The rules of the game they want to play
- The level of the legal constraint;
- The legal obligation they want to comply with.

Many small independent territories followed this example. Some decided to go even fur ther: they chose to « sell » their citizenship (Palan, 2002): a physical person who invests an amount of money determined by the law, in the country, or in a specific activity of the country, may ask to become a citizen. The conditions of citizenship are of course fixed by the law and may occur immediately or at a later time, mainly depending on the amount invested. One example among many others: SAINT-KITTS Island gives its nationality to any person investing at least 250 000$ in the Sugar Industry. One may think that the fiscal attractiveness is at its maximum, with this technic. But this is not the case because ruling requires negotiating his fiscal status with every state. It may be much more efficient to create the rules for an entire territory.

24 http://time.com/4472500/apple-eu-irish-tax-bill/

CREATING THE LAW: TAX LOBBYING

To shape the law, the ultimate stage is to tailor it. That is what tax lobbying is made for (Baumgartner &Alii, 2009). But determining what constitutes lobbying and who is the general public or a segment thereof is the hard part.

The Cambridge dictionary defines lobbying as "the activity of trying to persuade someone in authority, usually an elected member of a government, to support laws or rules that give your organization or industry an advantage". Even if this definition may be criticized, it is the one we will keep in mind for the following developments.

Brasher and Lowery note that "the literature does not provide very clear or consistent answers about why some organizations lobby and others do not" (Brasher, 2006). Nevertheless, many facts have been established concerning the subject. This activity is often discreet and not direct. A good knowledge of the way decisions are made up is necessary, so lobbying generally uses intensively networks. In fact, the strategies used by lobbyists are too miscellaneous to be exposed here and have been largely analyzed (Goldstein, 1999) but it is important to keep in mind that lobbying is at the very core of corporate political spending as a robust correlation between firm's expenditures and its effective tax rate may be put in light (Richter & Alii, 2009).

At this point, the reasons why (mainly) the MNEs are perpetually paying lobbyists between 15 000 and 30 000, in Brussels only, are clear: lobbying is a way to minimize their tax expenditures either in making pressure to keep an advantageous regulation in place or to promote new rules allowing to make more money. The motives of the regulators are less clear; at least the non¬corrupt ones. Transparency International insists: even in the OECD countries, regulations about lobbying are missing or not enough efficient. Sylvie Guillaume, vice-president of the European Parlement in charge of the European Lobbying registre, confirms : "Si les relations entre les politiques et la sphère publique sont absolument indispensables pour nourrir la démocratie, il reste de grands efforts à faire en matière de transparence du parcours législatifs et de conflits d'intérêts". And at least, even if the battle for political influence does not distort the tax structure, inefficiencies arise because huge resources are wasted in lobbying (Brusco, 2014).

Then, how to "save the private lobbying"? Of course, it is still possible to consider that lobbyists bring research and precious informations to civil servants who are deprived of public services to produce or find them... Let us propose a cynic alternative explanation: by tolerating (if not encouraging) lobbing, the governments consider that they increase the fiscal attractiveness of their territories, softening always more and more sophisticated tax regulations.

CONCLUSION

This paper highlights multiple incoherencies in the domain of corporate taxation. On one hand, when facing global issues, the states pursue strictly their own interests. This leads to a deleterious war which threatens their capacity to collect taxes. Without fiscal equity, the free consent to pay taxes is declining across the world. As a consequence, numerous societal models are shaken. With an increasingly dematerialized wealth, a total freedom of movement and global enterprises, the states struggle to fix a common fiscal approach to preserve the general interest. The study sheds light on the necessity to define global and coherent fiscal rules. Philosophy of laws affirms that tax "makes society" (Seligman, 1914) and it is urgent to relearn that fundamental principle.

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SAVREMENI ASPEKTI ODNOSA POLJOPRIVREDE I RURALNOG RAZVOJA

CONTEMPORARY ASPECTS OF CORRELATION BETWEEN AGRICULTURE AND RURAL DEVELOPMENT

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REZIME

U većini zemalja poljoprivreda je strategijska grana privrede. U razvijenim zemljama učešće poljoprivrede u BDP iznosi svega 2-3 %, ali se uz ovu granu razvijaju i druge djelatnosti: trgovina, turizam, hemijska i mašinska industrija itd. Danas se velika pažnja posvećuje zaštiti životne sredine i proizvodnji kvalitetnih proizvoda. Održivost je postala važna odrednica agrarne proizvodnje. Moderna poljoprivreda je usmjerena ka produktivnoj i intenzivnoj proizvodnji, ali i multifunkcionalnom razvoju ruralnih područja. Implementacija integralnog ruralnog razvoja, novog razvojnog regionalnog koncepta, sublimira više ciljeva: ekonomski i socijalni napredak, demografsku stabilnost, zaštitu životne sredine i kulturnog naslijeđa itd. Ovaj razvojni model najviše uvode razvijene zemlje, ali i zemlje u razvoju. Na ovaj način se, pored proizvodnje, rješava i širi spektar društvenih problema. Ipak, rezultati primjene politike ruralnog razvoja se razlikuju od zemlje do zemlje. Danas su razvijene metode za mjerenje ruralnosti. Poljoprivreda i ruralni razvoj su u stalnoj interakciji, ali se zagovornici direktne podrške poljoprivredi i dalje suprotstavljaju teritorijalnom pristupu i izdvajanjima za ruralni razvoj.

Ključne riječi: Poljoprivreda, ruralni razvoj, teritorijalni pristup, održivi razvoj, multifunkcionalnost.

SUMMARY

In most countries, agriculture represents a strategic economic sector. In developed countries, the share of agriculture in GDP amounts only to 2-3%, but this industry assists in development of other sectors as well: trade, tourism, chemical and mechanical/machine industry, etc. Nowadays, great attention is paid to environmental protection and production of quality products. Sustainability has become a key determinant of agricultural production. Modern agriculture is focused onto productive and intensive production, but also towards multifunctional development of rural areas. Implementation of integral rural development and new regional concept of development sublimates several objectives: economic and social progress, demographic stability, environmental and cultural heritage protection, etc. This development model is mainly introduced in developed countries, but also in developing countries. A greater scope of social problems, in addition to the production, is resolved by doing so,. However, the results of the rural development policy differ from one country to another. Today, methods for measurement of rurality have been developed. Agriculture and rural development are in constant interaction, but the advocates of direct support for agriculture continue to oppose territorial approach and subsidies for rural development.

Keywords: Agriculture, rural development, territorial approach, sustainable development, multifunctionality.

UVOD

Globalizacija praćena rastom svjetske privrede, ubrzana primjena naučnih dostignuća u svim djelatnostima predstavljaju eksternalije koje određuju položaj poljoprivrede, kako u teorijskim, tako i u pragmatičnim aspektima. Ovi faktori determinišu ulogu i uticaj poljoprivrede na svjetske ekonomske tokove, održivo upravljanje resursima i njenu najširu društvenu ulogu. Ali, ne tako davno, položaj poljoprivrede se prije stotinu i više godina razlikovao od današnje poljoprivrede u demografskim aspektima, potrebama i navikama, ulozi poljoprivrede u međunarodnoj trgovini poljoprivrednim proizvodima i hrani, poziciji ove oblasti u odnosu na održivost životne sredine, njen odnos sa ostalim sektorima kao što su industrija, trgovina, turizam, saobraćaj, bankarstvo itd. Sve navedeno govori o nevjerovatnoj ekspanziji multifunkcionalnosti ove strategijski važne oblasti u najvećem broju zemalja. Kao što je rečeno, i globalni faktori snažno utiču na razvoj i budućnost moderne poljoprivrede.[1]

Značajna dimenzija moderne poljoprivrede je održivost. Na nju utiču primjene novih metoda proizvodnje u poljoprivredi i proizvodnji hrane. Održivost poljoprivredne proizvodnje je danas nezamisliva bez interakcije sa razvojem industrije, naučnotehnološkim progresom, regionalnim ekonomskim integracijama i sporazumima i nacionalnim sektorskim politikama. Ovo je posebno važno u vrijeme ekonomskih kriza, ratova, globalnog zagrijavanja i pojavi drugih globalnih problema. Svi ovi faktori, pojedinačno i u sinergiji utiču na karakter proizvodnje hrane, djelujući na svijest potrošača i reakcije proizvođača. Danas su glavni izvoznici i najveći svjetski trgovci hranom i poljoprivrednim proizvodima: Evropska unija, SAD, Japan, Kina, Kanada, Rusija i dr. Dokazano je

1 Termin moderna poljoprivreda na prostorima bivše SFRJ prvi uvode Zorka Zakić i Vladimir Stipetić

INTRODUCTORY REMARKS

Globalization, followed by growth of the world economy and accelerated application of scientific achievements in all sectors are externalities that determine the position of agriculture, both in theoretical and in pragmatic aspects. These factors determine the aspect and impact of agriculture onto global economic trends, sustainable resource management and its broadest social role. However, not that long ago, the position of agriculture a hundred and more years ago differed from today's agriculture in demographic aspects, needs and habits, importance of agriculture in international trade of agricultural products and food, position of the sector in relation to environmental sustainability, its relation to other sectors such as industry, trade, tourism, transport, banking, etc. The above speaks in favour of the incredible expansion of the multi-functionality of this strategically important area in most countries. As stated, global factors also strongly influence the development and future of modern agriculture.[1]

Sustainability represents an important dimension of modern agriculture. It is affected by the application of new methods of agricultural and food production. Modern sustainability of agricultural production is unthinkable without interaction with the development of industry, science-progress, regional economic integration, agreements and national sectorial policies. This is particularly important in times of economic crises, wars, global warming and emergence of other global problems. All these factors, both individually and synergistically influence the nature of food production, acting on consumer awareness and manufacturers' reactions.

Currently, the main exporters and the world's largest traders of food and agricultural products are as follows: European Union, USA, Japan, China, Canada, Russia and others.

1 The term „modern agriculture" in the former Yugoslavia was initially introduced by Zorka Zakić and Vladimir Stipetić.

da nestabilnost i rast cijena poljoprivrednih proizvoda na globalnom nivou mogu dovesti do geopolitičkih i ekonomskih poremećaja u svijetu. Danas je više nego očigledno da cijene poljoprivrednih proizvoda imaju dugoročnu tendenciju rasta. U uslovima moderne poljoprivrede i rasta svjetske populacije najvažniji zadatak ovog sektora je proizvodnja dovoljnih količina kvalitetne i cjenovno pristupačne hrane. Stoga je primarni cilj moderne poljoprivrede stvaranje uslova za veću, produktivniju i kvalitetniju proizvodnju, ali i što bolju poziciju ove oblasti u nacionalnim ekonomijama. A nauka treba dati odgovore na sljedeća pitanja: kako inkorporirati poljoprivredu u razvoj nacionalne ekonomije, kako dizajnirati reforme i procese transformacija u poljoprivredi, i konačno najvažnije, kako je izdvojiti i ekskluzivno tretirati u odnosu na ostale privredne sektore? U tom kontekstu, i danas ostaju neriješene dileme koje se javljaju pri utvrđivanju mjesta poljoprivrede u ukupnom ekonomskom razvoju koje se mogu sistematizovati u sljedećem:

- Koliki je značaj poljoprivrede u odnosu na ostale sektore privrede?
- Kakve su šanse i postoje li modeli prevazilaženja limitirajućih faktora (prirodnih i ekonomskih) u cilju veće i produktivnije proizvodnje poljoprivrednih proizvoda i hrane?
- Kakva je pozicija moderne poljoprivrede u odnosu na ostale privredne grane?
- I konačno, najvažnije, postoji li politička volja za proglašavanje ove oblasti za strategijsku, što podrazumijeva i posebne strategije i stimulacije iz javnih fondova?

Ukoliko su zadovoljeni prethodno navedeni uslovi, nema posebnih prepreka za brz i efikasan razvoj ove strategijske grane. Veze poljoprivrede i ostalih sektora privlače pažnju teoretičara. U klasičnim teorijama razvoja postoje modeli industrijalizacije, modeli razvoja utemeljeni na rastu poljoprivredne proizvodnje ili modeli izbalansiranog (uravnoteženog)

It has been proven that instability and the rise in prices of agricultural products on a global level can lead to geopolitical and economic disorder in the world. It is more than obvious that the prices of agricultural products have a long-term upward trend. In the conditions of modern agriculture and the growth of the world's population, the most important task of this sector is the production of sufficient quantities of high-quality and affordable food. Therefore, the primary goal of modern agriculture is to create conditions for greater, more productive and higher-quality production, but also for the best position of this sector in national economies. As for science, it should provide answers to the following questions: how to incorporate agriculture in the development of national economy, how to design reforms and transformation processes in agriculture, and, finally and most importantly, how to isolate agriculture and treat it exclusively in relation to other economic sectors? In this context, there are still some unresolved dilemmas that occur in the process of determining the place of agriculture in the overall economic development. The dilemmas can be presented as follows:

- What is the importance of agriculture in relation to other sectors of the economy?
- What are the chances and whether there are models for overcoming the limiting factors (natural and economic) for the purpose of higher and more productive production of agricultural products and food?
- What is the position of modern agriculture compared to other industries?

and finally and most importantly

- Is there a political will for declaring this sector as a strategic one, which includes specific strategies and incentives from public funds?

Provided that the above conditions are met, there are no particular obstacles for rapid and efficient development of this strategic sector. Bonds of Agriculture and other sectors attract the attention of theoreticians. Classical theories of development contain models of industrialization, development models based on the growth of agricultural production or models

razvoja. Industrijalizaciju zastupaju Preobražemski, Hišman, Higins, Lajbenštajn, Rozenštajn-Rodan, Luis i drugi. Model prioritetnog razvoja poljoprivrede zastupaju Šanin, Rostov, Nikolis, Kuznec i drugi autori, dok model uravnoteženog razvoja zasutpaju Buharin, Nurkse, Miunt, Okava, Ranis-Fei i drugi. Kada se govori o savremenim pogledima na poljoprivredu[2] uočava se da su danas održiva proizvodnja, ruralni razvoj i proizvodnja tzv. zdrave hrane u dovoljnim količinama postali prioriteti razvoja ovog sektora.[3] Ali, tranzicija ka tržišnoj ekonomiji i posebno globalizam neminovno slabe uticaj države, smanjujući njene subvencije i različite vidove pomoći za poljoprivredu. Istovremeno, jača privatni sektor i status poljoprivrednih proizvođača koji sa sve više sloboda odlučuju šta će i koliko proizvoditi. Da bi se ove suprotnost pomirile država mora stvarati uslove u zakonodavstvu i kroz kreiranje razvojnih politika da se proizvode dovoljne količine kvalitetnih poljoprivrednih proizvoda i hrane kao i da se spriječe moguća monopolska ponašanja i koriguju nepredviđene tržišne situacije. Krajnji cilj je efikasnija, produktivnija i profitabilnija poljoprivreda. Primjer modernog pristupa razvoju poljoprivrede je Evropska unija. Strateški cilj svake države želi ući u Uniju konvenira sa ciljevima ZPP[4] EU.

To podrazumijeva subvencije i usmjeravanje sredstava na investicije koje će poljoprivredu učiniti profitabilnijom, ali i smanjivanje određenih subvencija za inpute uz povećanje bespovratnih sredstava za razvoj sela itd. Članstvom u Uniji se stiču uslovi za podršku ZPP. Sistem podrške je vezan za plaćanje po

2 Popović Goran, *Ekonomija Evropske unije*, Ekon omski fakultet u Banjoj Luci, 2009, str. 239.

3 Zakić Z., *Agrarna ekonomija*, CID, Ekonomski fakultet Beograd, 2001, str. 245-331

4 Zajednička poljoprivredna politika (ZPP, CAP)

of balanced development. Industrialization is advocated by Preobrazhemsky, Huisman, Higgins, Leibenstein, Rosenstein-Rodan, Lewis and others. Model of Priority Agricultural Development is supported by Shanin, Rostov, Nicholis, Blacksmith and other authors, while a model of balanced development is promoted by Bukharin, Nurkse, Miunt, Okawa, Ranis-Fei et al.. When discussing about contemporary views on agriculture[2] it can be seen that sustainable production, rural development and manufacture of so-called healthy food in sufficient quantities have nowadays become priorities of the sector's development.[3] However, the transition to a market economy and especially globalization have inevitably weakened the influence of the state, reducing its subsidies and various forms of assistance for agriculture. Simultaneously, the private sector gains momentum, thus supporting the status of agricultural producers who freely decide what to produce and in which quantities. In order to reconcile these opposites, the states must create the conditions in their legislation and through their development policies enable the production of sufficient quantities of high-quality agricultural products and food as well as to prevent possible monopolistic behaviour and remedy unforeseen market situations. The ultimate goal is a more efficient, productive and profitable agriculture. An example of a modern approach to the development of agriculture is the European Union. The strategic objective of any country which aspires to join the Union convenes with the objectives of the EU CAP[4].

This includes subsidies and channelling the investments that will make agriculture more profitable, but also reduce certain subsidies for inputs while increasing grants for rural development etc. Membership in the Union provides conditions for CAP support. The support system is directly linked to the payment per unit of treated area, as

2 Popović Goran, *Ekonomija Evropske unije*, Faculty of Economics in Banja Luka, 2009, p. 239.

3 Zakić Z., *Agricultural Economy*, CID, Faculty of Economics in Belgrade, 2001, p. 245-331

4 Common Agricultural Policy (ZPP, CAP)

jedinici obrađene površine, kao i za različite kriterijume zaštite životne sredine. Dakle, nove članice i prije ulaska u Evropsku uniju moraju reformisati i modernizovati agrarnu proizvodnju što podrazumijeva:

• Intenzivnu upotrebu naučnotehnoloških dostignuća.
• Povećanje produktivnosti.
• Ukrupnjavanje imanja i proizvodnju za tržište.
• Prilagođavanje prioritetima koji važe u Evropskoj uniji (subvencioniranje i održiva proizvodnja).
• Orijentacija prema ruralnom razvoju i saradnja sa drugim sektorima i politikama.

Uzimajući u obzir navedeno, u agrarnom sektoru neminovno treba proizvoditi više, produktivnije i kvalitetnije, kako za nacionalno, tako i strano tržište. To podiže životni standard stanovništva, utiče na spoljnotrgovinsku razmjenu, ekonomski status farmera a u zemljama koje su orijentisane na poljoprivredu ili turizam može uticati i na makroekonomsku stabilnost. Isto tako neophodna je veća proizvodnja ekoloških i visokokvalitetnih poljoprivrednih proizvoda i hrane proizvedenih uz najmanje posljedice po životnu sredinu. U tom kontekstu, krucijalno pitanje je spremnost i sposobnost da se poljoprivreda reformiše i u nju „uklopi“ koncept održivog ruralnog razvoja. U tom slučaju uspjeh farmera će zavisiti od njihovog interesa, sposobnosti, iskustva i spremnosti da razvija svoju proizvodnju. Farmeri moraju istraživati, sticati nova znanja i preuzimati rizike. A nauka mora relevantno sagledavati prirodne, demografske i ekonomske resurse. Farmeri moraju pratiti smjernice države. Danas se posebna pažnja posvećuje organskoj proizvodnji, ali je važna tema i proizvodnja genetski modifikovane i hormonski tretirane proizvodnje. Organski proizvodi su zdraviji od konvencionalnih pa za njima postoji

well as to certain environmental criteria. Therefore, new member states, prior to joining the European Union must reform and modernize agricultural production which includes:

• Intensive use of scientific-technological achievements.
• Productivity increase.
• Expansion of farm area and market-oriented production.
• Adjusting to priorities that apply in the European Union (subsidies and sustainable production).
•Rural development based orientation and cooperation with other sectors and policies.

Considering the above, it is inevitable that the agricultural sector should produce higher volume, more productive and better products, both for national as well as for foreign markets. It raises the standard of living of the population, affects foreign trade, economic status of farmers, and in countries that are oriented to agriculture or tourism may affect the macroeconomic stability. Likewise, it is necessary to establish a greater production of organic and high-quality agricultural products and food produced with the least consequences for the environment. In this context, the crucial issue is the willingness and ability to reform agriculture and fit the concept of sustainable rural development within. In that case, the success of farmers will depend on their own interests, skills, experience and willingness to develop their production. Farmers must explore, acquire new skills and take risks, while science should relevantly perceive natural, demographic and economic resources. Farmers are to follow state guidelines. Currently, special attention is paid to organic production, but the production of genetically modified and hormone-treated production is also a fairly important subject. Organic products are healthier than conventional, thus causing a con-

stalna i rastuća tražnja koja je garancija sigurnijeg plasmana tih proizvoda. Bez obzira na protivrječnosti ovih tema, zemlje koje teže ka evrointegracijama prvo trebaju ispuniti standarde koje nameće ZPP EU.

SPECIFIČNOST MODERNE POLJOPRIVREDE

Moderna proizvodnja poljoprivrednih proizvoda i hrane podrazumijeva visoku produktivnost, ali i druge standarde vezane za kvalitet i održivost. Njena multifunkcionalnost je rezultat nastojanja da se uz produktivnu proizvodnju zaštiti životna sredina. "Multifunkcionalna poljoprivreda" se afirmiše početkom 1992. godine na samitu u Rio de Žaneiru, gdje je zaključen „multifunkcionalni aspekt poljoprivrede, posebno u odnosu na pitanja prehrambene sigurnosti i održivog razvoja", (Agenda 21, poglavlje 14). Isticanjem multifunkcionalnosti željelo se upozoriti na sva „pozitivna dobra" koja poljoprivreda može pružiti uz proizvodnju hrane. Koristi su od poljoprivrede su raznovrsne a doprinos razvoju ruralne zajednice povećava broj gazdinstava i zaposlenost, jača lokalnu ekonomiju i čuva ruralnu kulturu. Koristi za prirodnu sredinu su: doprinos biološkoj raznovrsnosti, čistoći vode, vazduha i zemlje, proizvodnji bioenergije itd. Multifunkcionalna poljoprivreda jača prehrambenu sigurnost, podiže kvalitet i pruža sigurnost hrane, uz poboljšanje uslova i standarda držanja životinja. Očigledno je, da poljoprivredna djelatnost osim proizvodnje za ljudsku ishranu ima i druge fundamentalne društvene funkcije. Dakle, ko-risti od poljoprivrede prevazilaze tržišnu vrijednost proizvedenih dobara. Posebno se ističe doprinos vitalnosti ruralne zajednice u održavanju porodične poljoprivrede, zapošljavanja i biološke raznovrsnosti. Dakle, specifičnost multifunkcionalne poljoprivrede se ogledaju u:

stant and growing demand which is a guarantee for secure placement of such products. Regardless of the contradictions of these topics, countries aspiring to EU integration must first meet the standards imposed by the EU CAP.

PARTICULARITIES OF MODERN AGRICULTURE

Modern production of agricultural products and food implies high productivity, as well as other standards related to quality and sustainability. Its multi-functionality is the result of efforts to protect the environment while implementing productive production. "Multifunctional Agriculture" was established at a summit in Rio de Janeiro in 1992, where the "multifunctional aspect of agriculture, particularly with regard to food security and sustainable development" (Agenda 21, chapter 14). By emphasizing multifunctionality, the intention was to draw attention to the "positive well-being" that agriculture can provide along with food production. The benefits from agriculture are diverse and their contribution to the development of rural communities increases the number of farms and jobs, strengthens the local economy and preserves rural culture. The benefits to the environment are as follows: contribution to biodiversity, purity of water, air and land, production of bio-energy, etc. Multifunctional agriculture strengthens food safety, improves quality and provides food security while improving conditions and standards of animal keeping. It is obvious that agricultural activities other than production for human consumption provide other-fundamental social functions. Thus, the benefits of agriculture surpass the market value of goods produced. Particularly noteworthy is the contribution to the vitality of rural communities in the maintenance of family agriculture, employment and biodiversity. Thus, the specificity of multifunctional agriculture is reflected in the following:

• Vitalnosti ruralne zajednice integrisane u lokalnu privredu.
• Protivteži velikim poljoprivrednim preduzećima.
• Koristima za prirodnu sredinu (pomoć u cilju očuvanja životne sredine).
• Prehrambenoj sigurnosti (podrška u cilju nezavisnosti od tokova međunarodne trgovine).
• Kvalitetu i sigurnosti hrane (proizvodnja kvalitetne hrane, ekološka i obilježena proizvodnja).
• Dobrobit za životinje (obilježavanje životinja i drugi podsticaji za bolji tretman životinja).

Multifunkcionalnost poljoprivrede se različito tretira u pojedinim zemljama. Evropska unija još od 1992.god. reformiše ZPP, ograničava direktne subvencije i stimuliše manje proizvodnje. Agenda 2000 uspostavlja sljjedeća načela i okvir za podsticanje multifunkcionalne prakse:

• Multifunkcinalnost poljoprivrede koja se izdiže iznad proizvodnje i promoviše niz dodatnih usluga koje farmeri mogu pružiti.
• Multisektorski i integralni pristup ruralnoj ekonomiji u cilju divrezifikacije, novih izvora dobiti i zapošljavanja, i uopšte, zaštite ruralnog naslijeđa.
• Fleksibilna decentralizovana pomoć za ruralni razvoj, lokalna i regionalna saradnja.
• Transparentnost u kreiranju programa i upravljanja, te pojednostavljenje zakonodavstva.

U nekim zemljama multifunkcionalna poljoprivreda je odgovor na restrikcije WTO u vezi sa subvencijama i trgovinskim preprekama. Pesimistički je dočekana u velikim izvoznicima hrane (Cairns grupa), uključujući i SAD; zemlje u razvoju su sumnjale da je multifunkcionalnost popularna u Zapadnoj Evropi koja je tako zatvarala uvoz poljoprivrednih proizvoda. Ipak, termin multi-

• Vitality of rural communities integrated into the local economy.
• Counterweight to the large agricultural companies.
• Benefits for the environment (assistance in preserving the environment).
• Food security (support in terms of independence of the international trade flows).
• Quality and safety of food (production of quality food, environmental and marked production).
• Animal well-being (identification of animals and other incentives for better treatment of animals).

Multifunctionality of agriculture has been treated differently in different countries. The European Union has reformed the CAP, limited direct subsidies and stimulated less production since the 1992. Agenda 2000 establishes the following principles and framework to encourage multi-functional practices:

• Multifunctionality of agriculture, which rises above the production and promotes a range of additional services that farmers can provide.
• Multi-sectorial and integral approach to the rural economy for the purpose of diversification, new sources of profit and employment, and in general, to protect the rural heritage.
• Flexible decentralized assistance for rural development, local and regional cooperation.
• Transparency in program creation and management, and simplification of legislation.

In some countries, multifunctional agriculture is a response to WTO restrictions on subsidies and trade barriers. It was met in a pessimistic manner by large food exporters (Cairns Group), including the United States; developing countries were suspicious about the popularity of multifunctionality in Western Europe, thus closing the import of agricultural products. However, the term

funkcionalnost je prihvaćen i definisan u međunarodnim trgovinskim pregovorima. Poljoprivredna politika. Globalni procesi utiču na potrebu štićenja poljoprivrede. Tako npr. ZPP EU teži ravnoteži između proizvodnje, potrošnje i ruralnog razvoja. Poljoprivredna politika[5] se transformiše ka unapređenju strukture poljoprivrede, ali i ruralnog razvoja. Prioriteti su: dodata vrijednost uz stabilan dohodak i ponudu poljoprivrednih proizvoda i hrane. Poljoprivredna politika je od Rimskog ugovora važna za EU. U početku je oko polovine budžeta odlazilo za ZPP jer se smatralo da razvijena poljoprivreda doprinosi razvoju na više načina:

• Kroz proizvodnju hrane i sirovina za industrijski sektor.
• Transferima radne snage i kapitala za razvoj prioritetnih sektora.
• Širenjem tržišta za industrijske i infrastrukturne objekte.
• Pozitivnim doprinosom spoljnotrgovinskom bilansu.
• Kroz prehrambenu sigurnost i nezavisnost od globalne nestabilnosti.

Moderna poljoprivredna politika, uz aktivan agrarni budžet orijentisan na razvoj preduzetništva, važan je uslov za privredni razvoj.[6]

Strateška orijentacija te politike polazi od agrarnog budžeta koji se u globalnim uslovima treba usmjeriti na: stabilne i povoljne izvore finansiranja, podršku ruralnom razvoju i preduzetništvu, prehrambenoj sigurnosti, humanim uslovima rada, socijalnoj sigurnosti, sigurnosti i kvalitetu hrane, te održivom razvoju u najširem smislu.

5 Poljoprivredna politika je segment privredne politike, usmjeren prvenstveno na proizvodnju hrane i ruralni razvoj. Zbog niza faktora koji utiču na razvoj poljoprivrede mora se izabrati put koji stvara uslove za rast ovog sektora.

multifunctionality has been accepted and defined in international trade negotiations. Agricultural policy. Global processes affect the need for the protection of agriculture. Thus, e.g. EU CAP weighs towards the balance between production, consumption and rural development. Agricultural policy[5] is being transformed towards improvement of the agricultural structure and rural development. The priorities are as follows: added value with stable income and the supply of agricultural products and food. Ever since the Treaty of Rome, agricultural policy is important for the EU. Initially, about half of the budget went to the CAP as it was considered that developed agriculture contributes to the development in several different aspects:

• Production of food and raw materials for industry.
• Labour and capital transfer for the purpose of priority sectors development.
• Expansion of the market for industrial and infrastructure facilities.
• Positive contribution to foreign trade balance.
• Food security and independence from global instability.

Modern agricultural policy, alongside with the active agricultural budget oriented to the development of entrepreneurship, represents an important precondition for economic development.[6] The strategic orientation of the policy is based on the agricultural budget, which in global terms should be directed to: a stable and favourable sources of financing, support to rural development and entrepreneurship, food safety, humane working conditions, social security, safety and quality of food, as well as to sustainable development

5 Agricultural policy is an integral part of the economic policy, focused primarily on food production and rural development. Due to a number of factors that influence the development of agriculture the path that creates the conditions for the expansion of this sector should be chosen.

Rast stanovništva, klimatske promjene i promjene potrošačkih navika, faktori su koji utiču da je poljoprivreda u samom vrhu ekonomskih prioriteta. Tržišne ekonomije su razvijale poljoprivredu koristeći različite oblike direktnih i indirektnih subvencija. Ali, mjere agrarne politike su nekada ugrožavale male farme. Podsticaji za nove tehnologije su koristili velikim kompanijama, dok mali proizvođači nisu mogli dobiti ni poreske olakšice koje su odobravane za krupna ulaganja. Sistem kreditiranja je naklonjeniji velikim kompanijama jer su banke sigurnije u takve plasmane. Prezaduženost i česte likvidacije prate uglavnom sitne proizvođače.

Značaj porodičnog gazdinstva. Poljoprivreda se ne odriče porodičnih modela i pozicionira ih u ruralni razvoj.[7] Porodično gazdinstvo je važno zbog ekonomsko-socijalne, ali i političke uloge. Definisanje porodičnog gazdinstva se razlikuje od zemlje do zemlje. Uglavnom se smatra da je to posjed veličine od 10 do 100 hektara obradivog zemljišta koji se obrađuje prvenstveno radnom snagom članova porodice. Porodična gazdinstva obezbjeđuju veću ruralnu populaciju koja u sebi nosi više osjećanja za zajedništvo. Ublažavaju probleme zapošljavanja, stanovanja, snabdijevanja vodom, odlaganja otpada i sl. Porodično gazdinstvo se ne može sagledati bez uključivanja u veći sistem, čiji je ono dio. Zapadni teoretičari smatraju da će porodično gazdinstvo u poljoprivredi razvijenih zapadnih zemalja imati važnu ulogu, bilo kao idealna struktura

6 Razvoj nauke i tehnologije, naučnoistraživačka aktivnost i globalna kretanja utiču da se u ekonomskim politikama važno mjesto daje poljoprivrednoj politici. Krediti za poljoprivredu, agrarni budžet, subvencije i investicije u ovom sektoru čine prioritete ekonomske politike.

7 Sredinom 20. vijeka razvijene zemlje pokreću programe zaštite porodičnog gazdinstva u ruralnim područjima. Porodični model poljoprivrede je težnja razvijenih da konfrontacijom filozofije velikih i malih usmjere agrarne politike i očuvaju ravnotežu među interesno suprotstavljenim akterima unutar agrosistema.

in the broadest sense.

Population growth, climate change and changes in consumer habits are the factors that influenced the emergence of agriculture to the very top of economic priorities. Market economies developed agriculture using various forms of direct and indirect subsidies. However, means of agricultural policy once threatened small farms. The incentives for new technologies benefit large companies, while small producers struggled even to obtain tax benefits granted for large investments. The credit system is more favourable to large companies as banks place more trust in such placements. Indebtedness and frequent liquidation tend to relate mainly to small producers.

The importance of family farms. Agriculture does not renounce any family patterns but positions them in rural development.[7] Family farm is important for its socio-economic and political role. Definition of a family farm differs from one country to another. It is generally considered that it is the property sized from 10 to 100 hectares of arable land which is treated primarily by labour of family members. Family farms provide greater rural population which carries more feeling of togetherness. They mitigate the problems of employment, housing, water supply, waste disposal and the like. Family farm cannot be perceived without the involvement into a larger system, which it is part of. Western scholars believe that the family farm shall play an important role in agriculture of developed western countries, either as an ideal structure for regulating the crisis,

6 Development of science and technology, scientific research activity and global trends jointly contribute to providing an important role in economic policies to agricultural policy. Loans for agriculture, agricultural budget, subsidies and investments in this sector make the priorities of economic policy.

7 In the mid-20th century, developed countries initiated programs to protect family farms in rural areas. Family model of agriculture has embodies a tendency of developed countries to utilisy confrontation of philosophies of large and small producers direct their agricultural policies and maintain a balance of interest between competing actors within the agricultural system.

u regulisanju kriza, ili kao značajno mjesto za elaboriranje novih modela razvoja prilagođenih uslovima svake zemlje koji se danas artikulišu kao modeli integralnog ruralnog razvoja.[8]

INTEGRALNI I RURALNI RAZVOJ: EVROPSKA ISKUSTVA I SPECIFIČNOSTI

Integralni ruralni razvoj (IRR) je moderan i relativno nov širi društveni koncept razvoja. U teoriji se može locirati kao dopuna opšte teorije razvoja, ali i razvojnih modela u kojima je održivi razvoj dominantna ili bitna komponenta. Pojmovi ruralni razvo, ruralna ekonomija, te ruralni sektor ili kompleks se sve više nalaze u teorijskim radovima iz ekonomije. Već na prvi pogled se mogu uočiti problemi vezani za razvoj ruralnih područja, sela i poljoprivrede, i pitanje rješavanje istih. Tako se dolazi do ključne hipoteze: ekonomski razvoj seoskih područja i poljoprivrede kao grane nije moguće ostvariti društvenom podrškom poljoprivredi, već i drugim aktivnostima „oko nje".[9] Danas poljoprivreda ima važnu ulogu u implementaciji modela integralnog ruralnog razvoja koji predstavlja kompleksan, polivalentan i savremen model održivog razvoja . Iako su motivi nastanka koncepta IRR vezani za bži razvoj nerazvijenih zemalja, model je afirmisan tek kada je primjenjen u industrijski razvijenim zemljama. Nas-

8 Vidjeti u: Jovanović N. Miroslav, *Evropska ekonomska integracija*, CID, Ekonomski fakultet Beograd, 2006.; Prokopijević Miroslav, Evropska unija, JP Službeni glasnik, Beograd, 2005; Richard Baldwin & Charles Wyplosz, The economics of european integration, McGraw-Hill, 2006.

9 Sve djelatnosti u definiciji ruralnog razvoja navodi Zakić Zorka. Vidjeti u: Goran Popović, *Ekonomija Evropske unije*, Zavod za udžbenike, Istočno Novo Sarajevo, 2016, str. 331.

or as an important place for the elaboration of new development models adapted to conditions of any country, which are nowadays articulated as models of integrated rural development.[8]

INTEGRATED RURAL DEVELOPMENT: EUROPEAN EXPERIENCE AND SPECIFICITIES

Integrated Rural Development (IRR) is a modern and relatively new broad concept of social development. In theory, it may be positioned as a supplement to the general development theory, but also to development models in which sustainable development is a dominant or major component. The terms rural development, rural economy, rural sector or complex are increasingly found in theoretical works in economics. At first glance, problems related to rural development, agriculture and rural areas can be discovered, as well as the issue of solving them. This leads us to the key hypotheses: economic development of rural areas and agriculture as a branch cannot be achieved through social support to agriculture, but also through other activities "around it".[9] Today, agriculture plays an important role in the implementation of the model of integrated rural development, which is a complex, multifunctional and modern model of sustainable development . Although the motives of the emergence of the IRR concept are related to rapid development of underdeveloped countries, the model was established only once

8 See: Jovanović N. Miroslav, *Evropska ekonomska integracija*, CID, Faculty of Economics, Belgrade, 2006.; Prokopijević Miroslav, Evropska unija, JP Službeni glasnik, Belgrade, 2005; Richard Baldwin & Charles Wyplosz, The Economics of European Integration, McGraw-Hill, 2006.

9 All activities in the definition of rural development are stated by Zakić Zorka. See: Goran Popović, *Ekonomija Evropske unije*, Textbook Institute, Istočno Novo Sarajevo, 2016, p. 331.

taje pojavom pokreta "Životni standard" tridestih godina prošlog vijeka. Koncept je lansiran kao projekat „Osnovnih potreba" i predstavlja početak sistemske podrške ruralnim prostorima.

Temelji ruralnog razvoja u EEZ postavljeni su 1968. godine, Manšoltovim (Mansholt) planom. Veže se za modernizaciju poljoprivrede i strukturne promjene u proizvodnji, preradi, marketingu kroz zajedničke akcije finansirane fondovima EEZ.[11] Manšoltov plan polazi od tvrdnji da su:

• politika netržišne podrške cijenama sama ne rješava fundamentalne probleme poljoprivrede, i

• da su cijene u EEZ previsoke da bi omogućile izvoz po zadovoljavajućim rezultatima.

Manšoltovim memorandumom je ubrzana adaptacija agrarnih struktura. Utvrđene su regionalne razlike i predložene mjere za razvoj slabije razvijenih. Prvi put se uvodi teritorijalni pristup za rješavanje problema ekonomske i socijalne jednakosti i životne sredine u poljoprivredi i ostalim djelatnostima ruralne ekonomije.[12]

Tako nastaje ruralna politika Evrope koja se gradi i mijenja reformama preko 40 godina.

Iz definicije koju prihvata Evropska unija, ruralni razvoj (u odnosu na društveni) ima trostruku ulogu i to:

it was applied in industrialized countries. It emerged through the appearance of trend "Living Standard" in the 1930s. The concept was launched as a project of "basic needs" and represents the beginning of systemic support to rural areas.

The grounds of rural development in the EEC were set in 1968, through Mansholt plan. It binds itself to the modernization of agriculture and the structural changes in production, processing, marketing through joint actions financed by EEC[11] funds. Mansholt plan is based on the assertion that:

• Policy of non-market support to prices does not solve the fundamental problems of agriculture by itself, and

• the prices in the EEC are too high to allow export with satisfying results.

Mansholt's memorandum expedited adaptation of agricultural structures. Regional differences were established and measures for the development of the less developed ones were proposed. For the first time a territorial approach to solving problems of economic and social equality and environmental protection in agriculture and other activities of rural economy was introduced.[12]

It is how the rural policy of Europe was formed and has been built and changed through reforms for over 40 years

The definition, as accepted by the European Union, states that the rural development (in relation to the social) has a triple role, as follows:

10 Zakić Zorka, Stojanović Žaklina, *Koncept integralnog ruralnog razvoja EU i mogućnosti njihovog korištenja u Srbiji, Institucionalne reforme i tranzicija agroprivrede u Srbiji*, Ekonomski fakultet Beograd, 2002.

11 Strukturni fondovi: Fond za evropski regionalni razvoj (ERDF), Evropski socijalni fond (ESF) i Garantni fond (EAGGF) sa dvije sekcije (Guarantee and Guidance).

12 Vidjeti više: Z.Vujatović-Zakić i Ž.Stojanović: op.cit., str. 215-216.

10 Zakić Zorka, Stojanović Žaklina, *Koncept integralnog ruralnog razvoja EU i mogućnosti njihovog korištenja u Srbiji, Institucionalne reforme i tranzicija agroprivrede u Srbiji*, Faculty of Economics in Belgrade, 2002.

11 Structural Funds: European Regional Development Fund (ERDF), European Social Fund (ESF) and European Agricultural Guidance and Guarantee Fund (EAGGF) with two sections (Guarantee and Guidance).

12 See more: Z.Vujatović-Zakić and Z.Stojanovic op.cit.,p. 215-216.

• Ekonomsku, (razvoj osigurava brži rast, ali i sigurniju proizvodnju i zalihe hrane).
• Ekološku, (očuvanje životne sredine, flore, faune i diversiteta, u funkciji proizvodnje hrane).
• Društvenu, (zbog specifičnosti življenja, ruralno stanovništvo čuva običaje i tradiciju).

Ruralnu Evropsku uniju čine prostori na kojima dominiraju: poljoprivredno zemljište, šume, sela i mali gradovi. Članice Evropske unije implementiraju ruralnu politiku Zajednice, uz mogućnost primjene mjere sa nacionalnog nivoa, naravno ukoliko nisu protiv zajedničkih, ili interesa ostalih članica. Cilj svih je veća konkurentnost, kvalitet života i zaštita životne sredine, iako članice i kandidati za članstvo imaju specifične pristupe ruralnom razvoju. Ruralna područja u Unije pokrivaju oko 90% ukupne teritorije sa blizu 60% stanovništva. Do prije decenije razvoj ruralnih područja se oslanjao na ZPP, ali je nakon promjena 2003-2004. podrška poljoprivredi usmjerena na kvalitet, nove razvojne mogućnosti i životnu sredinu. Uz ove promjene uvodi se politika ruralnog razvoja[13], u periodu 2007-2013. usmjerena na ciljeve:

Jačanje konkurentnosti poljoprivrede i šumarstva.
• Bolja zaštita životne sredine.
• Poboljšanje kvaliteta života ne ruralnim područjima.
• Podrška ekonomskoj diverzifikaciji na ruralnim područjima.
Ruralna ekonomija (RE). Ona nema opšte prihvaćenu definiciju; konvenira sa terminom agrarna ekonomija. Ovi termini su direktno vezani za reforme agrarne politike u razvijenim zemljama ranih 1980. Agrarna politika u tim

13 Rural Developments, European Commision for Agriculture (DiGVI), cap 2000, Working Document 1997, p.2

• Economic (development ensures faster growth, but also more secure production and food supplies).
• Ecological (preservation of environment, flora, fauna and biodiversity, as a function of food production).
• Social, (due to the specificity of life, rural people preserves customs and traditions).

Rural European Union is made of areas dominated by: agricultural land, forests, villages and small towns. Members of the European Union implement the rural policy of the Community, with the possibility of applying measures from the national level, of course, provided that they are not against the common, or the interests of other members. The aim is to obtain a higher level of competitiveness, quality of life and environmental protection, although members and candidates for membership have specific approaches to rural development. Rural areas in the Union cover about 90% of the total territory with close to 60% of the population. Until a decade ago, development of rural areas relied on the CAP, but after the change in 2003-2004 agriculture support focused on quality, new development opportunities and the environment. These changes introduced rural development[13] policy in the period 2007-2013, specifically focused on the following goals:[14]

Strengthening the competitiveness of agriculture and forestry.
• Better environmental protection.
• Improvement of the quality of life in rural areas.
• Support to economic diversification in rural areas.
Rural economy (RE). It has no generally accepted definition; it corresponds to the term agricultural economics. These terms are directly related to the reform of agricultural

13 Rural Developments, European Commision for Agriculture (DiGVI), cap 2000, Working Document 1997, p.2

zemljama se dugo fokusira na primarnu poljoprivredu, dok se na ruralnim područjima problemi rješavaju parcijalno, pogotovo što vremenom opada relativni značaj primarne poljoprivrede.[14] Ruralna ekonomija se poistovjećuje sa poljoprivredom, iako je treba drugačije tretirati. Novi pristup ruralnoj ekonomiji znači ravnomjerniji regionalni i u okviru njega ruralni razvoj. Jer, osim poljoprivrede, RE obuhvata široku mrežu ekonomskih aktivnosti: proizvodnju, usluge, trgovinu i turizam, komunikacije, obrazovanje, zdravlje, životnu sredinu, kućnu radinost, mali biznis i dr. Problemi ruralne ekonomije se razlikuju od onih u poljoprivredi pa je njihova veza značajna za ruralni i opšti društveni razvoj. Ideja održivog razvoja lansira se početkom 1970-tih godina. Postaje ozbiljna tema tek kada je objavljena u izvještaju Brundtland komisije – svjetske komisije za okruženje i razvoj pod nazivom „Naša zajednička budućnost“ (WCED: Our common future, 1987) na čelu sa Gro Harlem Brundtland. U Izvještaju se „održivi razvoj“ definiše kao razvoj koji zadovoljava potrebe sadašnjih generacija ne dovodeći u pitanje opstanak i resurse za buduće generacija.

O ovoj temi na sličan nači govori i Galbrajt.[15] Održivi razvoj postaje tema UN – (Samit o planeti Zemlji Rio deklaracija, Rio de Žaneiro, 1992). Od tada je postao prioritet mnogih zemalja, nevladinih organizacija, lokalnih vlasti i korporacija koje provode CSR.

Ruralna politika. Na ruralnim područ-

policy in developed countries in early 1980. Agricultural Policy in these countries has focused on primary agriculture for a long time, while in rural areas the problems are solved partially, especially as the relative importance of primary agriculture diminishes over time.[14] Rural economy is identified with agriculture, although it should be treated differently. The new approach to the rural economy means a more balanced regional and rural development. Because, apart from agriculture, RE includes a broad network of economic activities: production, services, trade and tourism, communications, education, health, environment, DIY, small businesses and others. Problems of the rural economy are different from those in agriculture, thus making their connection important for rural and general social development. The idea of sustainable development was launched at the beginning of the 1970s. It becomes a serious issue only when it was published in the Brundtland Commission's Report of the World Commission on Environment and Development: „Our Common Future" (WCED: Our Common Future, 1987), headed by Gro Harlem Brundtland. In the Report "Sustainable development" is defined as development that meets the needs of present generations without prejudice to the survival and resources for future generations. Galbraith[15] similarly reflects to the issue. Sustainable development became a topic of UN (Earth Summit - Rio Declaration, Rio de Janeiro, 1992). Since then it has become a priority for many countries, non-governmental organizations, local authorities and corporations that implement CSR. Rural

14 Zaposleni u poljoprivredi krajem 1980-tih čine 8% a krajem 1990-tih svega 4,5%; učešće poljoprivrede u GDP iznosi krajem 1980-tih 3,5% a krajem 1990-tih 1,8%.

15 "Dobro društvo ostvaruje kontinuiran rast" i "stanovništvu nudi više i humanije životne standarde". Međutim, "dobro društvo ne poriče sukob razvoja i dugoročnih posljedica po okolinu"; John Kenneth Galbraith, Dobro društvo/humani redosled, PS Grmeč-Privredni pregled, Beograd, 2001., стр. 27 i 75.

14 Employees in agriculture in the late 1980s made up to 8%, which was reduced to only 4.5% by the end of the 1990s; share of agriculture in GDP at the end of the 1980s amounted to 3.5%, which diminished to 1.8% by the end of 1990s.

15 "Affluent society achieves continuous growth" and "offers more humane and better living standards." However, the "affluent society does not deny the conflict of development and long-term consequences for the environment"; John Kenneth Galbraith, The Affluent Society/The Humane Agenda, PS Grmeč-Economic Survey, Belgrade, 2001, p.27 and 75

jima se implementira ruralna politika (RP). Ona je okrenuta ka ruralnoj privredi u kojoj poljoprivreda nije jedina privredna djelatnost. Na određen način RP mijenja agrarnu politiku i štiti ruralne prostore, čineći ih održivim, ekonomskim, demografskim, prirodnim, socijalnim i kulturnim cjelinama. Ona nastoji zadržati populaciju, diverzifikovati ekonomsku osnovu izvan primarnog sektora i povećati zaposlenost. Krajnji cilj je izjednačavanje nivoa razvoja i blagostanja ruralnih i urbanih sredina.

Za mjerenje efikasnosti politike IRR koriste se različiti načini i modeli mjerenja ruralnosti,[16] pri čemu prednost imaju slijedeći pokazatelji:

• Demografski (slabije naseljena područja su uglavnom ruralna).

• Osnovna djelatnost stanovništva sa posmatrane teritorije (npr. poljoprivreda, turizam i dr).

• Prihodi (mjeri se nivo siromaštva ili blagostanja ruralnih područja).

• Prostorni pokazatelji (geografske karakteristike; različit tretman u odnosu na urbane centre).

Ruralna područja se definišu prema administrativnim kriterijumima i gustini naseljenosti. Prema administrativnom mjerilima većina manjih opština se ubraja u ruralna područja; veći gradovi su uglavnom urbane sredine. OECD podjela po gustini naseljenosti je kriterijum za razlikovanje ruralnih od urbanih područja. Na lokalnom nivou granica podjele je 150 stanovnika na km^2. Na regionalnom nivou postoje tri grupe područja, zavisne od procenta stanovništva u regiji koje živi u ruralnim lokalnim područjima. Iz ovoga proističu podjele na:

• Pretežno ruralne regije (preko 50% stanovnika regije živi u lokalnim ruralnim sredinama).

16 Najpoznatiji evropski ekspert za ekonomske aspekte ruralnog razvoja u Evropi je prof. Bryden. Vidjeti: Bryden, J., Section 3, Rural Development, In Landsis: Proposal on Agri-Environmental Indicator PAIS, Luxembourg, 2001.

Policy. Rural areas are characterized by the implementation of Rural Policy (RP). It is focused towards the rural economy in which agriculture is not the only economic activity. To a certain extent, RP changes agricultural policy and protects rural areas, making them sustainable, economic, demographic, natural, social and cultural entities. It aims to preserve the population, diversify the economic base outside the primary sector and increase the employment. The ultimate goal is to equalize the levels of development and well-being of rural and urban areas.

To measure the effectiveness of IRR policies, different methods and models of measurement of rurality are used,[16] giving priority to the following indicators:

• Demographic (less populated areas are mostly rural).

• Main activity of the population within the observed territory (e.g. agriculture, tourism, etc.).

• Income (level of poverty or prosperity of rural areas is measured).

• Spatial indicators (geographical characteristics, different treatment in relation to urban centres).

Rural areas are defined according to administrative criteria and population density. According to administrative criteria, most smaller municipalities belong to the rural areas; larger cities are mostly urban areas. OECD survey by the population density is the criterion for distinguishing between rural and urban areas. Distinction limit at a local level is 150 inhabitants per km^2. At the regional level, there are three groups of areas, dependant on the per cent of the population in the region living in rural local areas. The above provides for the following divisions:

• Predominantly rural regions (over 50% of the region population lives in local rural areas).

16 The most prominent European expert on economic aspects of rural development in Europe is prof. Bryden. See Bryden, J., Section 3, Rural Development, In Landsis: Proposal on Agri-Environmental Indicator PAIS, Luxembourg, 2001.

• Značajno ruralne regije (15-50% stanovnika regije živi u lokalnim ruralnim sredinama).
• Pretežno urbane regije (ispod 15% stanovnika regije živi u ruralnim lokalnim sredinama).

Konačno, model IRR je savremeni pristup razvoju u revalorizaciji ruralnih kompleksa. Deficiti većine neobnovljivih resursa, preopterećenost urbanih i industrijskih zona, i razvojni potencijali ruralnih područja utiču na realokaciju razvojnih sredstava na ruralna područja. U modelu IRR je uključeno racionalnije korištenje prirodnih rasursa. Uz brži ekonomski rast, RP povoljno utiče na demografsku politiku i prostorni raspored stanovništva.

• Significantly rural regions (15-50% of the region population lives in local rural areas).
• Predominantly urban regions (less than 15% of the region population lives in rural local communities).

Finally, the IRR model is a modern approach to development in revaluation of rural complexes. Deficits of most non-renewable resources, overloaded urban and industrial areas, as well as the development potential of rural areas affect the reallocation of development resources in rural areas. The IRR model contains a more rational utilisation of natural resources. Alongside with faster economic growth, RP positive affects demographic policy and spatial distribution of the population.

ZAKLJUČAK

Razvoj poljoprivrede i ima značajno mjesto u ekonomskom razvoju većine razvijenih zemalja i zemalja u razvoju. Pri tome, savremeni pristupi razvoju su nezamislivi bez održivosti kao važnog segmenta proizvodnje poljoprivrednih proizvoda i hrane. Rezultat svake moderno organizovane poljoprivredne proizvodnje se vidi u snabdijevanju stanovništva kvalitetnim poljoprivrednim proizvodima, proizvedenim na produktivan način, pri čemu je kroz kontrolisane proizvodno-tehnološke procese maksimalno očuvana životna sredina. Danas je moderna poljoprivreda mnogo više od proizvodnje poljoprivrednih proizvoda. Ona je sirovinska baza prehrambene industrije, industrije pića, važan snabdjevač trgovinske djelatnosti i turizma itd. Dakle, proizvodnja i razmjena u poljoprivredi su složene i kompleksne ekonomske aktivnosti. Globalnim aspektima trgovine poljoprivrednimm proizvodima i hranom bave se i svjetske organizacije; WTO je jedna od najvažnijih. Pored nje postoji niz regionalnih organizacija koje se bave problemima trgovine poljoprivrednim proizvodima. Strategijski izbor većine razvijenih zemalja je implementacija politike ruralnog razvoja. To je slučaj Evropskom unijom. Strategija IRR donosi brojne prednosti, naslonjena je na klasičnu poljoprivredu, a razvija se „u i oko poljoprivrede“. Model IRR traži harmonizovanje sa ostalim ekonomskim i razvojnom politikama, čime se postiže sinergija u ekonomsko-socijalnom razvoju, rastu zaposlenosti, čuvanju životne sredine i boljoj demografskoj situaciji. Evropska unija decenijama implementira, reformiše i unapređuje vlastiti model IRR. Ona ga provodi kroz tzv. zajedničke politike. Strateški dokumenti Unije sadrže i probleme ruralnih sredina, inden-

CONCLUSION

Development of agriculture occupies an important place in the economic development of most developed countries and developing countries. Simultaneously, modern approaches to development are unthinkable without sustainability as an important segment of production of agricultural products and food. The result of any modern organized agricultural production can be seen in supplying the population with quality agricultural products, produced in a productive manner, whereby the controlled production and technological processes ensure maximum preservation of the environment.

Today’s modern agriculture is much more than a mere production of agricultural products. It acts as a raw material base of the food industry, beverage industry, it is an important supplier of commercial activities and tourism, etc. Thus, production and trade in agriculture are complicated and complex economic activities.

Global aspects of trading food and agricultural products are matters of importance for world organizations as well; WTO being one of the most important ones. In addition, there are a number of regional organizations dealing with issues of trade in agricultural products.

The strategic selection of most developed countries is the implementation of rural development policy. The same applies for the European Union. IRR strategy brings many advantages, leaning on classic agriculture and developing “in and around agriculture.” IRR model seeks harmonization with other economic and development policies thereby achieving synergy in the economic and social development, employment growth, preservation of the environment and a better demographic situation.

The European Union has for decades implemented, reformed and improved its own IRR model. It is implemented through the so-called common policies. Strategic documents of the Union contain the problems of

tifikuju prioritete i glavne pravce razvoja.[17] A strateški ciljevi razvoja ruralnih sredina u EU su: rast konkurentnosti, održivo upravljanje prirodnim resursima, kvalitet života i diverzifikacija ruralne ekonomije. Većina članica spaja proizvodnju kvalitetnih poljoprivrednih proizvoda i hrane za domaće potrebe i izvoz sa integralnim razvojem ruralnih područja, gdje se uz klasičnu poljoprivredu pružaju turističke i druge usluge, valorizuju svi prirodni i demografski resursi, i sve više dolazi do novih ideja i inovacija.

17 Jedan od stvaraoca modela ruralnog razvoja u EU prof. Brayden je prije više od desetak godina konstatovao da je model IRR EU dostigao punu zrelost. Teorija je dala maksimum, pa je potrebno pratiri realizaciju modela u praksi.

rural areas, identify priorities and main directions of development.[17] The strategic goals of rural area development in the EU are as follows: the increase of competitiveness, sustainable management of natural resources, quality of life and diversification of the rural economy. Most member states combine the production of quality agricultural products and food for domestic needs and export with the integral rural area development, where in addition to conventional agriculture, tourist and other services are provided, all natural and demographic resources are valorised, with increasing trend of new ideas and innovations.

17 More than ten years ago, one of the creators of the rural development model in the EU - prof. Brayden noted that the EU IRR model reached its full maturity. The theory has reached its maximum, thus it is necessary to monitor implementation of the model in practice.

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STAVOVI TURISTA I LOKALNIH STEJKHOLDERA PREMA PONUDI I TRŽIŠNOJ POZICIJI TURISTIČKE DESTINACIJE BUDVA

TOURISTS AND LOCAL STAKEHOLDERS ATTITUDES TOWARDS OFFER AND MARKET POSITION OF TOURIST DESTINATION BUDVA

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REZIME

Postoje različita određenja turističke destinacije. Zajedničko im je da turističku destinaciju definišu kao predeo sa određenim turističkim kapacitetima i atraktivnostima (primarnim i sekundarnim elementima) koje turista odabere kao cilj svog putovanja. Budva predstavlja pojedinačno najveću turističku destinaciju mereno brojem dolazaka i brojem noćenja. Kao turistička destinacija u toku svog životnog ciklusa Budva je prolazila različite faze. U radu se implicira da za pravilno određenje pozicije turističke destinacije i predviđanje daljeg razvoja nije dovoljno koristiti isključivo uobičajene kvantitativne pokazatelje broja posetilaca. Rad se zasniva na komparativnoj analizi stavova turista i lokalnih stejkholdera u okviru tri terenska istraživanja sprovedena u periodu 2015-16. godine. Rad donosi zaključak da je ostvareni rast zasnovan na zadovoljenju potreba postojećih tržišta, odnosno postojećih turista, a da je s druge strane aspekt željene tržišne pozicije u neskladu sa ocenama elemenata turističke ponude - što treba da bude input poboljšanja i pripreme za narednu fazu u razvoju destinacije.

Ključne reči: turizam, turistička destinacija, turistička ponuda, Budva
Z32 Tourism and Development

SUMMARY

There are various definitions of tourist destination. All of them define tourist destination as an area with specific tourist facilities and attractions, (primary and secondary elements) which tourists choose as their journey goal. Budva individually represents the largest tourist destination due to number of arrivals and overnight stays. During its life cycle Budva has gone through different phases as a tourist destination. This thesis implies that it is not enough to use only common quantitative indicator of visitor number to define proper the position of tourist destination and predict further development. This text is based on a comparative analysis of the attitudes of tourists and local stakeholders in the three field researches, conducted in the period between 2015 and 2016. The thesis comes to the conclusion that the actual growth is based on meeting the needs of existing markets and tourists. On the other side, aspect of desired market position disagrees with scores of tourist offer elements- which should be input for improvement and preparation for the next stage in the destination development.

Keywords: tourism, tourist destination, tourist offer, Budva
Z32 Tourism and Development

UVOD

Budva kao turistička destinacija na turističkom tržištu nalazi se već više od 80 godina. U okviru tog perioda Budva se nalazila u različitim fazama životnog ciklusa destinacije. Stoga rad polazi od pretpostavke da je za kvalitativno određenje pozicije turističke destinacije potrebno osim standardnih kvantitativnih pokazatelja koji se uobičajeno predstavljaju (broj dolazaka, broj noćenja) potrebno sagledati i detaljnije analizirati podtekst ovih pokazatelja kako bi se destinacija blagovremeno pripremila za narednu fazu razvoja. U ovom radu to je prikazano putem tri terenska istraživanja čiji se podaci rezimiraju u zaključku rada. Prilikom analiziranja elemenata ponude turističke destinacije Budva, koristiće se podela na dve osnovne grupe: primarne elemente ponude(tj. priroda, klima, ekološke karakteristike, kulturna baština, tradicija, tradicionalna arhitektura...) i sekundarne elemente ponude (tj. hoteli, restorani, saobraćaj, zabavni i rekreativni sadržaji...). Razvoj turističke privrede u jednoj destinaciji, odnosno ponuda te destinacije zavisi od strukture, sadržaja i raspoloživosti sekundarnih elemenata te destinacije. Ovo proizilazi iz direktnih ekonomskih efekata koji se ostvaruju korištenjem sekundarnih elemenata ponude, koji su isključivo komercijalni. Za celokupan proces analize, u destinaciji koja je predmet istraživanja, veoma je važno definisati pojam turističke destinacije, elemente ponude i njihove karakteristike.

INTRODUCTION

Budva exists more than 80 years as a tourist destination on the tourist market. Within its destination life cycle Budva went through different phases. Therefore, the thesis starts from the assumption that, except standard quantitative indicators commonly presented (number of visits and overnight stays), it is also extremely necessary to identify and analyze in detail the subtext of these indicators in order to define quality of tourist destination position and prepare the destination for the next development phase. This is shown through three field researches, whose data are summarized in the conclusion.

Analysis of the tourist destination ‘’Budva’’ elements, will be divided into two main groups: the primary offer elements (nature, climate, ecological characteristics, cultural heritage, tradition, traditional architecture...) and secondary offer elements (hotels, restaurants, transport, entertainment and recreation facilities ...). The tourism development of specific destination, or in other words destination offer, depends on the structure, content and availability of destination secondary elements. This arises from the direct economic effects, gained by using secondary offer elements, which are entirely commercial.

For the entire analysis process, it is important to define the concept of tourist destination, offer elements and their characteristics.

TURISTIČKA DESTINACIJA, POJAM I ELEMENTI

Turistička destinacija može biti mesto, grad ili bilo koja druga oblast, koja je u značajnoj meri zavisna od prihoda dobijenih od turizma. Sadrži jednu ili više turističkih atrakcija koji su predmet interesovanja turista. Turističke atrakcije obuhvataju širok pojam, od prirodnih i kulturno-istorijskih atrakcija do namenski izgrađenih mesta. U literaturi sreće-

TOURIST DESTINATION, CONCEPT AND ELEMENTS

Tourist destination can be a place, town or any other area, significantly dependent on tourism incomes. It has one or more tourist attractions - representing object of tourist interest. Tourist attraction represents wide concept, such as natural, cultural and historical attractions and purpose-built places. In the literature we can find different defini-

mo različite definicije turističke destinacije: „Riječ destinacija (lat. destinatio – odredište) rabi se u svim odgovarajućim oblicima romanskih jezika, no vrlo je raširena i u anglo-saksonskim zemljama. U svom izvornom značenju sinonim je za odredište, pa i cilj, krajnji ili usputni. U turizam je, smatra se, ušla posredstvom prometa, posebice onog zračnog koji koristi englesku terminologiju. Taj uži pojam, pojam destinacije, počeo se prije četvrt stoljeća, dakle početkom sedamdesetih godina, postupno širiti i na istraživanja turizma, poglavito njegovih tjekova između emitivnih i receptivnih područja. Destinacija je postajala sve više istoznačnica za turistički lokalitet, zonu, regiju, zemlju, skupinu zemalja, pa čak i kontinent.“ „WTO definiše destinaciju kao mesto sa određenim atrakcijama i time povezanom turističkom opremljenošću i uslugama koje odabere neki turista ili grupa, a sa kojom na tržištu nastupaju proizvođači usluga.“ „Turističku destinaciju je moguće definisati kao geografski prostor, mjesto, regiju, predio, koji turista izabere kao cilj svog putovanja. Ona sadrži sve organizacije koje obezbjeđuju smještaj, snabdijevanje i aktivnosti. Time destinacija predstavlja integralni turistički proizvod.“ Data destinacija mora posetiocu pružiti mogućnost da zadovolji svoje potrebe, odnosno mora imati određene elemente ponude destinacije – svoj turistički proizvod. Destinacije i njihov turistički proizvod veoma su podložne promenama. Ne samo da se menjaju zbog efekata koje turizam proizvodi u destinaciji, nego i zbog toga što se menjaju preferencije gostiju koji posećuju datu destinaciju. Ovo nameće potrebu da se u upravljanju destinacijom uspostavi kontinuirani proces razvoja inovativnih proizvoda i usluga. Zbog toga što se paket usluga jedne destinacije konzumira kao celina proizvoda te destinacije, a sastoji se od niza međusobno manje ili više povezanih elemenata i nosilaca ponude, upravljanje turističkom destinacijom veoma je kompleksan proces.

tions of tourist destination:

The word “destination” (lat. destinatio - destination) is used in all appropriate forms of Romanic languages, but it is wide-spread, even in Anglo-Saxon countries. In its original meaning, it is a synonym for destination, goal, final or casual. It is believed that it appeared in tourism firstly through traffic, especially air traffic that has been using English terminology. That narrow concept, the concept of destination, began to spread gradually on tourism researches a quarter century ago, at the beginning of the seventies, especially through its flows between emitting and receiving areas. Destination began to be increasingly synonymous with tourist site, zone, region, and country, group of countries or even continent.

‘’WTO defines “destination’’ as a place with a certain tourist attractions and tourist related equipment, and services selected by a group of tourists, with whom market service producers are performing.’’

“The tourist destination can be defined as a geographical area, city, region, district, which tourists choose as their journey goal. It contains all the organizations that provide accommodation, supplies and activities. This defines destination as an integral tourism product. “

Specific destination must provide the ability to meet tourist needs, and must have certain offer elements – its own tourism product.

Destinations and their touristic products are highly subjected to changes. Not only are they changed due to the tourism effects produced in the destination, but also because the preferences of destination visitors are changing. This requires the constant effort on development of innovative products and services. Tourist destination management is very complex process, because the package of destination services is consumed as a totality of destination products, and contains a sequence of more or less related elements and offer carriers.

Turistička destinacija obuhvata niz međusobno različitih elemenata koji zajedno čine sveukupni proizvod turističke destinacije. U literaturi nalazimo nekoliko načina klasifikacije elemenata turističke destinacije.
„Turistički proizvod čini spoj materijalnih i nematerijalnih elemenata, odnosno faktora koji su značajni u njegovom formiranju. To su:
a) proizvodni faktori – geografski položaj, reljef, klima, hidrografija, itd.;
b) opšti faktori ljudskog postojanja i ponašanja – jezik, kultura, mentalitet, gostoljubivost, folklor, privreda, politika;
c) opšta infrastruktura – saobraćajna, urbana, komunalna;
d) turistička opremljenost – turistička infrastruktura, posebne namjene vezane za putovanje, prihvat, snabdijevanje, informisanje, zabava, sport, rekreacija.

Prva tri faktora Krippendorf, označava kao izvorne, a posljednji kao faktor izvedene ponude (Krippendorf, J. 1971).“
Jedan od pristupa klasifikaciji elemenata turističke destinacije, vezan za primenu marketing koncepcije dao je prof. O. Bakić:

- atraktivnost: podrazumeva miks različitih elemenata prirodne atraktivnosti i društvene atraktivnosti,
- pristupačnost: podrazumeva i geografsku i ekonomsku distancu. U prvom slučaju se misli na udaljenost / blizinu emitivnom tržištu mereno kilometrima ili dužinom putovanja, a u drugom slučaju na troškove koje tražnja snosi da bi dospela do destinacije. Pristupačnost, u ovom slučaju, podrazumeva i ukupnu razvijenost saobraćajne infrastrukture između emitivnog tržišta i destinacije kao i kvalitet i kvantitet saobraćaja u samoj destinaciji,

- uslovi za boravak: svi elementi koji čine turističku ponudu, a ne spadaju u prethodno navedene (razne usluge smeštaja, ishrane, zabave, razonode, rekreacije i sl).

Tourist destination includes a number of different elements that together make up the overall destination product. In the literature, there are several ways to classify elements of tourist destination.
“The tourism product is made by the compound of material and immaterial elements, or factors important in its formation. Those are:
a) Production factors - geographical location, relief, climate, hydrography, etc.
b) General factors of human existence and behavior - language, culture, mentality, hospitality, folklore, economy, and politics;
c) General infrastructure - transport, urban, municipal;
d) Tourist equipment - tourist infrastructure, especially in purpose of travel, acquisition, supply, information, entertainment, sport, recreation

Krippendorf refers to the first three factors as the original ones, and to the last one as a factor of derived offer (Krippendorf, 1971.).
One of approaches to the classification of tourist destination elements, related to the application of marketing concepts, was given by prof. O. Bakić:

- Attractiveness: involves a mix of different elements of natural attractiveness and social attractiveness,
- Accessibility: includes both geographic and economic distance. In the first case, it refers to the distance / closeness of the emissive market, measured by kilometers or length of the trip. In the second case, it refers to the expenses beard by the demand, while reaching the destination. Accessibility, in this case, includes the overall development of transport infrastructure between emissive market and destination, as well as the quality and quantity of destination traffic.

- Accommodation conditions: all the elements that make up the tourist offer, but do not belong to the above (various services of accommodation, food, entertainment, leisure, recreation, etc.).

BUDVA KAO TURISTIČKA DESTINACIJA

U Budvi se turizam počeo razvijati između dva svetska rata. „Prema rješenju Zetske banovine od 13. jula 1930. godine Budva, Sveti Stefan i Petrovac bili su na spisku turističkih mjesta.“ U drugoj polovini XX veka, a naročito od sredine šezdesetih godina, turizam i ugostiteljstvo na području opštine Budva predstavljali su osnovnu privrednu delatnost, koja je u formiranju društvenog proizvoda ove sredine u tzv. „boljim“ turističkim godinama učestvovala i do 70%.

Budva predstavlja centralnu turističku opštinu u Crnoj Gori, uprkos periodu krize tokom devedesetih (u 2007. godini - dvadeset godina kasnije, prvi put je broj posetilaca budvanske rivijere veći nego u, do tada rekordnoj, 1987. godini).

BUDVA AS A TOURIST DESTINATION

In Budva, tourism began to develop between the two world wars. “According to the ruling of the Zetska banovina from 13 July 1930, Budva, Sveti Stefan and Petrovac were on the list of touristic places.” In the second half of the twentieth century, and especially since the mid-sixties, tourism and hospitality in the municipality of Budva, represented the main economic industry. Budva participated up to 70 % in formation of the social product, during the so-called “better” tourism years.

Budva is the central tourist municipality in Montenegro, despite the period of crisis in the nineties (in 2007 - twenty years later, for the first time visitors number in Budva Riviera was higher than in the record year -1987).

Tabela 1
Chart 1

Year	Visitors	Domestic	International	Overnights Total	Domestic	International
2003	205.550	147.783	57.767	1.384.405	1.000.458	383.947
2004	256.745	182.537	74.208	1.642.710	1.126.346	516.346
2005	319.218	194.824	124.394	2.048.852	1.330.073	718.779
2006	371.766	197.523	174.243	2.319.339	1.244.851	1.074.488
2007[1]	442.575	33.466	409.109	2.990.529	198.890	2.791.639
2008	516.417	37.088	479.329	3.291.938	187.855	3.104.083
2009	531.835	45.315	486.520	3.258.649	241.882	3.016.767
2010	561.961	54.978	506.983	3.438.875	294.700	3.144.175
2011	637.578	50.936	586.637	3.924.523	271.777	3.652.746
2012	691.654	57.630	634.024	4.198.773	304.467	3.894.306
2013	728.441	69.510	668.931	4.468.913	322.600	4.146.313
2014	754.567	57.457	697.110	4.670.126	313.987	4.356.139

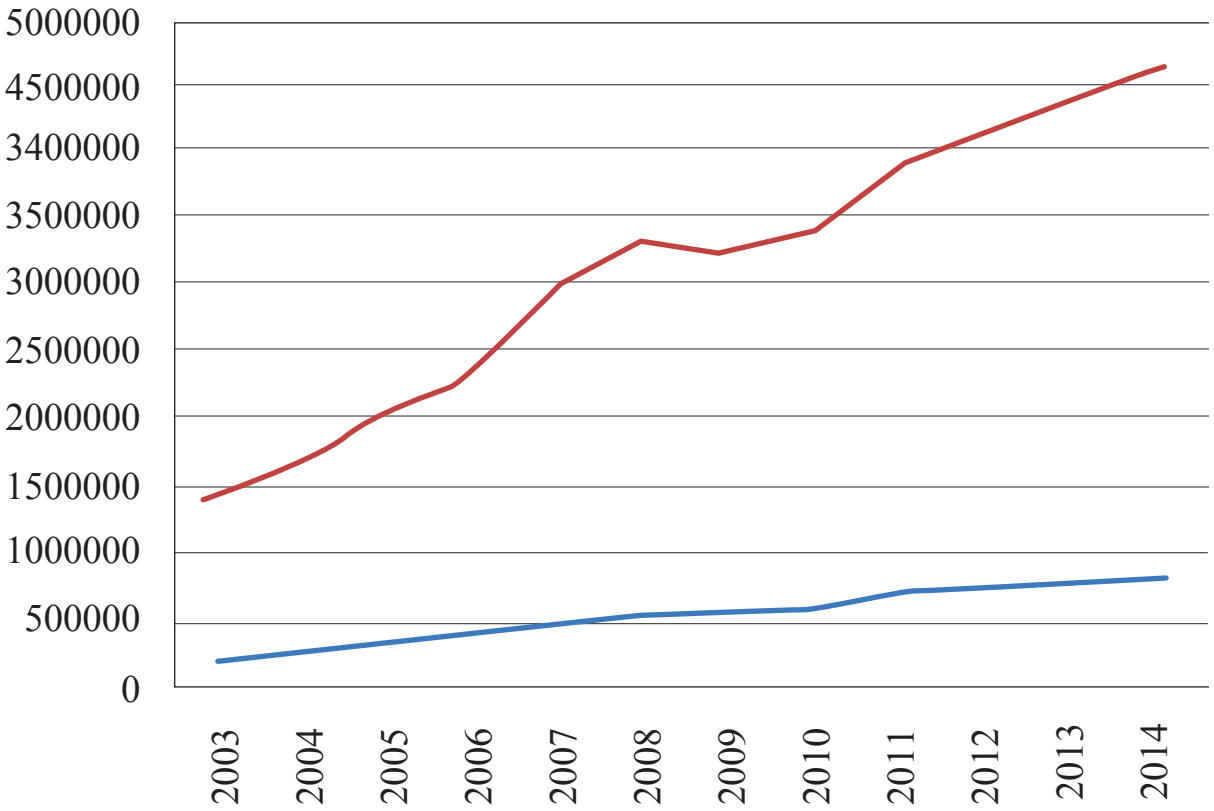
Turistički promet u opštini Budva, 2003 - 2014.
Tourism traffic in Budva municipality, 2003 - 2014.

1 Nagli skok broja inostranih i pad broja domaćih gostiju u 2007. godini proizilazi iz činjenice da su gosti iz Republike Srbije od 2006. godine strani državljani.

1 The sharp jump in the number of foreign and the decline of domestic tourists in 2007 is due to the fact that since 2006 Serbia guests have been foreign citizens

Kako je prikazano na dijagramu 1 trend rasta je gotovo ravnomeran sa izuzetkom blagog zakrivljenja rasta u periodu svetske ekonomske krize 2009-2010.g.

As shown in diagram 1 growth trend is almost balanced with the exception of a slight curvature in growth during the global economic crisis in the period 2009-2010.



Dijagram 1 Trend broja dolazaka i broja noćenja na teritoriji opštine Budva u periodu 2003-2014.

Diagram 1 Number of arrivals and overnight stays trend in the municipality of Budva in the period 2003-2014.

Pokazatelji rasporeda turističkog prometa po mesecima približili su se godinama sa do sada najboljim pokazateljima (1973, 1984. i 1987. godina) u periodu 2002-2006.god. da bi se, nažalost, krajem perioda opet vratio negativan trend koncentracije na sami „špic“ sezone (jul, avgust).

Tabela 2
Tabel 2

Month	1963.	1968.	1973.	1978.	1984.	1987.	1994.	1997.	2002.	2006.	2013.
VII,VIII	74,5	65,2	62,0	63,7	66,2	54,7	70,7	67,9	47,1	57,5	62,3
VI,IX	21,5	24,7	24,7	24,1	22,7	29,9	22,5	24,3	35,0	26,7	28,9
IV,V,X	3,6	9,7	11,0	9,9	10,3	14,3	6,2	6,5	15,7	11,1	7,4
Other	0,4	0,4	2,3	2,3	0,8	1,1	0,6	1,3	2,2	4,6	1,4
Total	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0

Turistički promet po mesecima (procentualno učešće) u opštini Budva po godinama

Tourist traffick by months (percentage share) in the municipality of Budva by years

Istovremeno, od početka razvoja turizma na budvanskoj rivijeri prosečna dužina boravka gosta se, sa manjim oscilacijama, stalno smanjuje. Ovo je posebno izraženo u poslednoj deceniji. Ovaj trend je u skladu sa globalnim tendencijama koje postoje u turizmu – kraći odmori na destinacijama koje su bliže glavnim emitivnim tržištima i duži odmori na destinacijama koje impliciraju duža putovanja avionom. Kao ilustraciju možemo navesti upravo gore pomenutu 2007. godinu kada je više posetilaca nego 1987. godine ostvarilo manji broj noćenja (u 2007. godini 442.575 posetilaca ostvarilo je 2.990.529 noćenja, dok je u 1987. godini 364.052 posetilaca ostvarilo 3.238.780 noćenja).

At the same time, since the beginning of the development of tourism in Budva Riviera, average length of guest stay, with minor fluctuations, is constantly decreasing. This is particularly evident in the past decade. This trend is in line with global trends that exist in tourism - short breaks in destinations closer to the main emitting markets and longer breaks in destinations that imply longer trips by plane. As an illustration, we can mention the above-mentioned year 2007, when more visitors than in 1987, generated a smaller number of overnight stays (in 2007 442,575 visitors achieved 2,990,529 overnights, while in 1987 364,052 visitors achieved 3,238,780 overnights).

Tabela 3
Tabel 3

Guests/ Year	1960.	1978.	1983.	1987.	1991.	1997.	2002.	2006.	2013.
Domestic	8,4	8,1	9,8	8,1	8,3	7,7	6,9	6,3	4,6[2]
International	5,8	8,5	9,8	9,8	8,2	7,3	7,2	6,2	6,2
Total	8,0	8,3	9,8	8,9	8,3	7,6	7,0	6,2	6,1

Prosečan broj dana boravka gostiju u opštini Budva po godinama

Average number of days stay in the municipality of Budva by years

2 Značajno skraćenje prosečne dužine boravka domaćih gostiju prouzrokovano je takođe promenom statusta gostiju iz Republike Srbije u tom periodu.

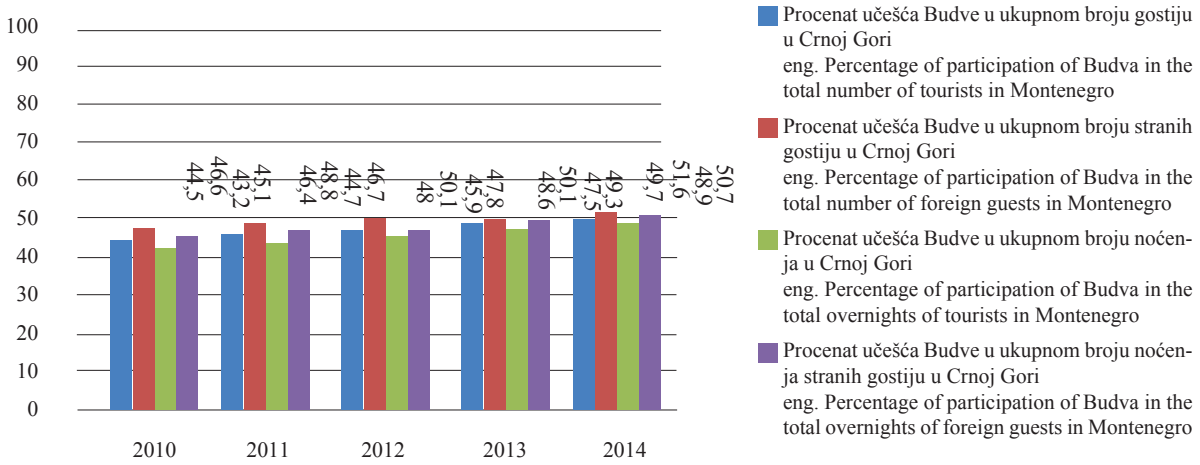
2 A significant shortening of the average length of domestic tourists stays has also been caused by status change of guests from the Republic of Serbia in that period

Pored toga što se u posmatranom periodu povećavao turistički promet u Budvi, raslo je i njeno procentualno učešće u ukupnom turističkom prometu u Republici Crnoj Gori, i to po svim parametrima. U periodu od 2010.god. do 2014.god. učešće Budve doseže, a na kraju perioda i prelazi polovinu celokupnog turističkog prometa Crne Gore (Dijagram 2). Tako je učešće Budve u ukupnom broju gostiju, sa 34,3% u 2003. godini poraslo na 39,0% u 2006. godini, a zatim na čak 49,7% u 2014.godini. Učešće Budve u ukupnom broju ostvarenih noćenja u istom periodu poraslo je sa 34,2% (2003.g) na 39,1% (2006.g) a zatim čak na 48,9% u 2010.godini. Procentualno učešće Budve u ukupnom broju noćenja u Crnoj Gori u 2014. godini je čak za gotovo 20 procenata veće nego što je bilo 1987. godine kada je iznosilo 29,9%. Raste i procentualni udeo Budve u ukupnom broju inostranih posetilaca u Crnoj Gori. U celom posmatranom periodu Budva ima visok procentualni udeo u ukupnom broju stranih turista u Crnoj Gori – koji u 2014. godini čak prelazi polovinu ukupnog broja (51,6%). Takođe, u 2014. god. više od polovine ukupnog broja noćenja stranih gostiju u Crnoj Gori ostvareno je u Budvi – 50,7%.

Besides that, in the reporting period tourism flow in Budva increased and its percentage share in the total tourism flow in Montenegro grew, according to all parameters.Between 2010 and 2014 the participation of Budva achieves, and at the end of a period even exceeds, half of the overall tourism flow in Montenegro (Diagram 2). So, the share of Budva in the total number of guests, from 34.3% in 2003 increased up to 39.0% in 2006 and then to even 49.7% in 2014. Participation of Budva in the total number of overnight stays in the same period increased from 34.2% (2003) to 39.1% (2006) and then came to 48.9% in 2010. The percentage share of Budva in the total number of overnight stays in Montenegro in 2014 was even nearly 20 % higher than it was in 1987, when it amounted 29.9%.

Percentage share of Budva in the total number of foreign visitors in Montenegro also grows. During the whole observed period Budva has a high percentage of the total number of foreign tourists in Montenegro - which in 2014 even exceeds half of the total (51.6%). Also, in 2014 more than half of the total number of overnight stays of foreign tourists in Montenegro was realized in Budva.

Dijagram 2
Diagram 2



Dijagram 2 Procentualno učešće Budve u turizmu Crne Gore, po godinama

Diagram 2 The percentage share of Budva in Montenegro's tourism, by years

Učešće primorja u turističkom prometu u Crnoj Gori izuzetno je veliko (u 2014. godini na primorju bilo 90,3% ukupnog broja gostiju i 96,9% ukupnog broja noćenja) a Budva čini 55,1% turističkog prometa na primorju. Ostale opštine na primorju Herceg Novi (15,7%), Bar (11,5%), Ulcinj (10,1%), Kotor (4,3%) i Tivat (3,3%) nemaju ni približno tako veliko učešće.

Ipak, prosečna dužina boravka gostiju u Budvi se, u odnosu na ostale opštine na primorju, nalazi ispod proseka. U 2014. godini prosečna dužina boravka gostiju na primorju bila je 8,6 dana, u Budvi 6,2, a od nje su veću prosečnu dužinu boravka imali Bar (7,7 dana), Tivat (9,6 dana) i Herceg Novi (7,6 dana) i Ulcinj (7,2 dana). Manju prosečnu dužinu boravka od Budve, imao je Kotor (4,9 dana).

Svi navedeni pokazatelji turističkog prometa u Budvi, koji pored kvantitativnih imaju i neke kvalitativne pokazatelje ipak su nedovoljni da bi se opisao stvarni kvalitet turizma u Budvi danas. Pre svega zbog manjkavosti statističkog obuhvatanja koja traju dugi niz godina i koja onemogućavaju pokazateljima da prikažu stvarnu sliku.

Imajući u vidu sve navedeno postoji potreba da se analiza ponude i tržišne pozicije turističke destinacije sagleda putem dodatnih i detaljnijih istraživanja kako sledi u narednom segmentu.

Participation of the coast in tourism flow in Montenegro is extremely large (in 2014 90.3% of the total number of guests and 96.9% of the total number of overnights were on the coast). Budva makes 55.1% of tourist traffic on the coast. Other coastal municipalities like: Herceg Novi (15.7%), Bar (11, 5%), Ulcinj (10.1%), Kotor (4.3%) and Tivat (3.3%) do not have nearly as much participation.

Yet, the average length of guests stays in Budva, in relation to other municipalities on the coast, is below average. In 2014, the average length of guests stay on the coast was 8.6 days, in Budva 6.2, but larger average length of stay had Bar (7.7 days), Tivat (9.6 days) and Herceg Novi (7.6 days) and Ulcinj (7.2 days). Kotor had lower average length of stay (4.9 days).

All of the above indicators of tourist traffic in Budva, which have a quantitative and some qualitative indicators, are still insufficient to describe the actual tourism quality in Budva now days. Primarily, because of the shortcomings of statistical capture that lasts for many years and which prevents the indicators to show the real picture.

According to all of the above, an analysis of offer and market position of tourist destination perceived through additional and more detailed research needs to be made, and this will be made in the next segment.

KOMPARATIVNI PRIKAZ STAVOVA TURISTA I LOKALNIH STEJKHOLDERA

Uprkos značajnom udelu Budve u turizmu Crne Gore kao i ukupnom rastu turističkog prometa – mereno brojem dolazaka i brojem noćenja, kako je prethodno prikazano postoje određeni raskoraci koji ukazuju da je potrebno napraviti detaljniju analizu stanja Budve kao turističke destinacije. U ovom radu opredeljeno je da to bude učinjeno putem analize pojedinih elemenata ponude turističke destinacije i putem analize tržišne pozicije.

PRIKAZ STAVOVA O ELEMENTIMA PONUDE TURISTIČKE DESTINACIJE BUDVA

Percepcija elemenata turističke ponude može biti razmatrana dvojako: kao percepcija samih korisnika usluga tj. turiste i kao percepcija najvažnijih stejkholdera (eng. stakeholder – nosilac, akter) koji pružaju date usluge tj. turističke ponude. Sučeljavanje i analiza dva navedena gledišta u ovom radu data su na osnovu tri primarna, terenska istraživanja.

Prva dva se odnose na stavove turista, a poslednje na stavove lokalne turističke privrede:

a) Anketa o prednostima i nedostacima turističke ponude koju sprovodi Turistička organizacija Budve 2015. godina;[3]

b) Analiza komentara na glavnim turističkim portalima koju je sprovela Turistička organizacija Budve 2015. godina;[4]

c) „Turistički barometar Crne Gore“ analiza stavova turističke privrede koju spro-

3 Anketa Turističke organizacije Budva sprovodi se u kontinuitetu od 2006.g, a 2015.g u anketi je učestvovalo 3.721 ispitanik. Anketa je anonimna i obavlja se u turističkim info-punktovima na 5 jezika.

4 Analiza je obuhvatila 14.864 komentara podeljena u tri kategorije (analiza ponude hotela, restorana i turističkih atrakcija) i sprovedena je na turističkim portalima: TripAdvisor, Venere i Booking.com.

COMPARATIVE OVERVIEW OF ATTITUDES OF TOURIST AND LOCAL STAKEHOLDERS

Despite significant share of Budva in Montenegro tourism and overall tourist traffic growth, measured by the number of arrivals and the number of overnights, there are certain gaps which indicate that it is necessary to make a detailed analysis of the of Budva area as a tourist destination. In this text it is done through analysis of individual tourist destination elements and through market position analysis.

OVERVIEW OF ATTITUDES ABOUT OFFER ELEMENTS OF TOURIST DESTINATION "BUDVA"

Perception of the elements of the tourist offer can be considered in two ways: as a perception of services users or tourists, and as a perception of the most important stakeholders (Eng. stakeholder - carrier, actor) who provides a service and tourist offers. Confrontation and analysis of these two views in this text are based on three primary, field researches.

The first two refer to the tourist attitudes, and the last one to the local tourism industry attitudes.

a) Survey about advantages and disadvantages of tourist offer conducted by the Tourist Organization of Budva 2015;[3]

b) Analysis of comments on major tourist portals conducted by the Tourist Organization of Budva 2015;[4]

c) "Tourist barometer of Montenegro" analysis of tourism industry attitudes con-

3 Survey of Tourist Organization of Budva has been carried out continuously since 2006: in year 2015 survey was attended by 3,721 respondents. The survey has been anonymous and has been done in tourist information points in 5 languages.

4 The analysis included 14,864 comments divided into three categories (analysis of hotels, restaurants and tourist attractions) and was carried out at tourist portals: Trip Advisor, Booking.com and Venere.

vodi Fakultet za biznis i turizam Budva 2016. godina.[5]

Prema podacima Turističke organizacije Budva, anketa o turističkoj ponudi analizirala je smeštajne kapacitete i turističke atrakcije. Prema ovoj anketi 92% ispitanika izjavili su da bi ponovo posetili Budvu, 93% da su zadovoljni kvalitetom (turističko-ugostiteljskih usluga manifestacijama i kulturno-zabavnom ponudom), a čistoća plaža, grada i okoline ocijenjena kao zadovoljavajuća od strane 71% anketranih. Prema ovoj anketi izvedena prosečna ocena kvaliteta smeštaja u odnosu na cenu je 3,97.

Imajući u vidu ogroman uticaj koji glavni turistički portali imaju na potencijalne turiste potrebno je prikazati i rezultate analize komentara hotela, restorana i turističkih atrakcija u Budvi.

Prosečna ocena data hotelima je 3,89 a raspored ocena prikazan je na dijagramu 5. posetili Budvu, 93% da su zadovoljni kvalitetom (turističko-ugostiteljskih usluga manifestacijama i kulturno-zabavnom ponudom), a čistoća plaža, grada i okoline ocijenjena kao zadovoljavajuća od strane 71% anketranih. Prema ovoj anketi izvedena prosečna ocena kvaliteta smeštaja u odnosu na cenu je 3,97.

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5 Istraživanje je obuhvatilo 34 glavna stejkoldera u turističkoj privredi i javnoj upravi i analizirani su stavovi podeljeni u pet kategorija (kvalitet turističke ponude, kvalitet ekonomije turizma, tržišna pozicija, pravci razvoja i modeli upravljanja).

ducted by the Faculty of Business and Tourism Budva 2016.[5]

According to data of the Tourist Organization of Budva, the survey about tourist industry analyzed accommodation facilities and tourist attractions. According to the survey 92% of respondents said they would re-visit Budva, 93% are satisfied with the quality (tourism and hospitality events, cultural and entertainment offer), and cleanliness of beach, city and environment was rated as satisfactory by 71%. According to the survey, derived average rating of accommodation quality compared to the price is 3.97.

Due to the fact how enormous impact the main tourist portals have on potential tourists, we must show the results of the analysis and comments of hotels, restaurants and tourist attractions in Budva.

The average rating given to hotels is 3.89 and rating chart is shown in Diagram 5 re-visit Budva, 93% are satisfied with the quality (tourism and hospitality events, cultural and entertainment offer), and cleanliness of beach, city and environment was rated as satisfactory by 71%. According to the survey, derived average rating of accommodation quality compared to the price is 3.97.

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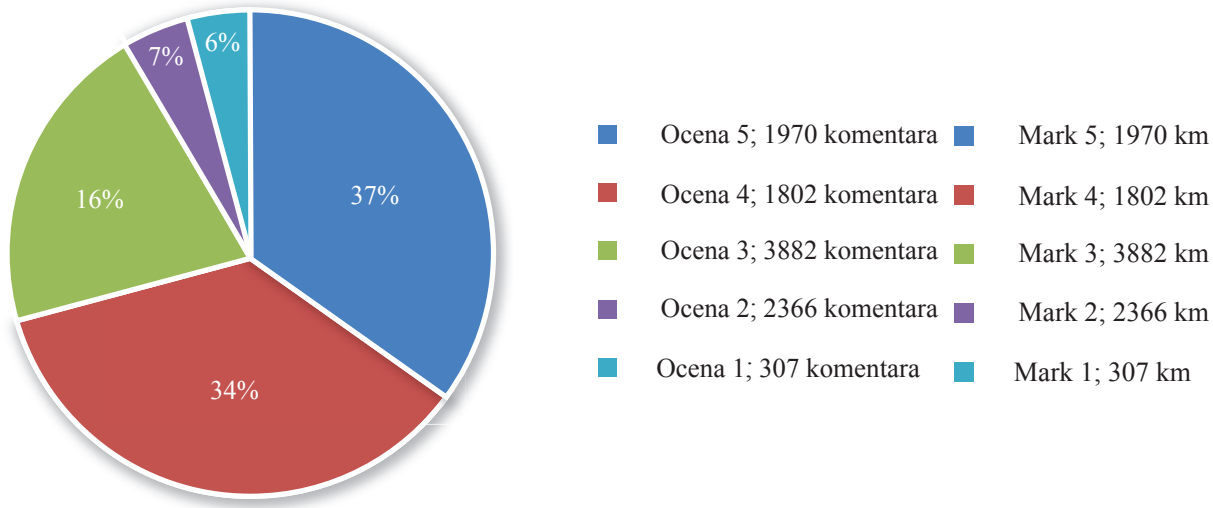
The average rating given to hotels is 3.89 and rating chart is shown in Diagram 5.

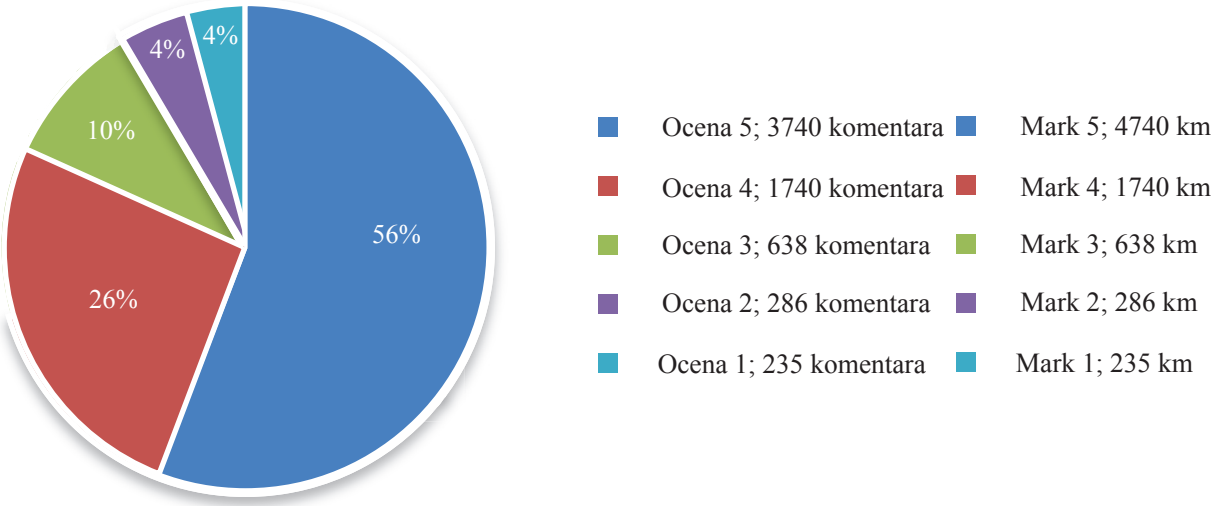
5 The study included 34 major stakeholders in the tourism industry and public administration and analyzed the attitudes divided into five categories (quality of tourism offer, quality of tourism industry, market position, direction development directions and management models).

Prosečna ocena data hotelima je 3,89 a raspored ocena prikazan je na dijagramu 5.
The average rating given to hotels is 3.89 and rating chart is shown in Diagram 5.



Dijagram 5 Prikaz ocena hotela prema analizi komentara na turističkim portalima
Diagram 5 The ratings view of hotels with the analysis of comments on tourist portals

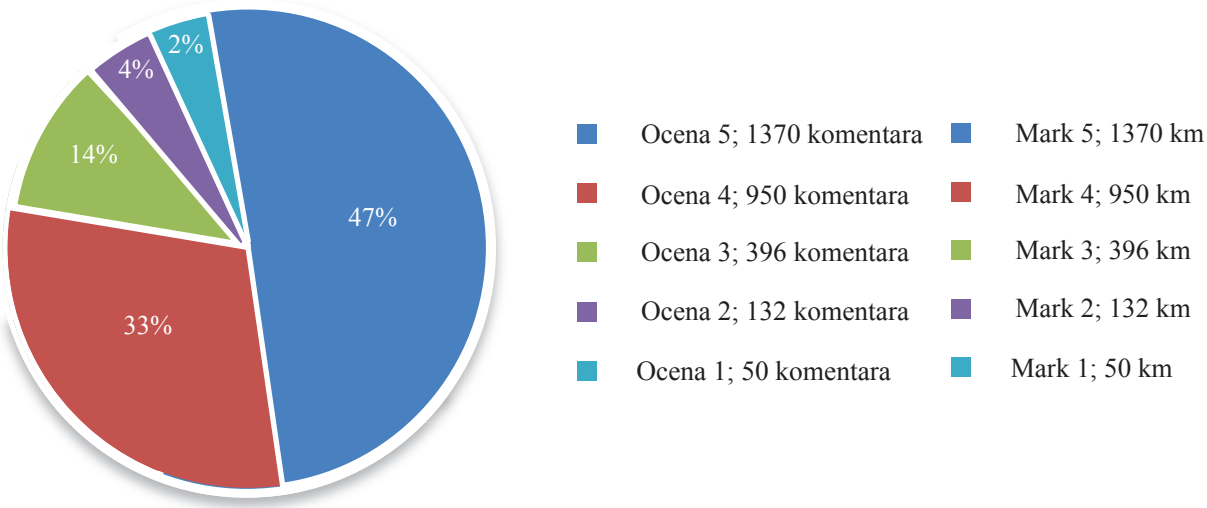
Prosečna ocena data restoranima je 4,27 a raspored ocena prikazan je na dijagramu 6.
Average rating given to the restaurants is 4,27 and ratings chart is shown on Diagram 6.



Dijagram 6 Prikaz ocena restorana prema analizi komentara na turističkim portalima
Diagram 6 The ratings view of restaurants according to the analysis of comments on the tourist portals

Prosečna ocena data atrakcijama (eng. "things to do") je 4,19 a raspored ocena prikazan je na dijagramu 7.

Average rating given to the attractions (eng. "things to do") is 4,19 and ratings chart is shown on Diagram 7.

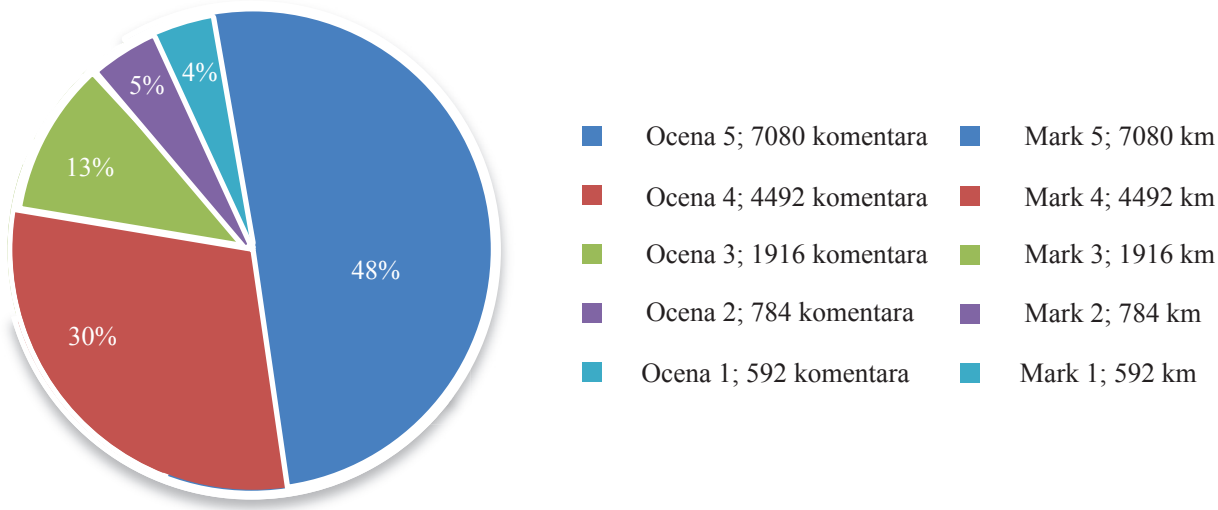


Dijagram 7 Prikaz ocena atrakcija prema analizi komentara na turističkim portalima

Average rating given to the attractions (eng. "things to do") is 4,19 and ratings chart is shown on **Diagram 7**.

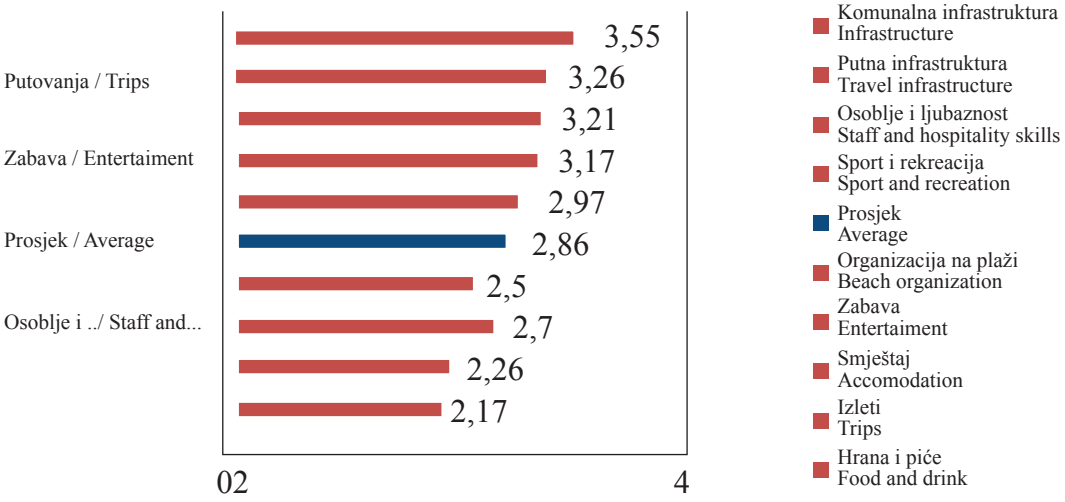
Ukupna prosečna ocena svih komentara datih za Budvu je 4,12 a raspored ocena prikazan je na dijagramu 8.

The total average rating of all the comments made for Budva is 4.12 and ratings schedule is shown on Diagram 8



Dijagram 8 Prikaz ukupnih ocena za Budvu prema analizi komentara na turističkim portalima na dijagramu 8.

The total average rating of all the comments made for Budva is 4.12 and ratings schedule is shown on **Diagram 8**

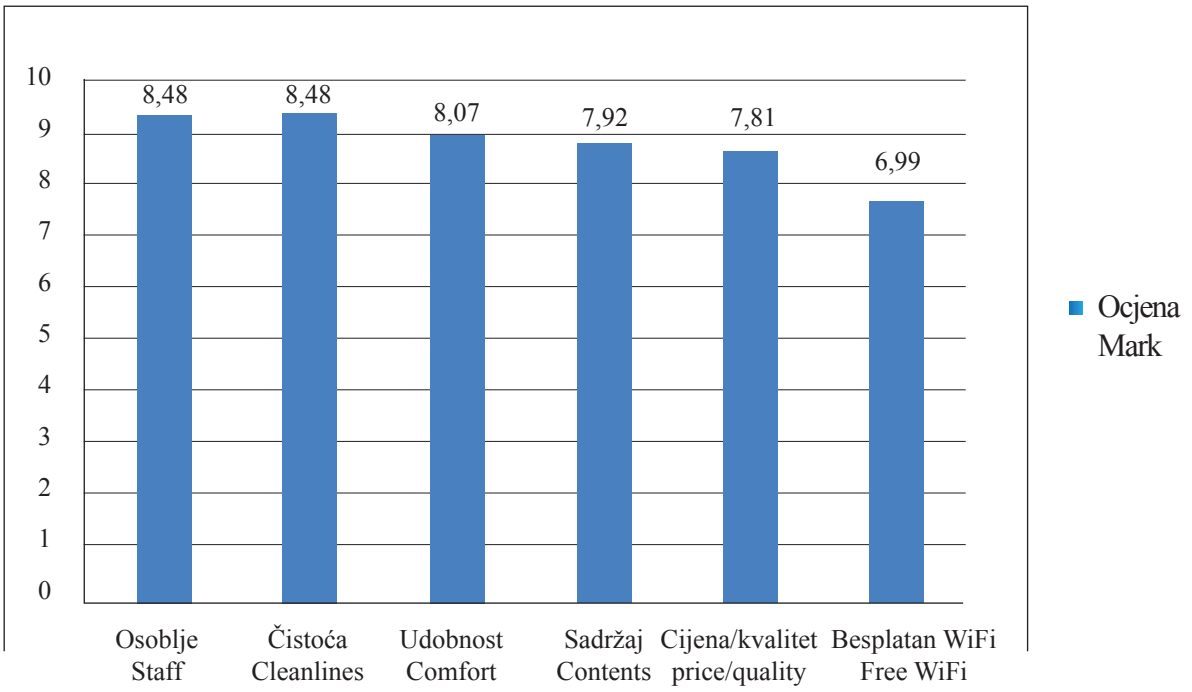


Dijagram 8 Ukupni rejting Budve prema analizi i komentarima sa turističkih portala

Diagram 8 Total ratings for Budva according to the analysis of comments on tourist portals

Detaljnija ocena kvaliteta pojedinih kategorija u okviru hotela koji posluju sa Booking.com-om dat je na dijagramu 9. Prema Booking.com prosečna ocena svih parametara je 8,2 (vrlo dobar).

A more detailed assessment of the individual categories quality among hotels doing business with Booking.com is shown on diagram 9. According to Booking.com average rating of all parameters is 8.2 (very good).

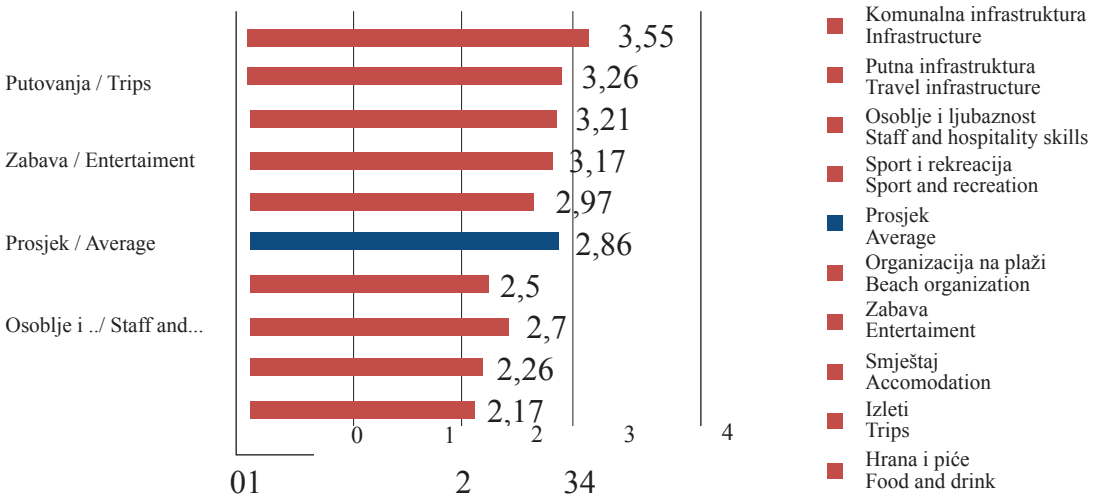


Dijagram 9 Pregled ocena hotela sa teritorije opštine Budva sa sajta Booking.com

Diagram 9 Ratings for hotels in Budva area from the site Booking.com

S druge strane, istraživanje stavova lokalnih stejkholdera "Turistički barometar Crne Gore" donosi zbirnu prosečnu ocena turističke ponude 2,86. Zbirna ocena kao i poređenje prosečnih ocena pojedinih segmenata u ponudi prikazano je na dijagramu 10.

On the other hand, the survey of local stakeholders called "Tourist barometer of Montenegro" brings the aggregated average score of tourist offer 2.86. Aggregated score and comparison of average scores of specific offer segments are shown in diagram 10.



Dijagram 10 Prosečne ocene kvaliteta pojedinih oblasti turističke ponude

Diagram 10 Average ratings of specific area qualities of tourist offer

PRIKAZ STAVOVA O TRŽIŠNOJ POZICIJI

Tržišna pozicija Budve, prema zemljama odakle gosti dolaze, zasniva se razumljivo na oko 95% turista iz Evrope (uključujući i bivše zemlje SSSR-a). Iz zemalja bivšeg SSSR-a koje nisu ušle u EU dolazi najveći broj turista – 39,44%, zatim slede zemlje regiona koje nisu u EU – 31,45% i na kraju EU zemlje sa 24,81%. U okviru zemalja bivšeg SSSR-a dominira tržište Rusije sa 72,21% (sa ovog tržišta i inače dolazi pojedinačno najveći broj turista). U okviru zemalja regiona dominira tržište Srbije sa 64,62%, a u okviru zemlja EU ne postoji apsolutna dominacija ni jednog tržišta. Pojedinačno najveće učešće u okviru kategorije EU zemalja imaju Italija, Nemačka i Francuska.

ATTITUDES ABOUT THE MARKET POSITION

Market position of Budva, towards countries where visitors come from, understandably is based on about 95% of tourists from Europe (including the former countries of the USSR). The largest number of tourists - 39.44% comes from the countries of the former Soviet Union that are not included in the EU, followed by countries in the region that are not in EU - 31.45% and at the end the EU countries with 24.81%. dividual share in the category of EU countries. Within the countries of the region the Serbian market with 64.62% dominates, and within the EU countries there is no absolute domination of any market. Italy, Germany and France have the highest individual share in the category of EU countries.

Tabela 4
Tabel 4

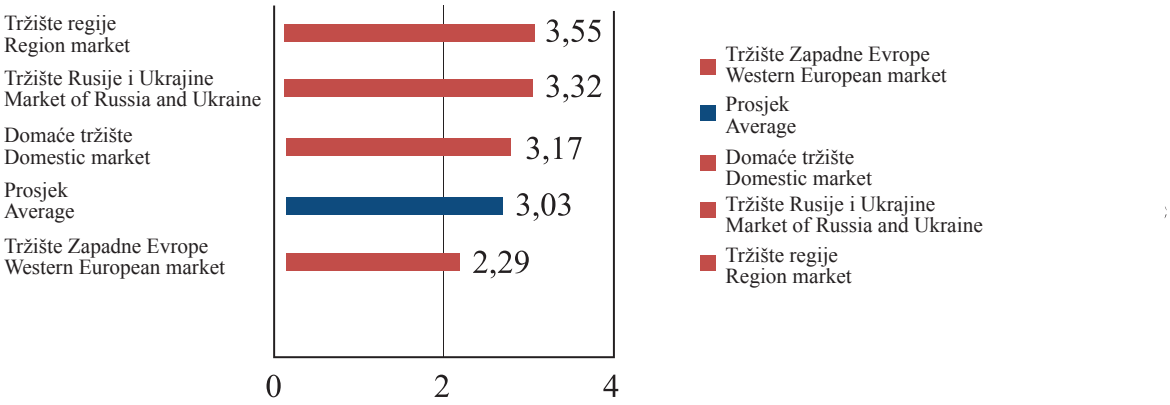
Geographic origin of the guest	Arrivals	Overnights	% arrivals relative to 2014.	% overnights relative to 2014.g
Albania	20.782	47.017	120.00	113.00
Austria	6.558	30.426	0.99	110.00
Belgium	4.861	30.813	106.00	104.00
B&H	42.441	246.805	104.00	0.97
Kosovo	3.268	9.854	138.00	0.97
Bulgaria	3.384	10.490	126.00	121.00
Belarus	27.693	210 051	0.99	102.00
Croatia	10.313	38.933	120.00	133.00
Cyprus	77	258	103.00	0.95
Check Republic	3.054	18.279	0.37	0.38
Denmark	1.753	9.360	0.98	0.94
Estonia	173	704	0.61	0.63
Finland	2.185	9.579	110.00	109.00
France	19.941	127.290	0.92	0.95
Germany	20.782	127.995	128.00	138.00
Greece	1.486	2.580	0.77	0.73
Hungary	5.764	30.710	0.99	104.00
Island	61	270	0.29	0.32
Ireland	1.006	5.238	134.00	138.00
Italy	25.809	131.889	124.00	136.00
Latvia	338	1.238	232.00	250.00
Lithuania	445	2.031	0.88	0.99
Luxemburg	350	2.711	199.00	335.00
Malta	49	182	181.00	331.00
Holland	1.680	6.981	168.00	173.00
Norway	2.491	12.088	0.68	0.78
Poland	20.981	114.604	0.97	124.00
Portugal	730	3.480	146.00	152.00
Romania	10.412	60.298	109.00	113.00
Russia	192.246	1.546.867	0.87	0.94
Serbia	137.173	977.947	116.00	119.00
Slovakia	1.552	8.977	0.65	0.73
Slovenia	9.038	38.109	110.00	120.00
Spain	1.269	4.688	187.00	223.00
Sweden	5.940	31.646	147.00	157.00
Switzerland	5.024	23.865	121.00	123.00
Turkey	13.359	28.522	131.00	127.00
Ukraine	46.286	356.076	0.85	0.89
Macedonia	8.606	51.129	123.00	127.00
UK	12 892	79 175	114.00	121.00
Other European countries	2 729	12 679	0.50	0.59
Africa	452	1.185	140.00	103.00
USA	6.538	21.117	132.00	147.00
South & Middle Amerika	1.533	4.245	0.92	101.00
Asia	18.376	41.612	136.00	142.00
Australia	2.728	7.731	149.00	141.00

Broj dolazaka i broj noćenja u Budvi prema geografskom poreklu, 2015. godina

Number of arrivals and overnight stays in Budva according to the geographic origin, 2015

Istraživanje stavova lokalnih stejkholdera pokazalo je rezultate prikazane na **dijagramu 13.**

Research about the attitudes of local stakeholders showed the results shown in **Diagram 13**



Dijagram 13 Pregled prosječnih ocjena tržišne pozicije Crne Gore na pojednim tržištima

Diagram 13 The view of average ratings of Montenegro market position on certain markets

S druge strane, na pitanje o tome na kojim tržištima Crna Gora treba da se pozicionira u budućnosti (otvoreno pitanje) 87,88% ispitanika identifikovalo je zapadnoevropska tržišta.

On the other hand, when asked about the markets in which Montenegro needs to position itself in the future (an open question), 87.88% of respondents identified the Western European markets.

ZAKLJUČAK

Budva predstavlja centralnu turističku opštinu u Crnoj Gori čije učešće doseže polovinu ukupnog turističkog prometa zemlje (dijagram 2) i koja već više od decenije beleži rast broja dolazaka i broja noćenja (dijagram 1). Ipak, kako je reč o destinaciji u zreloj fazi rasta koja je turističkim mestom proglašena pre više od osamdeset godina, potrebno je, ne umanjujući značaj ovih osnovnih parametara, sagledati i neke dodatne analize koje bi mogle ukazati na ono što bi trebalo da budu sledeći koraci u razvoju destinacije. S tim u vezi u radu se kristališu sledeći zaključci:

• Turistički promet po mesecima signalizira ponovno vraćanje na period

CONCLUSION

Budva is the central tourist municipality in Montenegro, whose participation reaches half of the total tourist traffic of the country (Diagram 2), which for more than a decade makes growth in the number of arrivals and the number of nights (Diagram 1). However, as it is a destination in the mature stage of growth, which is a declared for being tourist town for more than eighty years, it is necessary, without depreciate the importance of these basic parameters, to consider some additional analysis that might indicate what should be the next steps of destination development. In this regard, the thesis crystallizes the following conclusions:

• Tourist traffic by month is telling that we are back again on the shortest period of "rush" of

najkraćeg „špica“ sezone (jul, avgust) dok su pokazatelji za periode proširene sezone naročito za april, maj i oktobar lošiji nego u periodu 1973-1987.god. i u periodu 2002-2006.god, odnosno vraćaju se na nivo devedesetih i šezdesetih godina (tabela 2).

• Mada postoji globalni trend skraćivanja prosečne dužine boravka gosta u Budvi,taj boravak gostiju se skraćuje brže i manji je nego u skoro svim drugim opštinama na crnogorskom primorju (izuzev Kotora) iako Budva čini više od pola turističkog prometa na primorju.

• Kod ocenjivanja turističke ponude Budve postoji određeni stepen saglasnosti u redosledu kvaliteta ponude između turista i lokalnih stejkholdera, iako su u pitanju potpuno nezavisna istraživanja. Oba istraživanja najbolje ocenjuju sektor hrana i pića tj. restorana, na drugom mestu atrakcije (izleti, zabava) dok je lošije ocenjen smeštaj. Neslaganje postoji jedino kod ocene ljudskih resursa gde su turisti dali bolje ocene od lokalnih stejkholdera. Istraživanje turista ne pokriva pitanja o infrastrukturnim i komunalnim elementima, koje stejkholderi najniže ocenjuju, lni stejkholderi su dali niže ocene turističke ponude od turista. Prosečna ocena prema lokalnim stejkholderima je 2,86, a prema turistima je 4,12 iz čega se jasno vidi da ima dosta prostora za unapređenje kvaliteta.

Kod tržišne pozicije Budve postoji visok stepen slaganja lokalnih stejkholdera sa stvarim podacima, čak i prilikom percepcije određenih trendova kao što je pozicija na tržištu Rusije. Kada se zbirno analizira percepcija tržišne pozicije sa elementima ponude jasno je da postoji nesklad između ciljnih EU tržišta i kvaliteta ponude.

Komparativnom analizom pokazatelja broja noćenja i broja posetilaca, kao i rezultatima tri terenska istraživanja u segmentu ponude i tržišne pozicije nameće se zaključak da je ostvareni rast zasnovan

“rush” of the season (July, August), while the indicators for extended periods of the season especially for April, May and October are worse than in the period between 1973 -87 and 2002- 06. In other words we have returned to the level of the sixties and the nineties (Diagram 2).

• Although there is a global trend of shortening the average length of the guest’s stay, in Budva stay is shortening faster and it is smaller than in almost all other municipalities on the Montenegrin coast (with the exception of Kotor). However, Budva makes more than half of the tourist traffic on the coast.

• When evaluating the tourist offer of Budva, there is a certain degree of consensus in the order of offer quality between tourists and local stakeholders, although these are fully independent investigations. Both studies rated as the best food and beverage sector, i.e. restaurants, on the second place are attractions (trips, entertainment), while accommodation has the lowest rating. Disagreement exists only in the evaluation of human resources, where tourists gave better ratings than local stakeholders. Tourist researches do not cover issues of infrastructure and municipal elements which stakeholders estimate as lowest, but as related we can take aspects of cleanliness and decoration, which are also lower rated among the tourists. After all the parameters local stakeholders gave lower ratings to the tourist offer than tourists. The average score according to the local stakeholders is 2.86, according to tourists is 4.12, so it is clear that there is plenty of room for quality improvement.

When we talk about the market position of Budva there is a high degree of agreement between the local stakeholders and real data, even with the perception of certain trends such as the position on the Russian market. When we analyze the perception of the market position with the offer elements, it is clear that there is a disharmony between the EU target markets and the offer quality.

By comparative analysis of indicators such as number of overnights and visitors, as well

na zadovoljenju potreba postojećih tržišta odnosno postojećih turista koji daju bolje ocene ponude od lokalnih stejkholdera. S druge strane aspekt željene tržišne pozicije kod lokanih stejkoldera (EU) u neskladu je sa ocenama elemenata turističke ponude. Ovo treba da bude input za promenu (naročito u domenu smeštaja koji je u obe analize najlošije ocenjen) posebno u slučaju očekivane saturacije postojećih tržišta i ulaska u narednu fazu životnog ciklusa destinacije.

as the results of three field research in the area of offer and market position, it can be concluded that the actual growth is based on meeting the needs of existing markets and existing tourists, who provide a better offer ratings than local stakeholders. On the other hand, local stakeholders preferred aspect of the market position (EU) disagrees with ratings of tourist offer elements. This should be input for change (especially in the area of accommodation which is rated as the worst), in the case of the expected saturation of existing markets and entering the next phase of the destination life cycle.

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ELEKTRONSKA TRGOVINA

ELECTRONIC COMMERCE

Đerić Slavko
Bosna i Hercegovina
Bosnia and Herzegovina

Stručni rad DOI 10.1515/eoik-2017-0003, UDK 004.738.5:339.186 **Profesional paper**

REZIME

Elektronska trgovina može da se definiše na različite načine. Svaka definicija pomaže da se taj koncept što bolje razumije i objasni. Elektronska trgovina je skup procedura i tehnologija koje automatizuju poslove finansijskih transakcija upotrebom elektronskih sredstava. Takođe elektronska trgovina se prema nekim autorima, definiše kao novi koncept, koji se razvija i koji obuhvata process kupovine i prodaje ili razmjene proizvoda, usluga ili informacija preko računarskih mreža, uključujući i internet. Elektronksa trgovina se ne ograničava samo na kupovinu i prodaju, nego ona obuhvata i sve pretprodajne i postprodajne aktivnosti duž lanca snabdjevanja.

Uvođenjem elektronske trgovine, korištenjem interneta i web servisa u poslovanju, ostvaruje se put ka potpuno novom obliku ekonomije – Internet ekonomiji.

Ključne riječi: elektronska trgovina, razvoj, kupovina, prodaja ekonomija, internet.

SUMMARY

Electronic commerce can be defined in different ways. Any definition helps to understand and explain that concept as better as possible.. Electronic commerce is a set of procedures and technologies that automate the tasks of financial transactions using electronic means. Also, according to some authors, electronic commerce is defined as a new concept, which is being developed and which includes process of buying and selling or exchanging products, services or information via computer networks, including the Internet. Electronic commerce is not limited just to buying and selling, but it also includes all pre-sales and after-sales ongoing activities along the supply chain. Introducing electronic commerce, using the Internet and Web services in business, realizes the way to a completely new type of economy - internet economy.

Keywords: electronic commerce, development, purchase, sale, economy, Internet.

UVOD

Danas u sve uočljivijem procesu globalizacije značajnu ulogu ima i razvoj savremenih sredstava komunikacije, naročito elektronskih, koja iz korijena mijenjaju postojeće odnose i snage na svjetskom tržištu. Veličina uticaja razvoja komunikacionih i informatičkih sredstava na svjetsku privredu se može naslutiti i po tome što zalazi u tradicionalno radno intezivne djelatnosti, kod kojih prije nije bilo mnogo mogućnosti za primjenu savremene informacione tehnologije.

Menadžeri velikih kompanija, kao i malih i srednjih preduzeća treba da shvate prije svega sam značaj, kao i mnoge prednosti koje im omogućava upotreba savremene digitalne tehnologije u kreiranju novih poslovnih ideja i njihovoj realizaciji. U novoj digitalnoj eri prednosti i mogućnosti elektronskog poslovanja čine značajan potencijal koji treba da se iskoristi na najbolji i najefikasniji način. Zahvaljujući internetu došlo je do promjene u načinu poslovanja, geografske granice nestaju, a ruše se i jezičke barijere i valutna ograničenja.

INTRODUCTION

Today, development of modern means of communication, especially electronic, which radically change the existing power relations and the power on the global market, have a significant role in more evident process of globalization. The magnitude of impact of the development of communication and information resources on the world economy may be implied by the fact that it goes into traditional labor intensive activities, where before there were not opportunities for the application of modern information technology.

Managers of large companies, as well as small and medium-sized enterprises, need to understand first of all the importance, as well as many advantages that use of modern digital technology enables them in the creation of new business ideas and their realization. In the new digital era the benefits and opportunities of e-business represent a significant potential that should be used in the best and the most efficient way. Thanks to the internet there are some changes in the way of business, geographical boundaries are disappearing, language barriers and currency restrictions are being bowed down.

ELEKTRONSKA TRGOVINA

Današnji način poslovanja je potpuno izmjenjen i to najviše zahvaljujući internetu. Elektronska trgovina ima veliku ulogu u procesu globalizacije i u procesu razvoja savremenih sredstava komunikacije, posebno elektronskih, tako što iz korijena mijenja postojeće odnose i snage na svjetskom tržištu. U modernom poslovanju dolazi do prelaska iz mehaničke u elektronsku fazu poslovanja. Pored tehnološkog aspekta potrebno je naglasiti i ekonomski apsekt i definisati elektronsku trgovinu kao novo tržište koje nudi nove tipove roba i usluga, kao što su digitalni

ELECTRONIC COMMERCE

Today's way of doing business is completely changed, mostly thanks to the Internet. E-commerce has a great role in the process of globalization and in the development of modern means of communication, especially electronic, by radically changing the existing power relations and the power on the global market. In modern business there is a transition from mechanical to electronic phase of business. Besides the technological aspect it is necessary to emphasize the economic aspect and define e-commerce as a new market that offers new types of goods and services, such as digital products through digital pro-

proizvodi kroz digitalne procese. Prodavci fizičke robe takođe se uključuju u digitalne procese, kao što su online naručivanje, istraživanje tržišta i plaćanje, koji predstavljaju dijelove novog tržišta.(Uroš T. 2006).

Elektronska trgovina je razmjena poslovnih informacija, održavanje poslovnih veza i vođenje poslovnih transakcija između različitih organizacija putem telekomunikacionih mreža i predstavlja nešto više od skupa internet tehnologija (Milosavljević, Grubor, Veinović, 2009).

Elektronska trgovina može da se posmatra sa užeg i šireg stanovišta. U užem smislu elektronska trgovina podrazumijeva kupoprodaju putem interneta, a u širem smislu obuhvata razmjenu poslovnih informacija, održavanje poslovnih odnosa i vođenje poslovnih transakcija sredstvima telekomunikacionih mreža. (Skripta za prijemni, 2009). U ispunjavanju zadataka koristi elektronkse komunikacione medije kao što su internet, ekstranet, elektronksa pošta, baze podataka i mobilne telefonije. Elektronska trgovina obuhvata više aktivnosti kao što su elektronska prodaja i kupovina roba i usluga, online isporuka digitalnih sadržaja, elektronski transfer novčanih sredstava, javne nabavke, direktni potrošački marketing i druge postrodajne usluge. Osnova elektronskog poslovanja često se naziva potpuno digitalno poslovanje i ono sadrži tri komponente: proizvod, proces i učesnike, koji imaju po dvije komponente, fizičku i digitalnu. Sve ono što se može poslati i primiti putem interneta smatra se digitalnim proizvodom.

Elektronska trgovina stvara nova tržišta i ekonomske aktivnosti, koje karakterišu brzi informacioni tokovi i tržišna dinamika. Elektronske mreže obezbjeđuju infrastrukturu za prikupljanje i distribuiranje informacija. One takođe služe kao novi kanal za realizaciju prodaje, promociju proizvoda i pružanje usluga. Pored toga, mreže integrišu informacije za upravljanje poslovnim aktivnostima na svim

cesses. Sellers of physical goods are also being included in digital processes, such as on-line ordering, market research and payment, which are the parts of the new market. (Uros T. 2006).

Electronic commerce is the exchange of business information, maintaining business relationships, and conducting business transactions between different organizations via telecommunication networks and is more than a set of Internet technologies (Milosavljević, Grubor, Veinović, 2009).
E-commerce can be viewed from the narrower and wider point of view. In the narrow sense electronic commerce involves buying and selling through the Internet, and in a broader sense it includes the exchange of business information, maintaining business relationships, and conducting business transactions by means of telecommunications networks. (Skripta za prijemni, 2009). In fulfilling tasks it uses electronic communication media such as the Internet, extranets, e-mail, database and mobile telephony. Electronic commerce includes several activities such as electronic sales and purchases of goods and services, online delivery of digital content, electronic funds transfer, public procurement, direct consumer marketing and other after-sales services. The basis of e-business is often called a fully digital business and it contains three components: product, process and participants, which have two components, physical and digital. Everything that can be sent and received via the Internet is considered to be a digital product.

Electronic commerce creates new markets and economic activities, which are characterized by rapid information processes and market dynamics. Electronic networks provide the infrastructure for collecting and disseminating information. They also serve as a new channel for the sales, promotion of products and services delivery. Moreover, network integrate information for managing business activities at all levels of the

nivoima preduzeća i obezbjeđuju nove elektronske veze sa kupcima i partnerima iz lanca snabdijevanja. Sve veći broj aktivnosti koje dodaju vrednost u privredi se odvijaju u sajber prostoru kroz globalno povezane elektronske mreže. Internet je proširio prostore do kojih preduzeća dosežu. Menadžeri mogu otkriti veći broj poslovnih šansi zahvaljujući pribavljanju mnogih dodatnih poslovnih informacija sa interneta.

company and provide new electronic connections with customers and partners in the supply chain. An increasing number of activities that add value to the economy take place in cyberspace through globally connected electronic networks. The Internet has expanded the premises to which companies reach. Managers can detect a greater number of business opportunities due to obtaining many additional business information from the Internet.

ELEKTRONSKO TRŽIŠTE

Milićević (2002) navodi da internet i nove informacione tehnologije dovode do restruktuiranja tržišta na globalnom nivou i pojedinih industrijskih i uslužnih djelatnosti. Kao i na tradicionalnom (fizičkom) tržištu i na elektronskom tržištu kupci i prodavci razmjenjuju proizvode i usluge za novac ili za druge proizvode ili usluge, ali samo elektronskim putem. Elektronsko tržište koristi elektronkse transkakcije koje vode novom načinu distribucije prizvoda i usluga krajnjim potrošačima. Elektronsko tržište označava mjesto gdje se obavlja elektronska trgovina, odnosno predstavlja mrežu međudejstava i veza gdje se informacija, proizvodi, usluge i plaćanje razmjenjuju. Posljednjih godina elektronso tržište dobija sve veći značaj u savremenom načinu poslovanja. Kada je riječ o elektronskom poslovanju, centar poslovanja je mreža zasnovana na lokacijama gdje se nalaze kupci, prodavci i ostali učesnici i oni se svi pronalaze elektronskim putem i posluju tako.

ELECTRONIC MARKET

Milicevic (2002) states that the Internet and new information technologies are leading to restructuring of markets on a global level and some industrial and service sectors. As well as on traditional (physical) market, also in electronic market, customers and sellers exchange goods and services for money or other goods or services, but only electronically. Electronic market uses electronic transactions leading to a new way of distribution of products and services to ultimate consumers. Electronic market means a place where electronic commerce is conducted, that is to say a network of interactions and communication where the information, products, services and payments are exchanged. In recent years, electronic market is gaining importance in the modern way of doing business. When it comes to e-business, business center is a network based on the locations where there are customers, sellers and other participants and they all find each other electronically and do business so.

MODELI ELEKTRONSKE TRGOVINE

Postoji zaista mnogo modela elektronske trgovine koji se razlikuju prema relacijama koje postoje između učesnika u trgovini (predueća, kupci, zaposleni, država). Neki

MODELS OF ELECTRONIC COMMERCE

There are many models of electronic commerce that vary according to the relations which exist between participants in trade (companies, customers, employees, govern-

od modela su: B2B, B2C, B2E, C2C, C2B, a u posljednje vrijeme pojavljuju se i složenije forme koje nastaju kao kombinacija i nadogradnja postojećih kao što su B2B2C i C2B2C.
B2B (Business to Business) predstavlja automatizovanu razmjenu informacija između različitih organizacija;
B2C (Business to Consumer) označava prodaju roba i usluga krajnjim potrošačima;
B2E (Business to Employee) je model koji je poznat i kao intranet, odnosno web sajt koji zaposlenima pruža proizvode ili informacije;
C2B (Consumer to Business) je model u kome potrošač zahtjeva ptoizvod ili uslugu od prodavca;
C2C (Consumer to Consumer) je model u kome potrošači vrše prodaju jedni drugima;
B2B2C (Business to Business to Consumer) je model koji se ostvaruje korištenjem modela B2B koji podržava poslovanje preduzeća po modelu B2C;
C2B2C (Consumer to Business to Consumer) je model koji povezuje potrošače koristeći online preduzeće kao posrednika.

ment). Some of the models are: B2B, B2C, B2E, C2C, C2B, but lately there are also more complex forms that are created as a combination and updating of existing models such as B2B2C and C2B2C.
B2B (Business to Business) is the automated exchange of information between different organizations;
B2C (Business to Consumer) means the sale of goods and services to end consumers;
B2E (Business to Employee) is a model which is also known as Intranet, or the Web site that gives products or information to employees;
C2B (Consumer to Business) is a model where the consumer requests a product or service from the seller;
C2C (Consumer to Consumer) is a model in which customers sell to each other;
B2B2C (Business to Business to Consumer) is a model that is realized using B2B model that supports the company's operations on the model of B2C;
C2B2C (Consumer to Business to Consumer) is a model that connects consumers using on-line company as an intermediary.

PRAVNA PITANJA SPECIFIČNA ZA ELEKTRONSKU TRGOVINU

Najvažnija pravna pitanja specfična za e-trgovinu su: dodjeljivanje imena domena, naplata poreskih obaveza iz prihoda koji nastaju elektronskim putem i zaštita intelektualne svojine. Kod dodjeljivanja internet adresa, odnosno imena domena, nastaju problem kada se nekoliko kompanija koje imaju slična imena takmiče oko domena. Problem se rješavaju na sudu ili pred međunarodnim arbitražnim sistemom. Federalne, državne i lokalne vlasti pokušavaju na sve načine da proračunaju kako da dobiju dio prihoda koji nastaje elektronski. Problem su naročito izraženi u međunarodnoj trgovini, kada se postavlja pitanje gdje treba platiti taksu za

LEGAL ISSUES SPECIFIC TO ELECTRONIC COMMERCE

The most important legal issues specific to e-commerce are: assigning domain names, tax collection from incomes generated electronically and intellectual property protection. When assigning Internet addresses or domain names, problems arise when several companies that have similar names compete around the domain. The problem is solved in court or before an international arbitration system. Federal, state and local authorities are trying in every way to calculate how to get a share of revenue generated electronically. The problems are particularly prominent in international trade, when the question is where you need to pay a tax for a business

poslovnu dozvolu, porez na prihod, porez na dodatnu vrijednost, godišnji porez na dohodak i slično, kao i ko vrši kontrolu naplate. Zaštitu softvera i drugih neopipljivih tvorevina teško je sprovesti preko web-a, zbog čega su pitanja autorskih prava i zaštite intelektualne svojine predmet čestih rasprava.
Jedno od rješenja je možda porez koji je svojstven samo internetu, tako zvani "bit porez". Ideja o ovom porezu bazira se na tome da svaki bit koji putuje mrežom predstavlja predmet oporezivanja po stopi koja je jedinstvena. On bi mogao da se sakuplja u telefonskim centralama ili kod provajdera i da se dostavlja nadležnoj poreskoj službi. Međutim, takav porez ne bi vodio računa o prirodi podataka ili roba koje se kupuju. Najveća količina bitova na internetu pripada dječijim video igrama koje su u većini zemalja, gde je razvijeno elektronsko poslovanje, oslobođene poreza ili su oporezovane po najnižoj stopi. Takođe je nejasno koja vlada bi preuzela porez koji je posledica prekograničnog protoka podataka. Pored problema sigurnosti, problem nejasnog modela oporezivanja trgovinskih transakcija na internetu zasigurno zadaje velike muke fiskalnim stručnjacima širom sveta.

license, income tax, value-added tax, the annual income tax and the like, as well as who controls the charge. Protection of software and other intangible creations is difficult to be implemented over the Web, which is why the issues of copyright and protection of intellectual property are subjects of frequent discussions. One solution might be a tax that is unique to the Internet, the so-called "bit tax". The idea of this tax is based on the fact that each bit that travels through the network represents a subject to taxation at a rate that is unique. It could be collected in telephone exchanges or at the service provider and to be submitted to the competent tax authorities. However, such a tax would not take account of the nature of the information or goods that are purchased. The largest amount of bits on the Internet belongs to the children's video games which are in most countries, wheree-business is developed, tax-exempt or taxed at the lowest rate. It is also unclear which government would take over the tax that is a result of cross-border data flow. Besides safety problems, the problem of unclear model of taxation of commercial transactions on the Internet certainly inflicts great torments to fiscal experts worldwide.

PREDNOSTI I NEDOSTACI ELEKTRONSKE TRGOVINE

Osnovna karakteristika elektronske trgovine jeste temeljna i veoma brza promjena načina na koji se trgovina obavlja. Danas elektronska trgovina ima brojne prednosti u odnosu na tradicionalno obavljanje trgovinskih transakcija. Većom primjenom elektronske trgovine javljaju se i nove prednosti. Skup interaktivnih, sadržajem bogatih i personalizovanih poruka, moguće je dostaviti

ADVANTAGES AND DISADVANTAGES OF ELECTRONIC COMMERCE

The main characteristic of e-commerce is a profound and very rapid change in the way trade is conducted. Today, e-commerce has many advantages over traditional conducting commercial transactions. Extensive use of e-commerce leads to new advantages. A set of interactive, content-rich and personalized messages can be delivered tospecifically selected consumers to increase sales. To-

posebno odabranim postrošačima kako bi se povećala prodaja. Kompanije danas posjeduju puno više informacija nego prije, što im omogućava da te informacije iskoriste što efikasnije, da segmentiraju tržiste i svoje proizvode ili usluge što bolje prilagode potencijalnim kupcima ili korisnicima usluga.

Posebno je uticaj elektronske trgovine izražen u industrijskim granama koje se bave proizvodnjom računara, softvera i računarske opreme i ostalih elemnata neophodnih za realizaciju elektronske trgovine. Elektronska trgovina je omogućila kompanijma da mogu da biraju snabdjevače iz cijelog svijeta bez obzira na geografski položaj, kao i da prodaju i plasiraju svoje proizvode ili usluge bilo gdje na globalnom tržištu.

U odnosu na klasičnu trgovinu prednosti internet trgovine su brojne jer nisu potrebne nekretnine, kao ni aranžiranje izloga, prodajno osoblje je svedeno na minimum, mogućnost prodaje širom svijeta, trenutna komunikacija, prezentovanje interaktivnog multimedijalnog kataloga koji može da pruži informacije koje kupac želi (nema klasičnih kataloga i poštanskih troškova dostave), promocija je puno jeftinija, lakše je ostvariti publicitet na internetu, ima više mogućnosti prilagođavanja zahtjevima kupaca, a uz sve to kupcu je omogućena lakša kupovina, koju obavlja iz fotelje, bez vremenskog ograničenja (non-stop), bez uticaja prodajnog osoblja na donošenje odluka i druge razne olakšice.

Zbog kompleksnosti sistema elektronske trgovine može doći i do problema u prodaji, odnosno kupovini preko interneta. Problemi se odnose na to da mnogi potencijalni kupci još nemaju pristup internetu ili ga ne koriste, neki nemaju brze veze, da kupovina putem interneta podrazumeva veliko povjerenje, da je ugrožena privatnost i postojanje problema stvarnog postojanja prodavnica na internetu. Internet je javna mreža koja je dostupna svima, zbog toga postoji mogućnost da neko neovlašteno prati komunkikaciju i posle to zloupotrijebi. Zbog takvih razloga je potrebno pronaći mehanizme koji će da obezbjede

day companies have a lot more information than before, which allows them to take advantage of this information as efficiently as possible, to segment the market and to adapt their products or services to potential customers or service users as well as possible.

The impact of e-commerce is especially expressed in industries engaged in the production of computers, software and computer equipment and other elements necessary for realization of e-commerce. E-commerce has enabled companies to choose suppliers all over the world regardless of their geographical location, and to sell and market their products or services anywhere in the global market.

Compared to traditional commerce the advantages of Internet commerce are numerous because properties are not necessary, as well as window dressing, sales staff is reduced to a minimum, there is a possibility of selling around the world, instant communication, presentation of interactive multimedia catalog that can provide the information that the customer wants (there is no classic catalog and postal shipping), promotion is much cheaper, it is easier to achieve publicity on the internet, there are more opportunities to adapt to customer needs, and with allthat the customer is enabled easier purchases carried out from an armchair, with no time limit (non-stop) ,without affecting the sales staff in the decision-making and various other benefits.

Due to the complexity of the system of electronic trade problems in the sale or purchase over the Internet may occur. Problems refer to the fact that many potential customers still do not have Internet access or do not use it, some do not have fast Internet connection, online purchase involves a lot of confidence, privacy is compromised and there is a problem of the actual existence of stores on the Internet. Internet is a public network that is accessible to everyone, and because of that there is a possibility that someone monitors comunication without authorization and to abuse it later. Because of these reasons, it is

zaštitu informacija, integritet informacija i njihovu autentičnost.
Kriptografija je nauka koja se bavi metodama čuvanja tajnosti informacija i koja ima svoje elemente kao što su: šifrovanje, dešifrovanje i ključ. Definisanje i provjera identiteta pošiljaoca se postiže upotrebom digitalnih potpisa i sertifikata. Svrha digitalnog potpisa je u potvrđivanju autentičnosti sadržaja poruke, kao i obezbjeđenje garantovanja identiteta pošiljaoca poruke.

necessary to find mechanisms that will ensure the protection of information, information integrity, and their authenticity. Cryptography is the science that deals with methods of maintenanceof the confidentiality of information and which has its own features such as encryption, decryption and key. Defining and verifying the identity of the sender is achieved by using digital signatures and certificates. The purpose of the digital signature is authentication of the message content, as well as provision of guarantee of identity of the sender of the message.

ZAKLJUČAK

Pojavom interneta mnogo toga se promjenilo u pogledu poslovanja i samoj trgovini. Nekada se poslovalo principom lice u lice, a danas pojavom interneta učesnici u trgovini se ne moraju poznavati, niti sresti i vidjeti. Pojavom elektronske trgovine ne postoje više geografske granice niti jezičke barijere niti valutna ograničenja. U savremenom poslovanju dolazi do prelaska iz mehaničke u elektronsku fazu poslovanja, što dovodi i do bržeg prodiranja tehničkog progresa u trgovinu. Dolazi do razvoja elektronskih prodavnica, koje imaju značajnih prednosti za krajnje potrošače, ali se javljaju i novi problemi, u vezi sa plaćanjem i sigurnošću transakcija koje se obavljaju na taj način. Elektronksa trgovina, kao i elektronsko poslovanje postaju neizbježna svakodnevnica. Papir, olovka, pečat i ostali pribor zamjenjeni su računarom i internetom, zahvaljujući kojima se puno lakše i bolje obavlja sve veći broj poslovnih transakcija. Kupovina preko interneta i elektronska trgovina razvijaju se vrlo brzim tempom, tako se otvaraju nove poslovne mogućnosti, što utiče na povećanje produktivnosti, smanjenje troškova i brži obrt kapitala. Elektronksa trgovina stvara i mogućnosti za zapošljavanje, stimuliše se ekonomski rast, ulaganje u inovacije, nove tehnologije i znanje što doprinosi pojavi novih subjekata na tržištu.

CONCLUSION

With the advent of the Internet a lot has changed in terms of business and trade. Once the operating was based on the principle of face-to-face, but now with the advent of the Internet participants in trade do not need to know, nor meet and see each other. With the advent of e-commerce there are no more geographical borders, nor language barriers and currency constraints. In modern business there is a transition from mechanical to electronic phase of business, which leads to more rapid penetration of technical progress in trade. It comes to development of electronic stores, which have significant benefits for end consumers, but there are new problems related to payments and the security of transactions carried out in this way. E-commerce and e-business are becoming inevitable everyday. Paper, pencil, stamp and other equipmentare replaced by computer and the Internet, thanks to which it is much easier and better to conduct an increasing number of business transactions. Online purchase and e-commerce are developing very fast, thus opening up new business opportunities, which affects an increase in productivity, reduction of costs and faster capital turnover. E-commerce creates employment opportunities, stimulates economic growth, investment in innovations, new technologies and knowledge, which contributes to the emergence of new operators in the market.

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EFIKASNIJE POSLOVANjE PREDUZEĆA UZ POMOĆ KOMUNIKACIONIH TEHNOLOGIJA

MORE EFFICIENT OPERATIONS OF THE COMPANY WITH THE HELP OF COMMUNICATION TECHNOLOGIES

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APSTRAKT

Uspjeh savremenog preduzeća zavisi ne samo od njegove sposobnosti da razvija dobar proizvod/uslugu, da formira adekvatne cijene i svoju ponudu učini dostupnom kupcima, već i od načina komuniciranja sa ciljnom javnošću. Za menadžment savremenog preduzeća, uključujući i mala i srednja preduzeća (MSP), veliki je izazov da sve poslovne aktivnosti obavlja na pravi način i da dodaje vrijednost za koju su zainteresovani različiti stejkholderi. U posljednje vrijeme, veoma su značajni i informaciono-komunikacioni sistemi u Novoj ekonomiji jer je brz tehnološki progres u sektoru IKT pokrenuo proces stvaranja Nove ekonomije, novog rasta i razvoja privrede. Uspješno upravljanje se sve više zasniva na interaktivnom komuniciranju i prilagođavanju sistema marketing komuniciranja novim tehnologijama, a sve to doprinosi efikasnijem poslovanju konkretnog preduzeća.

Ključne riječi: efikasnost, komunikacija, tehnologija, marketing, menadžment, Nova ekonomija, mala i srednja preduzeća (MSP)

ABSTRACT

The success of the modern enterprise depends not only on its ability to develop a good product / service, to form an adequate price and your offer makes available to customers, but also on how to communicate with the target audience. For the management of modern enterprises, including small and medium-sized enterprises (SMEs), is a major challenge that all activities are carried out in a proper manner and that adds value to which the various interested stakeholders. In recent times, are very important, and information and communication systems in the new economy because the rapid technological progress in the ICT sector started the process of creating a new economy, a new growth and economic development. Successful management is increasingly based on interactive communication and the adopting of marketing communication new technologies, all of which contribute to more efficient business for a company.

Keywords: efficiency, communications, technology, marketing, management, new economy,small and medium enterprises (SMEs)

UVOD

Oduvijek je čovjek napredovao u razvoju znanja i tehnika kako bi osigurao svoju egzistenciju, a svaka naredna inovacija je bila dosta naprednija od prethodne. Ova činjenica datoj temi daje poseban karakter i čini IKT superiornijim u odnosu na sve prethodne inovacije, pravi prekretnice u proizvodnji, načinu života, ljudskoj inteligenciji, a sve se to odražava kroz ekonomske parametre koji su sastavni dio ovih procesa. U posljednje vrijeme, veoma su značajni i informaciono-komunikacioni sistemi u Novoj ekonomiji jer je brz tehnološki progres u sektoru IKT pokrenuo proces stvaranja Nove ekonomije, novog rasta i razvoja privrede. Osnovni ciljevi koji se žele postići ovim radom i jesu u vezi sa prednostima savremenih komunikacionih tehnologija, te njihovim doprinosom efikasnijem poslovanje preduzeća. Pažnja će biti usmjerena i na mala i srednja preduzeća (MSP), njihov rast i razvoj, uporedo sa razvojem savremenih informaciono komunikacionih tehnologija.

INTRODUCTION

It has always been a man advanced in the development of knowledge and techniques to ensure their existence, and every next innovation was a lot more advanced than previous. This gives to these facts a distinct character and makes ICT superior to all previous innovations, the real turning point in the production mode life, human intelligence, all of which reflects the economic parameters which are an integral part of these processes. In recent times, are very important, and information and communication systems in the new economy because the rapid technological progress in the ICT sector started the process of creating a new economy, a new growth and economic development. The main objectives to be achieved in this work and are related to the benefits of modern communication technologies, and their contribution to more efficient operation of an enterprise. Attention will be focused on small and medium-sized enterprises (SMEs), their growth and development, along with the development of modern information and communication technologies.

POTREBA POSLOVNIH SISTEMA ZA KOMUNIKACIONIM TEHNOLOGIJAMA

“Informacione tehnologije (IT) imaju fundamentalan uticaj na moderno društvo i zato se, ne bez razloga, kaže da mi živimo u informatičkom dobu. Načini razmjene i prenosa, kao i količina najrazličitijih informacija, danas su veći nego ikad prije u istoriji. Informacione tehnologije su danas sastavni dio života u takvoj mjeri da je praktično nezamislivo funkcionisanje bilo kojeg dijela naše egzistencije bez njih. Poslovanje, komunikacije, pa i svakodnevni život se oslanjaju na pogodnosti koje nude različite oblasti korištenja računara i odgovarajućih tehnologija. Razvoj računara i programa, a u isto vrijeme sve složeniji zahtjevi od

THE NEED FOR OPERATING SYSTEM FOR COMMUNICATION TECHNOLOGIES

“Information technology (IT) have a fundamental impact on modern society and therefore, not without reason, says we live in the information age. Data exchange and transfer, as well as the amount of various information, today more than ever before in history. Information technologies are now an integral part of life to such an extent that it is virtually unthinkable functioning of any part of our existence without them. Commerce, communication, and even everyday life rely on the benefits offered different areas use of computers and related technologies. The development of computers and programs, and at the same time more complex require-

strane krajnjih korisnika računarskih tehnologija, uslovili su pojavu velikog broja različitih rješenja namijenjenih poslovnoj primeni. Osnovni cilj ovih vrlo različitih rješenja je unaprjeđenje poslovanja."[1]

Razvoj konkurentske moći i slaba globalna ekonomija zahtjevaju potrebu za analizom procesa poslovanja, a to uključuje strukturu organizacije i njene kadrove. Osnovni cilj jeste da se postigne što više, sa što manje vremena i radne snage.

Ono što se postiže upotrebom savremenih komunikacionih tehnologija u poslovanju jeste:

- Povećana efektivnost i efikasnost poslovanja,
- Povećanje produktivnosti,
- Bolja podrška kupcima i
- Jačanje konkurentskih prednosti.

Nedavna istraživanja u određenim industrijskim korporacijama "svjetske klase" pokazala su da je komuniciranje postalo jedan od najbitnijih procesa u svim savremenim organizacijama. Još od ranih 90 – ih godina, američka korporacija IBM je imala ogromne poslovne poteškoće, a sve to je bilo izazvano neodgovarajućim sistemom komuniciranja u toj oranizaciji. Istovremeno, neke korporacije su imale odlične sisteme korporacijskog komuniciranja, kao npr. Microsoft.

Na osnovu navedenih podataka, može se zaključiti da je komuniciranje ne samo osnovna ljudska potreba, nego i pokretač ljudskog razvoja i napredovanja, ne samo u privatnom, nego i u poslovnom smislu. To vrijedi i za svijet savremenog poslovanja koji se u ovo "informaciono-komunikaciono doba", zapravo, vrti oko posjedovanja prave informacije u pravo vrijeme.

1 https://www.scribd.com/doc/37928469/SEMINARSKI-Uticaj-razvoja-informacionih-tehnologija-na-pobolj%C5%A1anje-realizacije-poslovnih-aktivnosti

ments of the end users of computer technology made possible a wide variety of solutions for commercial applications. The main objective of these very different solutions is job developing."[1]

The development of competitive power and weak global economy require the need for analysis of the business, which includes the structure of the organization and its staff. The main goal is to achieve more, with less time and manpower.

What is achieved by the use of modern communication technologies in business is:

- Increased effectiveness and efficiency of operations,
- Increase productivity,
- Fields and customer support,
- Strengthening competitive advantages.

Recent research in certain industrial corporations "world class" showed that the communication has become one of the most important processes in modern organizations. Since the early 90`s, the American corporation IBM had huge business difficulties, all of which were caused by inadequate system of communication in the community worker. At the same time, some corporations were excellent corporate communication systems, for example Microsoft.

Based on these data, it can be concluded that communication is not selfmade human need, but also the driving force of human development and progress, not only in private but also in the business sense. To applies to the world of modern business, which in this "age of information and communication "in fact, revolves around the possession of the right information at the right time.

1 https://www.scribd.com/doc/37928469/SEMINARSKI-Uticaj-razvoja-informacionih-tehnologija-na-pobolj%C5%A1anje-realizacije-poslovnih-aktivnosti

PREDNOSTI PRIMJENE SAVREMENIH INFORMACIONO KOMUNIKACIONIH TEHNOLOGIJA U POSLOVANjU

Informaciono komunikacione tehnologije dovele su do promjena tradicionalnih organizacija, banaka, finansijskih organizacija itd. IT su smanjile veličinu organizacija, uz istovremeno povećanje snage malih i srednjih preduzeća (MSP), te su povećale moć delegiranja ovlašćenja i sl.

Kao osnovna alatka informacionih tehnologija, internet omogućava brže i kvalitetnije poslovanje svih vrsta menadžmenta, a to podrazumijeva brže i kvalitetnije komunikacije sa poslovnim saradnicima. U okviru Internet ekonomije, najviši hijerarskijski vrh zauzima znanje, tj. radnici znanja.

Kao što je već pomenuto, IT su svoj uticaj ispoljile na malim i srednjim firmama, kao i porodičnim preduzećima što podrazumijeva pružanje veće šanse, prije svega onim organizacijama koje se bave pružanjem usluga. Uz pomoć Informaciono komunikacionih tehnologija, male firme mogu postati velike, tj. mogu izaći na međunarodno tržište i uz samo nekoliko zaposlenih ostvariti mnogo veći promet od kompanija koje imaju i hiljade radnika.

Uticaj novih informacionih tehnologija je ogroman, kako na ličnom, tako i na korporativnom i globalnom nivou. Putem uvođenja tehnološki efikasnije opreme moguće je smanjiti broj zaposlenih, povećati efikasnost, a to povećava ekonomiju poslovanja. Isto tako, uvođenjem novih IT, povećava se slobodno vrijeme radnika, kao i njihovo zadovoljstvo.

Kada je u pitanju Republika Srpska, mogućnosti za primjenu IKT su velike (državna administracija, javne ustanove, zdravstveni sistemi, poslovni sistemi itd).

Djelovanje savremenih IKT je toliko prisutno da se menadžeri suočavaju sa prevelikom količinom informacija. Taj problem iziskuje primjenu novih tehnologija, skladištenje

ADVANTAGES OF APPLICATION OF MODERN INFORMATION AND COMMUNICATION TECHNOLOGIES IN OPERATIONS

Information and communication technologies have led to changes in traditional organizations, banks, financial institutions, etc. IT reduced the size of the organization, while increasing small and medium-sized enterprises (SMEs), and increased the power of delegation of authority and the like.

As a basic tool of information technology, the Internet allows for faster and better business management of all types, and that means faster and better communication with business associates. In the Internet economy, the highest peak hierarchically takes knowledge, ie. knowledge workers.

As already mentioned, IT demonstrated their impact on small and medium-sized companies as well as family enterprises which implies providing better chances, especially those organizations that provide services. With the help of information and communication technologies, small companies can become large, ie. can get into the international market and with just a few employees to achieve a much higher turnover of companies with thousands of employees.

The impact of new information technologies is huge, both on the personal and the corporate and global level. Through the introduction of technologically efficient equipment can reduce the number of employees, increase efficiency, and to increase economy of operation. Similarly, the introduction of new IT, increased leisure time workers as well as their satisfaction.

When it comes to the Republic of Srpska, the possibilities for the application of ICT are large (public administration, public institutions, health systems, operating systems, etc.).

The effect of modern ICT is so present that managers are faced with too much information. This problem requires the use of new technologies, storage and analysis of

i analizu informacija. Kroz pokretanje strukture mnogih industrija, tehnologija stvara potrebu za promjenama, a samim tim i stvaranjem novih poslova. Savremene IT omogućavaju slanje ogromnog broja informacija, na velike daljine, u vrlo kratkom vremenskom periodu. Sve to omogućava preduzećima da:

- ostvare značajne uštede u troškovima poslovanja,
- mnogo efikasnije izvršavaju svoje poslovne zadatke,
- postanu konkurentnije na tržištu.

as many informations. Through the industry, technology creates the need for changes, and thus creating new jobs. Modern IT allows you to send huge amounts of information over long distances in a very short period of time. All this enables enterprises to:

- Realize significant savings in operating costs,
- Many more effectively carry out their business tasks,
- Become more competitive in the market.

Tabela 1. Uslovi primjene IKT

Table 1. Terms of ICT application

SUCCESSFUL APPLICATION REQUIREMENTS AND COMMUNICATION TECHNOLOGIES
adopted regulations on Electronic Commerce and Electronic Signature
developed Internet applications
developed telecommunication infrastructure
acceptance of electronic commerce by management
financial investments for the introduction of e - commerce

Tabela 2. Prednosti primjene IKT

Table. 2. Benefits of ICT application

The application of new communication technology has the following advantages:
reducing operating costs primarily in connection with the preparation of paper documents,
reduce errors, especially where the accuracy of the informationznačajna,
saving time, particularly in the transfer of information
reduction of human labor
accessibility and exchangeability of information

Elektronska razmjena

Savremeno poslovanje se odvijalo u dva pravca:
- Omogućavanje kompanijama da brže i jednostavnije prenesu novac i informacije između sebe, tj. saradnja između dva pravna lica,
- Fokusiranje na krajnje korisnike proizvoda ili usluga.

Elektronskom razmjenom podataka firme mogu da šalju i primaju informacije u standardnom elektronskom obliku, putem privatnih mreža. Poslovanje je postalo znatno jeftinije, a i MSP su dobile mogućnost korištenja elektronskog poslovanja.
Elektronsko poslovanje je iniciralo reorganizaciju skoro svih poslovnih djelatnosti.
Posebni vidovi elektronskog poslovanja su:
E – trgovina,
E – bankarstvo,
E – marketing,
E – uprava itd.

Veća primjena IKT tokom obrade i prenosa podataka, dovela je do tehnoloških promjena u bankama i drugim finansijskim institucijama. Ove promjene su dovele do nastanka virtuelnih banaka koje imaju mali broj zaposlenih i nemaju fizičke filijale, a povećalo se i korištenje elektronskog novca, te stvaranje nebankarskih institucija koje pružaju bankarske usluge.
"Uz pomoć elektronskog bankarstva, koje se još naziva i sajber-bankarstvom, korisnici mogu obaviti svoje bankarske poslove bez fizičkog odlaska u banku. Milioni ljudi svake godine koriste usluge elektronskog bankarstva i to upravo u onim finansijskim institucijama koje su bile toliko promućurne da ovu vrstu servisa među prvima ponude svojim klijentima. Konačno, upotreba tzv. "digitalnog keša" će dozvoliti klijentu da on bude njegova lična filijala za određene rutinske transakcije. Klijenti će biti u stanju da nose kompjuterske naprave veličine džepa

Electronic exchange

Modern business is conducted in two directions:
- Enabling companies to quickly and easily transfer money and information among themselves, ie. Cooperation between the two legal entities,
- Focusing on the end users of products or services.

Electronic data exchange companies can send and receive information in a standard electronic format, via private networks. Business has become much cheaper, and SMEs have been granted the ability to use e-business. Electronic commerce has initiated a reorganization of almost all business activities. Specific aspects of electronic commerce are:
E - commerce,
E - Banking,
E - marketing,
E - government, etc.

Greater use of ICT during processing and Data transfer, has led to technological change in banks and other financial institutions. These changes have led to the creation of virtual banks that have few employees and do not have physical branches, and increased the use of electronic money, and the creation of non-bank institutions that provide banking services.
"With the help of electronic banking, which is also known as cyber-banking customers can do their banking transactions without physically going to the bank. Millions of people each year use the services of electronic banking and precisely in those financial institutions that were so clever that this type of service among the first to offer its clients. Finally, the use of so-called. "Digital cash" will allow the client to be on his own branches for certain routine transactions. Customers will be able to carry a pocket-sized computer devices to register the

kako bi registrovali plaćanja za robu i usluge i kako bi po potrebi prebacivali sume novca sa računa, ili će nositi "smart karticu", koja je u stvari elektronski novčanik u kome se nalazi određena suma elektronskog novca koji se može potrošiti. Kada klijent potroši elektronski novac na kupovinu robe i usluga, kartica se može elektronski „dopuniti" ponovo, digitalnim kešom koji bi podržao buduće kupovine. (A.Seen, 2007)"[2]

Internet, Intranet, Ekstranet

Upotrebljavanje novih informaciono komunikacionih tehnologija zasniva se na Internetu, kao podršci kupovini, prodaji ili servisiranju. IKT omogućavaju umrežavanje i prenošenje mnogih informacija i podataka. Infrastrukturu za nove načine poslovanja predstavljaju umrežena računarstva u preduzećima, kućama i sl.

payment for goods and services and, if necessary, to switch sums of money from the account, and will carry "smart card", which is actually an electronic wallet in which there is a certain amount electronic money that can be spent. When a customer spends money on electronic purchase of goods and services, the card can be supplemented by electronic „ "again, digital cash to support future purchases. (A.See, 2007)"[2]

Internet, Intranet, Extranet

Using the new information and communication technologies based on the Internet, as well as support for the purchase, sale or servicing. ICT enable networking and the transfer of many information and data. Infrastructure for new ways of doing business are networked computing in businesses, homes and the like.

Tabela 3. Oblici povezivanja računarskih mreža
Table 3. The forms of linking computer networks

Forms a significant connection
Internet
Internet
Extranet

Danas internet predstavlja najveću i najvažniju mrežu i proširuje se stalno na sve više poslovnih organizacija, njihovih korisnika i mreža, a sve njih sjedinjuje u jedan globalni WEB.

Najpopularnije primjene interneta su:

- elektronska pošta (e-mail),
- pretraživanje sajtova na Web-u pomoću browser-a i participacija u diskusionim grupama (newsgroups) i chat-ovanje (chatrooms).

Today it is the largest and most important network and extends to the floor on more business organizations, their users and networks, and combines them all into one global WEB.

The most popular use of the Internet are:

- Electronic mail (e-mail),
- Search sites on the Web using a browser and participation in discussion groups (newsgroups) and chatting (chat rooms).

2 http://www.meste.org/konf/Arhiva/Man_2012/pdf/RADOVI/Martinovic.pdf

2 http://www.meste.org/konf/Arhiva/Man_2012/pdf/RADOVI/Martinovic.pdf

Internet e-mail poruke u vidu podataka, teksta, faksa, grafike, video fajlova i drugog, stižu za nekoliko sekundi ili minuta na bilo koju lokaciju u svijetu. Internet browser softver kao što je Internet Explorer omogućavaju milionima korisnika surfovanje Web-om klikom na multimedijalne informacione resurse (websites). (Mc Lean, 2003, str. 74.)

Intranet predstavlja mrežu u okviru jedne organizacije koja upotrebljava IT (WEB browser – i, mrežni protokol itd.). Intranet omogućava dijeljenje informacija, hardverskih i softverskih resursa, komuniciranje, sarađivanje i podršku poslovnom sistemu u okruženju koje je slično Internetu.

Ekstranet se sastoji od mrežnih linkova koji upotrebljavaju internet tehnologije radi povezivanja Interneta jedne organizacije sa Internetom drugih organizacija, tj. poslovnih partnera. Samim tim, omogućeno je kupcima, dobavljačima, konsultantima i drugim učesnicima, da pristupaju Intranet web site – ovima, kao i organizacionim bazama podataka. Ekstranet unapređuje saradnju između poslovnih partnera, omogućava online razvoj proizvoda, kao i marketing koji utiče na bolji dizajn novih proizvoda na tržištu.

Internet e-mail messages in the form of data, text, fax, graphics, video files and other, arrive for a few seconds or minutes to any location in the world. Internet browser software such as Internet Explorer allow millions of users surf the Web by clicking on the multimedia information resources (websites). (Mc Lean, 2003, p. 74.)

Intranet is a network within an organization that uses IT (Web browser - and a network protocol, etc.). Intranet to share information, hardware and software resources, communication, collaboration, and business support system in an environment that is similar to the Internet.

Extranet consists of a network of links that use Internet technology to connect the Internet one organization to the Internet from other organizations, ie. business partners. Therefore, it is possible to customers, suppliers, consultants and other stakeholders to access the Intranet web site - these, as well as the organizational databases. Extranet promotes cooperation between business partners, enables on - line product development and marketing affecting the better design of new products on the market.

ZAKLJUČAK

Informaciono komunikacione tehnologije su ostvarile radikalan uticaj na skoro sve tradicionalne načine života i rada, zatim su uticale i na sve segmente privrede i društva, promijenile dizajn korporacija, naročito u uslužnim organizacijama i sl.

IKT su dovele do toga da centralna osa svih poslovnih zbivanja bude kupac. IT su promijenile način na koji preduzeća posluju, a uticale su i na cjelokupan proces stvaranja proizvoda. One su, zapravo, preoblikovale i sam proizvod, tj. paket fizičkih dobara, usluga ili informacija, koje preduzeća moraju da obezbijede kako bi stvorila vrijednost za svoje kupce/klijente.

Savremene tehnologije imaju ogroman uticaj i na konkurentnost preduzeća. One omo-

CONCLUSION

Information and communication technologies have made a radical impact on almost all traditional ways of life and work, then they contributed to the economy and all segments of society, changed the design of corporations, especially in service organizations and the like.

ICT has led to the fact that the central axis of all business events to be the buyer. IT changed the way companies do business, and affected the entire production process. They are, in fact, transformed the product, ie. package of physical goods, services or information that companies must provide to create value for their customers / clients.

Modern technologies have a huge impact on the competitiveness of enterprises.

gućavaju preduzećima da vrše koordinaciju aktivnosti koje stvaraju vrijednost na udaljenim geografskim lokacijama. Primjenom IT tokom procesa obrade i prenosa podataka, došlo je do velikih promjena u tehnološkom funkcionisanju banaka, kao i drugih finansijskih institucija.

Informaciono komunikaciona tehnologija doprinosi efikasnosti poslovanja, unapređuje naše živote. Svuda u privatnom i poslovnom svijetu, savremena informaciono – komunikaciona tehnologija (IKT) je prisutna, tako reći, nezamislivo je većinu aktivnosti obavljati bez primjene IKT.

They enable companies to coordinate activities that create value in remote geographic locations. Using IT in the process of processing and transmission of data, there was a major change in the technological functioning of banks and other financial institutions.

Information and communication technology contributes to business efficiency, improves our lives. Everywhere in the private and the business world, modern information - communication technology (ICT) is present, so to speak, it is unimaginable that most of the activities carried out without the use of ICT.

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UPUTSTVO ZA AUTORE (TIMES NEW ROMAN, VELIKA SLOVA, BOLD, CENTRALNO PORAVNANJE)

INSTRUCTIONS FOR AUTHORS

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University of East Sarajevo, Faculty of Economy Pale, **Bosnia and Herzegovina**

REZIME

Rezime se nalazi na početku rada i treba da bude napisan fontom Times New Roman, Italic, 12 pt. Navod „Rezime“ piše se dva propreda ispod naslova, fontom Times New Roma, Bold, 11 pt. Dužina rezimea je od 50 do 150 riječi. Jedan prored nakon rezimea navodeseključneriječi(do10ključnihriječi).

Ključne riječi: rezime, dužina rezimea, klasifikaciona šifra, font

SUMMARY

Summary should be written at the beginning of work and should be typed in Times New Roman, Italic, 12 pt. Alleged "Summary" should be written two spaces below the title, in Times New Roma, Bold, 11 pt. Summary length is 50 to 150 words. One line after the summary you shoul give key words (up to 10 keywords).

Keywords: summary, the length of the summary, classification code, font

UVOD

Uvod se piše dva proreda nakon ključnih riječi (TNR, bold, 12).

INTRODUCTION

Introduction should be written two spaces after keywords (TNR, bold, 12).

GLAVNI NASLOVI

Glavni naslovi u radu treba da budu napisani velikim slovima, centrirano, font TNR, bold, 12. Prije i poslije glavnog naslova se nalaze po jedan prazan red.

HEADING 1

Main titles should be written in capital letters, centered, TNR font, bold, 12. Before and after the main title there is one blank line.

Podnaslovi, drugi nivo

Drugi nivo podnaslova se piše malim slovima, centrirano, font TNR, bold, 12. Prije i poslije naslova se nalazi jedan prazan red.

Heading 2

Second level headings should be written in lower case, centered, TNR font, bold, 12 Before and after the title is an empty line.

Podnaslovi, treći nivo

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Heading 3

Third level headings should be written in lower case, flush with the left margin, font TNR 12, italic. Before and after the title is an empty line.

FORMAT STRANICE

Stranica je veličine A4. Margine su: vrh 2,54 cm, donja 2,54 cm, lijeva 2,54 cm, desna 2,54 cm, odnosno, svaka po 1 inč. Rad treba da ima dužinu do 20.000 znakova, 10 strana (uključujući apstrakt, jednačine, tabele, reference literature i dodatke). Rad se piše u dvije kolone (lijeva kolona na srpskom, a desna na engleskom jeziku). Širina kolona je 7,91 cm, a razmak između kolona je 0,1 cm. Razdvajanje pasusa se vrši uvlačenjem početnog reda za 0,5 cm.

PAGE FORMAT

Page size is A4. Margins are: top 2.54 cm, bottom 2.54 cm, 2.54 cm left, right 2.54 cm, respectively, each 1 inch. The paper should have a length of up to 20,000 characters, 10 pages (including abstract, equations, tables, references and appendices). The paper should be written in two columns (left column is in Serbian and the right one in English). Column width is 7.91 cm, and the distance between the columns is 0.1 cm. The separation of paragraphs is done by inserting a paragraph initial order of 0.5 cm

JEZIK RADA I PISMO

Tekstovi se pišu u Microsoft Word Windows programu. Jezik rada je srpski i engleski. Dio na srpskom jeziku dostavljati na latiničnom pismu. Economics, časopis za ekonomsku teoriju i analizu koristi APA standarde pisanja naučnog rada.

WRITING

Papers are written in Microsoft Word for Windows program. Language is Serbian and English. Part of the Serbian language to the Latin script. Economics, Journal of Economic Theory and Analysis using APA writing standards of scientific research.

TABELE

Tabele treba da budu numerisane u kontinuitetu arapskim brojevima, i to naslov i redni broj tabele se postavljaju iznad tabele, poravnato uz lijevu marginu. Legenda se ispisuje ispod tabele. Kada citiramo podatke, ime tabele ispisujemo početnim velikim slovom i navodimo njen redni broj. APA slijedi pravilo da se u tabelama uklone vertikalne linije, a od horizontalnih zadrže samo najnužnije. Veličina fonta u tabelama je 10pt. Tabele se postavljaju centrirano, dovoljno je samo na engleskom jeziku, a legenda se po potrebi ispisuje i na srpskom jeziku.

TABLES

Tables should be numbered in Arabic numerals continuity, and the title and number of the tables are placed above the table, flush with the left margin. Legend is printed below the table. When quoting data table name with writing Capitalized and mention her number. APA follows the rule that the tables eliminate the vertical line and the horizontal retain only the most necessary. Font size is 10pt in the tables. Tables are centered and only in English language, and the legend, if necessary, should be written in the Serbian language too.

GRAFIKONI, SLIKE I JEDNAČINE

Grafikoni i slike se numerišu u kontinuitetu arapskim brojevima. Naslov i redni broj figure se unose ispod figure, poravnato uz lijevu marginu. Sve figure citiramo početnim velikim slovom. Veličina fonta u figurama je 10 pt.

GRAPHS, DIAGRAMS AND EQUATIONS

Charts and pictures are numbered in Arabic numerals continuity. The title and number of the figures are entered below the figure, flush with the left margin. All figures quote an initial capital letter. The font size in the figures is 10 pt.

Jednačina treba da bude napisana u Equation Editor i pozicionira se na centar, dok je numeracija arapskim brojevima uz desnu marginu.

The equation to be written in Equation Editor, and is positioned at the center, and the numbering is with Arabic numerals on the right margin.

CITIRANJE REFERENCI U TEKSTU

Osnovni APA princip citiranja u otvorenom tekstu jeste „jedan autor, jedna riječ". Uz ime autora potrebno je navesti samo godište, ali ne i broj stranice.
Na primjer:
Voker (Walker, 2000). poredio je vrijeme reakcije...
Citiranje imena tri, četiri ili pet autora:
Prvo navođenje: Ilić, Branković, Milijević, Suzić i Gutović (1999) objasnili su...
Drugo navođenje: Ilić i saradnici (1999) objasnili su...
Za izvor sa Interneta koji nema označene stranice, koristite znak para ¶ i broj paragrafa na stranici na kojoj je objavljen.
Na primjer:
(Srpski jezik) Majers (Myers, 2000, ¶ 5)

CITING REFERENCES IN THE TEXT

The basic principle of APA citation in plaintext is "one author, one word." With the author's name should be stated only age, but not the number.
For example:
Walker (2000). compared reaction times...
Citing the names of three, four or five authors:
First time: Wasserstein, Zappulla, Rosen, Gertsmann, and Rock (1994) found...
Second time: Wasserstein et al. (1994) found ...(ibid,p.208)
For an Internet source that does not have a bookmark, use the ¶ sign pairs and the number of paragraphs on the page where it published.
For example:
(English) (Myers, 2000, ¶ 5)

POPIS LITERATURE

Svi citirani izvori u tekstu rada treba da se nalaze u popisu literature. Radovi koji su korišćeni u literaturi se navode alfabetskim redom. APA standardi slijede princip „autor –godište izdanja". APA stil podrazumijeva da se lista referenci daje u popisu na kraju rada, a nikako navođenjem izvora u fusnotama. Naredni primjeri imaju za cilj da autorima pruže pregled navođenja u bibliografiji odgovarajućih modela.

REFERENCES

All sources cited in the text should be included in the reference list. Papers that have been used in the literature are presented in alphabetical order. APA standards follow the principle of "author–year release." APA style that includes a list of references given in the list at the end of the article, not quoting sources in footnotes. The following examples are intended to authors provide an overview of citation in the bibliography of the corresponding models

Knjige

Suzić, N. (2006). Poslovna kultura (drugo izdanje). Banja Luka: XBS

Books

Hirsch, Jr.., E. D. (1996). The schools we need and why we do not have them. New York: Doubleday

Radovi iz časopisa

Suzić, N. (2008). Kako adolescenti vrednuju svoje roditelje a kako roditelji

Papers from the magazine

Dennis T. A. Cole, P. M., Wiggins, C. N., Cohen, L. H. & Zalewsky, M. (2009).

sami sebe? Naša škola, časopis za teoriju i praksu odgoja i obrazovanja br. 46/216, str.25–34

Rad objavljen u zborniku

Suzić, N. (2009). Kako učenici vrednuju
školu i kako uče. U zborniku *Monografija međunarodnog znanstvenog skupa „Škola po mjeri“* (str. 221–236). Pula: Sveučilište Jurja Dobrile.

Rad poznatog autora preuzet elektronski

Schwarzer, R. (1989). Statistički softver za meta analizu [Kompjuterski softverski vodič]. Preuzeto 23. marta 2001. sa http://www.yorku.ca/faculty/academic/schwarze/meta_e.htm

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Fredserickson, B. L. (07.03.2000). Cultivating positive emotions to optimize
health and wel-being. Prevention & Treatment, 3, Article 0001a. Preuzeto 20.11.2000, sa sajta http://journals.apa.org/prevention/volume3/ pre0030001a.html

Podaci preuzeti sa sajta vladine ili druge zvanične organizacije

Department of Health and Human Services, National Center for Health Statistics. (1991). National Health Provider Inventory: Home health agencies and hospices, 1991 [Zvanični podaci]. Dostupno na veb sajtu Nacionalnog tehničkog informacionog servisa: http://www.ntis.gov

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Barrett, cp, & Campos, J. J. (1987). Perspectives on emotional development: II.
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The work of renowned author downloaded electronically

Schwarzer, R. (1989). Statistics software for meta-analysis [Computer software and manual]. Retrived March 23, 2001,from http://www.yorku.ca/faculty/academic/schwarze/meta_e.htm

An article that was published only on the Internet

Fredserickson, B. L. (2000, March 7). Cultivating positive emotions to optimize health and wel-being. Prevention & Treatment, 3, Article 0001A. Retrieved November 20, 2000 from http://journals.apa.org/prevention/ volume3/pre0030001a.html

Data downloaded from the governmentor other official organization

Department of Health and Human Services, National Center for Health Statistics. (1991). National Health Provider Inventory: Home health agencies and hospices, 1991 [Data file]. Available from National Technical Information Service Web site, http://ntis.gov

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