

**Ekonomski fakultet Pale, Univerzitet u Istočnom Sarajevu**  
Ekonomski fakultet Podgorica, Univerzitet Crne Gore  
Ekonomski fakultet Subotica, Univerzitet u Novom Sadu  
Ekonomski fakultet Univerziteta Sv. Ćirilo i Metodije u Skopju  
Fakultet za turizam i hotelijerstvo Vrnjačka Banja, Univerzitet u Kragujevcu

# KNJIGA APSTRAKATA

**VIII NAUČNA KONFERENCIJA SA MEĐUNARODNIM UČEŠĆEM**  
**JAHORINSKI POSLOVNI FORUM 2019**  
*TRŽIŠTE, MORAL I EKONOMSKA POLITIKA U SVJETLU MODERNIZACIJE EKONOMIJE I DRUŠTVA*  
**JAHORINA, 27-29. MARTA 2019. GODINE**



# BOOK OF ABSTRACTS

**VIII SCIENTIFIC CONFERENCE WITH INTERNATIONAL PARTICIPATION**  
**JAHORINA BUSINESS FORUM 2019**  
*MARKET, ETHICS AND ECONOMIC POLICY IN THE LIGHT OF THE MODERNIZATION OF ECONOMY AND SOCIETY*  
**JAHORINA, 27-29th MARCH 2019**

**Faculty of Economics Pale , University of East Sarajevo**  
Faculty of Economics Podgorica, University of Montenegro  
Faculty of Economics Subotica, University of Novi Sad  
Faculty of Economics Ss. Cyril and Methodius University in Skopje  
Faculty of Hotel Management and Tourism Vrnjačka Banja, University in Kragujevac



**VIII NAUČNA KONFERENCIJA SA MEĐUNARODNIM UČEŠĆEM**  
**JAHORINSKI POSLOVNI FORUM 2019**  
*TRŽIŠTE, MORAL I EKONOMSKA POLITIKA U SVJETLU MODERNIZACIJE EKONOMIJE I DRUŠTVA*  
**JAHORINA, 27-29.MARTA 2019. GODINE**

**VIII SCIENTIFIC CONFERENCE WITH INTERNATIONAL PARTICIPATION**  
**JAHORINA BUSINESS FORUM 2019**  
*MARKET, ETHICS AND ECONOMIC POLICY IN THE LIGHT OF THE MODERNIZATION OF ECONOMY  
AND SOCIETY*  
**JAHORINA, 27-29th MARCH 2019**

**IZDAVAČ:**

*Ekonomski fakultet Pale  
ul. Alekse Šantića 3 , 71420 Pale  
Republika Srpska  
Bosna i Hercegovina*

**ZA IZDAVAČA :**

*Prof. dr Radomir Božić, dekan*

**PREDSJEDNIK NAUČNOG ODBORA:**

*Prof. dr Branko Đerić*

**PREDSJEDNIK ORGANIZACIONOG ODBORA:**

*Prof. dr Radomir Božić, dekan*

**SEKRETARI KONFERENCIJE:**

*Prof. dr Marko Đogo  
Doc. dr Predrag Mlinarević*

**ŠTAMPA:**

*Graficki studio Dis-copy S.P. Pale*

**TIRAŽ: 150**



*Organizator konferencije / Organizers*

**Ekonomski fakultet Pale, Univerzitet u Istočnom Sarajevu**  
*Faculty of Economics Pale, University in East Sarajevo*



*Koorganizatori konferencije*

**Ekonomski fakultet Podgorica, Univerzitet Crne Gore**  
*Innovation and Entrepreneurship Center of University in Zenica*

**Ekonomski fakultet Subotica, Univerzitet u Novom Sadu**

*Faculty of Economics Subotica, University of Novi Sad*

**Ekonomski fakultet Univerziteta Sv. Ćirilo i Metodije u Skopju**

*Faculty of Economics Ss. Cyril and Methodius University in Skopje*

**Fakultet za turizam i hotelijerstvo Vrnjačka Banja, Univerzitet u Kragujevcu**

*Faculty of Hotel Management and Tourism Vrnjačka Banja, University in Kragujevac*



## **Organizacioni odbor / Organisatioal Board**

Radomir Božić, PhD, President, Dean of Faculty of Economics Pale, University of East Sarajevo  
Dejan Bokonjić, PhD, Prorector of University of East Sarajevo  
Marko Đogo, PhD, Faculty of Economics Pale, University of East Sarajevo,  
Predrag Mlinarević, PhD, Faculty of Economics Pale, University of East Sarajevo  
Ljubomir Drakulevski, PhD, Ss. Cyril and Methodius University in Skopje  
Predrag Trpeski, PhD, Ss. Cyril and Methodius University in Skopje  
Boban Melović, PhD, Faculty of Economics Podgorica, University of Montenegro  
Veldin Ovcina, PhD, Faculty of Economics Podgorica, University of Montenegro  
Mladen Rebić, PhD, Faculty of Economics Pale, University of East Sarajevo  
Borka Popović, PhD, Faculty of Economics Pale, University of East Sarajevo  
Damjan Danilovic, PhD, Faculty of Economics Pale, University of East Sarajevo  
Anja Mandić, Prof. Faculty of Economics Pale, University of East Sarajevo  
Nemanja Šarenac, MSc, Faculty of Economics Pale, University of East Sarajevo  
Goran Balotić, MSc, Faculty of Economics Pale, University of East Sarajevo  
Dajana Kovačević, MA, Faculty of Economics Pale, University of East Sarajevo  
Arsen Hršum, MA, Faculty of Economics Pale, University of East Sarajevo  
Jelena Marjanović, MA, Faculty of Economics Pale, University of East Sarajevo  
Valentina Timotić, Faculty of Philosophy, University of East Sarajevo  
Marijana Lukić Tanović, Faculty of Philosophy, University of East Sarajevo  
Bojana Pušara Vuković, Faculty of Economics Pale, University of East Sarajevo  
Vedrana Gaco, Faculty of Economics Pale, University of East Sarajevo  
Olja Radojković, Faculty of Economics Pale, University of East Sarajevo  
Milan Lučić, Student, SOEF

## Naučni odbor / Scientific Board

Branko Đerić, PhD, Faculty of Economics Pale, University of East Sarajevo, President  
Siniša Berjan, PhD, Vice President, Vice Rector of University of East Sarajevo  
Radomir Božić, Faculty of Economics Pale, University of East Sarajevo  
Marko Đogo, PhD, Faculty of Economics Pale, University of East Sarajevo  
Mladen Rebić, PhD, Faculty of Economics Pale, University of East Sarajevo  
Novo Plakalović, PhD, Faculty of Economics Pale, University of East Sarajevo  
Stjepo Andrijić, PhD, Faculty of Economics Pale, University of East Sarajevo  
Aleksandar Stojanović, PhD, Faculty of Economics Pale, University of East Sarajevo  
Nikola Gluhović, PhD, Faculty of Economics Pale, University of East Sarajevo  
Zorica Golić, PhD, Faculty of Economics Pale, University of East Sarajevo  
Predrag Mlinarević, PhD, Faculty of Economics Pale, University of East Sarajevo  
Aleksandar Grubor, PhD, Faculty of Economics Subotica, University of Novi Sad  
Miliwoje Radović, PhD, Faculty of Economics Podgorica, University of Montenegro  
Nikola Milović, PhD, Faculty of Economics Podgorica, University of Montenegro  
Boban Melović, PhD, Faculty of Economics Podgorica, University of Montenegro  
Predrag Trpeski, PhD, Ss. Cyril and Methodius University in Skopje  
Ljubomir Drakulevski, PhD, Ss. Cyril and Methodius University in Skopje  
Vesna Bucevksa, PhD, Ss. Cyril and Methodius University in Skopje  
Jasmina Selimović, PhD, Faculty of Economics, University of Sarajevo  
Jasmina Osmanković, PhD, Faculty of Economics, University of Sarajevo  
Savo Štupar, PhD, Faculty of Economics, University of Sarajevo  
Aziz Sunje, PhD, Faculty of Economics, University of Sarajevo  
Zdenko Klēpić, PhD, Faculty of Economics, University of Mostar  
Veldin Ovcina, PhD, Faculty of Economics, University "Džemal Bijedić" Mostar  
Stanić Stanko, PhD, Faculty of Economics, University of Banja Luka  
Goran Popović, PhD, Faculty of Economics, University of Banja Luka  
Saša Petković, PhD, Faculty of Economics, University of Banja Luka  
Slaviša Kovačević, PhD, Faculty of Economics, University of Banja Luka  
Bojan Zečević, PhD, Faculty of Economics, University of Belgrade  
Aleksandar Živković, PhD, Faculty of Economics, University of Belgrade  
Siniša Zarić, PhD, Faculty of Economics, University of Belgrade  
Milorad Filipović, PhD, Faculty of Economics, University of Belgrade  
Miomir Jakšić, PhD, Faculty of Economics, University of Belgrade  
Blagoje Paunović, PhD, Faculty of Economics, University of Belgrade  
Gojko Rikalović, PhD, Faculty of Economics, University of Belgrade  
Jadranka Đurović Todorović, PhD, Faculty of Economics, University of Niš  
Zoran Arandelović, PhD, Faculty of Economics, University of Niš  
Petar Veselinović, PhD, Faculty of Economics, University of Kragujevac  
Nenad Stanišić, PhD, Faculty of Economics, University of Kragujevac  
Drago Cvijanović, PhD, Faculty of Hotel Management and Tourism, University of Kragujevac  
Dragan Tešanović, PhD, Faculty of Science, University of Novi Sad  
Kristina Košić, PhD, Faculty of Science, University of Novi Sad  
Ivana Blešić, PhD, Faculty of Science, University of Novi Sad  
Bojana Kalenjuck, PhD, Faculty of Science, University of Novi Sad  
Peter Schulte, PhD, Institute of European Affairs INEA, Germany  
Gerd Wassenberg, PhD, RWTH Aachen University, Germany  
Jaka Vadnjal, PhD, GEA college Ljubljana  
Ružica Knežević Čvelbar, Faculty of Economics, University of Ljubljana  
Jere Lazanski Tadeja, PhD, Vice Rector, University of Kopar  
Ljubo Jurčić, PhD, Faculty of Economics, University of Split  
Neven Serić, PhD, Faculty of Economics, University of Split  
Dario Miočević, PhD, Faculty of Economics, University of Split  
Zoran Mihanović, PhD, Faculty of Economics, University of Split  
Jasenka Ljubica, PhD, Faculty of Economics, University of Split  
Zoltan Baraczkai, PhD, Babeş-Bolyai University Cluj-Napoca  
Jolán Velencei, PhD, Óbuda University Budapest  
Boda György, PhD, Corvinus University of Budapest  
Daniel Pavlov, PhD, Ruse University "Angel Kunchev"



**27 mart 2019. godine (Hotel Termag Jahorina)**

20.00 Pozdravni koktel

**28. mart 2018. godine (Hotel Termag Jahorina)**

09.00 Registracija

10.00 Svecano otvaranje

11.00 Plenarna sesija

14.00 Ručak

15.30 Paralelne sesije

18.00 Zaključci konferencije







**28. MART (PETAK) U 11:00h**  
**Plenarna sesija / Plenary Session**

**Uvodničari / Plenary speakers**



**Ljubo Jurčić, PhD**  
*Faculty of Economics in Zagreb  
Croatia*



**Branko Đerić, PhD**  
*Faculty of Economics in Pale  
Republic of Srpska  
Bosnia and Herzegovina*



**Miomir Jakšić, PhD**  
*Faculty of Economics in Belgrade  
Serbia*



**Goran Popović, PhD**  
*Faculty of Economics in Banja Luka  
Republic of Srpska  
Bosnia and Herzegovina*

Ljubo Jurčić<sup>1</sup>

## EUROPSKA UNIJA IZMEĐU BREXITA I GRČKE

**Apstrakt:** Nakon duge europske povijesti ispunjenom ratovima, ubijanjem, razaranjem, a osobito nakon dva velika svjetska rata, 1945. godine, europljani su se pitali kao sačuvati mir i izbjeći treći veliki rat na tlu Europe. Tako je nastala Europska unija. Zbog mira u Europi! Poruka je bila: idemo trgovati a ne pljačkati, surađivati a ne ratovati, međusobno se pomagati u razvoju a ne nadmetati se, i tko je jači njemu pripada sve. Osnovni cilj Europske unije je MIR! Mir i razvoj Europe treba se ostvarivati na principima solidarnosti između većih i manjih zemalja i međusobnom pomaganju u zajedničkom razvoju. Tako su razmišljali utemeljitelji Europske unije, ljudi koji su na svojoj koži osjetili strahote europskih ratova. Jedno od rješenja je bilo čvršće povezivanje europskih naroda, s nadnacionalnim tijelima u okviru Ujedinjenih država Europe (United States of Europe), kako je to nazvao Churchill. Pristupanje (Zapadne) Njemačke NATO-u 1955. godine koje je Sovjetski savez shvatio kao prijetnju, ubrzalo je integriranje Njemačke, Francuske, Italije i zemalja Beneluxa. Teško bi se zemlje koje su bile žrtve nacističke agresije integrirale s Njemačkom da nije bilo Sovjetske prijetnje i američke garancije o nadzoru nad Njemačkom. Nakon pada Berlinskog zida i ujedinjenja Njemačke, ideja zajedničke Europe s ciljem političkog ujedinjavanja i dalje postoji. Instrument političkog ujedinjavanja Europe postaje zajednička valuta Euro. Grčki i Njemački euro trebaju jednako vrijediti. Iza Grčkog i Njemačkog eura treba stajati ista vrijednost jer je jedinstvena valuta. Danas smo svjedoci da između efikasnosti Njemačke, Francuske, Italije, Grčke i drugih privreda postoje velike razlike, što euro kao zajedničku valutu stavlja pred velike, na trenutke se čini, i na nepremostive izazove. Povijest pokazuje da iznad jednog monetarnog suvereniteta treba postojati jedan politički, što s eurom nije slučaj. Ulaskom u Europsku monetarnu uniju i prihvaćanje eura Grčka se odrekla drahme kao nacionalne valute. Euro je slika ili odraz u najvećoj mjeri njemačkog, nizozemskog a malo manje francuskog a još manje talijanskog gospodarstva. On je slika njihove produktivnosti, nivoa zaposlenosti i nezaposlenosti, deficita, izvoza i uvoza, demografske slike, njihove prilagodivosti teritoriji na kojoj žive, itd.. Euro ne proizlazi iz grčkog gospodarstva i kao takav ne može ni biti njegov stabilizator, regulator ili katalizator. On samo služi kao plaćevno sredstvo. Prihvaćanjem eura Grčka se odrekla najsnažnijeg instrumenta ekonomske politike, nacionalne valute, prije nego što se dovoljno razvila da može drahmu zamijeniti eurom. Grčka kriza je ujedno i kriza Europske unije (EU) a osobito Europske monetarne unije (EMU). Ona je ujedno, uz Brexit najveći izazov Europskoj uniji od njenog osnivanja. Oboje su najsnažniji test snage, organiziranosti i sposobnosti briselske administracije da upravlja i provodi europsko ujedinjenje. Brexit je prije svega političko pitanje, iako ima i ekonomske posljedice. Međunarodna politička (vojna i ekonomska) pozicija EU-a bez Britanije slabi više nego što to na prvi pogled izgleda. Tako da je Brexit puno više političko i geopolitičko pitanje, nego ekonomsko. Izlaskom UK iz EU, postojeći koncept upravljanja ujedinjenjem Europe je doveden u pitanje. Pored toga, u sve većem broju članica rastu pokreti protiv EU. Inače, izvorna ideja EU: mir, suradnja, zajednički razvoj i solidarnost je najveća humana ideja u povijesti, a projekt Europske unije, najveći ljudski mirnodopski projekt u povijesti... Mir je ostao kao cilj, ali usput se deformirali koncepti: suradnje, zajedničkog razvoja, a pogotovo solidarnosti među zemljama. Prevladao je koncept kapitala i kapitalu je prepušteno ujedinjavanje Europe. Zanemarene su povijesne, kulturne, religijske, tradicijske, ekonomske, političke i druge specifičnosti pojedinih zemalja. Pošlo se od pretpostavke da su zemlje i narodi strojevi, da ne postoji tradicija, nacionalni identiteti, i da je dovoljno samo donijeti „mehanički“ propis i svi narodi će se automatizmom prema njemu ponašati... Inače, EU treba razvijati. Treba se vratiti izvornim ciljevima EU: mir, suradnja, zajednički razvoj i solidarnost. Te ciljeve ostvarivati u novim tehnološkim i geopolitičkim okolnostima, uz puno veće uvažavanje specifičnosti svake zemlje, njene povijesti (i međusobne povijesti), tradicije, religije, kulture, ekonomske i društvene razvijenosti i strukture. Ključni faktor dugoročno održivog razvoje EU je solidarnost među članicama.

---

<sup>1</sup> Ekonomski fakultet Zagreb, predsjednik Hrvatskog društva ekonomista ✉ [ljurcic@efzg.hr](mailto:ljurcic@efzg.hr)

## EUROPEAN UNION BETWEEN BREXIT AND GREECE

**Abstract:** After a long European history filled with wars, killing, destruction, and especially after the two great world wars, in 1945, the Europeans wondered how to preserve peace and avoid the third big war in Europe. This is how the European Union was created, for the sake of peace in Europe! The message was: we are going to trade and not to rob, to cooperate and not to fight, to help each other in development, not to compete, and the stronger takes it all. The main goal of the European Union is PEACE! Peace and development of Europe should be pursued on the principles of solidarity between larger and smaller countries and mutual assistance in joint development. This was how the founders of the European Union, the people who felt the horrors of the European wars on their own skin, imagined it to be. One of the solutions was to make the European nations closely connected with the transnational bodies within the United States of Europe, as Churchill referred to it. The accession of (West) Germany to NATO in 1955, which the Soviet Union perceived as a threat, accelerated the integration of Germany, France, Italy and the Benelux countries. It would be difficult for the countries that were the victims of the Nazi aggression to integrate with Germany if there was no Soviet threat and the American guarantee of control over Germany. After the fall of the Berlin Wall and the unification of Germany, the idea of a common Europe with the goal of political unification continues. The instrument of political unification of Europe becomes the common currency - the Euro. Greek and German euro should be equally valued. Behind the Greek and German Euros there should be the same value as it is the single currency. Today, we witness that there are huge differences between the efficiency of Germany, France, Italy, Greece and other economies, which puts the euro as a common currency in front of large, at times seemingly, insurmountable challenges. History shows that a political sovereignty has to exist above the monetary one, which is not the case with the euro. By joining the European Monetary Union and accepting the euro, Greece renounced drachma as national currency. The euro is a picture or reflection mostly of the German, Dutch and less of the French and Italian economy. It is a picture of their productivity, level of employment and unemployment, deficits, exports and imports, demographic picture, their adaptability to the territory they live in, etc. The Euro does not derive from the Greek economy and as such cannot be either its stabilizer, regulator or catalyst. It only serves as a means of payment. By accepting the euro Greece has renounced the most powerful instrument of economic policy, i.e. the national currency, before it had developed enough to replace the drachma with the euro. The Greek crisis is a crisis of the European Union (EU) at the same time, and particularly of European Monetary Union (EMU). It is, along with Brexit, the biggest challenge to the European Union since its founding. Both are the most powerful test of the strength, organization and ability of the Brussels administration to manage and implement European unification. Brexit is above all a political issue, although it also has economic consequences. The international political (military and economic) position of the EU without Britain is weakened more than it seems at first glance. Therefore Brexit is a much more political and geopolitical issue than the economy one. With the UK coming out of the EU, the current concept of managing the united Europe has become questionable. What is more, in a growing number of countries, there are growing movements against the EU. The original idea of the EU: peace, cooperation, mutual development and solidarity is the greatest human idea in history ... Peace has remained a goal, but the concepts of cooperation, co-development, and especially solidarity among countries have been deformed over time. The concept of capital prevailed and capital is in charge of uniting Europe. The historical, cultural, religious, traditional, economic, political and other specificities of certain countries are ignored. It starts with the assumption that countries and nations are machines, that there are no tradition and national identities, and that it is enough to make a "mechanical" regulation only and all nations will behave with automatism towards it ... Otherwise, the EU needs to be developed. It should return to the original EU objectives: peace, cooperation, common development and solidarity. These goals are to be fulfilled through the new technological and geopolitical circumstances, with much greater respect for the specificity of each country, its history (and mutual history), tradition, religion, culture, economic and social development and structures. The key factor in the long-term sustainable development of the EU is solidarity among its members.

**Branko Đerić<sup>2</sup>**

### **VRATITI EKONOMIJU NA STAZU MORALNE NAUKE**

**Apstrakt:** U članku se usmjerava pažnja na funkciju tržišta, ekonomske politike i javnosti u dinamiziranju privrednog napretka i argumentima koji idu u prilog tvrdnje da je ekonomija kao nauka, uzeta zajedno sa ekonomskom politikom, u našim uslovima izgubila atribut moralne nauke. Dinamika privrednog rasta nije jedino relevantno makroskopsko svojstvo privrednog razvoja, iako mu se danas poklanja dominantna pažnja. I nije sve. Pažnju posebno privlače strukturne, tehnološke, i druge promjene, reinstitucionalizacija i izgradnja odgovarajućeg ekonomskog poretka i ekonomskog modela i, prije svega, stanje i realizacija moralnih imperativa savremenog razvoja. Pored ovih pitanja rad se bavi izazovima, pravcima i instrumentima ekonomske politike u našim uslovima, što je od posebnog značaja za našu bolju budućnost.

**Ključne riječi:** privredni rast, modernizacija, ekonomski i politički instituti, legitimnost svojine, ekonomika povjerenja, reindustrijalizacija.

### **RETURN OF ECONOMY TO THE MORAL SCIENCE PATH**

**Abstrakt:** The article focuses attention on the function of the market, economic policy and the public in the dynamization of economic progress and arguments that support the claim that the economy as a science, taken together with economic policy, has lost the attribute of moral science in our conditions. The dynamics of economic growth is not the only relevant macroscopic feature of economic development, although today it is given a dominant attention. Not everything. Attention is drawn particularly to structural, technological, and other changes, deinstitutionalization and the construction of an appropriate economic order and economic model and, above all, the state and realization of moral imperatives of modern development. In addition to these issues, the paper deals with the challenges, directions and instruments of economic policy in our conditions, this is of particular importance for our better future.

**Key words:** economic growth, modernization, economic and political institutes, legitimacy of property, confidence economy, reindustrialization.

---

<sup>2</sup> Ekonomski fakultet Pale ☒ -

## INSTITUCIJE SU KLJUČNI FAKTOR ODRŽIVOG DRUŠTVENOG I EKONOMSKOG RAZVOJA

**Apstrakt:** Institucije zauzimaju centralno mesto u mrežnim odnosima kooperacije i partnerstva ključnih društvenih i ekonomskih aktera – stejkholdera. Dobre institucije karakterišu tri svojstva: 1. ustanovljavaju i štite svojinska prava, 2. ograničavaju društvene elite koje nastoje da eksproprišu dohodak i svojinu drugih pojedinaca, i 3. osiguravaju jednake šanse za zapošljavanje rada i investiranje kapitala. Dobre institucije doprinose političkoj stabilnosti, uspešnoj makroekonomskoj politici i podstiču inicijative da se investira i zaspošljava. Njihov ključni zadatak je da obezbede stabilnost i kontinuitet. Dobre institucije uspostavljaju političku stabilnost, uspešnu makroekonomsku politiku i podstiču inicijative. Održivi društveni i ekonomski razvoj pretpostavlja mrežu dobrih institucija i ne zavisi samo od jednog faktora – slobodno konkurentne tržišne privrede. Institucije i institucionalne promene su ključni faktor napretka, preduslov kontinuiranog rasta, ambijent za inovacije, promene, učenje. Ključna funkcija institucija je obezbeđivanje stabilnosti i kontinuiteta. Institucionalna inovativnost je potvrđena u prelomnim istorijskim događajima, prelasku u kapitalizam, dobu Industrijske revolucije, Velikoj krizi 1929. godine, obnovi nakon II svetskog rata, i pretpostavka je strukturnih promena kao preduslova održivog razvoja. Ekstraktivne (loše) institucije dvojako negativno utiču na ukupni društveni i ekonomski razvoj, tako što: 1. uvećavaju oportunistični trošak i 2. smanjuju prinos preduzetnicima. Inkluzivne (dobre) institucije deluju u suprotnom smeru i predmet su podsticajne regulacije regulatornih institucija, jer uvažavaju interese svih društvenih i ekonomskih aktera.

**Ključne reči:** institucije, dobra vladavina, inkluzivne institucije, regulatorna tela.

## INSTITUTIONS ARE KEY FACTOR OF SUSTAINABLE SOCIAL AND ECONOMIC DEVELOPMENT

**Abstract:** Institutions have central position in network relations characterized by cooperation and partnership of key social and economic actors – stakeholders. Good institutions are characterized with three attributes: 1. they establish and protect property rights; second, they restrict elites which strive to expropriate income and property of others members of society; third, they provide equal chances for employment of labour and investment of capital. Good institutions contribute to political stability, successful macroeconomic policy and enhance initiatives for employment and investment. Key role of institutions is in securing stability and continuity. Good institutions contribute to political stability, successful macroeconomic policy and enhance initiatives. Sustainable social and economic development presupposes network of good institutions and does not depend upon one single factor – free competitive market economy. Key role of institutions is in securing stability and continuity. Institutional innovativeness is confirmed in great historical events as transition to capitalism, Great Depression, Postwar reconstruction, and is key factor of sustainable development. Extractive (bad) institutions in dual way negatively affect entrepreneurship and whole social development, as they: 1. increase opportunity costs, and 2. reduce return to entrepreneurship. Inclusive (good) institutions act in opposite direction and they are object of incentive regulation, as they take care of interest of all social and economic actors.

**Key words:** institutions, good governance, inclusive institutions, regulatory institutions

---

<sup>3</sup> Ekonomski fakultet Beograd ✉ [mjaksic@ekof.bg.ac.rs](mailto:mjaksic@ekof.bg.ac.rs)

**Goran Popović<sup>4</sup>**

## **PRIVLAČENJE STRANIH INVESTICIJA, INSTITUCIJE I INFRASTRUKTURA U KONTEKSTU PRIVREDNOG RASTA ZEMALJA ZAPADNOG BALKANA**

**Apstrakt:** Zemlje Zapadnog Balkana (ZZB) se prostiru na važnom geostrategijskom prostoru. Ekonomska, resursna i prometna pozicija ovih država je važna za Evropu, ali i za Euroazijski region. ZZB se nalaze u predpristupnim fazama, ili su postale punopravne članice Evropske unije (EU). „Južna proširenja“ su postala strateški interes EU i ZZB. U tim zemljama jača interes za evrointegracijama u kojima vide ekonomsku i najširu društvenu perspektivu. ZZB završavaju procese tranzicije. Promjene i reforme ne prate potrebne stope rasta. Poslije krize 2008/2009. godine makroekonomska stabilnost je dodatno „narušena“. Investicije su ključne za visoke stope rasta. ZZB nemaju dovoljno vlastitih izvora za kontinuirani i brži rast pa su primorane stvarati povoljan ambijent za privlačenje SDI. Uz investicije, postoje i drugi faktori koji doprinose ekonomskom rastu. Dok članice EU bilježe ujednačen i dugoročan rast, stabilnu industrijsku proizvodnju, nisku inflaciju, visoku potrošnju i spoljnu razmjenu, zaposlenost i dr., ekonomski pokazatelji ZZB osciliraju. Dugoročni trend rasta nije zadovoljavajući, nezaposlenost je visoka, spoljnotrgovinska razmjena je negativna a „gap“ bruto investicija i štednje netipičan za razvijene ekonomije. Spoljni i javni dug su visoki, no ipak nešto niži od EU. Produktivnost rada je niska itd. Inflacija dugoročno opada i to je povoljan pokazatelj. Komparacija ekonomskog blagostanja zemalja EU i ZZB pokazuje da buduće članice EU imaju rezerve za ubrzanje rasta. No, više stope rasta zahtijevaju kontinuirano investiranje. Evropska unija pokazuje veliki interes za razvoj regiona ZB. Analize ukazuju na većinsko učešće investicija EU u svim ZZB. Pored toga, EU plasira i značajnu finansijsku pomoć (dominira u ODA). Međutim, zbog nepovoljnog poslovnog ambijenta i krize neke ZZB zadnjih godina imaju minorne prilive stranih investicija. Rezultati ekonometrijskih istraživanja potvrdili su teorijske postavke i dosadašnja istraživanja međuzavisnosti investicija, privrednog rasta i više izabranih „srodnih“ pokazatelja. Istraživanja se odnose na: (1) faktore privlačenja SDI, te (2) uticaj SDI i „srodnih“ faktora na privredni rast. Za analizirani period 2005-2014. godine ze faktore privlačenja, tj. priliva investicija (zavisna varijabla) izabrani su: GDP per capita, troškovi rada (visina nadnice), stanje saobraćajne infrastrukture, te stepen otvorenosti privrede (u ekonometrijskom modelu nezavisne varijable). Komparativna analiza je pokazala:

- GDP je značajno niži od prosjeka u Evropskoj uniji
- Nadnice su niske, rastu javni troškovi, produktivnost rada je niska a nezaposlenost visoka.
- Putna mreža i fragmentiran transportni sistem transportne usluge čini neefikasnim
- Visoka je otvorenost prema Evropskoj uniji i svijetu uopšte. Trgovinska razmjena sa Unijom dominira, a trgovinski deficiti sa svijetom su visoki.

Komparacija sa Evropskom unijom pokazuje da svi posmatrani pokazatelji značajno zaostaju. Rezultati ekonometrijske analize. Priliv investicija je zavisna varijabla, a ostale spomenute su nezavisne varijable. Period prije i nakon potpisivanja Sporazuma o stabilizaciji i pridruživanju je određen kao Dummy varijabla. Rezultati panel analize i VAR model pokazuju statistički značajnu vezu od BDP po stanovniku i dužine putne mreže sa investicijama EU. Postoji signifikantnost svih razvojnih varijabli na priliv investicija iz EU. Nema statistički značajne veze u slučaju jediničnih troškova rada i investicija EU. Varijable trgovinska otvorenost i potpisivanje SSP ne podstiču veći priliv investicija. Ekonometrijska analiza sugerise potrebu za trgovinskom otvorenosti i regionalnom saradnjom između samih ZZB i zajednički nastup na druga tržišta (izvoz i brži rast regiona). Preporučuje se korištenje evropske finansijske podrške u sferi infrastrukturnih projekata i završetak koridora. Dodatna istraživanja za period 2005-2015. godine odnose se na analizu uticaja priliva FDI, stanja institucija i stanja saobraćajne infrastrukture kao nezavisnih varijabli na rast BDP kao zavisne varijable. Panel analiza pokazuje signifikantnu i negativnu vezu institucija i putne mreže sa rastom BDP, dok varijabla FDI nije statistički značajna za objašnjenje rasta BDP. Većina ZZB je nedovoljno razvijena. BDP po glavi stanovnika iznosi oko 1/3 prosjeka EU. U analiziranom periodu rastu prosječni jedinični troškovi rada u ZZB. Nisku produktivnost prati izražena nezaposlenost. Region ima fragmentiran transportni sistem, nedovoljno kvalitetnu putnu mrežu i neefikasne transportne usluge. Stepem otvorenosti privreda ZZB je visok. Učešće spoljne trgovine i razmjene sa EU je visoko, uz velike deficite u razmjeni sa inostranstvom, uključujući i EU. Bez obzira na rezultate analize, ZZB su primorane povećavati investicije, te posljedično, povećati izvoz i zaposlenost. Iako neki autori osporavaju značaj SDI, one su i dalje ključni resurs u zemljama u kojima postoji hroničan nedostatak domaćih investicija.

**Ključne riječi:** Zemlje Zapadnog Balkana, ekonomski rast, SDI, BDP, institucije, infrastruktura.

---

<sup>4</sup> Ekonomski fakultet Banja Luka ✉ [goran.popovic@ef.unibl.org](mailto:goran.popovic@ef.unibl.org)

## ATTRACTING FOREIGN INVESTMENT, INSTITUTIONS AND INFRASTRUCTURE IN THE CONTEXT OF ECONOMIC GROWTH OF WESTERN BALKANS

**Abstract:** The countries of the Western Balkans (WBC) are located in an important geostrategic space. The economic, resource and transport position of these countries is important for both Europe and the Eurasian region. WBC are either in the pre-accession stages or they have already become full members of the European Union (EU). "Southern expansions" have become a strategic interest of the EU and the WBC. In these countries, there is a growing interest in the EU integrations in which they see the economic and social prospect. WBC are ending the processes of transition. Changes and reforms do not follow the necessary growth rates. Macroeconomic stability is further "disturbed" by the year after the crisis in 2008/2009. Investments are crucial for high growth rates. WBC do not have enough of their own resources for continuous and faster growth, so they are forced to create a favorable environment for attracting FDI. Besides the investments, there are some other factors that contribute to economic growth. While EU Member States record harmonized and long-term growth, stable industrial production, low inflation, high consumption and external exchange, employment, etc., the economic indicators of the WBC oscillate. The long-term growth trend is not satisfactory, unemployment rate is high, foreign trade is negative and the gross investment 'gap' and savings is untypical for developed economies. External and public debt are high, but still slightly lower than the EU. Labor productivity is low, etc. Inflation declines over the long term, which is a favorable indicator. Comparison of the economic well-being of EU countries and the WBC shows that future EU members have reserves for growth accelerating. Nevertheless, higher growth rates require continuous investment. The European Union shows great interest in the development of the WB region. Analyses indicate that there is the majority share of EU investments in all WBC. In addition, the EU is also providing significant financial assistance (dominated by the ODA). However, due to the unfavorable business environment and crisis some WB countries have minor inflows of foreign investments in recent years. The results of econometric research have confirmed some theoretical hypothesis, previous research on the interdependence of investments, economic growth and more selected "related" indicators. The research relates to: (1) the factors of attracting FDI, and (2) the impact of FDIs and "related" factors on economic growth. For the analyzed period from 2005 to 2014 attracting factors, i.e. investment inflows (dependent variable) were selected: GDP per capita, labor costs (wage height), state of transport infrastructure, and the degree of openness of the economy (in the econometric model of an independent variable). A comparative analysis showed:

- GDP is significantly lower than the average in the European Union
- Wages are low, public cost rises, labor productivity is low, and unemployment is high.
- The road network and the fragmented transport system make the transport services ineffective
- There is a high openness towards the European Union and the world in general. Trade with the Union is dominant, and trade deficits with the world are high.

Comparison with the European Union shows that all indicators observed lag considerably. Results of econometric analysis. The inflow of investments is a dependent variable, while the other variables are independent ones. The period before and after signing the Stabilization and Association Agreement is defined as the Dummy variable. The results of the panel analysis and the VAR model show a statistically significant link between GDP per capita and the length of the road network with EU investments. There is a significance of all development variables on the inflow of EU investments. There is no statistically significant link in the case of unit labor costs and EU investment. Variables of commercial openness and the signing of the SAA do not encourage a greater inflow of investments. Econometric analysis suggests the need for trade openness and regional cooperation between the WBC themselves and a common approach to other markets (exports and faster growth of the region). It is recommended to use European financial support in the field of infrastructure projects and completion of the corridor. Additional research for the period from 2005 to 2015 relate to the analysis of the impact of FDI inflows, the state of institutions and the state of transport infrastructure as independent variables on GDP growth as a dependent variable. Panel analysis shows a significant and negative link between institutions and the road network with GDP growth, while the FDI variable is not statistically significant for explaining GDP growth. Most WB countries are underdeveloped. GDP per capita is about 1/3 of the EU average. In the period analyzed, the average unit labor costs in the WBC are growing. Low productivity is accompanied by pronounced unemployment. The region has a fragmented transport system, inadequate quality of the road network and inefficient transport services. The degree of openness of the economy of WBC is high. The share of foreign trade and trade with the EU is high, with high deficits in foreign trade, including the EU. Regardless of the analysis results, WBC are forced to increase investments, and consequently, increase export and employment. Although some authors disputed the importance of FDI, they remain a key resource in countries where there is a chronic lack of domestic investment.

**Key words:** countries of the Western Balkans, economic growth, FDI, GDP, institutions, infrastructure.





**SESIJA EKONOMIJA – 28. MART 2019. GODINE U 15.30h**

1.	Azra Hadžiahmetović	GEOEKONOMSKE IMPLIKACIJE NA EU I PROCES PROŠIRENJA
2.	Aziz Šunje Dženan Kulović	NUŽNOST POSLOVNOG RESTRUKTURIRANJA DRŽAVNIH I JAVNIH PREDUZEĆA U BOSNI I HERCEGOVINI
3.	Ljiljana Maksimović Milan Kostić Gordana Marjanović	DINAMIKA ODNOSA TRANSNACIONALNIH KORPORACIJA I NACIONALNIH DRŽAVA
4.	Neven Šerić	ISKUSTVA PRIKLJUČENJA MALE POST TRANZICIJSKE ZEMLJE EKONOMSKOJ INTEGRACIJI: POSLOVNI SLUČAJ REPUBLIKE HRVATSKE
5.	Branko Balj	MORALNE POSLEDICE NEOLIBERALNOG KONSTRUKTA TRŽIŠTA
6.	Žarko Primorac	NOVA GLOBALNA RECESIJA NA POMOLU – OSVRT NA HRVATSKU I BIH
7.	Marijana Cvetanoska Predrag Trpeski	EDUCATION AND ITS EFFECTS ON THE LABOUR MARKET IN MACEDONIA
8.	Andrijana Ristovska Ljupco Eftimov	FACTORS OF JOB SATISFACTION AND THEIR EFFECTS ON EMPLOYEES' BEHAVIOR IN A MANUFACTURING COMPANY IN THE REPUBLIC OF MACEDONIA
9.	Novo Plakalović Boško Mekinić Flora Merko Daniela Lika	FINANCIAL LITERACY AND CONDITIONS FOR ITS IMPROVEMENT
10.	Kristijan Ristić Aleksandar Živković	EKONOMSKI I FINANSIJSKI SUVERENITET EVROPSKE UNIJE
11.	Marko Đogo	OPORTUNITETNI TROŠAK TRGOVINSKE POLITIKE BOSNE I HERCEGOVINE
12.	Predrag Mlinarević	PRIVREDNI RAST IZMEĐU KVALITETA I ZAMKE SREDNJE RAZVIJENOSTI
13.	Nenad Vunjak Jelena Vitomir Sonja Tomaš - Miskin	KORPORATIVO UPRAVLJANJE PRINCIPIMA POSLOVANJA BANKE
14.	Zorica Golić	FINTECH I MODELI ALTERNATIVNOG FINANSIRANJA U EVROPI
15.	Damjan Danilović	FIDUCIJARNE DUŽNOSTI KAO DETERMINANTE ODGOVORNOSTI UPRAVA PRIVREDNIH DRUŠTAVA
16.	Borka Popović Slađana Paunović	UTICAJ PRIMJENE KONCEPTA FER VRIJEDNOSTI NA PERFORMANSE I VOLATILNOST FINANSIJSKIH IZVJEŠTAJA BANAKA U BOSNI I HERCEGOVINI
17.	Vera Zelenović Milan Radović Jelena Vitomir	TRADICIONALNE VS. ONLINE-ONLY BANKE
18.	Slađana Paunović Jelena Marjanović	POREĐENJE AHP I ELECTRE I METODEDE KOD IZBORA NAJPOVOLJNIJEG TRŽIŠTA
19.	Jelena Radmilović Zorica Golić	ULAGANJE U UMJETNOST: BLUE CHIP UMJETNINE KAO KLASA IMOVINE
20.	Nenad Pandurević	PRIVREDNA STRUKTURA U SVJETLU PERSPEKTIVNOG PRIVREDNOG RASTA I EVROPSKOG PUTA BIH
21.	Sanel Razić Merim Kasumović	MACROECONOMIC STABILITY OF NEW MEMBER STATES OF THE EUROPEAN UNION: FIFTH ENLARGEMENT
22.	Miodrag Jandrić	GLASINE I TRŽIŠTE KAPITALA
23.	Saša Stevanović	MODEL EKONOMSKOG RASTA U BOSNI I HERCEGOVINI U PERIODU 2007-2017 GODINE - MOGUĆNOSTI ZA UMANJENJE BUDUĆIH RIZIKA
24.	Slađana Mrakić Ilinka Unković	UTICAJ MALIH I SREDNJIH PREDUZEĆA NA RAZVOJ PRIVREDE U REPUBLICI SRPSKOJ
25.	Miroljub Krunić	RAZVOJ I EKONOMSKA POLITIKA BIH U KONTEKSTU MORALNE ODGOVORNOSTI ZA ISHODE TRANZICIJE
26.	Snežana Vujnić	EKONOMSKA ANALIZA REGULACIJE BANAKA SA OSVRTOM NA BANKARSKI SISTEM RS
27.	Đorđe Marilović	PORESKA POLITIKA REPUBLIKE SRPSKE PREMA INVESTICIJAMA FIZIČKIH LICA
28.	Miloš Grujuć	PENZIJSKI FONDOVI KAO IZVOR ZA FINANSIRANJE RAZVOJA LOKALNE ZAJEDNICE
29.	Ranko Markuš	LOCAL EMPLOYMENT PARTNERSHIP BETWEEN DONOR-DRIVEN ACTIVITIES AND PROBLEM SOLVING STRATEGIES
30.	Tijana Unković- Milojević	MOGUĆNOSTI FINANSIRANJA INVESTICIONIH ENERGETSKIH OBJEKATA MODELOM JAVNO – PRIVATNOG PARTNERSTVA U REPUBLICI SRPSKOJ
31.	Goran Spajić	RANJIVOST EKONOMIJE BOSNE I HERCEGOVINE NA POTENCIJALNU EKONOMSKU KRIZU
32.	Slavica Ašonja	ZNAČAJ I PROBLEMI RURALNOG RAZVOJA U KONTEKSTU MODERNIZACIJE I EU INTEGRACIJA BOSNE I HERCEGOVINE
33.	Gorana Veselinović	UNAPREĐENJE ENERGETSKE EFIKASNOSTI U BOSNI I HERCEGOVINI KROZ MODEL JAVNO- PRIVATNOG PARTNERSTVA
34.	Rade Čolaković	RESTRUKTURIRANJE PRIVREDE SA ASPEKTA VISOKOTEHNOLOŠKOG IZVOZA I INVESTICIJA



Azra Hadžiahmetović<sup>1</sup>

## GEOEKONOMSKE IMPLIKACIJE NA EU I PROCES PROŠIRENJA

**Apstrakt:** Prilog je namijenjen boljem razumijevanju i interpretaciji geoekonomske implikacije na EU u kontekstu procesa proširenja i integracije zemalja Zapadnog Balkana u EU. Tri su ključne komponente ovog pristupa: prva, sve veći regionalizam i povezanost kontinenata koji su transformisali globalizaciju u antiglobalizaciju (G.Eskander), zatim, transformacija globalizacije u kontekstu američkih antiglobalizacijskih metoda što se reflektiralo na najveću krizu slobodne trgovine od 1947. i čemu je posebno doprinio način komunikacije SAD i Kine i, treća, pozicija EU i refleksija nikad nepredvidljivije igre na globalnom planu, sa Brexit-om kao ilustracijom i simptomom globalnih promjena. Kako se ova velika, "druga revolucija" manifestira na globalno prestrujavanje, globalno usporavanje, kumuliranje globalnih, evropskih i makroekonomskih neizvjesnosti i rizika u EU, te ključna pitanja u kontekstu proširenja, fokus je našeg interesovanja. Namjera nam je podstaći diskusiju na temu mogućih scenarija u EU "bez američkog liderstva na Zapadu" s jedne strane, te regionu Zapadnog Balkana - važnom dijelu razumijevanja promjenjenih geoekonomske okolnosti, šansi i barijera na putu ka članstvu u EU, s druge strane.

**Ključne riječi:** geoekonomske implikacije, Evropska unija, integracije, globalizacija

## GEOECONOMIC IMPLICATIONS ON THE EU AND PROCESS OF ENLARGEMENT

**Abstract:** The annex is intended for a better understanding and interpretation of geo-economic implications for the EU in the context of the process of enlargement and integration of the countries of the Western Balkans in the EU. There are three key components of this approach: the first is increasing regionalism and the connection of continents that have transformed globalization into anti-globalization (G.Eskander), then the transformation of globalization in the context of American anti-globalization methods, reflecting on the greatest free trade crisis since 1947 to which the way the US and China communicate contributed, and thirdly, the EU position and the reflection of the ever-unpredictable global game, with Brexit as an illustration and symptom of global change. As this great, "second revolution" manifests itself on global shift, global slowdown, the accumulation of global, European and macroeconomic uncertainties and risks in the EU, and key issues in the context of enlargement, are the focus of our interest. The intention is to encourage discussion on possible scenarios in the EU "without American leadership in the West" on the one hand and the Western Balkans region - an important part of understanding the changed geoeconomic circumstances, chances and barriers on the path to EU membership on the other.

**Keywords:** geoeconomic implications, European Union, integration, globalization

---

<sup>1</sup> Ekonomski fakultet Sarajevo ✉ azra.hadziahmetovic@efsa.unsa.ba

Aziz Šunje<sup>2</sup>  
Dženan Kulović<sup>3</sup>

## NUŽNOST POSLOVNOG RESTRUKTURIRANJA DRŽAVNIH I JAVNIH PREDUZEĆA U BOSNI I HERCEGOVINI

**Apstrakt:** Restrukturiranje državnih i javnih preduzeća zaokuplja pažnju brojnih istraživača u tranzicijskom i posttranzicijskom periodu. Cilj restrukturiranja kao poslovne filozofije jeste promjena i uspostavljanje nove filozofije biznisa tj. novog načina promišljanja. Pravilno tumačenje ovog pojma nadilazi isuviše uzak i pogrešan prevod ovog termina koji restrukturiranje svodi na puku promjenu strukture. U ovom radu je sagledano stanje u kojem se nalaze državna preduzeća u BiH. Iako Bosnu i Hercegovinu karakterizira prisustvo dva potpuno odvojena sistema korporativnog upravljanja (korporativno upravljanje regulirano je na entitetskoj razini bez dodiranih tačaka na nivou BiH) simptomi stanja su istovjetni i u oba entiteta: državna preduzeća poslovno su neefikasna u oba entiteta, a razlozi njihove neefikasnosti su istovjetni. U radu se pokušavaju identificirati simptomi i uzroci takvog stanja uz set preporuka za restrukturiranje državnih preduzeća, uz jasno određenja da nam, sagledavajući i trend ekspanzije državnih preduzeća u visokorazvijenim zemljama, državna preduzeća trebaju. Pokazalo se da privatizirana preduzeća ne vode računa o državnom interesu. Slijedeći logiku OECD-ove smjernice broj 2 (država kao vlasnik), prvo, se sagledava način na koji bi se država trebala upravljati državnim preduzećima, te se potom slijedeći logiku OECD-ove smjernice br. 6 (odgovornost odbora) zagovara potpuna korporatizacija državnih preduzeća na način da državna preduzeća imaju sve prerogative korporacije, te da se u dovoljnoj mjeri distancirana od političkih partija na vlasti. Ovakav pristup značajno će doprinijeti poboljšanju rejtinga korporativnog upravljanja u Bosni i Hercegovini koji pokazuje atrofiju sistema.

**Gljučne riječi:** korporativno upravljanje, državna preduzeća, javna preduzeća, poslovno restrukturiranje

## BUSINESS RESTRUCTURING NECESSITY OF NATIONAL AND PUBLIC ENTERPRISES IN BOSNIA AND HERZEGOVINA

**Abstract:** The restructuring of state-owned and public enterprises has attracted the attention of numerous researchers in the transition and post-transition period. The goal of restructuring as a business philosophy is to change and establish a new business philosophy, a new way of thinking. The correct interpretation of this term goes beyond its narrow and misleading translation, which equalises restructure with a mere change in structure. This paper examines the state of the state-owned enterprises in Bosnia and Herzegovina. Although Bosnia and Herzegovina is characterized by the presence of two completely separate systems of corporate governance (corporate governance is regulated at entity level without any common ground at the level of Bosnia and Herzegovina), the symptoms of the situation are identical in both entities: state enterprises are commercially inefficient in both entities, and the reasons for their inefficiency are identical. The paper attempts to identify the symptoms and causes of such a state with a set of recommendations for the restructuring of state-owned enterprises, with clear definitions that, considering the trend of expansion of state-owned enterprises in highly developed countries, state-owned enterprises need. It turned out that the privatized companies do not take into account the state interest. Following the logic of OECD Guideline No. 2 (the state as owner), firstly, the way the state should be managed by state-owned companies is followed, and then by following logic of the OECD Guideline no. 6 (committee responsibility) the complete corporatization of state-owned enterprises is advocated in the way that state-owned enterprises have all the prerogatives of corporation, and are sufficiently distanced from political parties in power. Such an approach will significantly contribute to the improvement of the corporate governance rating in Bosnia and Herzegovina that shows the atrophy of the system.

**Keywords:** corporate governance, state enterprises, public enterprises, business restructuring

---

<sup>2</sup> Ekonomski fakultet Sarajevo ✉ aziz.sunje@gmail.com

<sup>3</sup> Ekonomski fakultet Zenica ✉ dzenan.kulovic@gmail.com

Ljiljana Maksimović<sup>4</sup>  
Milan Kostić<sup>5</sup>  
Gordana Marjanović<sup>6</sup>

## DINAMIKA ODNOSA TRANSNACIONALNIH KORPORACIJA I NACIONALNIH DRŽAVA

**Apstrakt:** Danas su glavni akteri u oblikovanju globalne privrede nacionalne države i transnacionalne korporacije (TNK). Odnosi između ova dva aktera su u centru globalnih promena i globalne ekonomske transformacije. Mišljenja ekonomista o značaju nacionalnih država i TNK su podeljena. Jedna grupa ekonomista smatra da nacionalne države odumiru a njihovu ulogu preuzimaju TNK, potvrđujući to upoređivanjem veličine TNK (merene preko prihoda od prodaje) i veličine nacionalnih država (merene preko BDP-a). Druga grupa ekonomista, koje naglašava značaj nacionalnih država, ističe da je važno kvantitativno poređenje ekonomske moći nacionalnih država i TNK, ali i razumevanje i vrednovanje kvalitativnih razlika između ovih aktera savremene privrede.

Teško je izvršiti opštu generalizaciju u vezi ravnoteže moći između TNK i nacionalnih država. U tom smislu u radu će se odnos između država i TNK posmatrati kao kooperativan i konkurentan, i kao podržavajući i kao konfliktan. U radu će se dokazivati sledeće tvrdnje: prvo, da savremenu globalnu privredu oblikuju TNK putem angažovanja u transnacionalnim poslovnim aktivnostima, u okviru proizvodnih mreža razvijenih na svetskom nivou; drugo, moć nacionalnih država je često ograničena sposobnošću vlada da sprovede bilo kakvu značajnu ekonomsku i političku agendu koja nije podržana od strane ekonomski najmoćnijih TNK.

**Ključne reči:** globalna privreda, nacionalne države, transnacionalne korporacije.

## DYNAMIC OF THE RELATIONSHIP BETWEEN TRANSNATIONAL CORPORATIONS AND NATION STATES

**Abstract:** The main actors in shaping the global economy nowadays are the nation states and transnational corporations (TNCs). Relations between these two actors are at the heart of global changes and global economic transformation. Economists' opinions on the importance of the nation states and TNCs differ. One group of economists believes that the nation states are dying out and that their role is taken over by TNCs, confirming this by comparing the size of TNCs (measured through sales revenue) and the size of the nation states (measured through GDP). The other group of economists, which underlines the importance of the nation states, points out that it is important to quantitatively compare the economic power of the nation states and TNCs, as well as to understand and evaluate qualitative differences between the actors of the modern economy.

It is difficult to make a generalization regarding the balance of power between the nation states and TNCs. In this sense, the paper will consider the relationship between the states and TNCs as cooperative and competitive, and as supportive and conflicting. The paper will prove the following statements: firstly, that modern global economy is shaped by TNCs through engagements in transnational business activities, within production networks developed at a global level; secondly, the power of the nation states is often limited by the ability of the governments to conduct any significant economic and political agenda that is not supported by economically most powerful TNCs.

**Keywords:** global economy, nation states, transnational corporations.

---

<sup>4</sup> Ekonomski fakultet Kragujevac ✉ maksimoviclj@kg.ac.rs

<sup>5</sup> Ekonomski fakultet Kragujevac ✉ -

<sup>6</sup> Ekonomski fakultet Kragujevac ✉ -

**ISKUSTVA PRIKLJUČENJA MALE POST TRANZICIJSKE ZEMLJE  
EKONOMSKOJ INTEGRACIJI: poslovni slučaj Republike Hrvatske**

**Apstrakt:** Priključenje male post tranzicijske zemlje ekonomskoj integraciji trenutno ne osigurava dobrobiti kakve stanovništvo nove članice priželjkuje. Ekonomska integracija priključenje nove članice promatra prvenstveno u kontekstu proširenja zajedničkog tržišta i mogućnosti ispunjavanja financijskih obaveza nove članice koje punopravno članstvo pretpostavlja. Kada mala post tranzicijska zemlja ispuni uvjete za punopravno članstvo u ekonomskoj integraciji često nije niti kadrovski niti stanjem društvene svijesti sposobna iskoristiti i sva pripadajuća prava i financijska sredstva. Političke elite malih post tranzicijskih zemalja često vizije osobnih karijera (u ustanovama i tijelima ekonomske integracije) postavljaju ispred interesa svoje zemlje. Zbog toga lobiraju za punopravno članstvo neovisno o kadrovskom i stanju društvene svijesti lokalnog stanovništva. Zbog toga se posljednjih desetljeća često događalo da su nove članice u punopravno članstvo ekonomske integracije pristupale kadrovski i društveno nespremljene. Niz godina nakon pristupanja ekonomskoj integraciji nisu u mogućnosti iskoristiti sva predviđena prava. Posljedica preuranjenog punopravnog članstva zbog novih financijskih obaveza su negativne posljedice po nacionalnu bruto bilancu. Na temelju objedinjenih nalaza istraživanja relevantnih autora koji su analizirali neželjena iskustva Portugala i Španjolske u Europskoj uniji i Meksika u Nafti provedeno je istraživanje iskustava Republike Hrvatske u periodu nakon njenog priključenja Europskoj uniji. Sukladno spoznajama toga istraživanja izložene su preporučljive sugestije za njeno repositioniranje u Europskoj uniji. Predstavljene nalazi istraživanja i sugestije korisni su za sve male post tranzicijske zemlje Balkana poluotoka koje teže članstvu u Europskoj uniji ili nekoj drugoj ekonomskoj integraciji.

**Ključne riječi:** iskustvo, post tranzicijske, zemlje, tržište, integracija

**SMALL POST TRANSITION COUNTRY'S EXPERIENCE FROM ACCESSION TO THE  
ECONOMIC INTEGRATION: A BUSINESS CASE OF THE REPUBLIC OF CROATIA**

**Abstract:** Absorbing a small post transition country in economic integrations currently does not provide the welfare the country's population covets. The economic integration sees the new member primarily in the context of the expansion of the common market and in the opportunities to fulfill the financial obligations assumed by full membership. When a small post transition country fulfills the conditions for full membership in economic integration, it is incapable, both in terms of the human and social resources, to take full advantage of all the related rights and financial resources. Political elites of small post-transition countries often presuppose personal career prospects (in institutions and bodies of economic integration) to the interests of the country. This motivates them to lobby for full membership regardless of the human and social predispositions of the country's population, rendering new members economically and socially unprepared, and unable to consume their rights of such membership. Premature membership, due to new financial obligations, results in negative consequences for the national gross balance. Based on the unified research findings of relevant authors who analyzed the experiences of Portugal and Spain in the European Union and Mexico in NAFTA, a similar study was conducted about the experiences of the Republic of Croatia in the period following its accession to the European Union. This study offers suggestions for Croatia's repositioning in the European Union. These suggestions are useful for all small, post-transition Balkan countries that aspire to join the European Union or another economic integration.

**Keywords:** experience, post transition, country, market, integration

---

<sup>7</sup> Ekonomski fakultet Split ✉ nseric@efst.hr

**Janko Balj**<sup>8</sup>

### **MORALNE POSLEDICE NEOLIBERALNOG KONSTRUKTA TRŽIŠTA**

**Apstrakt:** Razgovor o odnosu neoliberalne konstrukcije tržišta i morala zahteva pojmovna razjašnjenja neoliberalizma i etike kao teorije morala. To rasvetljenje nužno nas vodi do saznanja da neoliberalizam je redukovana praktična filosofija, a što znači da ekonomija u neoliberalnoj konstrukciji, odnosno konvencijama – pravilima, pod svoje interese svodi političko, pravno i moralno delanje. Posledica takvog načina produkcije i reprodukcije života mišljena sa stanovišta moralnog delanja vidljiva je proizvodnji cinizma koji moralno delanje svodi na sredstvo manipulacije sa svrhom zavodjenja javnosti i radnih ljudi kako je profit jedina mera kompanije i društva.

Posledice su evidentne u:

- a) socijalno društvenoj dimenziji,
- b) individualizaciji ličnosti koja voli sebe i zanemaruje druge
- v) psihopatološke posledice.

**Ključne reči:** neoliberalizam, tržište kao konstrukt, etika, moral, cinizam, posledice.

### **MORAL CONSEQUENCES OF NEOLIBERAL MARKET CONSTRUCTS**

**Abstract:** The discussion about the relationship of neoliberal market structure and morals requires the clarification of the notion of neoliberalism and ethics as a theory of moral. This enlightenment leads us to a necessary realization that neoliberalism is actually a reduced practical philosophy, which means that economics in a neoliberal construction, i.e. convention – rule, includes political, legal, and moral activities. The consequence of such production mode and reproduction of life from a moral standpoint is evident in a generation of cynicism which leads to moral actions becoming a means of manipulation with the goal of deceiving the public and the working class of people that profit is the only viable measure of a company and society.

The consequences are evident in:

- a) The social dimension,
- b) The individualization of a person who loves only himself and neglects others and
- c) The psychopathological consequences

**Keywords:** neoliberalism, market as a construct, ethics, morality, cynicism, consequences

---

<sup>8</sup> Ekonomski fakultet Subotica ✉ baljb@ef.uns.ac.rs

Žarko Primorac<sup>9</sup>

#### NOVA GLOBALNA RECESIJA NA POMOLU – OSVRT NA HRVATSKU I BIH

**Apstrakt:** Više faktora upućuje na zaključak da svjetska privreda klizi prema novoj recesiji. Prema MMF-ovom World Economic Outlook – Update, January 2019., dinamika ekonomske aktivnosti značajno usporava u glavnim svjetskim ekonomijama. Predviđa smanjenje stope rasta BDP-a Sjedinjenih država od 2,9% iz prošle godine na 2,3% u ovoj godini, Kine sa 6,6% na 6%, Europske unije sa 1.8% na 1.6%. Usporavanje ekonomskog rasta alarmiralo je neka svjetska akademska imena da ustvrde da je nova recesija neminovna. Što više, oni predviđaju da će se dogoditi u razdoblju od 12 – 15 mjeseci. Istina, drugi predstavnici akademskih krugova, kao i vodeći ljudi iz poslovnog svijeta ne dijele taj pesimistički stav. Njih ohrabruje dobra situacija u bankarskom sektoru, koji je bio okidač zadnje recesije. Ipak, ako bi nastupila nova recesija, teško će biti savladana istim instrumentarijem kao i prethodna. Jednostavno, stanje u svjetskoj privredi i u financijskom sektoru nije isto. Kamatna stopa ne može biti tako djelotvorna kao u zadnjem slučaju, politika ekspanzivne monetarne politike je u dobroj mjeri iscrpila svoj anti recesijski potencijal. Ekonomije Hrvatske i Bosne i Hercegovine su osjetljive na pojavu nove recesije zbog mogućnosti prelijevanja iz inozemstva, ali i zbog izloženosti unutrašnjim problemima, malom izvozu, niskom stupnju industrijalizacije i drugim. Posebno ih zabrinjava ozbiljno usporavanje glavnih ekonomskih partnera – Italije i Njemačke. Uz to, Hrvatsku i BiH ugrožavaju i drugi problemi: iseljavanje mladih školovanih ljudi, snažniji imigrantski valovi, neusklađena ekonomska struktura, niska konkurentnost nacionalnih ekonomija.

**Ključne riječi:** financijska kriza, recesija, financijski derivati, usporavanje ekonomskog rasta, nelikvidnost, javni dug, nekonkurentnost, prelijevanje inozemne krize.

#### A NEW GLOBAL RECESSION IN SIGHT – THE OUTLOOK ON CROATIA AND BH

**Abstract:** A number of factors point to the conclusion that the world economy is sliding towards a new recession. According to the IMF's World Economic Outlook - Update, January 2019, the dynamics of economic activity is significantly slowing down in the major world economies. It predicts a decline in the United States GDP growth rate from 2.9% from last year to 2.3% this year, China from 6.6% to 6%, the European Union from 1.8% to 1.6%. The slowdown in economic growth has alarmed some of the world's academic names to suggest that the new recession is inevitable. Moreover, they predict that it will happen over a period of 12 - 15 months. Truth to be told other representatives of academic circles, as well as leading people from the business world, do not share this pessimistic attitude. They are encouraged by a good situation in the banking sector, which was the trigger for the latest recession. However, if a new recession occurred, it would be difficult to overcome it by using the same instruments as during the previous one. Simply, the situation in the world economy and in the financial sector is not the same. The interest rate cannot be as effective as the latter, the expansive monetary policy has exhausted its anti-recession potential to a great extent. The economies of Croatia and Bosnia and Herzegovina are vulnerable to the emergence of a new recession due to the possibility of spillovers from abroad, but also due to exposure to internal problems, small exports, low degree of industrialization and others. Particularly worrying is the serious slowdown of the main economic partners - Italy and Germany. In addition, Croatia and Bosnia and Herzegovina are endangered by other problems: emigration of young educated people, stronger immigrant waves, uncoordinated economic structure, low competitiveness of national economies.

**Keywords:** financial crisis, recession, financial derivatives, slowdown in economic growth, illiquidity, public debt, non-competitiveness, overflowing of the foreign crisis.

---

<sup>9</sup> - ✉ zarko.primorac@zg.t-com.hr



Marijana Cvetanoska<sup>10</sup>  
Predrag Trpeski<sup>11</sup>

## EDUCATION AND ITS EFFECTS ON THE LABOUR MARKET IN MACEDONIA

**Abstract:** Human capital represents the most valuable asset held by most individuals. People accumulate human capital through investments in schooling and training. Governments subsidize many forms of human capital accumulation including primary, secondary and post-secondary schooling. Education plays a central role in preparing people to enter the labour market, offering them the opportunity to improve and increase their knowledge, skills and abilities. In recent decades, there has been rapid expansion of higher education across many countries. This has had important and profound effects on labour markets and the way in which employers use highly educated labour. The level of education is one of the key predictors of long-term success in the labour market, it is related to the likelihood to be employed, the amount of salary and the quality and social attractiveness of the job. Therefore, the aim of this study is to identify and analyze the relationship that exists between education and labour market in Macedonia. In order to reach this aim, information included in the statistical yearbooks (secondary data), reports and in different researches that have been made in different countries are analyzed and interpreted. This study provided evidence for the positive effects of education on the labour market in Macedonia. There is a positive link between the level of education and access to work and another positive effect of education on the labour market is related to the level of income.

**Keywords:** education, human capital, labour market, Macedonia

## OBRAZOVANJE I NJEGOV UTICAJ NA TRŽIŠTE RADA U MAKEDONIJI

**Apstrakt:** Ljudski kapital predstavlja najvredniju imovinu koju ima većina pojedinaca. Ljudi nakupljaju ljudski kapital kroz ulaganja u školovanje i obuku. Vlade subvencioniraju mnoge oblike akumulacije ljudskog kapitala, uključujući osnovno, srednje i fakultetsko obrazovanje. Obrazovanje igra centralnu ulogu u pripremi ljudi za ulazak na tržište rada, nudeći im priliku da unaprijede i poboljšaju svoje znanje, vještine i sposobnosti. Posljednjih decenija došlo je do brzog širenja visokog obrazovanja u mnogim zemljama. To je imalo važne i duboke efekte na tržišta rada i način na koji poslodavci koriste visoko obrazovan kadar. Nivo obrazovanja je jedan od ključnih ukazivača dugoročnog uspjeha na tržištu rada, a povezan je sa vjerovatnoćom zaposlenja, visinom plate i kvalitetom i društvenom privlačnošću posla. Stoga je cilj ove studije da identifikuje i analizira odnos koji postoji između obrazovanja i tržišta rada u Makedoniji. Da bi se postigao ovaj cilj, analizirane su i interpretirane informacije uključene u statističke godišnjake (sekundarni podaci), izvještaji i različita istraživanja koja su sprovedena u različitim zemljama. Ova studija je pružila dokaze da postoje pozitivni efekti obrazovanja na tržište rada u Makedoniji. Postoji pozitivna veza između nivoa obrazovanja i pristupa radu, a drugi pozitivan efekat obrazovanja na tržištu rada je povezan sa nivoom prihoda.

**Ključne riječi:** obrazovanje, ljudski kapital, tržište rada, Makedonija

---

<sup>10</sup> Ekonomski fakultet Skopje ✉ marijana.cvetanoska@eccf.ukim.edu.mk

<sup>11</sup> Ekonomski fakultet Skopje ✉ predrag.trpeski@eccf.ukim.edu.mk

Andrijana Ristovska<sup>12</sup>  
Ljupčo Eftimov<sup>13</sup>

## FACTORS OF JOB SATISFACTION AND THEIR EFFECTS ON EMPLOYEES' BEHAVIOR IN A MANUFACTURING COMPANY IN THE REPUBLIC OF MACEDONIA

**Abstract:** This paper elaborates the issue about job satisfaction, observing it through the prism of the factors that lead towards its achievement, but also observing whether its absence has an impact on the employees' behavior in the organization, employees' productivity, absenteeism, fluctuation, as well as customers' behavior, satisfaction and loyalty. Based on a sample of 100 employees with different gender, educational and age structure from one of the leading manufacturing companies in the Republic of Macedonia, this research revealed which factors cause job satisfaction of the employees in the Republic of Macedonia, whether the demographic characteristics influence the differences in the ranking of these factors, as well as on which conditions and processes at the workplace, the absence of job satisfaction affects significantly. We can conclude that employee job satisfaction in the country is largely determined by the factors that enable the realization of self-esteem and self-realization needs, according to the Maslow's hierarchy of needs, while the wages and the financial rewards and benefits are not ranked as the most significant factors observed at the level of all respondents. Analyzing them individually, according to gender, as well as by the level of education, which often arise as a reason for the difference in the choice of the respondents, the findings show that the financial motivators have key influence on the job satisfaction of the male employees, as well as of those with completed secondary education.

**Keywords:** job satisfaction, motivation, job satisfaction factors, absenteeism, fluctuation, productivity, organizational behavior.

## FAKTORI ZADOVOLJSTVA POSLOM I NJIHOV UČINAK NA PONAŠANJE ZAPOSLENIH U PROIZVODNIM DRUŠTVIMA U REPUBLICI MAKEDONIJI

**Apstrakt:** U ovom radu obrađuje se pitanje zadovoljstva poslom, posmatrajući ga kroz prizmu faktora koji vode ka njegovom ostvarenju, ali i posmatrajući da li njegovo odsustvo utiče na ponašanje zaposlenih u organizaciji, produktivnost zaposlenih, izostajanje sa posla, fluktuaciju kao i ponašanje, zadovoljstvo i lojalnost kupaca. Na osnovu uzorka od 100 zaposlenih sa različitim polnom, obrazovnom i starosnom strukturom jedne od vodećih proizvodnih kompanija u Republici Makedoniji, ovo istraživanje je pokazalo koji faktori uzrokuju zadovoljstvo zaposlenih u Republici Makedoniji, da li demografske karakteristike utiču na razlike u rangiranju ovih faktora, kao i na koje uslove i procese na radnom mestu, odsustvo zadovoljstva poslom značajno utiče. Možemo zaključiti da je zadovoljstvo poslom zaposlenika u zemlji u velikoj mjeri određeno faktorima koji omogućavaju ostvarivanje potreba samopoštovanja i potreba za samorealizacijom, prema Maslovljevoj hijerarhiji potreba, dok plate i novčane nagrade i beneficije nisu rangirane kao najznačajniji faktori posmatrani na nivou svih ispitanika. Analizirajući ih pojedinačno, prema polu, kao i po nivou obrazovanja, koji se često javljaju kao razlog za razlikovanje u izboru ispitanika, rezultati pokazuju da finansijski motivatori imaju ključni uticaj na zadovoljstvo poslom od strane muških zaposlenika i onih sa završenom srednjom školom.

**Ključne riječi:** zadovoljstvo poslom, motivacija, faktori zadovoljstva poslom, izostajanje s posla, fluktuacija, produktivnost, organizacijsko ponašanje.

---

<sup>12</sup> Ekonomski fakultet Skopje ✉ andrijana.ristovska@eccf.ukim.edu.mk

<sup>13</sup> Ekonomski fakultet Skopje ✉ eftimov@eccf.ukim.edu.mk

**Novo Plakalović<sup>14</sup>**  
**Boško Mekinjić<sup>15</sup>**  
**Flora Merko<sup>16</sup>**  
**Daniela Lika<sup>17</sup>**

#### **FINANSIJSKA PISMENOST I USLOVI ZA NJENO UNAPREĐENJE**

**Apstrakt:** U ovom radu objašnjavamo pojam finansijske pismenosti i njegov značaj za građane, finansijske institucije i društvo u cjelini. Nizak nivo finansijske pismenosti i nedovoljno uređen institucionalni okvir može kreirati mnoge probleme za pojedince i finansijske institucije u cjelini. U Bosni i Hercegovini je veoma mali broj ljudi finansijski pismen. Isto tako velika većina menadžera i vlasnika malih i srednjih preduzeća ima nizak nivo poznavanja finansija i sposobnosti čitanja i analiziranja finansijskih izvještaja. Ne postoji nikakva strategija podizanja nivoa finansijske pismenosti. Bosna i Hercegovina je zemlja koja u odnosu na svoje okruženje najmanje čini da bi podigla nivo finansijske svijesti i pismenosti građana. Ukoliko nije u mogućnosti da usvoji nacionalnu strategiju podizanja nivoa finansijske pismenosti u B&H bi bilo veoma potrebno u većoj mjeri koristiti postojeće institucionalne kapacitete za podizanje nivoa pismenosti svih struktura i grupa stanovništva.

**Ključne reči:** finansijska pismenost, finansijska svest, politike za poboljšanje finansijske pismenosti, finansijsko obrazovanje

#### **FINANCIAL LITERACY AND CONDITIONS FOR ITS IMPROVEMENT**

**Abstract :** In this paper we explain the notion of financial literacy and its importance for citizens, financial institutions and society as a whole. Low level of financial literacy and insufficiently organized institutional framework can create many problems for individuals and financial institutions as a whole. In Bosnia and Herzegovina, a very small number of people are financially literate. As such, most of the managers and owners of small and medium-sized enterprises have a low level of knowledge of finance and the ability to read and analyze financial reports. There is no strategy for raising the level of financial literacy. Bosnia and Herzegovina is a country that, in relation to its surroundings, at least makes to raise the level of financial awareness and literacy of citizens. If it is not able to adopt a national strategy for raising the level of financial literacy in B&H, it would be very necessary to use the existing institutional capacity to increase the level of literacy of all structures and groups of the population.

**Keywords:** financial literacy, financial awareness, policies for improving financial literacy, financial education

---

<sup>14</sup> Ekonomski fakultet Pale ✉ novoplakalovic@gmail.com

<sup>15</sup> Komercijalna banka ad Banja Luka ✉ -

<sup>16</sup> Aleksander Moisiu University ✉ -

<sup>17</sup> Aleksander Moisiu University ✉ -

Kristijan Ristić<sup>18</sup>  
Aleksandar Živković<sup>19</sup>

## EKONOMSKI I FINANSIJSKI SUVERENITET EVROPSKE UNIJE

**Apstrakt:** Konceptualna naprslina franko-nemačke privrede, kao osovine EU, minimalni privredni rast, rekordna nezaposlenost, plima izbeglica, nejasan kurs ozdravljenja privreda zemalja članica, ojačan američki dolar i pojačana kontrola američkih banaka nad svim bankarskim transakcijama širom sveta (radi sprečavanja izbegavanja plaćanja poreza) jesu „globalni“ razlozi što investitori izbegavaju Evropu i što se „međunarodni biznis seli“ na Istok. Evropska unija je školski primer univerzalne monarhije u kome dominira vladavina evra, uništavanje nacionalnih ekonomija evropskih država a narastanje specifične klase evrokratije nosi sva globalna i strukturna obeležja integralnog upravljanja bez suverenih država, naroda i pojedinaca. Kriza javnih finansija i kriza zajedničke valute evro već godinama unazad ugrožavaju stubove ekonomskog i finansijskog suvereniteta EU čime se usporava, deafirmiše i obesmišljava dalje proširenje i pristupanje novih država članica.

**Ključne reči:** ekonomski suverenitet EU, finansijska stabilnost EU, kriza EU.

## ECONOMIC AND FINANCIAL SOVEREIGNTY OF EUROPEAN UNION

**Abstract:** Conceptual crack of the Franco-German economy, as the shaft of EU, minimum economic growth, record high unemployment, the tide of refugees, the vague course of the recovery of the economies of the member states, strengthened US dollar and increased control of US banks over all banking transactions around the world (to prevent tax evasion) are “the global” reasons why investors are avoiding Europe and why "international business moves" to the East. The European Union is a textbook example of a universal monarchy dominated by the rule of the euro, the destruction of national economies of European countries and the rise of specific class of eurocratic possesses all the global and structural characteristics of integral management without sovereign states, peoples and individuals.

**Keywords:** EU economic sovereignty, financial stability of the EU, the crisis of the EU..

---

<sup>18</sup> Univerzitet Union – Nikola Tesla, Poslovni i pravni fakultet ✉ kristijanristic.fpim@yahoo.com

<sup>19</sup> Ekonomski fakultet Beograd ✉ aca@ekof.bg.ac.rs

Marko Đogo<sup>20</sup>

### OPORTUNITETNI TROŠAK TRGOVINSKE POLITIKE BOSNE I HERCEGOVINE

**Apstrakt:** Ekonomija je u velikoj mjeri nauka o oportunitetnim troškovima. U principu nosioci vlasti među mnoštvom alternativa biraju onu za koju smatraju da je najoptimalnija tj. da su neto koristi od nje veće od neto koristi bilo koje druge alternative. Koristi tih drugih – propuštenih – alternativa nazivaju se oportunitetnim troškovima. Specifičnost trgovinske politike BiH je da ona nije izabrana na ovaj način. Zapravo, u trenutku kada je skoro pa potpuna trgovinska liberalizacija izabrana za Bosnu i Hercegovinu ova zemlja je još uvijek bila pod nekom vrstom međunarodnog protektorata. Tako je trgovinsku politiku BiH krajem 1990-ih de facto koncipirala Svjetska banka, baš kao što je monetarna politika donesena pod uticajem MMF-a par godina ranije. Koliko nam je poznato Svjetska banka nije uradila neku posebnu analizu razvojnih potreba BiH i trgovinske politike u kontekstu njih. Umjesto toga Svjetska banka je primjenila univerzalan pristup koji je tokom te decenije preporučivala svim zemljama koje joj se obrate za pomoć. Ipak, u proteklih petnaestak godina suverenitet BiH je polako, ali značajno, ojačao i danas političari i građani BiH mogu slobodno da raspravljaju o alternativama koje stoje pred ovom zemljom. Ne tvrdeći da je protekcionizam, čak i umjeren, optimalna alternativa, ovdje pokušavamo da procijenimo oportunitetni trošak sadašnje trgovinske politike BiH mjerem brojem neostvarenih radnih mjesta kada bi se nekim privrednim granama pružila snažnija trgovinska zaštita, uz prihvatanje pretpostavke ceteris paribus za većinu okolnosti koje danas postoje, ma koliko prihvatanje ove pretpostavke djelovalo nerealna. To nam ne daje konačan odgovor na pitanje o optimalnoj trgovinskoj politici za BiH, ali nam ipak pomaže da smo tom odgovoru, koristeći naučne metode, bar malo bližimo.

**Ključne riječi:** liberalna trgovinska politika, protekcionizam, oportunitetni trošak

### THE OPPORTUNITY COST OF TRADE POLICY OF BOSNIA AND HERZEGOVINA

**Abstract:** Economics is largely a science of opportunity costs. In principle, the authorities among the many alternatives choose the one they consider to be the most optimal, i.e. that the net benefits from it are greater than the net benefits of any other alternative. The benefits of the other - missed - alternatives are called opportunity costs. The specificity of Bosnia and Herzegovina's trade policy is that it has not been selected in this way. In fact, at a time when almost complete trade liberalization was chosen for Bosnia and Herzegovina, this country was still under some sort of international protectorate. Thus, in the late 1990s, Bosnia and Herzegovina's commercial policy was conceived by the World Bank de facto, just as monetary policy was adopted under the influence of the IMF a few years earlier. To the best of our knowledge, the World Bank has not done any special analysis of Bosnia and Herzegovina's development needs and trade policy in their context. Instead, the World Bank has applied a universal approach that it recommended to all the countries asking for help during that decade. Nevertheless, in the past fifteen years Bosnia and Herzegovina's sovereignty has slowly, but significantly, strengthened and today, politicians and citizens of Bosnia and Herzegovina can freely discuss the alternatives that stand in front of this country. Without claiming that even a moderate protectionism is an optimal alternative, we are trying to assess the opportunity cost of Bosnia and Herzegovina's current trade policy measured by the number of jobs unrealized if some trade branches were granted more robust trade protection, with the assumption of the ceteris paribus assumption for most of the circumstances that exist today, regardless of how unrealistic the acceptance of this assumption seems. This does not give us the final answer to the question of optimal trade policy for Bosnia and Herzegovina, but it helps us, however, to come closer to it by using scientific methods.

**Keywords:** liberal trade policy, protectionism, opportunity cost

---

<sup>20</sup> Ekonomski fakultet Pale ✉ markodjogo@yahoo.com

Predrag Mlinarević<sup>21</sup>

## PRIVREDNI RAST IZMEĐU KVALITETA I ZAMKE SREDNJE RAZVIJENOSTI

**Apstrakt:** Suština misije ekonomije kao nauke u svijetlu ostvarivanja civilizacijskih ciljeva najjednostavnije se da objasniti kao proces traganja za načinom ostvarivanja razvojne tranzicije: od nerazvijenog prema razvijenom društvu. Aksiomsko prihvatanje misije ekonomske nauke nas ujedno upućuje na zaključak da nigdje kao u njoj posledice neznanja i populističkog amaterizma nisu plaćene višom cijenom izraženom kroz nepovratan gubitak vremena i životnog standarda. Znanje i odgovornost su nezamjenjivi sastojci onih koji tragaju za putem uspješne razvojne tranzicije. Ovdje će se još jednom pokazati da svaki rast nije poželjan te da ne mora da rezultira i ekonomskim razvojem. Uvažavajući činjenicu da je razvoj atribut cijeline, svaki privredni rast koji ne donosi svoje blagotvorne efekte do većine građana ne zadovoljava kriterije poželjnosti i kvaliteta. Opsjednutost željom za „statističkim rastom“, dovodi često do upadanja u zamku srednje (ne)razvijenosti, koja preko svojih politika dovodi do pozitivnih stopa rasta bez poboljšanja razvojnih parametara.

**Cljučne riječi:** Zamka srednjeg dohotka, modeli privrednog rasta, razvojna tranzicija.

## ECONOMIC GROWTH BETWEEN THE QUALITY AND THE MIDDLE INCOME TRAP

**Abstract:** The essence of the mission of the economy as a science in the light of achieving civilization goals is to be explained simply as a process of searching for a way of achieving a development transition: from underdeveloped towards a developed society. The axiom acceptance of the mission of economic science also leads us to the conclusion that only in it the consequences of ignorance and populist amateurism are paid at the highest price expressed through the irreversible loss of time and living standard. Knowledge and responsibility are irreplaceable traits of those who seek for a successful development transition. Here again it will be shown that every growth is not desirable and does not necessarily result in economic development. Recognizing the fact that development is an attribute of the whole, any economic growth that does not create beneficial effects to most citizens does not meet the criteria of desirability and quality. Obsession with the desire for "statistical growth" often leads to a fall into the medium (non)development trap, which leads to positive growth rates through its policies without improving developmental parameters.

**Keywords:** medium income trap, models of economic growth, development transition.

---

<sup>21</sup> Ekonomski fakultet Pale ✉ mlinarevic.predrag@gmail.com

Nenad Vunjak<sup>22</sup>  
Jelena Vitomir<sup>23</sup>  
Sonja Tomaš - Miskin<sup>24</sup>

## KORPORATIVO UPRAVLJANJE PRINCIPIMA POSLOVANJA BANKE

**Apstrakt:** U praksi je prisutno više definicija oko korporativnog upravljanja. Principe korporativnog upravljanja je Organizacija za ekonomsku saradnju i razvoj (OECD) definisala i objavila 1999.godine. Doprinos i definisanje korporativnog upravljanja pružila je i Međunarodna finansijska korporacija (IFC). Kod korporativnog upravljanja svi učesnici imaju svoje mesto u upravljanju i kontroli akcionarskog društva. Korporativno upravljanje u određenim slučajevima obuhvata različite a ponekad i suprotne interese. Od poslovne logike dobrog korporativnog upravljanja, mogu da imaju korist: (1) akcionari, (2) menadžeri, (3) zaposleni radnici, (4) lokalne zajednice, (5) država. Korporativno upravljanje treba posebno da uvažava principe etičkog kodeksa. Korporativno upravljanje principom solventnosti u bankama polazi od činjenice, da je realna vrednost aktive i pasive po obimu jednaka. Solventnost se meri stopom adekvatnosti kapitala. Kada je prisutna insolventnost tada je deo bankarske aktive nenaplativ i najčešće je posledica fiktivnih plasmana banke (loše korporativno upravljanje). Korporativno upravljanje likvidnosti banke polazi od ročne i kvantitativne usklađenosti izvora sredstava (pasive) i plasmana (aktive) banke. Uspešno održavanje likvidnosti banke zavisi od menadžment "tima" i svih zaposlenih u banci (težnja da dnevno prilivi budu veći od odliva u banci). Korporativno upravljanje principom ekonomičnosti odnosi se na upravljanje sa troškovima i rizicima u poslovanju banke. Upravljanje rizikom banke je nazamislivo bez ekonomičnog poslovanja dotične banke. Korporativna ekonomičnost banke se može iskazati preko indikatora: (1) efektivnosti i, (2) efikasnosti banke. Korporativno upravljanje principom profitabilnosti banke treba posebno da vodi računa o pasivnim kamatnim stopama i o visini kamatne marže (razlike između aktivnih i pasivnih kamatnih stopa). Korporativno upravljanje principom profitabilnosti banke može se iskazati preko indikatora ROA i indikatora ROE.

**Glavne reči:** Korporativno upravljanje, solventnost, insolventnost, likvidnost, ekonomičnost i profitabilnost

## CORPORATE GOVERNANCE OF BANK BUSINESS PRINCIPLES

**Abstract:** In practice, there are more definitions about corporate governance. The principles of corporate governance were defined and published in 1999 by the Organization for Economic Co-operation and Development (OECD). The International Finance Corporation (IFC) also contributed and defined corporate governance. In corporate governance, all participants have their place in the management and control of a joint stock company. In some cases, corporate governance involves a variety of, and sometimes, contrary interests. From the business logic of good corporate governance, they can benefit: (1) shareholders, (2) managers, (3) employees, (4) local communities, (5) countries. Corporate governance should in particular respect the principles of the Code of Ethics. Corporate governance of the solvency principle in banks starts from the fact that the real value of assets and liabilities is the same in terms of volume. Solvency is measured by the rate of capital adequacy. When insolvency is present then part of the banking assets is unprofitable and most often due to fictitious bank placements (bad corporate governance). Corporate governance of the bank's liquidity starts from the maturity and quantitative alignment of the sources of assets (liabilities) and placements (assets) of the bank. Successful maintenance of the bank's liquidity depends on the management of the "team" and all employees in the bank (the tendency for daily inflows to be greater than the outflow of the bank). Corporate governance of the principle of cost-effectiveness refers to the management of costs and risks in the bank's operations. The bank's risk management is unthinkable without the economical operation of the bank concerned. Corporate cost-effectiveness of a bank can be expressed through indicators: (1) effectiveness and (2) efficiency of the bank. Corporate governance of the bank's profitability principle should take particular account of the deposit interest rates and the amount of the interest margin (the difference between the active and the passive interest rates). Corporate governance of the bank's profitability principle can be expressed through ROA indicators and ROE indicators.

**Keywords:** Corporate governance, solvency, insolvency, liquidity, cost-effectiveness and profitability

---

<sup>22</sup> Fakulte poslovne ekonomije Bijeljina ✉ [vunjakn@gmail.com](mailto:vunjakn@gmail.com)

<sup>23</sup> - ✉ [jelena.vitomir1@gmail.com](mailto:jelena.vitomir1@gmail.com)

<sup>24</sup> doktorant Bankarska akademija Beograd ✉ [sonjat984@gmail.com](mailto:sonjat984@gmail.com)

## FINTECH I MODELI ALTERNATIVNOG FINANSIRANJA U EVROPI

**Apstrakt:** FinTech predstavlja svojevrsan „savez” finansijskih usluga i informacionih tehnologija. Ovaj savez nije novost, geneza mu seže daleko u prošlost i razlikujemo tri perioda tokom kojih su se finansije i tehnologija razvijali zajedno. Paralelno sa velikom finansijskom krizom 2008. godine nastupila je i nova era FinTech-a koju označavamo sa 3.0. Za ovo razdoblje karakteristični su novi finansijski proizvodi i usluge, odnosno alternativne finansije, ali i novi isporučiooci istih. Alternativno finansiranje obuhvata inovativne modele finansiranja koji su se pojavili van tradicionalnog finansijskog sistema, a koji povezuju preduzeća i pojedince direktno sa finansijerima, grupom, publikom, najčešće putem specijalizovanih platformi, društvenih mreža ili Web stranica. Logičan i revolucionaran odgovor FinTech-a na globalnu finansijsku krizu iz 2008. godine ogleda se upravo u ovim modelima alternativnog finansiranja koji pružaju mogućnost preduzećima i pojedincima da na inovativan način dođu do nedostajućih finansijskih sredstava. Ovaj rad ukazuje na presudan uticaj FinTech-a na razvoj metoda alternativnog finansiranja, kao i na njihov značaj u finansiranju preduzeća.

**Ključne riječi:** FinTech, alternativne finansije, finansiranje preduzeća, finansijska kriza, grupno finansiranje, P2P kreditiranje, tehnologija mobilnog plaćanja, tehnologija oblaka, kriptoimovina, kriptovalute, tehnologija lanaca blokova

## FINTECH AND MODELS OF ALTERNATIVE FINANCING IN EUROPE

**Abstract:** FinTech is a kind of "alliance" of financial services and information technology. This alliance is not a novelty, its genesis goes far back into the past, and we distinguish three periods in which finance and technology developed together. In parallel with the big financial crisis in 2008, a new era of FinTech, which we labeled with 3.0 commenced. This period is characterized by new financial products and services, or alternative finances, as well as their new providers. Alternative financing includes innovative financing models that have emerged beyond the traditional financial system, which connect businesses and individuals directly with financiers, groups, audiences, most often through specialized platforms, social networks or websites. The logical and revolutionary response of FinTech to the global financial crisis of 2008 is reflected in these alternative financing models that provide the opportunity for businesses and individuals to innovatively collect the missing financial resources. This paper points to the crucial influence of FinTech on the development of alternative financing methods and their importance in financing of companies.

**Keywords:** FinTech, alternative finance, financing of companies, financial crisis, crowdfunding, P2P lending, mobile payment technology, cloud technology, crypto-assets, cryptocurrency, blockchain technology

---

<sup>25</sup> Ekonomski fakultet Pale ✉ zorica\_golic@yahoo.co.uk



**Damjan Danilović<sup>26</sup>**

#### **FIDUCIJARNE DUŽNOSTI KAO DETERMINANTE ODGOVORNOSTI UPRAVA PRIVREDNIH DRUŠTAVA**

**Apstrakt:** Tržišna disciplina je faktor koji pogoduje razvoju tržišta u različitim aspektima. Suprotstavljenost odnosa u koje ulaze privredni subjekti dovodi do uzajamnog disciplinovanja, jer će onaj subjekt kojem su povrijeđena prava po pravilu težiti zaštiti sopstvenih interesa, najčešće sudskim ili arbitražnim putem. Sa unutrašnjeg, tj. mikronivoa svakog privrednog društva zakonski okvir postavlja temelje sistema unutrašnje odgovornosti uprave društva prema samom privrednom društvu, što opet predstavlja jedan drugačiji segment disciplinovanja. U radu se analiziraju fiducijarne dužnosti utvrđene zakonom o privrednim društvima Republike Srpske, koje predstavljaju posebne pravne standarde, tj. determinante odgovornosti članova uprava privrednih društava. Nepostupanje u skladu sa fiducijarnim dužnostima prilikom vršenja dužnosti u okviru članstva uprava kompanija uzrokuje imovinsku, statusnu odgovornost ili obje istovremeno.

**Ključne riječi:** fiducijarne dužnosti, uprava

#### **FIDUCIARY DUTIES AS DETERMINANTS OF THE RESPONSIBILITIES OF THE COMPANIES' MANAGEMENT**

**Abstract:** Market discipline is a factor which favours the market development in various aspects. The contradiction of the relationships entered into by the economic subjects leads to mutual discipline because the subject whose rights are violated typically seeks to protect its own interests either by court or arbitration. From the inner or micro level of each company, the legal framework sets the foundations of the system of internal responsibility of the company's management toward the very company, which is again a whole different segment of discipline. The paper analyzes fiduciary duties established by the Company Law of the Republic of Srpska. They represent special legal standards, i.e. determinants of responsibility of the company's management members. Breaking the fiduciary duties while acting as a member of the management of the company causes property or status responsibility or both at once.

**Keywords:** fiduciary duties, management

---

<sup>26</sup> Ekonomski fakultet Pale ✉ ddamjan84@yahoo.com

**Borka Popović<sup>27</sup>**  
**Sladana Paunović<sup>28</sup>**

#### **UTICAJ PRIMJENE KONCEPTA FER VRIJEDNOSTI NA PERFORMANSE I VOLATILNOST FINANSIJSKIH IZVJEŠTAJA BANAKA U BOSNI I HERCEGOVINI**

**Apstrakt:** Ovaj rad se bavi analiziranjem finansijskih izvještaja bankarskog sektora Bosne i Hercegovine naročito pozicija sveobuhvatne i neto dobiti u periodu 2010-2017. godina. Rezultati prvog dijela istraživanja su pokazali da postoji veoma jaka, pozitivna i statistički značajna korelacija između neto dobiti i sveobuhvatne dobiti, ali da ne postoji statistički značajna razlika između njih, što je rezultat malog učešća pozicija koje se vrednuju prema fer vrijednosti. Drugi dio analize, uz varijable ROE i ROESD je pokazao da primjena računovodstva fer vrijednosti utiče na performanse i volatilnost finansijskih izvještaja banaka u Bosni i Hercegovini tokom posmatranog perioda.

**Ključne riječi:** bankarski sektor, fer vrijednost, volatilnost, prinos na kapital, neto dobit, sveobuhvatna dobit.

#### **IMPACT OF THE FAIR VALUE CONCEPT APPLICATION ON THE PERFORMANCE AND VOLATILITY OF THE FINANCIAL STATEMENTS OF BANKS IN BOSNIA AND HERZEGOVINA**

**Abstract:** This paper deals with the analysis of financial statements of the banking sector of Bosnia and Herzegovina, especially with the position of comprehensive and net income in the period from 2010 to 2017. The results of the first part of the study show that there is a very strong, positive and statistically significant correlation between net and comprehensive income, but there is no statistically significant difference between them, which is the result of a small proportion of positions that are valued at fair value. The second part of the analysis, with ROE and ROESD variables included, shows that the application of fair value accounting influences the performance and volatility of financial statements of banks in Bosnia and Herzegovina during the observed period.

**Keywords:** banking sector, fair value, volatility, return on equity, net income, comprehensive income.

---

<sup>27</sup> Ekonomski fakultet Pale ✉ borpopovic@hotmail.com

<sup>28</sup> Ekonomski fakultet Pale ✉ sladjanapaunovic11@gmail.com

Vera Zelenović<sup>29</sup>  
Milan Radović<sup>30</sup>  
Jelena Vitomir<sup>31</sup>

## TRADICIONALNE VS. ONLINE-ONLY BANKE

**Apstrakt:** Tradicionalno bankarstvo se temelji na decentralizaciji i distribuciji mreža filijala u velikom broju mesta, u kojima se nudi paleta homogenih, standardnih proizvoda i usluga, sa velikim brojem zaposlenih. Tradicionalna banka pruža mogućnost da se razvije lični odnos klijenta sa bankom. Klijenti tako imaju mnogo veću sigurnost, jer u ličnom kontaktu mogu da reše sve svoje i potrebe i probleme, a i sredstva koja su deponovana u banci su potvrđena štampanim dokumentima i potpisana od strane osoblja banke. Nastanak i razvoj novih inovacionih tehnologija ponude i prodaje bankarskih proizvoda i usluga, je bitno uticao na transformacije strategija distribucije bankarskih proizvoda i usluga. Tradicionalne banke proširuju svoje internet prisustvo, tako što sa unapređenim sajtovima pružaju mogućnost klijentima za otvaranje novih računa, preuzimanje obrazaca i procesuiranje kreditnih zahteva. Sledeća faza razvoja je pojava internet-only banaka koje nude online banking i druge finansijske usluge isključivo samo na internetu, bez mreže ekspozitura. Ovakve virtualne, odnosno direct-banke su u stanju da donese uštede kada je u pitanju broj zaposlenih, kao i opšti troškovi, nudeći svojim klijentima više kamatne stope na računima depozita, niže troškove kreditiranja i smanjene naknade usluga.

**Ključne reči:** tradicionalno bankarstvo, IT tehnologije, online bankarstvo, virtuelno bankarstvo

## TRADITIONAL VERSUS ONLINE-ONLY BANKS

**Abstract:** Traditional banking is based on decentralization and distribution network of branches in a number of places, which offer range of homogeneous, standard products and services, with a large number of employees. A traditional bank provides the opportunity to develop a client's personal relationship with the bank. Clients also have a much greater security because with the personal contact they can solve all needs and problems, and the funds deposited in the bank are verified through printed documents and signed by the bank staff. The emergence and development of new innovative technologies of offering and sale of banking products and services, essentially influenced the transformation of the distribution strategy of banking products and services. Traditional banks expand their Internet presence, so that with the improved sites they offer the possibility to customers to open new accounts, download forms and processing of loan applications. The next stage of development is the emergence of Internet-only banks that offer online banking and other financial services solely on the Internet, without a network of branches. Such virtual, relational direct-banks are able to make savings when it comes to the number of employees, as well as general costs, offering its customers higher interest rates on deposit accounts, lower lending costs and reduced service fees.

**Keywords:** traditional banking, IT technology, online banking, virtual banking

---

<sup>29</sup> Ekonomski fakultet Subotica ✉ vera.zelenovic@ef.uns.ac.rs

<sup>30</sup> - ✉ -

<sup>31</sup> - ✉ jelena.vitomir1@gmail.com

Sladana Paunović<sup>32</sup>  
Jelena Marjanović<sup>33</sup>

### POREĐENJE *AHP* I *ELECTRE I* METODE KOD IZBORA NAJPOVOLJNIJEG TRŽIŠTA

**Apstrakt:** Ovaj rad se bavi problemom izbora najpovoljnijeg stranog tržišta od strane lokalne preduzetničke firme. Izbor je vršen između četiri zemlje regiona na osnovu šest kriterijuma za poređenje. Prilikom donošenja odluke korištene su metode višekriterijumskog odlučivanja *AHP* i *ELECTRE I*. Rezultati su pokazali da metode daju konzistentne rezultate uz male razlike.

**Ključne riječi:** strano tržište, multikriterijumsko odlučivanje, *AHP*, *ELECTRE I*, konzistentnost

### COMPARISON OF *AHP* AND *ELECTRE I* METHODS IN THE SELECTION OF THE MOST FAVORABLE MARKET

**Abstract:** This paper deals with the problem of selecting the best foreign market by local entrepreneurial firm. The selection is made among four regional countries based on six criteria for comparison. When making a decision, the methods of multicriteria decision making – *AHP* and *ELECTRE I* – are used. The results have shown that methods yield consistent results with small differences.

**Keywords:** foreign market, multicriteria decision making, *AHP*, *ELECTRE I*, consistency

---

<sup>32</sup> Ekonomski fakultet Pale ✉ [sladjanapaunovic11@gmail.com](mailto:sladjanapaunovic11@gmail.com)

<sup>33</sup> Ekonomski fakultet Pale ✉ [marjanovicjelena1991@gmail.com](mailto:marjanovicjelena1991@gmail.com)

Jelena Radmilović<sup>34</sup>  
Zorica Golić<sup>35</sup>

#### ULAGANJE U UMJETNOST: BLUE CHIP UMJETNINE KAO KLASA IMOVINE

**Apstrakt:** Kao alternativna imovina, umjetnost spada u kategoriju „naplativih” ili „emocionalnih sredstava”, takvim sredstvima se smatraju još i vino, rijetke knjige, violine, satovi, ... Ulaganje u ovu vrstu imovine zahtjeva posjedovanje znanja koje prevazilazi uobičajenu investicionu teoriju i praksu. Motivi onih koji kupuju umjetnička djela bitno se razlikuju. Neki su zainteresovani za umjetnička djela zbog njihovih estetskih karakteristika, a neki umjetnost vide kao investiciju, sredstvo za očuvanje bogatstva ili zaštitu od inflacije. Suprotno svim očekivanjima, bankrot Lehman Brothers-a, koji je pokrenuo svjetsku finansijsku krizu i globalnu recesiju 2008. godine, nije imao uticaj na tržište umjetnina. Ovo tržište se pokazalo otpornim. Pad finansijskog tržišta nije spriječio investitore da ulože milione američkih dolara (USD) u Blue Chip umjetnost i suprotno logici, u periodu kada je čitav svijet bio zahvaćen finansijskom krizom, tržište Blue Chip umjetnosti je dostiglo svoj vrhunac. Ovaj rad ukazuje na brojne prednosti investiranja u Blue Chip umjetnine kao klasu imovine koja se pokazala otpornom na finansijsku krizu, i koja, zbog svoje slabe ili negativne korelacije sa tradicionalnim klasama aktiva, može poslužiti kao sredstvo za efikasnu diversifikaciju portfolia.

**Ključne riječi:** investicije, diverzifikacija portfolia, prinos i rizik, Lehman Brothers, Blue Chip umjetnine, Picasso, tradicionalne klase imovine, Artprice100®, Damien Hirst, S&P 500, finansijska kriza

#### INVESTING IN ART: BLUE CHIP ARTWORKS AS AN ASSET CLASS

**Abstract:** As an alternative asset class, art belongs to the category of "chargeable" or "emotional means"; wine, rare books, violins, clocks, etc. are also considered as such. Investing in this type of asset requires the possession of knowledge that goes beyond the usual investment theory and practice. The motives of those who buy artworks differ significantly. Some are interested in artworks because of their aesthetic characteristics, and some see art as an investment, a means of preserving wealth or protecting against inflation. Contrary to all expectations, the bankruptcy of Lehman Brothers, which triggered the global financial crisis and global recession in 2008, had no impact on the art market. This market has proven to be resistant. The fall in the financial market did not prevent investors from investing millions of USD in Blue Chip art and in the period when the entire world was affected by the financial crisis, the Blue Chip art market has reached its peak thus defeating any logic. This paper points to the numerous advantages of investing in Blue Chip artworks as an asset class that has proved to be resistant to the financial crisis and which, due to its weak or negative correlation with traditional asset classes, can serve as a means for efficient portfolio diversification.

**Keywords:** investments, portfolio diversification, yield and risk, Lehman Brothers, Blue Chip artworks, Picasso, traditional asset classes, Artprice100®, Damien Herst, S&P 500, financial crisis

---

<sup>34</sup> Bijeljina ☒ -

<sup>35</sup> Ekonomski fakultet Pale ☒ zorica\_golic@yahoo.co.uk

Nenad Pandurević <sup>36</sup>

### **PRIVREDNA STRUKTURA U SVJETLU PERSPEKTIVNOG PRIVREDNOG RASTA I EVROPSKOG PUTA BIH**

**Apstrakt:** U ovom radu analizira se rast sektorske produktivnosti u privredi Bosne i Hercegovine u periodu 2000. do 2017. u komparativnoj perspektivi, u odnosu na zemlje regiona i centralno-evropske tranzicione zemlje. Izvršena je dekompozicija rasta agregatne produktivnosti na efekat direktne produktivnosti i efekat realokacije u cilju utvrđivanja da li se i uolikoj mjeri u privredi Bosne i Hercegovine dešava transformacija privredne strukture u pravcu sektora i industrija sa višim nivoom produktivnosti.

**Ključne riječi:** Strukturna transformacija, strukturna promjena, struktura ekonomije, ekonomski razvoj, ekonomski sektori, produktivnost, efekat realokacije.

### **ECONOMIC STRUCTURE IN THE LIGHT OF PERSPECTIVE OF ECONOMIC GROWTH AND THE EUROPEAN ROAD**

**Abstract:** This paper analyzes the growth of sector productivity in the economy of Bosnia and Herzegovina in the period from 2000 to 2017 in a comparative perspective, in comparison to the countries of the region and Central European transitional countries. The decomposition of growth of the aggregate productivity to the effect of direct productivity and the effect of reallocation has been carried out to determine whether and to what extent the economy of Bosnia and Herzegovina is transforming its economic structure towards the sectors and industries with a higher level of productivity.

**Keywords:** structural transformation, structural change, structure of economy, economic development, economic sectors, productivity, effect of reallocation.

---

<sup>36</sup> Parlamentarna skupština BIH ✉ [nenadp@gmail.com](mailto:nenadp@gmail.com)

Sanel Razić<sup>37</sup>  
Merim Kasumović<sup>38</sup>

#### MACROECONOMIC STABILITY OF NEW MEMBER STATES OF THE EUROPEAN UNION: FIFTH ENLARGEMENT

**Abstract:** The historical context of globalization as an organized process, which influenced the majority of national economies linked via international institutional mediators, led to the so called regional economic integration phenomenon. It is interpreted as the efforts of underdeveloped and developing countries to speed up their economic growth and more significantly impact the entire macroeconomic stability by means of some form of regional integration. Nowadays, regional economic integration is one of the pillars for proper functioning of modern economic relations. Experience of developed countries serves as an example to point out that integration processes inevitably contribute to more favorable environment for developing business sector in the countries striving for integration. In the context of global integrations, more frequent forms of regional changes and the establishment of trade blocks come as the consequence but also the overall need for obtaining trade balance among national economies. Within this context, the European Union is seen as one of the most important regional integrations and an imperative in economic, political and cultural segment, as it is the territory with significant economic growth and the region with high living standards.

**Keywords:** regional economic integrations, macroeconomic stability, economic development, macroeconomic aggregates

#### MAKROEKONOMSKA STABILNOST NOVIH ČLANICA EUROPSKE UNIJE: PETO PROŠIRENJE

**Apstrakt:** Historijski kontekst globalizacije kao organizovanog procesa, pod čijim uticajem su se našle mahom sve nacionalne ekonomije, povezane pomoću međunarodnih institucionalnih posrednika, dovele su do tzv. fenomena regionalnih ekonomskih integracija, kao nastojanja nerazvijenih zemalja i zemalja u razvoju da kroz neki od oblika regionalne integracije, prije svega ubrzaju vlastiti ekonomski rast i značajnije utiču na sveukupnu makroekonomsku stabilnost. Danas regionalne ekonomske integracije predstavljaju jedan od temeljnih osnova za funkcionisanje savremenih ekonomskih odnosa. Iskustva razvijenih zemalja kao primjer su da s jedne strane ukazu da procesi integracija neminovno doprinose povoljnom stvaranju ambijenta za razvoj poslovnog sektora unutar zemalja koje teže integraciji. U kontekstu pomenutih globalnih integracija, kao posljedica ali i sveopšta potreba za postizanjem trgovinskog balansa nacionalnih ekonomija, nastaju sve češći oblici regionalnih promjena te stvaranja interesnih ekonomskih blokova. U navedenom kontekstu, Evropska unija, predstavlja jednu od najznačajnijih regionalnih integracija, te imperativ, kako u ekonomskom, tako i u političkom te kulturnom segmentu, obzirom da predstavlja područje sa značajnim privrednim rastom te mjestom boljeg životnog standarda.

**Ključne riječi:** regionalne ekonomske integracije, makroekonomska stabilnost, ekonomski razvoj, makroekonomski agregati

---

<sup>37</sup> Uprava za indirektni oporezivanje ✉ [sanelrazic@hotmail.com](mailto:sanelrazic@hotmail.com)

<sup>38</sup> Škola ekonomije Univerziteta u Tuzli ✉ -

Miodrag Jandrić<sup>39</sup>

## GLASINE I TRŽIŠTE KAPITALA

**Apstrakt:** U ovom radu analizira se uticaj glasina i neracionalnog ponašanja investitora na tržište kapitala. U praktičnom dijelu rada, analizirane su fluktuacije cijena i prometa na Banjalučkoj berzi preduzeća iz sastava MH Elektroprivreda Republike Srpske u 2019. godini, poslije objave vijesti o otkupu akcija ovih preduzeća na jednom poslovnom portalu. U tu svrhu korištene su istorijske cijene akcija posmatranih emitenata sa jedinstvenog internet portala tržišta kapitala Republike Srpske. Sadržaj objavljenih nezvaničnih informacija i podaci o kretanjima na berzi koja su uslijedila, pomogli su da bi se analizirao uticaj glasina na promjene cijena i prometa predmetnih akcija. Rezultati istraživanja potvrđuju da nezvanične informacije u vezi sa posmatranim preduzećima i glasine u vezi sa tim utiču na fluktuacije cijena akcija. U želji za informacijama koje bi smanjile neizvjesnost, investitori donose odluke zasnovane na glasinama računajući na kredibilitet medija koji ih objavljuju, iako u isto vrijeme znaju da one ne moraju biti sasvim pouzdane i realne. I nakon zvaničnog oglašavanja MH Elektroprivreda Republike Srpske koje nije potvrdilo tačnost prethodnih objava u vezi sa odlukama o sticanju akcija zavisnih preduzeća, cijene njihovih akcija nastavile su da rastu i narednih nekoliko dana. Pojavu ovakvih anomalija na berzi u odnosu na tradicionalne finansijske teorije, koje govore o racionalnom ponašanju investitora, proučavaju bihevioralne finansije koje su zasnovane na primjeni psihologije u objašnjenju ponašanja investitora prilikom donošenja investicionih odluka. Ovakvo neracionalno i često štetno ponašanje, očekivanja i predrasude investitora u procesu donošenja investicionih odluka objašnjava se psihologijom masa, odnosno konceptom ponašanja pod nazivom ponašanje stada.

**Ključne riječi:** Tržište kapitala, glasine, bihevioralne finansije, ponašanje stada

## RUMORS AND CAPITAL MARKET

**Abstract:** This paper analyzes the influence of rumors and irrational behavior of investors on the capital market. In the practical part of the article an analysis was conducted on the fluctuations in prices and turnover on the Banja Luka Stock Exchange of companies from MH Elektroprivreda Republike Srpske in 2019, after the announcement of the purchase of shares of these companies on one business portal. For this purpose, the historical prices of these shares, published on the unique internet portal of the capital market of the Republic of Srpska, were used. The content of unofficial information and stock market movements afterwards helped to analyze the impact of rumors on the changes in prices and turnover of the observed companies' shares. The results of the research confirm that unofficial information about the observed companies and rumors regarding this had an impact on the fluctuation in share prices. In the interest of information that would reduce uncertainty, investors make decisions based on rumors, counting on the credibility of the media that publish them, although at the same time they know that they do not have to be completely reliable and realistic. Even after official announcement from MH Elektroprivreda Republike Srpske that did not confirm the accuracy of previous announcements regarding the decisions on acquiring the shares of the observed companies, their prices continued to grow in the next few days. The appearance of such anomalies on the stock exchange is studied by behavioral finance that is based on the application of psychology in explaining the behavior of investors when making investment decisions, rather than by traditional financial theories, which assume rational investor behavior. This irrational and often detrimental behavior, expectations and prejudices of investors in the decision-making process are explained by the psychology of the mass, that is, the concept of herd behavior.

**Keywords:** Capital market, rumors, behavioral finance, herd behavior

---

<sup>39</sup> Komisija za HoV RS ✉ miodrag.jandric@secsr.gov.ba



Saša Stevanović<sup>40</sup>

#### MODEL EKONOMSKOG RASTA U BOSNI I HERCEGOVINI U PERIODU 2007-2017 GODINE - MOGUĆNOSTI ZA UMANJENJE BUDUĆIH RIZIKA

**Apstrakt:** Teorija sistema ukazuje da će metastabilno stanje (stanje sistema koji se opisuje kao stanje koje je blizu ravnotežnog stanja) preći u ravnotežno stanje ukoliko čekamo dovoljno dugo. Ponašanje određenog sistema u budućnosti zavisi od istorijskih dešavanja, sadašnji i budućih šokova. U stanju ravnoteže svi učesnici u ekonomskom životu – ekonomski agenti su zadovoljni svojom pozicijom, ekonomisti ovo stanje nazivaju Nešova ravnoteža (eng. Nash equilibrium). Problem kojim ćemo se baviti su pitanja da li je ekonomija Bosne i Hercegovine u ravnoteži, na koji način se utvrđuje ravnotežno stanje kako postići stabilnost i ravnotežu sistema. Predmet istraživanjem će biti proizvodna funkcija BiH, pojam potencijalnog kretanja bruto domaćeg proizvoda, odstupanja u kretanju nominalnog bruto domaćeg proizvoda od potencijalnog. Analizom agregatne tražnje sa ciljem definisanja model ekonomskog rasta Bosne i Hercegovine. Ova saznanja vjerujemo da će pružiti osnov za koji vjerujemo da može poslužiti za kreiranje instrumenata, mjera i politika koje trebaju umanjiti buduće rizike - odstupanja ekonomskog rasta.

Ključne reči: Ekonometrija, Kapital, Modeliranje kvantitativnih politika, Simulacija

#### MODEL OF ECONOMIC GROWTH IN BOSNIA AND HERZEGOVINA IN THE PERIOD FROM 2007 TO 2017 - OPPORTUNITIES TO REDUCE FUTURE RISKS

**Abstract:** The theory of the system indicates that the metastable state (state of the system described as a state which is close to the equilibrium state) will go into equilibrium if we wait long enough. The behaviour of a particular system in the future depends on historical events, current and future shocks. In the equilibrium, all participants in economic life - economic agents are satisfied with their position. Economists call this a state of Nash equilibrium. The problem that we will deal with are the question of whether the economy of Bosnia and Herzegovina is in equilibrium, how to measure equilibrium, how to achieve stability and the balance of the system. The research will focus on the productive function of Bosnia and Herzegovina, the concept of a potential movement in the gross domestic product, deviations in the nominal gross domestic product of potential, the analysis of aggregate demand with the aim of defining the model of economic growth of Bosnia and Herzegovina. We believe this knowledge will provide a basis that can serve to create instruments, measures and policies that need to reduce future risks - deviations in economic growth.

**Keywords:** Econometrics, Capital, Modeling of Quantitative Policies, Simulation

---

<sup>40</sup> Društvo za upravljanje PREF-om ✉ sasa.stevanovic@pref.rs.ba

Sladana Mrakić<sup>41</sup>  
Ilinka Unković<sup>42</sup>

## UTICAJ MALIH I SREDNJIH PREDUZEĆA NA RAZVOJ PRIVREDE U REPUBLICI SRPSKOJ

**Apstrakt:** Mala i srednja preduzeća osnova su gotovo svih razvijenih ekonomija. U tim je preduzećima, u pravilu, najveći dio zaposlenih u zemlji. Mala i srednja preduzeća nastaju kao rezultat pojedinačne poslovne inicijative koja često za posljedicu ima inovacije koje su modernim ekonomijama osnova ekonomskog rasta i napretka. Njihova komparativna prednost je u tome što su fleksibilna, mogu brzo da se adaptiraju na promjene i da zadovolje zahtjeve tržišta.

Sektor malih i srednjih preduzeća dobija poseban značaj u zemljama koje ostvaruju ubrzani tehnološki razvoj, jer se preko malih preduzeća lakše prenosi savremena tehnologija. Mala preduzeća imaju izuzetno značajnu ulogu u lokalnom i regionalnom razvoju jedne zemlje. Ona su često glavni izvor nove zaposlenosti. Prema zakonodavstvu i preporukama komisije EU mala i srednja preduzeća imaju manje od 250 zaposlenih, godišnji promet manji od 50 miliona eura i upravljački su nezavisna. Razvoj malih i srednjih preduzeća zasniva se na načelu održivog razvoja, koje podrazumjeva podsticanje osnivanja i razvoja, zasnovanog na znanju i drugim potencijalima društva, uz ravnomjernu upotrebu prirodnih resursa i zaštite životne sredine. Zbog svega navedenog, mala i srednja preduzeća predstavljaju vrlo osjetljiv segment privrednog poslovanja, kojim je zbog svega što se pred njih stavlja, potrebna intenzivna i neprekinuta institucionalna pomoć i podrška.

**Ključne riječi:** mala preduzeća, srednja preduzeća, ekonomski razvoj, privreda

## THE INFLUENCE OF SMALL AND MEDIUM-SIZED ENTERPRISES ON THE DEVELOPMENT OF THE ECONOMY IN THE REPUBLIC OF SRPSKA

**Abstract:** Small and medium enterprises are the basis of almost all developed economies. In those enterprises, as a rule, most of the employees are in the country. Small and medium-sized enterprises are emerging as a result of a single business initiative which often results in innovations that are the basis of modern economies' economic growth and prosperity. Their comparative advantage is that they are flexible; they can quickly adapt to changes and meet market demands. The small and medium-sized enterprises sector is of particular importance in countries that have accelerated technological development, because it is easier to transfer modern technology through small businesses. Small enterprises have an extremely important role in the local and regional development of a country. They are often the main source of new employment. According to the EU regulations, small and medium-sized enterprises have less than 250 employees, annual turnover of less than 40 million euros and their management is independent. The development of small and medium-sized enterprises is based on the principle of sustainable development, which implies the promotion of founding and development, based on knowledge and other potentials of the society, with the equal use of natural resources and environmental protection. Due to these factors, small and medium-sized enterprises are a very sensitive business segment, which requires intensive and uninterrupted institutional assistance and support.

**Keywords:** small enterprises, medium enterprises, economic development, economy

---

<sup>41</sup> Grad Trebinje ✉ [sladjanamrakić@yahoo.com](mailto:sladjanamrakić@yahoo.com)

<sup>42</sup> Fakultet za proizvodni menadžment ✉ Trebinje

**Miroljub Krunic<sup>43</sup>**

## **DEVELOPMENT AND ECONOMIC POLICY OF BIH IN THE CONTEXT OF MORAL RESPONSIBILITY FOR TRANSITION OUTCOMES**

**Abstract:** By signing the Dayton Peace Agreement, Bosnia and Herzegovina and its two entities began post-war reconstruction by establishing the concept of development based on a market economy and private property. The dominant idea of such an economic and social orientation was the need for accelerated economic development and the distribution of the newly created value of the domestic product, which should reflect the effects relevant to its production in the context of an intensified connection with the regional and global factors that determine such effects. A particular challenge for the country was the sustainability of the economic policy that needed to allow for rapid reconstruction and capacity renewal, and to carry out structural reforms in an efficient manner while preserving the moral vertical of value as the flow of the civilized world and the achieved freedoms. The position of holders of power and economic policy in this domain was significantly facilitated by the role of international financial institutions that supported this concept throughout the post-war period and promoted the need for structural reforms aimed at increasing the competitive ability of the society and strengthening the connections to the integrated market. At the same time, a wide range of options for adapting regulations to the system of value of the European Union and the positive practices of other developed countries in the world remained at the disposal. The experience of economic policy implementation in Bosnia and Herzegovina provides an insight that authorities did not in the best way understand the messages of the environment and citizens' expectations. Significant time has passed for the expected transition effects. Time as a factor and changes in the economic environment were not respected in a desirable manner, and the messages of citizens remained insufficiently perceived. The proclaimed economic reform programs remained pronounced declaratively and without the capacity to be implemented as a whole. Such a practice reflects the lack of undistributed responsibility and political will to implement the promised reforms, allowing for sources of new risks that suggest potentially large and irreversible economic and social damage. Current demographic changes in the sense of emptying the demographic space remain connected with the insufficient effect of the implemented economic programs, and hint at the economic pressure that will not leave enough time for the remediation of missed opportunities and sordid moral values.

**Keywords:** economic development, value system, morale, economic growth, single market, rule of law.

## **RAZVOJ I EKONOMSKA POLITIKA BIH U KONTEKSTU MORALNE ODGOVORNOSTI ZA ISHODE TRANZICIJE**

**Apstrakt:** Potpisivanjem Dejtonskog mirovnog sporazuma Bosna i Hercegovina i njena dva entiteta započeli su posleratnu obnovu uspostavljajući koncept razvoja baziran na tržišnoj ekonomiji i privatnoj svojini. Dominantna ideja takve ekonomske i društvene orijentacije ležala je na potrebi ubrzanog ekonomskog razvoja i raspodjeli novostvorene vrijednosti domaćeg proizvoda koja treba da odražava učinke relevantne za njegovu produkciju u okruženju naglašene povezanosti sa regionalnim i globalnim faktorima koji takve učinke određuju. Poseban izazov za zemlju činila je održivost ekonomske politike koja je trebala omogućiti brzu rekonstrukciju i obnovu kapaciteta, te provesti strukturalne reforme na efikasan način uz očuvanje moralne vertikale vrijednosti kao tekovine civilizovanog svijeta i dosegnutih sloboda. Pozicija nosilaca vlasti i ekonomske politike u ovom domenu bila je značajno olakšana ulogom međunarodnih finansijskih institucija koje su tokom cijelog posleratnog perioda podržavale ovakav koncept i promovisale potrebu strukturalnih reformi sa ciljem da se poveća konkurentna sposobnost društva i ojačaju konekcije ka integralnom tržištu. Paralelno je ostala na raspolaganju široka lepeza mogućnosti prilagođavanja propisa sistemu vrijednosti Evropske Unije i pozitivnoj praksi drugih razvijenih zemalja u svijetu. Ispoljena iskustva provođenja ekonomske politike u Bosni i Hercegovini pružaju spoznaju da nosioci vlasti nisu na najbolji način razumjeli poruke okruženja i očekivanja građana. Propušteno je značajno vrijeme za očekivane tranzicijske učinke. Vrijeme kao faktor i promjene u ekonomskom okruženju nisu uvažavani na poželjan način, a poruke građana ostale su nedovoljno zapažene. Proklamovani programi ekonomskih reformi ostajali su naglašeno deklarativni i bez kapaciteta da budu implementirani u cjelini. Takava praksa odražava stanje nepodijeljene odgovornosti i nedostatka političke volje za provođenje obećanih reformi, dopuštajući izvore za nove rizike koji upućuju na potencijalno veliku i nenadoknadivu ekonomsku i društvenu štetu. Aktuelne demografske promjene u smislu praznjenja demografskog prostora ostaju povezane sa nedovoljnim učinkom implementiranih ekonomskih programa, te nagovještavaju ekonomski pritisak koji neće ostaviti dovoljno vremena za sanaciju propuštanih prilika i poljuljanih moralnih vrijednosti.

**Gljučne riječi:** ekonomski razvoj, sistem vrijednosti, moral, ekonomski rast, jedinstveno tržište, vladavina zakona.

---

<sup>43</sup> Ministarstvo finansija i trezora BiH ✉ MKrunic@mft.gov.ba

Snežana Vujnić<sup>44</sup>

#### EKONOMSKA ANALIZA REGULACIJE BANAKA SA OSVRTOM NA BANKARSKI SISTEM REPUBLIKE SRPSKE

**Apstrakt:** Finansijski sistem jedan je od najznačajnijih podсистема ukupnog ekonomskog sistema. Zadatak mu je osigurati efikasno odvijanje procesa finansijske intermedijacije između suficitarnih i deficitarnih subjekata, posredstvom finansijskih institucija. Međutim, ti se procesi ne odvijaju u perfektnim okolnostima budući da su opterećeni problemom informacione asimetrije. Iz ovog problema dalje se razvijaju rizici negativne selekcije i moralnog hazarda. U ovom radu sagledane su najznačajnije odrednice finansijskog sistema, te negativni uticaji koje indukuju okolnosti informacione asimetrije na efikasnost sistema u cjelini. Posebno je ukazano na ekonomske aspekte regulacije banaka, te nedavne izmjene koje su preduzete u regulatornom okruženju Republike Srpske. U zaključnim razmatranjima iznose se preporuke za dalje unapređenje domaćeg bankarskog sistema.

**Ključne riječi:** finansijske institucije, banke, informaciona asimetrija, negativna selekcija, moralni hazard, regulativa banaka

#### ECONOMIC ANALYSIS OF THE BANK REGULATION WITH REVIEW OF THE BANKING SYSTEM OF THE REPUBLIC OF SRPSKA

**Abstract:** Financial system is one of the most important subsystems of the overall economic system. Its task is to ensure efficient implementation of the process of financial intermediation between the surplus and deficit entities through financial institutions. However, these processes do not take place in perfect conditions given that they are burdened with the problem of information asymmetry. Further issues that emerge from this problem are adverse selection and moral hazard risks. This paper examines the key characteristics of the financial system as well as negative impacts induced by circumstances of information asymmetry on the efficiency of the system as a whole. Special emphasis is put on the economic aspects of the bank regulation, as well as recent changes in the regulatory environment of the Republic of Srpska. The concluding remarks contain recommendations for further improvement of the domestic banking system.

**Keywords:** financial institutions, banks, information asymmetry, adverse selection, moral hazard, bank regulation.

---

<sup>44</sup> Investiciono razvojna banka RS ☒ -

Dorde Marilović<sup>45</sup>

## PORESKA POLITIKA REPUBLIKE SRPSKE PREMA INVESTICIJAMA FIZIČKIH LICA

**Apstrakt:** Republika Srpska, kao nosilac isključive nadležnosti u oblasti direktnih poreza, u protekle četiri godine napravila je značajne izmjene tretmana investicija fizičkih lica. Ovdje prije svega ukazujemo na prihode fizičkih lica od kapitala i prihode kvalifikovanog investitora iz stranih izvora. U radu je ukazano na moguće promjene u poreskoj politici povodom oporezivanja prihoda od kapitala, kao i na probleme postojećeg poreskog tretmana kvalifikovanog investitora u okviru poreza na dohodak. Uprkos načelno dobroj zamisli koja je iza mjera poreske politike Republike Srpske, ukazujemo na brojne nedostatke, poput nepravdičnosti i mogućeg distorzivnog dejstva sadašnjih mjera.

**Ključne riječi:** porez na dohodak, investicije, Republika Srpska, prihodi od kapitala, kvalifikovani investitor.

## TAX POLICY OF REPUBLIC OF SRPSKA TOWARD PERSONAL INVESTMENTS

**Abstract:** Republic of Srpska, being exclusively competent in direct taxation, has significantly modified the tax treatment of personal investments. This refers to personal income from capital and qualified investor's foreign source income. This paper sheds light to possible changes in tax policy, concerning capital income, as well as to existing problems regarding tax treatment of qualified investor's personal income. In contrast to a praiseworthy initial idea behind tax policy measures in Republic of Srpska, the author reveals its certain shortcomings, such as inequity and potentially distortive effects of present tax policy measures.

**Keywords:** personal income tax, investments, Republic of Srpska, capital income, qualified investor.

---

<sup>45</sup> Pravni fakultet Pale ✉ djordje.marilovic@pravni.ues.rs.ba

Miloš Grujić<sup>46</sup>

## PENZIJSKI FONDOVI KAO IZVOR ZA FINANSIRANJE RAZVOJA LOKALNE ZAJEDNICE

**Apstrakt:** Cilj rada je da se dovede u vezu uticaj penzijskih i investicionih fondova na tržištu kapitala i mogućnosti za ekonomski razvoj lokalnih zajednica preko emisije municipalnih obveznica. Istraživačko pitanje glasi: "Da li penzijski fondovi mogu da utiču na ekonomski razvoj lokalnih zajednica?". Istraživanje se odnosi na traženje odgovora na pitanje u kojoj mjeri penzijski fondovi mogu biti generator razvoja lokalnih zajednica. Predmet istraživanja je analiza svih realizovanih emisija municipalnih obveznica na malom tržištu kapitala. Davanjem odgovora na istraživačko pitanje vezano za to kako finansirati razvoj lokalnih zajednica, ukazuje se na moguća rješenja identifikovanog problema. Metode korištene u ovom radu su analiza i sinteza prethodnih istraživanja i teoretskih nalaza, te pregled studija slučaja, da bi zaključci bili izvučeni metodom dedukcije, sve na osnovu prethodnih empirijskih istraživanja autora. Doprinos rada ogleda se u tome što su objašnjene mogućnosti i efekti emitovanja dugoročnih dužničkih hartija od vrijednosti, te načina na koji ovaj finansijski instrument može biti korišten sa ciljem ostvarenja razvoja opština na tržištima u razvoju, iz aspekta emitenta i investitora. Cilj istraživanja je da se analizira učesće penzijskih fondova u emisijama municipalnih obveznica na tržištu u razvoju. Iz tog cilja proizilazi utvrđivanje dometa i ograničenja pribavljanja novca emisijom municipalnih obveznica te uticaj penzijskih fondova na uspjeh emisije obveznica na tržištima u razvoju. Rezultat istraživanja pokazuje da penzijski fondovi imaju značajan uticaj i mogu biti značajna podrška za finansiranje razvoja lokalnih zajednica.

**Ključne riječi:** penzijski fondovi; investicioni fondovi; municipalne obveznice

## PENSION FUNDS AS A SOURCE TO FINANCE DEVELOPMENT OF THE LOCAL COMMUNITY

**Abstract:** The aim of this paper is to link the influence of pension funds in the capital market and the potential for economic development of local communities through the emission of municipal bonds. The research question is: "Do pension funds have an impact on the economic development of local communities?" The research is based on finding answers to the question of how the pension funds can be the generator of local community development. The subject of the research is the analysis of all realized emissions of municipal bonds on the small capital market. By giving an answer to the research question on how to fund the development of local communities, it points to possible solutions to the identified problem. The methods used in this paper are the analysis and synthesis of previous researches and theoretical findings, as well as a review of the case studies, in order to draw conclusions from the deduction method based on the author's previous empirical research. The contribution of the work is reflected in the explanation of the possibilities and effects of long-term debt securities issuance and the way this financial instrument can be used to achieve the development of municipalities in emerging markets from the aspect of the issuer and investor. The aim of the research is to analyze the participation of pension funds in municipal bond issues in the emerging market. From this goal the determination of the scope and limitations of the acquisition of money by issuing municipal bonds results in the impact of pension funds on the success of bond issues in emerging markets. The result of the research suggests that pension funds have a significant impact and can be significant support for financing the development of local communities.

**Keywords:** pension funds; investment funds; municipal bonds

---

<sup>46</sup> PREF Banja Luka ✉ milos.grujic@pref.rs.ba

Ranko Markuš<sup>47</sup>

#### LOCAL EMPLOYMENT PARTNERSHIPS: IS IT A TAILOR MADE SOLUTION FOR UNEMPLOYMENT OR DONOR DRIVEN EFFORT?

**Abstract:** Prnjavor Municipality has well developed production industry that is requiring requesting at the moment of research 81 workers, out of which 42 in metal sector, 18 food processing, 16 wood processing, and sector of leather and shoes production 10 workers. Employers have difficulties in finding qualified workers, among which deficit is in particularly present for CNC operates and lacquerers, equally needed in wood and metal processing industries. As result of local need Enterprise Development Agency Banjaluka submitted project proposal to EU to establish partnership and strengthen local vocational education capacities. As result the Economic Council has been re-activated, restructured and formalized by official decision on its establishment that has been brought and published in the Official Gazette of the Municipality of Prnjavor. It has 7 members – 4 from public institutions and three employers. The Economic Council, based on above mentioned Rulebook established permanent working body – Council for Employment. This is one of typical donor-driven LEP creating methodologies, that does not guarantee sustainability nor ownership. LEP should not be seen as a temporary project-based activity, at least not before setting systemic capacities for its replication. Therefore, the municipality should be driving-force in setting LEP, and belonging Local Employment Action Plan, but also set clear responsibilities for its implementation.

**Keywords:** local employment partnership, unemployment, municipal development, donor activities.

#### LOKALNA PARTNERSTVA ZA ZAPOSŁJAVANJE IZMEĐU DONATORSKIH AKTIVNOSTI I STRATEGIJA ZA RJEŠAVANJE EKONOMSKIH IZAZOVA

**Apstrakt:** Opština Prnjavor ima dobro razvijenu proizvodnu industriju i ona trenutno ima potrebu za zapošljavanjem 81 radnika, od kojih 42 metalnom sektoru, 18 u preradi hrane, 16 preradi drveta, i 10 u sektoru kože p proizvodnje cipela. Poslodavci su suočeni sa problemom pronalaska radne snage, posebno CVC operatera I lakirera, koje podjednako trebaju metalni i drvni sektor.

Kao moguće rješenje jedna nevladina organizacija je prijavila projektni prijedlog na poziv EU, kako bi se uspostavilo lokalno partnerstvo i time ojačali lokalni kapaciteti za cjeloživotno strukovno učenje. Kao rezultat je reaktiviran Ekonomski savjet, restrukturiranjem i formalizacijom kroz donošenje odluke koja je objavljena u opštinskom Službenom glasniku. Savjet ima 7 članova – 4 iz javnih ustanova i tri poslodavca. Ekonomski savjet je uspostavio stalno radon tijelo – Savjet za zapošljavanje, koji funkcioniše po principima Lokalnog partnerstva za zapošljavanje (LPZ).

LPZ treba biti platform za razmjenu mišljenja i izgradnju povjerenja, testiranje različitih pristupa u rješavanju nezaposlenosti na lokalnom nivou, a u isto vrijeme omogućiti podjelu odgovornosti između javnih ustanova. Kao takav, treba biti fokusiran na razvoj inovativnih aktivnih mjera zapošljavanjakoje će efikasno odgovarati na potrebe ciljanih grupa i to prevladavanjem barijera koje imaju na tržištu rada.

**Ključne riječi:** lokalno partnerstvo za zapošljavanje, nezaposlenost, razvoj opština, aktivnosti donatora. Summary

---

<sup>47</sup> Independent University of Banja Luka ✉ ranko.markus@gmail.com

Tijana Unković – Milojević<sup>48</sup>

#### MOGUĆNOSTI FINANSIRANJA INVESTICIONIH ENERGETSKIH OBJEKATA MODELOM JAVNO – PRIVATNOG PARTNERSTVA U REPUBLICI SRPSKOJ

**Apstrakt::** Republika Srpska ima prirodne resurse. Treba ih koristiti na pravi način, i više i bolje puniti budžet. Kako to ostvariti, kako biti konkurentniji? Unapređenje konkurentnosti povezano je sa višim životnim standardom, širim mogućnostima zapošljavanja, kao i sposobnostima nacionalne ekonomije da se relativna pozicija RS i BiH u smislu konkurentnosti povećava. Javni sektor se sve više suočava sa nedostatkom finansijskih sredstava za provođenje projekata od javnog interesa, zato rješenje ovog problema vidi u primjeni modela javno – privatnog partnerstva. Javno – privatno partnerstvo (JPP) predstavlja oblik dugoročne ugovorene saradnje između javnog i privatnog sektora. Korištenjem ovog modela privatnom sektoru se omogućuje sudjelovanje u finansiranju, izgradnji, održavanju javne infrastrukture ili u pružanju javnih usluga. Može se reći da je glavna svrha ove saradnje potaknuti razvoj javne infrastrukture.

**Ključne riječi:** javno – privatno partnerstvo, energetski objekat, finansiranje, koncesije.

#### POSSIBILITIES FOR FINANCING INVESTMENT ENERGY FACILITIES BY A MODEL OF PUBLIC - PRIVATE PARTNERSHIP IN THE REPUBLIC OF SRPSKA

**Abstract:** The Republic of Srpska has its own natural resources. They should be used in a proper way, and the budget should be filled more and in a better way. How to achieve it and how to be more competitive? Improvement of competitiveness is related to a higher living standard, wider possibilities of employment as well as capacities of the national economy to increase the relative position of Republic of Srpska and Bosnia and Herzegovina in a sense of competitiveness. The public sector has been increasingly facing with the lack of financial means for implementation of projects of public interest; that is why the sector sees the solution of this problem in applying the model of public-private partnership. Public-private partnership (PPP) is a form of the long-term contracted cooperation between the public and private sector. Using this model, the private sector is enabled to take part in financing, construction, maintenance of the public infrastructure or in the public services rendering. It can be said that the main purpose of this cooperation is to encourage development of public infrastructure.

**Keywords:** public – private partnership, energy structure, financing, concessions

---

<sup>48</sup> JU Vode RS, Sektor za upravljanje riječnim slivom Trebišnjice ✉ [tijanaunkovic@yahoo.com](mailto:tijanaunkovic@yahoo.com)



Goran Spajić <sup>49</sup>

## LANJIVOST EKONOMIJE BOSNE I HERCEGOVINE NA POTENCIJALNU EKONOMSKU KRIZU

**Apstrakt:** Cilj istraživanja je analiza ranjivosti ekonomije Bosne i Hercegovine na potencijalnu ekonomsku krizu. Iako makroekonomski agregati BiH i zemalja regiona bilježe u kontinuitetu zadnjih nekoliko godina blago pozitivne trendove, ostvareni rast nije bio dovoljan i nije dovoljno stabilan da bi ispravio nagomilane ekonomske neravnoteže i povećao otpornost na krizu. Nepovoljni trendovi i prognoze u svijetu ukazuju na povećanu opasnost od nove svjetske krize. Prikazani su najvažniji makroekonomski rizici i neravnoteže. U ovom radu istražujemo koje se mjere mogu poduzeti kako bi ojačala ekonomska pozicija zemlje. Predložen je širok set mjera od strukturnih reformi do industrijskih politika.

**Ključne riječi:** ekonomska kriza, SDI, privredni rast, makroekonomski agregati, ranjivost ekonomije

## VULNERABILITY OF BOSNIA AND HERZEGOVINA ECONOMY ON POTENTIAL ECONOMIC CRISIS

**Abstract:** The aim of the research is to analyze the vulnerability of the economy of Bosnia and Herzegovina to potential economic crisis. Although the macroeconomic aggregates of Bosnia and Herzegovina and the regions have been recording slightly positive trends in the past few years, the achieved growth was not sufficient and was not stable enough to correct the accumulated economic imbalances and increase the resilience to the crisis. Adverse trends and forecasts in the world indicate an increased risk of a new global crisis. The most important macroeconomic risks and imbalances are presented. In this paper we explore what measures can be taken to strengthen the country's economic position. A wide range of measures has been proposed from structural reforms to industrial policies.

**Keywords:** economic crisis, SDI, economic growth, macroeconomic aggregates, vulnerability of the economy

---

<sup>49</sup> Centralna banka Bosne i Hercegovine ✉ [goran.spajic@gmail.com](mailto:goran.spajic@gmail.com)

## ZNAČAJ I PROBLEMI RURALNOG RAZVOJA U KONTEKSTU MODERNIZACIJE I EU INTEGRACIJA BOSNE I HERCEGOVINE

**Apstrakt:** Sažetak: Motivi pristupanja Evropskoj uniji većine bivših zemalja komunističkog i socijalističkog uređenja u značajnoj mjeri su povezani sa implementacijom evropskih direktiva u nacionalno zakonodavstvo u cilju izgradnje stabilnog makroekonomskog sistema i konačnog prelaska na tržišni sistem privređivanja. S druge strane, Evropska unija u cilju proširenja, pruža zemljama, potencijalnim kandidatima i kandidatima čitav niz instrumenata, kako tehničke tako i finansijske prirode, za postepeno prilagođavanje i ispunjavanje uslova za članstvo u Evropskoj uniji. Obim iskorištenosti pretpristupnih sredstava i brzina ispunjavanja uslova za članstvo u EU pokazuju, u prvom redu, političku namjeru da se proces pristupanja uspješno sprovede, a zatim i kapacitete i sposobnost svake od zemalja da identifikuje pravce razvoja s obzirom na svoju geo-političku poziciju, ekonomsko-politički sistem, nivo tehničko-tehnološkog razvoja i stanje resursa. Formalizovana pomoć od strane EU se od 2007. godine pruža putem pretpristupnih fondova (IPA I do V), od kojih je IPA V (IPARD) namijenjena ruralnom razvoju. Bosna i Hercegovina je jedina zemlja u okruženju koja ni u jednoj fazi nije bila korisnica IPARD sredstavazbog neispunjavanja tehničkih uslova. Ovaj rad ima za cilj da ispita uzroke neispunjavanja tehničkih uslova u smislu koliko su oni povezani sa političkim faktorom, jer godinama nema političkog dogovora oko uspostavljanja jedinstvene IPARD strukture na nivou BiH, a koliko su uslovljeni, s druge strane, nedovoljnim institucionalnim kapacitetima, sistemskom nerazumijevanju ruralnog razvoja i razvoja uopštete nepostojanjem integrisanog strateškog pristupa kako na nivou entiteta, tako i na nivou cijele BiH.

**Ključne riječi:** Evropska Unija, pretpristupni fondovi, IPARD strukture, ruralni razvoj

## SIGNIFICANCE AND PROBLEMS OF RURAL DEVELOPMENT IN THE CONTEXT OF MODERNIZATION AND EU INTEGRATION OF BOSNIA AND HERZEGOVINA

**Abstract:** The motives for joining the European Union in most of the former countries of communist and socialist organization are to a considerable extent related to the implementation of European directives into national legislation with the aim of building a stable macroeconomic system and finally moving to a market economy system. On the other hand, for the purpose of enlargement, the European Union provides countries, that are potential and regular candidates with a range of instruments, both technical and financial, for the gradual adjustment and fulfilment of conditions for membership in the European Union. The extent of utilization of pre-accession funds and the speed of fulfilment of conditions for EU membership show, first and foremost, the political intent to successfully implement the accession process, and then the capacities and ability of each country to identify the direction of development according to its geo-political position, economic -political system, level of technical-technological development and state of resources. Formalized assistance from the EU has been provided since 2007 through pre-accession funds (IPA I to V), IPA V (IPARD) for rural development. Bosnia and Herzegovina is the only country in the area that was not a beneficiary of the IPARD at any stage as a result of non-fulfilment of technical conditions. This paper aims to examine the causes of non-fulfilment of technical conditions in terms of the extent to which they are linked to the political factor, since there is no political agreement on the establishment of a single IPARD structure at the level of Bosnia and Herzegovina, and on the other hand, insufficient institutional capacities, systemic misunderstanding rural development and development are generally lacking an integrated strategic approach both at entity level and at the level of BiH.

**Keywords:** European Union, pre-accession funds, IPARD structures, rural development

---

<sup>50</sup> Opština Han Pjesak ✉ slavicaasonja@yahoo.com

Gorana Veselinović<sup>51</sup>

#### UNAPREĐENJE ENERGETSKE EFIKASNOSTI U BOSNI I HERCEGOVINI KROZ MODEL JAVNO-PRIVATNOG PARTNERSTVA

**Apstrakt:** Da bi se stimulisale investicije privatnog sektora i promovisala energetska efikasnost, u posljednjih nekoliko godina kroz aranžmane javno-privatnog partnerstva, javni sektor koristi privatne kompanije, ESCO za obavljanje jedne ili više aktivnosti vezanih za pružanje energetske usluge.

Za državu na svim nivoima, a posebno za lokalnu samoupravu, javno-privatna partnerstva u oblasti energetske projekata značila bi rješenje energetske probleme sa kojima se suočavaju, uspješnu realizaciju projekata od javnog značaja bez dodatnog zaduživanja ili samostalnog finansiranja, ostvarivanje ušteda u budžetima, omogućila bi primjenu najnovije tehnologije, podjelu rizika sa privatnim partnerom, a na kraju bi, po isteku ugovora, projekat ili sagrađeni objekat preuzeli ili vratili pod svoje okrilje. Model je primjenjiv u svim oblastima od izgradnje saobraćajne infrastrukture, preko škola, bolnica, turističkih objekata... Mada mogućnosti ni iz daleka nisu iskorišćene, državne institucije i lokalne samouprave Bosne i Hercegovine sve više prepoznaju značaj energetske efikasnosti, a javno-privatno partnerstvo kao model koji im omogućava da realizuju projekte od javnog značaja u ovoj oblasti.

**Ključne riječi:** ESCO model, energetska efikasnost, zelena ekonomija, održiv razvoj, finansijske uštede.

#### PUBLIC-PRIVATE PARTNERSHIPS IN IMPROVING ENERGY EFFICIENCY IN BOSNIA AND HERZEGOVINA

**Abstract:** In order to stimulate private sector investment and promote energy efficiency, over the past few years through public-private partnership arrangements, the public sector uses private companies, ESCO to perform one or more activities related to the provision of energy services, and the contractual arrangements defining the contracting parties' obligations and rights are traditionally based on Energy Performance Contracting (EPC). For the state at all levels, and especially for local self-government, public-private partnerships in the field of energy projects would be a solution to the energy problems, successful implementation of projects of public importance without additional borrowing or self-financing, achieving savings in budgets, applying the latest technology, sharing the risk with a private partner, and ultimately, after the expiration of the contract, the project or the built object will be taken over or returned under its cover. The model is applicable in all areas from the construction of transport infrastructure, through schools, hospitals, tourist facilities... Although the adoption is still far from its vast potential mainly, state institutions and local self-governments of Bosnia and Herzegovina increasingly recognize the importance of energy efficiency, and public-private partnership as a model that enables them to implement projects of public importance in this area.

**Keywords:** ESCO model, energy efficiency, green economy, sustainable development, financial savings.

---

<sup>51</sup> - ✉ gorana.pekic@gmail.com

## RESTRUKTURIRANJE PRIVREDE SA ASPEKTA VISOKOTEHNOLOŠKOG IZVOZA I INVESTICIJA

**Apstrakt:** Cilj ovog rada je razmatranje odgovarajuće ekonomske politike Bosne i Hercegovine sa aspekta visokotehnoškog izvoza i investicija, kako domaćih tako i stranih. Detaljnom analizom investicija predstaviće se glavne ekonomske djelatnosti u okviru kojih su realizovane investicije, kao i određena ekonomska kretanja. Ono što dodatno narušava ekonomsku sliku BiH jeste vanjskotrgovinski deficit i niska pokrivenost uvoza izvozom. Kao i u svim zemljama regiona, tako je i privreda Bosne i Hercegovine ispoljila sve svoje slabosti i nedostatke suočena sa izazovima svjetske ekonomske krize. Ekonomske mjere preduzete s ciljem ublažavanja posljedica ekonomske krize nisu dale željene rezultate, tako da neki od najznačajnijih ekonomskih pokazatelja nisu uspjeli da dostignu vrijednosti koje su imali prije ekonomske krize. Dosadašnji privredni koncept zasnovan na povećanoj potrošnji i uvozu, pokazao se kao neefikasan, naročito sa aspekta nezaposlenosti, vanjskotrgovinskog deficita i značajnog pada obima investicija koje realizuju pravni subjekti registrovani na teritoriji BiH. U ovom radu biće sprovedene metode analize i sinteze, kao i metode deskriptivne statistike i poređenja osnovnih makroekonomskih pokazatelja zemalja regiona i EU.

**Ključne riječi:** restrukturiranje privrede, investicije, uvoz, izvoz, ekonomska politika

## THE RESTRUCTURING OF THE ECONOMY FROM THE ASPECT OF HIGH-TECH EXPORTS AND INVESTMENTS

**Abstract:** The aim of this paper is to consider the appropriate economic policy of Bosnia and Herzegovina in terms of high-tech exports and investments, both domestic and foreign. A detailed analysis of investments presented the main economic activities within which investments were realized as well as certain economic trends. The foreign trade deficit and the low coverage of imports by exports further distorts the economic picture of B&H. As in all the countries in the region, the economy of Bosnia and Herzegovina has also shown all its weaknesses and shortcomings facing the challenges of the global economic crisis. Economic measures taken to mitigate the consequences of the economic crisis have not yielded the desired results, so some of the most important economic indicators have failed to reach the values they had before the economic crisis. The previous economic concept based on increased consumption and imports has proven to be inefficient, especially from the aspect of unemployment, foreign trade deficit and a significant decline in the volume of investments realized by legal entities registered in the territory of B&H. In this paper, methods of analysis and synthesis, as well as methods of descriptive statistics and comparisons of basic macroeconomic indicators of countries of the region and the EU will be carried out.

**Keywords:** restructuring of the economy, investments, imports, exports, economic policy

---

<sup>52</sup> Agencija za statistiku Bosne i Hercegovine ✉ rade.colakovic@bhas.gov.ba

**SESIJA TURIZAM – 28. MART 2019. GODINE U 15.30h**

1.	Aleksandar Grubor Ines Đokić	INTEGRISANE MARKETING KOMUNIKACIJE U DIGITALNOJ ERI
2.	Boban Melović Nikola Milović Neven Šerić Arton Djokaj	BRENDIRANJE GRADOVA U SVJETLU EVROPSKIH INTEGRACIJA – EMPIRIJSKO ISTRAŽIVANJE U CRNOJ GORI
3.	Anđela Jakšić Stojanović Neven Šerić Mate Perišić	MARKETINŠKO UPRAVLJANJE SVJETIONIČARSKOM BAŠTINOM U FUNKCIJI JAČANJA NACIONALNOG IDENTITETA NA GLOBALNOM TURISTIČKOM TRŽIŠTU: STONE LIGHTS (REPUBLIKA HRVATSKA) I THE ART OF THE LIGHTHOUSES (CRNA GORA)
4.	Nikola Gluhović	PRIMJENA MARKETING ETIKE U POSLOVANJU PREDUZEĆA: POZITIVNI I NORMATIVNI PRISTUP
5.	Savo Stupar	BLOCKCHAIN – TEHNOLOGIJA BLISKE BUDUĆNOSTI?
6.	Tamara Božović Kristina Košić Tatjana Pivac Aleksandra Tešin	UTICAJ TURIZMA NA SMANJENJE DEPOPULACIJE I RAZVOJ RURALNIH PODRUČJA - PRIMER ETNO SELA TRŠIĆ
7.	Aleksandra Tešin Sanja Kovačić Tamara Božović	PREFERENCIJE MLADIH U SRBIJI PREMA RAZLIČITIM TIPOVIMA INTERPRETACIJE U MUZEJIMA
8.	Dragana Ćirović Milica Vukčević Boban Melović Slavica Mitrović Veljković	ORGANSKA PROIZVODNJA U CRNOJ GORI – ANALIZA STANJA I MOGUĆNOSTI U FUNKCIJI BRENDIRANJA PROIZVODA
9.	Nemanja Šarenac	DIGITALNI MARKETING TURISTIČKIH ORGANIZACIJA U REPUBLICI SRPSKOJ
10.	Dragana Dragičević-Cvjetković Dragana Janković	PERSPEKTIVE RAZVOJA BANJE SLATINA U REGIONALNI CENTAR ZDRAVSTVENOG TURIZMA
11.	Nedeljka Elez	ULOGA MARKETINGA U OSPOSOBLJAVANJU NEPROFITNIH ORGANIZACIJA ZA POSLOVANJE U SAVREMENOM DOBU
12.	Zorica Šipovac	DIGITALIZACIJA I OSIGURANJE KULTURNE BAŠTINE JAHORINE - SKRIVENI DRAGULJI TURIZMA
13.	Slađana Gojković	UTICAJ NOVIH TEHNOLOGIJA NA PRANJE NOVCA



Aleksandar Grubor<sup>1</sup>  
Ines Đokić<sup>2</sup>

## INTEGRISANE MARKETING KOMUNIKACIJE U DIGITALNOJ ERI

**Apstrakt:** Nove tehnologije menjaju generalno način života ljudi, a posebno i način komuniciranja. U poslovnom svetu, posledice primene novih (digitalnih) tehnologija se takođe ogledaju u velikim promenama. Da bi kompanije uspostavile i održavale komunikaciju sa novim i postojećim potrošačima, moraju da prihvate i primenjuju aktuelne trendove u načinu na koji ljudi međusobno komuniciraju. Iako je cilj kompanije isti, a to je da izgradi i održava dugoročne odnose sa potrošačima, kao i da svoju ponudu i poruke oblikuje prema pojedinačnim potrošačima u skladu sa njihovim potrebama i željama, načini za postizanje tog cilja su drugačiji. Osim što je potrebno da kompanije sa tradicionalnog marketing komuniciranja pređu na koncept integrisanog marketing komuniciranja, potrebno je i da u integrisano marketing komuniciranje uvrste i savremene medije i načine slanja promotivnih poruka, kao i dolaska do ciljnog segmenta potrošača. Takođe, usled mnogobrojne konkurencije koja se bori za iste te potrošače, za kompaniju je od posebne važnosti ne samo da se oglašava, već i da tim putem izgradi svoj kredibilitet, bude verodostojna, izazove pažnju i stekne poverenje potrošača. Imperativ za kompaniju je da se komunikacija između nje i ciljnog segmenta odvija dvosmerno, kako bi se gradili međusobni odnosi, i to na način koji je prilagođen savremenim uslovima komuniciranja. Navedeno podrazumeva da kompanija koristi tradicionalne medije, ali da u skladu sa promenama, prilagodi način slanja promotivne poruke i informisanja potrošača savremenim društvenim medijima, odnosno da komunicira sa potrošačima putem interneta i adekvatnih društvenih mreža. Ovo je naročito značajno ako se u obzir uzme da se potrošači ponašaju u skladu sa svojim mišljenjima i stavovima, a što je posebno vidljivo posmatranjem komunikacije na društvenim mrežama, gde je vidljivo da pripadnost grupi utiče na navike, vrednosti i načine reakcije potrošača.

**Ključne reči:** integrisane marketing komunikacije, instrumenti promocije, digitalna era

## INTEGRATED MARKETING COMMUNICATIONS IN DIGITAL ERA

**Abstract:** New technologies change the manner of life of people in general, and especially the way of communication. In the business world, the consequences of applying new (digital) technologies are also reflected in major changes. In order to establish and maintain communication with new and existing consumers, companies need to accept and apply current trends in the way people interact with one another. Although the goal of the company is the same, and it is to build and maintain long-term relationships with consumers, and to tailor its offer and messages to individual consumers in accordance with their needs and desires, the ways to achieve this goal are different. Apart from the need for companies to switch traditional marketing communication to the concept of integrated marketing communications, it is also necessary to include modern media in the integrated marketing communication and ways of sending promotional messages, as well as reaching the target segment of the consumer. Also, due to the many competitors struggling for the same consumers, it is of particular importance not only to advertise the company, but also to build its credibility, cause attention and gain consumer confidence. It is imperative for the company to have communication with the target segment in two directions, in order to build mutual relations, in a manner that is adapted to modern communication conditions. The above implies that the company uses traditional media, but in accordance with the changes, adjusts the way of sending a promotional message and informing consumers to modern social media, that is, communicating with consumers via the Internet and adequate social networks. This is especially important if one takes into account that consumers behave in accordance with their opinions and attitudes, which is particularly noticeable by observing communication on social networks, where it can be seen that affiliation to the group affects the habits, values and ways of consumer reaction.

**Keywords:** integrated marketing communications, instruments of promotion, digital era

---

<sup>1</sup> Ekonomski fakultet Subotica ✉ agrubor@ef.uns.ac.rs

<sup>2</sup> Ekonomski fakultet Subotica ✉ mines@ef.uns.ac.rs

**Boban Melović<sup>3</sup>**  
**Nikola Milović<sup>4</sup>**  
**Neven Šerić<sup>5</sup>**  
**Arton Djokaj<sup>6</sup>**

## **BRENDIRANJE GRADOVA U SVJETLU EVROPSKIH INTEGRACIJA – EMPIRIJSKO ISTRAŽIVANJE U CRNOJ GORI**

**Apstrakt:** Savremeno doba karakteriše sve veća konkurencija među gradovima kao destinacijama, zbog čega marketing i brend menadžment sve više dobijaju na značaju. Naime, sve veći broj gradova razvija model brendiranja grada, shvatajući to kao zahtjev svjetskog tržišta i globalnih potrošača. Drugim riječima, model upravljanja gradom u savremenim uslovima zasniva se na pretpostavci da grad može, odnosno mora da funkcioniše kao "kompanija" na tržištu, kako bi se obezbijedio dovoljan nivo konkurentnosti, posebno u uslovima evropskih i globalnih integracija. Imajući u vidu da je brendiranje gradova interdisciplinarni koncept, autori su sproveli empirijsko istraživanje u Crnoj Gori sa ciljem sagledavanja stanja i utvrđivanja signifikantnosti faktora koji mogu doprinijeti boljem pozicioniranju gradova u svijesti evropskih, odnosno globalnih turista. U radu su korišćene kvalitativne istraživačke metode, kako bi se identifikovali faktori koji su relevantni za brendiranje grada, sa posebnim akcentom na motive, asocijacije i druge faktore koji utiču na pozicioniranost brenda i 'brand personality'. Zaključak do kojeg autori dolaze ukazuje na neophodnost integralnog pristupa brendiranju grada, zasnovanog na simbiozi endogenih i egzogenih faktora, pri čemu izgradnja brenda grada po principu unikatnosti, odnosno jedinstvenosti treba da predstavlja dugoročni cilj.

**Ključne riječi:** brend, city branding, grad, Crna Gora, evropske integracije...

## **CITY BRANDING IN THE LIGHT OF EUROPEAN INTEGRATIONS – EMPIRICAL RESEARCH IN MONTENEGRO**

**Apstrakt:** Modern times are characterized by increasing competition among cities as destinations, which makes marketing and brand management more and more important. Namely, an increasing number of cities are developing a city branding model, understanding it as a demand coming from the world market and global consumers. In other words, the urban governance model in modern conditions is based on the assumption that the city can or must function as a "company" on the market in order to ensure a sufficient level of competitiveness, especially in the context of European and global integration. Bearing in mind that city branding is an interdisciplinary concept, the authors conducted an empirical research in Montenegro with the aim of examining the situation and determining the significance of factors that can contribute to a better positioning of cities in the awareness of European and global tourists. In this paper, qualitative research methods were used in order to identify the factors that are relevant for city branding, with special emphasis on motives, associations and other factors that influence the positioning of the brand and 'brand personality'. The conclusion that the authors point out is the necessity of an integral approach to city branding, based on the symbiosis of endogenous and exogenous factors, whereby the construction of the city's brand according to the principle of uniqueness should represent a long-term goal.

**Keywords:** brand, city branding, city, Montenegro, European Integrations...

---

<sup>3</sup>Ekonomski fakultet Podgorica ✉ bobanm@ucg.ac.me,

<sup>4</sup>Ekonomski fakultet Podgorica ✉ -

<sup>5</sup>Ekonomski fakultet Split ✉ nseric@efst.hr

<sup>6</sup>Cashback World Montenegro ✉ -



Andela Jakšić Stojanović<sup>7</sup>  
Neven Šerić<sup>8</sup>  
Mate Perišić<sup>9</sup>

**MARKETINŠKO UPRAVLJANJE SVJETIONIČARSKOM BAŠTINOM U FUNKCIJI  
JAČANJA NACIONALNOG IDENTITETA NA GLOBALNOM TURISTIČKOM TRŽIŠTU:  
STONE LIGHTS (REPUBLIKA HRVATSKA) I THE ART OF THE LIGHTHOUSES (CRNA  
GORA)**

**Apstrakt:** U radu su predstavljeni marketinški projekti upravljanja svjetionicima kao kulturno povijesnom baštinom u Hrvatskoj i Crnoj Gori. Usprkos tehnološkim promjenama u navigaciji svjetionike je kao osobitu kulturno povijesnu baštinu komercijalizirati i na turističkom tržištu. Hrvatski projekt *Stone Lights* predstavlja turističku komercijalizaciju slobodnih kapaciteta u svjetioničarskim zgradama kao primjer dobre prakse u promoviranju pomorskog identiteta zemlje, promocije nacionalne turističke ponude i pozicioniranja nacionalne turističke marke na globalnom turističkom tržištu. Crnogorski projekt *The Art of the Lighthouses* predstavlja inovativan koncept kreiranja destinacijskih ikona implementacijom umjetničkih instalacija na svjetionicima, lučkim i obalnim svjetlima, koja su u ovome projektu prvi put iskorištena i za drugu svrhu osim primarne – dio sustava sigurnosti plovidbe. Cilj rada je predstaviti dosadašnje rezultate ovih projekata i njihove reperkusije na nacionalni identitet zemalja koje se kroz njih predstavljaju svojom pomorskom tradicijom. Rijetke su destinacije u svijetu u kojima se nudi turistički smještaj na svjetioniku, a još su rjeđi primjeri korištenja lučkih i obalnih svjetala kao prepoznatljivih destinacijskih ikona. Rad je koncipiran kroz tri dijela. Predstavljanjem projekata, deskriptivnom analizom turističke valorizacije svjetionika (marketinško upravljanje svjetionicima kao dijelom kulturno povijesne baštine i kreiranjem destinacijskih ikona) i nalazima istraživanja autora (fokus grupa turističkih eksperata – *kako povezati hrvatski i crnogorski projekt na marketinškoj platformi*). Cilj provedenih istraživanja je bio povezati hrvatska i crnogorska marketinška iskustva u upravljanju svjetioničarskom baštinom kako bi se isto iskoristilo i za moguće druge buduće oblike prekogranične suradnje u komercijalizaciji kulturno povijesnih resursa u turizmu.

**Gljučne riječi:** baština, valorizacija, svjetionici, turizam, identitet.

**MARKETING MANAGEMENT OF THE LIGHTHOUSE HERITAGE IN THE FUNCTION  
OF STRENGTHENING NATIONAL IDENTITY ON THE GLOBAL TOURIST MARKET:  
STONE LIGHTS (CROATIA) AND THE ART OF THE LIGHTHOUSES (MONTENEGRO)**

**Abstract:** The paper presents marketing projects of managing lighthouses as cultural and historical heritage in Croatia and Montenegro. Regardless of the advances in technology and changes of the functioning of modern navigational aids, lighthouses as cultural-historical monuments can get other value through the touristic market. Croatian project *Stone Lights* is a commercialization of lighthouse buildings as a concrete example of good practice in promoting Croatia as a maritime country, so as Croatian tourism and a new national touristic brand. Montenegrin project *The Art of the Lighthouses* is an original concept of creating destination icons by implementing art installations on lighthouses, harbours and coastal lights, which were first used in this project for a purpose other than the primary part of the navigation safety system. The goal of the paper is to present some results of these projects and their impact on the national identity. There are very few tourist destinations in the world that offer accommodation in lighthouses, and there are still fewer examples of using port and coastal lights as recognizable destination icons. The paper develops through three basic sections. The introduction of both projects, descriptive analysis of tourist valorisation of lighthouses (marketing management of lighthouses as a part of cultural heritage and creation of destination icons), and finally research findings (focus of tourism experts groups – *how to connect Croatian and Montenegrin projects on the marketing platform*). As a research results this paper aims to connect Croatian and Montenegrin marketing experience for the possible future cooperation in the field of commercialization of cultural and historical resources for touristic valorisation.

**Keywords:** heritage, valorisation, lighthouses, tourism, identity.

---

<sup>7</sup> Mediterranean University Podgorica ✉ andjela.jaksic@unimediteran.net

<sup>8</sup> Ekonomski fakultet Split ✉ nseric@efst.hr

<sup>9</sup> Plovput Split ✉ mate.perisic@plovput.hr

Nikola Gluhović<sup>10</sup>

## PRIMJENA MARKETING ETIKE U POSLOVANJU PREDUZEĆA: POZITIVNI I NORMATIVNI PRISTUP

**Apstrakt:** U današnjem poslovnom svijetu, pored donošenja opštih poslovnih odluka, marketing menadžeri se suočavaju sa odgovarajućim procjenama o tome šta je etički ispravno. To nije jednostavan zadatak posebno za marketinške stručnjake, jer koncept marketinga ne odnosi se isključivo na kupce, nego i na ostale interesne grupe te je važno da tokom odlučivanja marketing menadžeri uzmu u obzir marketing etiku. U radu marketing etiku analiziramo sa aspekta individualne, organizacione i društvene perspektive. Cilj rada prepoznaje se u definisanju, identifikovanju i proučavanju problema i etičkih izazova u poslovnom odlučivanju te praćenju istorijskog razvoja marketing etike. U radu se nastoji sagledati, razumjeti i pružiti holistička perspektiva istraživanja u području marketing etike. Obradeni su normativni i deskriptivni pristup etičkog odlučivanja i donošenja poslovnih odluka te navedeni izazovi budućih istraživanja.

**Ključne riječi:** marketing, marketing etika, normativni pristup, deskriptivni pristup, društveno odgovorno ponašanje

## APPLICATION OF MARKETING ETHICS IN BUSINESS: POSITIVE AND NORMATIVE APPROACH

**Abstract:** In today's business world, in addition to general business decisions, marketing managers face appropriate assessments of what is ethically correct. This is not a simple task especially for marketing professionals, because the concept of marketing does not relate solely to customers, but also to other stakeholders, and it is important that marketing managers take into account marketing ethics during decision-making. In the work of marketing ethics we analyze from the aspect of individual, organizational and social perspectives. The goal of the work is to identify, identify and study the problems of ethical challenges in business decision making and to follow the historical development of marketing ethics. The paper seeks to recognize, understand and provide a holistic perspective of research in the field of marketing ethics. A normative and descriptive approach to ethical decision-making and business decision-making has been processed, as well as the challenges of future research.

**Keywords:** marketing, marketing ethics, normative approach, descriptive approach, socially responsible behavior

---

<sup>10</sup> Ekonomski fakultet Pale ✉ nikola.gluhovic@yahoo.com

### BLOCKCHAIN – TEHNOLOGIJA BLISKE BUDUĆNOSTI?

**Apstrakt:** Jedan od ciljeva ovog rada je pokušaj objašnjenja razloga zbog kojih se blockchain tehnologija smatra tehnologijom budućnosti, odnosno revolucionarnom tehnologijom koja u sebi sadrži ogroman potencijal za promjene u gotovo svim oblastima ljudskog djelovanja, koje će se manifestovati u poboljšanju efikasnosti obavljanja velikog broja ljudskih aktivnosti, u povećanju ili čak potpunoj transparentnosti tih aktivnosti, eliminisanju potrebe za posrednicima (banke, država, opština, kanton, sud, tužilaštvo, advokati, notari itd.) kod obavljanja značajnog broja ljudskih aktivnosti, u smanjenju mogućnosti prevare i povećanju stepena sigurnosti u obavljanju različitih vrsta transakcija, bilo da se one odnose na kreiranje kriptovaluta i njihovu razmjenu (prva primjena blockchain tehnologije) ili na razmjenu hartija od vrijednosti, stvari, dokumenata, nekretnina, dragulja ili nekih drugih roba, u povjerenju u tačnost i ispravnost različitih vrsta evidencija zbog nemogućnosti promjene jednom pohranjenih i od velikog broja ravnopravnih partnera, verificiranih transakcija. Drugi ne manje bitan cilj rada je na jednostavnim primjerima pokazati principe i način funkcionisanja blockchain tehnologije, jer samo nedovoljno znanje o tome predstavlja faktor ograničenja njene primjene. Treći cilj ovog rada, namijenjen onima koji poznaju osnovne principe, način funkcionisanja blockchain tehnologije i uobičajena područja primjene, jeste ukazati na neke nove mogućnosti i nova područja njene primjene.

**Gljučne riječi:** *Blockchain tehnologija, Bitcoin, Rudarenje, Hash, Proof of Work*

### BLOCKCHAIN – BLOCKCHAIN – TECHNOLOGY OF IMMINET FUTURE?

**Abstract:** One of the aims of this paper is an attempt to explain the reasons why blockchain technology is considered to be a technology of the future, or a revolutionary technology that holds a huge potential for change in almost all areas of human activity, which will manifest itself in improving the efficiency of performing a large number of human actions, increasing or even full transparency of these activities, eliminating the need for intermediaries (banks, states, municipalities, cantons, courts, prosecutors, lawyers, notaries, etc.) in carrying out a significant number of human activities, reducing the possibility of fraud and increasing the level of security in performing different types of transactions, whether they relate to the creation of crypto currencies and their exchange (the first application of a blockchain technology), or to the exchange of securities, items, documents, real estate, gems or some other goods, trusting the accuracy and correctness of various types of records due to the impossibility of changing the once stored and equal partners, verified transactions. Another equally important goal of the paper is to demonstrate, using simple examples, the principles and way of functioning of the blockchain technology, because the insufficient knowledge about it is a factor in limiting its application. The third goal of this paper, intended for those who know the basic principles, the way the blockchain technology works and the usual areas of its application, is to point out some new possibilities and new areas of its application.

**Keywords:** *Blockchain technology, Bitcoin, Mining, Hash, Proof of Work*

---

<sup>11</sup> Ekonomski fakultet Sarajevo ✉ [savo.stupar@efsa.unsa.ba](mailto:savo.stupar@efsa.unsa.ba)

Tamara Božović<sup>12</sup>  
Kristina Košić<sup>13</sup>  
Tatjana Pivac<sup>14</sup>  
Aleksandra Tešin<sup>15</sup>

#### UTICAJ TURIZMA NA SMANJENJE DEPOPULACIJE I RAZVOJ RURALNIH PODRUČJA- PRIMER ETNO SELA TRŠIĆ

**Apstrakt:** Ruralni turizam je značajna komponenta integralnog i održivog razvoja sela, kao i važan faktor u podsticanju razvoja lokalne poljoprivredne i nepoljoprivredne delatnosti na selu, a takođe predstavlja i poseban podsticaj zapošljavanju. U velikom broju zemalja Evropske unije u strategije razvoja regija i ruralnih područja uvršten je i ruralni turizam, koji pomaže u zadržavanju stanovništva, stvara nova radna mesta i doprinosi društveno-ekonomskom napretku nerazvijenih i zaostalih područja. Rad se bavi sagledavanjem trenutnog stanja ruralnog turizma u selu Tršić, zadovoljstva i učešća lokalnog stanovništva u razvoju turizma i ukazivanju na značaj ruralnog turizma za Tršić i ovaj deo Srbije. Za potrebe rada sprovedeno je terensko i anketno istraživanje u cilju boljeg upoznavanja turističke ponude Tršića i radi bolje spoznaje zadovoljstva lokalnog stanovništva razvojem i uticajem turizma na njihovo selo. Anketirani su stanovnici sela Tršić kako bi se uvidelo njihovo mišljenje o trenutnom stanju i kako bi se saznali budući planovi i predlozi za razvoj ruralnog turizma na teritoriji sela.

**Ključne reči:** Tršić, turizam, ruralni turizam, lokalno stanovništvo, turistička destinacija

#### THE EFFECT OF TOURISM ON REDUCTION OF DEPOPULATION AND RURAL DEVELOPMENT - EXAMPLE OF ETNO SELA TRŠIĆ

**Abstract:** Rural tourism is an important component of the integral and sustainable development of the village, as well as an important factor in encouraging the development of local agricultural and non-agricultural activities in the countryside, as well as a special incentive for employment. In a large number of countries of the European Union, the rural and rural development strategies include rural tourism, helping to retain the population, creating new jobs and contributing to the socio-economic progress of underdeveloped and backward areas.

The paper deals with the current state of rural tourism in the village of Tršić, the satisfaction and participation of the local population in the development of tourism and the importance of rural tourism for Tršić and this part of Serbia. For the needs of the work, fieldwork and survey research was conducted in order to get to know the tourist offer of Tršić better and to better understand the satisfaction of the local population with the development and influence of tourism on their village. Residents of Tršić village were surveyed to find out their opinion on the current situation and to find out future plans and proposals for the development of rural tourism on the territory of the village.

**Keywords:** Tršić, tourism, rural tourism, local population, tourist destination

---

<sup>12</sup> doktorant Prirodno-matematički fakultet, Departman za geografiju, turizam i hotelijerstvo ✉ tamaraabozovic@gmail.com

<sup>13</sup> Prirodno-matematički fakultet, Departman za geografiju, turizam i hotelijerstvo ✉ -

<sup>14</sup> Prirodno-matematički fakultet, Departman za geografiju, turizam i hotelijerstvo ✉ -

<sup>15</sup> doktorant Prirodno-matematički fakultet, Departman za geografiju, turizam i hotelijerstvo ✉ -

Aleksandra Tešin<sup>16</sup>  
Sanja Kovačić<sup>17</sup>  
Tamara Božović<sup>18</sup>

## PREFERENCIJE MLADIH U SRBIJI PREMA RAZLIČITIM TIPOVIMA INTERPRETACIJE U MUZEJIMA

**Apstrakt:** Muzeji se u 21. veku susreću sa mnogobrojnim izazovima. Jedan od njih jeste privlačenje posetilaca, a naročite mlađe populacije, na koju savremena tehnologija i novi trendovi imaju najviše uticaja. Danas kada je skoro sve dostupno putem internet ili društvenih medija, kulturne institucije dosta trpe. Tako, ne bi li opstale, osmišljavaju različite strategije, a jedna od uspešnijih jeste razvoj publike. Na taj način, prilagodavanjem sadržaja ciljnom segment publike muzeji teže da povećaju posete i motivišu publiku da se više zainteresuju za njihove sadržaje. Rad se bavi istraživanjem preferencija mladih u Srbiji, uzrasta između 18 i 30 godina, o različitim vrstama interpretacije u muzejima. Takođe, bavi se sagledavanjem interesovanja, razmišljanja i stavova mladih pomenutog uzrasta o muzejskom iskustvu i tipovima poseta koje preferiraju. Za potrebe ovog rada, sprovedeno je anketno istraživanje, a ispitanici su imali priliku da kroz pitanja u upitniku otkriju kakva interpretacija sadržaja u muzejima bi zadovoljila njihove potrebe i motivisla ih da se više zainteresuju za muzejske sadržaje.

**Ključne reči:** muzeji, mladi, interpretacija sadržaja, kultura, Srbija

## PREFERENCES OF YOUNG ADULTS IN SERBIA TOWARD THE DIFFERENT TYPES OF INTERPRETATION IN MUSEUMS

**Abstract:** In the 21st century, museums face numerous challenges. One of them is attracting visitors, especially younger populations, to which modern technology and new trends have the most impact. Today, when almost everything is available through the Internet or social media, cultural institutions suffer quite a lot. Thus, in order to survive, they devise different strategies, and one of the more successful ones is audience development. In this way, by adapting content to the preferences and needs of different groups of audience, museums tend to increase visits and motivate visitors to become more interested in their content. The paper is about researching the preferences of young adults in Serbia, aged between 13 and 30, about different types of interpretation in museums. It is also aimed at discovering the interests, thoughts and attitudes of young adults of the mentioned age about the museum experience and the types of museum visits they prefer. For the purposes of this paper, a survey was conducted, and respondents had the opportunity to reveal what kind of interpretation of content in museums would satisfy their needs and motivate them to become more interested in museum contents.

**Keywords:** Museums, young adults, content interpretation, culture, Serbia

---

<sup>16</sup> doktorant Prirodno-matematički fakultet, Departman za geografiju, turizam i hotelijerstvo ✉  
tesin.sanja@gmail.com

<sup>17</sup> Prirodno-matematički fakultet, Departman za geografiju, turizam i hotelijerstvo ✉ -

<sup>18</sup> doktorant Prirodno-matematički fakultet, Departman za geografiju, turizam i hotelijerstvo ✉  
tamaraabozovic@gmail.com

**Dragana Ćirović<sup>19</sup>**  
**Milica Vukčević<sup>20</sup>**  
**Boban Melović<sup>21</sup>**  
**Slavica Mitrović Veljković<sup>22</sup>**

## **ORGANSKA PROIZVODNJA U CRNOJ GORI – ANALIZA STANJA I MOGUĆNOSTI U FUNKCIJI BRENDIRANJA PROIZVODA**

**Apstrakt:** Poslednjih nekoliko godina posebna pažnja je posvećena daljem privrednom razvoju Crne Gore na održivim osnovama. Imajući u vidu bogate prirodne resurse kojima Crna Gora raspolaže, kao i savremene trendove razvoja na tržištu prehrambenih proizvoda, organska proizvodnja je prepoznata kao šansa za male zemlje u cilju jačanja njihove međunarodne konkurentnosti. Uzimajući u obzir da svojstva organskih proizvoda, koja ih razlikuju u odnosu na konvencionalne, ne mogu biti iskustveno potvrđena, njihovo adekvatno označavanje i brendiranje posebno dobijaju na značaju. Sprovedenjem dobro osmišljene strategije brendiranja omogućava se izgradnja željenog imidža proizvoda koji je usklađen sa preferencijama potrošača, nezavisno od objektivnih svojstava samih proizvoda. Time se stvara dodatna vrijednost ponude koja izaziva pozitivne asocijacije kod potrošača, što postaje najefikasniji način njenog diferenciranja. Stoga će u ovom radu biti prikazano koliko crnogorski proizvođači prepoznaju važnost brendiranja organskih proizvoda kao načina diferenciranja na domaćem i inostranom tržištu. Takođe, dat je prikaz napora koji su do sada uloženi, kao i rezultata koji su ostvareni na tom području.

**Glavne riječi:** brendiranje, organska proizvodnja, brend, organski proizvođači, Crna Gora

## **ORGANIC PRODUCTION IN MONTENEGRO - SITUATIONAL ANALYSIS AND POSSIBILITIES IN THE FUNCTION OF PRODUCTS BRANDING**

**Abstract:** In recent years, special attention has been paid to further economic development of Montenegro on sustainable grounds. Considering the rich natural resources that Montenegro has at its disposal, as well as the current trends in the development of the food market, organic production has been recognized as a chance for small countries to strengthen their international competitiveness. Taking into account that the properties of organic products, which distinguish them from conventional ones, can not be confirmed by experience, their proper labeling and branding are especially important. By implementing a well-designed branding strategy, it is possible to build a desired product image that is in line with consumer preferences, regardless of the objective properties of the products themselves. This creates an added value of the offer that causes positive associations for consumers, and becomes the most efficient way of its differentiation. Therefore, this paper presents how many Montenegrin producers recognize the importance of branding organic products as a way of differentiating on the domestic and foreign market. It also provides an overview of the efforts that have been made so far, as well as the results that have been achieved in that area.

**Key words:** branding, organic production, brand, organic producers, Montenegro

---

<sup>19</sup>Ekonomski fakultet Podgorica ✉ dcirovic@ucg.ac.me

<sup>20</sup>Ekonomski fakultet Podgorica ✉ milica.v@ucg.ac.me

<sup>21</sup>Ekonomski fakultet Podgorica ✉ bobanm@ucg.ac.me

<sup>22</sup>Fakultet tehničkih nauka Novi Sad ✉ mslavica@uns.ac.rs

## DIGITALNI MARKETING TURISTIČKIH ORGANIZACIJA U REPUBLICI SRPSKOJ

**Apstrakt:** Razvoj informacionih tehnologija obezbedio je turističkim organizacijama novi kanal putem kojeg mogu da komuniciraju sa postojećim i potencijalnim korisnicima usluga. U tom kontekstu posebnu ulogu ima digitalni marketing. Digitalni marketing proučava kreiranje onlajn strategije u cilju brendiranja, poboljšanja vidljivosti i prisutnosti neke organizacije na internetu. To se odnosi na oglašavanje putem digitalnih kanala poput pretraživača, veb stranica, društvenih medija, e-pošte i mobilnih aplikacija. U radu su predstavljeni rezultati istraživanja načina, obima i kvaliteta korišćenja internet stranica i društvenih medija u okviru digitalnih marketinških aktivnosti turističkih organizacija u Republici Srpskoj. U tu svrhu je analizirana je entitetska turistička organizacije i 36 lokalnih turističkih organizacija u Republici Srpskoj. Istraživanjem je uočen nizak nivo korišćenja dostupnih servisa digitalnog marketinga u turističkim organizacijama. Zaključci predstavljeni u radu mogu poslužiti kao osnova za dalji razvoj i poboljšanje kvaliteta korišćenja internet stranica i društvenih medija u okviru digitalnih marketing aktivnosti turističkih organizacija na različitim nivoima.

**Ključne riječi:** digitalni marketing, internet stranice, društveni mediji, turističke organizacije

## DIGITAL MARKETING OF TOURIST ORGANISATION IN REPUBLIC OF SRPSKA

**Abstract:** The development of information technologies has provided tourism organizations with a new channel through which they can communicate with existing and potential users of services. In that context, digital marketing plays a special role. Digital marketing studies the creation of an online strategy in order to brand, improve the visibility and presence of an organization on the Internet. That involves advertising through digital channels such as search engines, web pages, social media, emails and mobile applications. This paper presents the results of research on the ways, scope and quality of using websites and social media within the digital marketing activities of tourism organizations in the Republic of Srpska. For this purpose, the entity tourism organizations and 36 local tourism organizations in the Republic of Srpska were analyzed. The survey showed a low level of use of available digital marketing services in tourist organizations. The conclusions presented in the paper can serve as a basis for further development and improvement of the quality of use of websites and social mediators within the digital marketing activities of tourist organizations on different levels.

**Keywords:** digital marketing, websites, social media, tourist organizations

---

<sup>23</sup> Ekonomski fakultet Pale ✉ nemanja.sarenac@gmail.com

**Dragana Dragičević-Cvjetković<sup>24</sup>**  
**Dragana Janković<sup>25</sup>**

#### **PERSPEKTIVE RAZVOJA BANJE SLATINA U REGIONALNI CENTAR ZDRAVSTVENOG TURIZMA**

**Abstrakt:** Liječenje i promocija zdravlja prirodnim faktorima jedan je od najstarijih načina liječenja u istoriji civilizacije. Banjski sektor u Republici Srpskoj je jedan od značajnih resursa turističkog razvoja zemlje. Cilj rada je predstaviti potencijale, početne korake i planove za promociju Banje Slatina u prepoznatljiv regionalni centar zdravstvenog turizma. Kroz prizmu SWOT analize sagledaćemo pozitivne i negativne, unutrašnje i spoljašnje faktore koji utiču i koji će u budućnosti uticati na razvoj ove ustanove i njeno pozicioniranje u zdravstveno- turistički sektor regiona. Ovim radom ćemo pokušati valorizovati zdravstveno-turističke potencijale jer oni mogu biti jedan od značajnih faktora razvoja privrede u cjelini.

**Ključne riječi:** Zdravstveni turizam, Banja Slatina

#### **PERSPECTIVES OF THE DEVELOPMENT OF SLATINA SPA IN THE REGIONAL CENTER FOR HEALTHCARE TOURISM**

**Abstract:** The treatment and promotion of health by natural factors is one of the oldest treatments in the history of civilization. The Banja Luka sector is one of the most important resources of the Republic of Srpska's tourism development. The aim of the paper is to present the potentials, initial steps and plans for the promotion of Slatina Spa into a recognizable regional health tourism center. Through the prism of the SWOT analysis we will analyze the positive and negative, internal and external factors that influence and which will in the future influence the development of this institution and its positioning in the health and tourism sector of the region. With this work we will try to evaluate the health and tourism potentials because they can be one of the important factors for the development of the economy as a whole.

**Key words:** Healthcare tourism, Slatina Spa

---

<sup>24</sup> Zavod za fizikalnu medicine I rehabilitaciju "Dr M. Zotović" Banja Luka ✉  
dragicevicdr@gmail.com

<sup>25</sup> Zavod za fizikalnu medicine I rehabilitaciju "Dr M. Zotović" Banja Luka ✉  
dragajana@gmail.com



Nedeljka Elez<sup>26</sup>

## ULOGA MARKETINGA U OSPOSOBLJAVANJU NEPROFITNIH ORGANIZACIJA ZA POSLOVANJE U SAVREMENOM DOBU

**Apstrakt:** Još u 70-tim godinama prošlog vijeka došlo je do prihvatanja marketing koncepta u neprofitnom sektoru i pojave privatnih institucija u oblastima koje su do tada poslovale isključivo pod patronatom države. Pokazalo se da prihvatanje marketing koncepta u neprofitnim institucijama može unaprijediti funkcionisanje, upravljanje i postizanje misije i ciljeva ovih institucija. Uprkos mišljenju da marketing nije potreban tamo gdje su ciljevi opšte društveni, vrijeme je pokazalo da ove institucije mogu poboljšati svoje poslovanje i performanse primjenom marketinga. Ono što svakako treba prihvatiti jeste da su mnoge stvari drugačije nego prije, da sve funkcioniše drugačije, da se mijenja tehnologija, posluje se globalno, konkurencija je velika, korisnici usluga informisaniji i edukovaniji, proizvodi sve sličniji. U takvim uslovima, marketing koncepcija igra važnu ulogu promovisanja i unapređenja poslovanja ovih institucija.

**Ključne riječi:** marketing koncept, neprofitne institucije, obrazovanje, zdravstvo, kultura

## THE ROLE OF MARKETING IN TRAINING NON-PROFIT ORGANIZATIONS FOR BUSINESS IN THE MODERN AGE

**Abstract:** As early as the 1970s, marketing concepts in the non-profit sector and the emergence of private institutions in areas that were previously operated exclusively under the patronage of the state were adopted. Adoption of a marketing concept in non-profit institutions has been shown to improve the functioning, management and achievement of the mission and objectives of these institutions. In spite of the opinion that marketing is not needed where goals are generally social, time has shown that these institutions can improve their business and performance by applying marketing. What is definitely to be accepted is that many things are different than they used to be, that everything works differently, that technology changes, it operates globally, competition is high, service users more informative and educated, and more and more similar. In such conditions, the marketing conception plays an important role in promoting and improving the business of these institutions.

**Keywords:** marketing concept, non-profit institutions, education, health, culture

---

<sup>26</sup> Rektorat, Univerzitet u Istočnom Sarajevu ✉ [nedaelez@yahoo.com](mailto:nedaelez@yahoo.com)

Zorica Šipovac<sup>27</sup>

## DIGITALIZACIJA I OSIGURANJE KULTURNE BAŠTINE JAHORINE - NEOTKRIVENO TURISTIČKO SRCE BIH -

*„Upoznaj, iskoristi i zaštititi prirodne ljepote planine Jahorine,  
to nam je dug prema prošlim i obaveza prema budućim generacijama.” Ljubo J. Mihić*

**Apstrakt** Naučni doprinos ovog rada se ogleda u prikazu „neotkrivenog, turističkog srca“ Jahorine savremenom društvu, koje kroz upotrebu i spoj postojećih klasičnih oblika poslovanja evoluirajući u digitalne oblike poslovanja u turizmu i u osiguranju, obezbeđuje trajnost i zaštitu Jahorine kao nasledene i očuvane kulturne baštine za nove, tzv. milenijumske naraštaje. Turizam i osiguranje se nesporno i kontinuirano prepliću, te prilagođavaju evolutivnom razvoju i napretku društva i njegovih potreba u najširem smislu posmatrano, o čemu najviše svedoči istorijski, prikaz razvoja Jahorine kao turističke destinacije. Pored istorijskog značaja Jahorine, ovaj naučni rad detektuje „potrebe“ savremenog, postojećeg i potencijalnog turista, kroz „realizaciju“ njegove potrebe shodno modernizaciji života, kako u turizmu, tako i u osiguranju. Omasovljavanje upotrebe „pametnih, elektronskih uređaja“, te kreiranje „virtuelnih realnosti pristupa svetskom turističkom i osiguravajućem tržištu“, dolazi se do nedovoljno istraženog uticaja veštačke inteligencije, mobilne telefonije, i najnovijih tehnoloških trendova u obe industrije. Informativna i komunikaciona tehnologija postala je ključna za privlačenje i zadržavanje gostiju na nekoj turističkoj destinaciji, pa i na Jahorini, ali uz spoj adekvatnim prikazom istorijskog i kulturnog nasleđa, može se očekivati i stvoriti „novo, zlatno doba Jahorine“. Krajnji i najvažniji doprinos ovog rada je „povećanje javne svesti o značaju Jahorine kao „turističkog kulturnog nasleđa“, te njenog osiguranja postojanja u svetlu „kulturne baštine Republike Srpske i cele Bosne i Hercegovine“. Stara mudrost kaže: „Voda koja ne teče i ne dopunjava se novom i svežom vodom, pretvara se u baru, koja vremenom postaje „žabokrečina“ (mutna i neprijatnog mirisa), a kao takva nikome nije potrebna, pa je vremenom sama priroda isuši. Isto je i sa čovekom i naukom.“

**Cljučne reči:** turizam, osiguranje, digitalizacija, Jahorina i kulturna baština.

## DIGITALIZATION AND INSURANCE OF THE CULTURAL HERITAGE OF JAHORINA - HIDDEN JEWEL OF TOURISM

*"Meet, use and protect the natural beauty of Jahorina Mountain, It's our debt to the past and obligations towards future generations." Ljubo J. Mihić*

**Abstract:** The scientific contribution of this work is reflected in the presentation of the "undiscovered, tourist heart" of Jahorina to the modern society, which through the use and combination of existing classic forms of business evolving into digital forms of business, ensures the durability and protection of Jahorina as an inherited and preserved cultural heritage for new, so called millennium generations. Tourism and insurance are indisputably and continuously intertwined and adapted to the evolutionary development and progress of society and its needs in the broadest sense, as evidenced by the historical view of the development of Jahorina as a tourist destination. In addition to the historical significance of Jahorina, this scientific work detects the "needs" of a contemporary, existing and potential tourist through the "realization" of his need according to the modernization of life, both in tourism and in insurance. Enabling the use of "smart, electronic devices" and creating "virtual realities of access to the global tourism and insurance market" leads to the potential excessive impact of artificial intelligence, mobile telephony, and the latest technological trends in both industries. Information and communication technology has become the key to attracting and retaining guests at a tourist destination, even on Jahorina. The ultimate and most important contribution of this paper is to "increase public awareness of the importance of Jahorina as a" tourist cultural heritage "and its impact on the preservation and modernization of Jahorina as a cultural heritage of Republic of Srpska and all of Bosnia and Herzegovina" for the new, future generations of tourists. The old wisdom says: "The water that does not flow and does not complement itself with clear and fresh water, turns into a swamp, which eventually becomes a "frog's water" (blurred and of unpleasant smell), and as such it is not necessary to anyone, and in time, nature itself dries it out. It's the same with a man and the science."

**Keywords:** tourism, insurance, digitalization, Jahorina and cultural heritage

---

<sup>27</sup> Međunarodni institut za osiguranje Novi Sad ✉ zoricaspovac@gmail.com

## UTICAJ NOVIH TEHNOLOGIJA NA PRANJE NOVCA

**Apstrakt:** Pranje novca je krivično djelo koje podrazumjeva ubacivanje nezakonito stečenog novca od kriminalnih aktivnosti u legalne finansijske tokove, odnosno legalizovanje „prljavog“ novca. Proces kroz koji se realizuje pranje novca sastoji se od tri faze, a to su: faza polaganja, faza raslojavanja i faza integracije. Krivično djelo pranje novca obično ide nakon činjenja predikatnog krivičnog djela (trgovina drogom, oružjem, utaja poreza, prevare, korupcija i sl.). Danas je široka lepeza predikatnih krivičnih djela, posebno ako se govori o zemlji sa visokim stepenom korupcije, sive ekonomije s jedne strane i uticaja takvog društvenog uređenja na ekspanzivan razvoj tehnologije s druge strane. Mnoge analize danas pokazuju da je pranje novca globalan izazov, a posebno je danas prisutan u novim načinima poslovanja koje nudi bankarski sektor. Visok nivo pranja novca rezultat je sive ekonomije, korupcije, te razvoja tehnologije sa jedne strane, a sa druge strane neharmonizovanog zakonskog okvira, nemogućnost praćenja ekspanzivnog razvoja tehnologije od strane institucija koje vrše primjenu propisa sprečavanja pranja novca. Danas na finansijskom tržištu klijentima se nudi široka ponuda proizvoda i usluga, gdje isti moraju biti dobro edukovani kako bi mogli prepoznati prednosti i rizike tih proizvoda. Cilj rada u čijem je fokusu analiza pojma pranja novca, načina na koji se ovaj složen proces odvija jeste pokazati ovaj fenomen kroz primjenu novih proizvoda i usluga modernog društva. Da bi se spriječila zloupotreba takvih usluga potrebno je dobra zakonodavna regulativa, međunarodna i međuinstitucionalna saradnja, obučenosť službenika u bankarskom sektoru, ažuriranje indikatora za prepoznavanje sumnjivih aktivnosti i sl.

**Ključne riječi:** pranje novca, faze pranja novca, finansijske usluge, razvoje tehnologije

## THE EFFECT OF NEW TECHNOLOGIES ON MONEY LAUNDERING

**Abstract:** Money laundering is a criminal offence that involves the placement of illegally acquired money into legal financial flows, or the legalization of "dirty" money. The process of money laundering consists of three stages: placement, layering and integration. The criminal offence of money laundering usually follows the perpetration of a predicate criminal offence (drug trafficking, weapons trafficking, tax evasion, fraud, corruption, etc.). Nowadays, there is a wide array of predicate offences, especially in countries with high level of corruption, grey economy on the one hand and the impact of such a social order on the expansive development of technology on the other. Numerous studies show that money laundering is a global challenge and it is especially present today in new types of business transactions offered by the banking sector. The high level of money laundering is the result of grey economy, corruption, and the development of technology on one hand, and, on the other hand, there is a non-harmonised legal framework, inability of institutions implementing the anti-money laundering regulations to monitor the expansive development of technology. Today, the clients are offered a wide range of products and services in the financial market, and they have to be well-educated in order to recognize the benefits and risks of these products. The purpose of this paper, focused on the analysis of definition of money laundering and ways in which this complex process takes place, is to show this phenomenon through use of new products and services existing in the contemporary society. In order to prevent the abuse of such services, the following is necessary: good legislative regulations, international and inter-institutional cooperation, training of banking sector employees, updating of indicators for recognizing suspicious activities, etc.

**Key words:** money laundering, money laundering stages, financial services, technology development

---

<sup>28</sup> SIPA ✉ s.gojkovic@yahoo.com



**STUDENSKA TURIZAM – 28. MART 2019. GODINE U 17.30h**

1.	Aleksandra Jugović	ODLAZAK MLADIH LJUDI IZ BIH - POSLJEDICA NEKONKURENTNOG EKONOMSKOG OKRUŽENJA <i>DEPARTMENT OF YOUNG PEOPLE FROM BIH - THE CONDUCT OF NON-COMPETITIVE ECONOMIC ENVIRONMENT</i>
2.	Srđan Šekarić	ZNAČAJ RAZVOJA TURIZMA KAO FAKTOR OPORAVKA EKONOMIJE U RS SA POSEBNIM OSVRTOM NA GRAD ISTOČNO SARAJEVO <i>IMPORTANCE OF DEVELOPMENT OF TOURISM AS A FACTOR ECONOMIC RECOVERY IN THE REPUBLIC OF SRPSAK WITH SPECIAL REFERENCE TO THE CITY OF EAST SARAJEVO</i>
3.	Spasoje Pejičić	ZNAČAJ MALIH I SREDNJIH PREDUZEĆA I NJIHOVOG MENADŽMENTA ZA RAZVOJ PRIVREDE <i>THE IMPORTANCE OF SMALL AND MEDIUM ENTERPRISES AND THEIR MANAGEMENT FOR THE DEVELOPMENT OF THE ECONOMY</i>
4.	Miloš Žuža	GLOBALNI INDEKS KONKURENTOSTI I NJEGOV UTICAJ NA GDP PER CAPITA – ANALIZA BALKANSKIH ZEMALJA <i>GLOBAL INDEX OF COMPETITIVENESS AND ITS IMPACT ON GDP PER CAPITA – AN ANALYSIS OF BALKAN COUNTRIES</i>
5.	Blaženka Čajević Ana Pečenica	KONKURENTNOST I ODRŽIVOST TURISTIČKE DESTINACIJE <i>COMPETITIVENESS AND SUSTAINABILITY OF A TOURIST DESTINATION</i>
6.	Kristina Kontić Slađana Starčević	STRATEGIJSKO UPRAVLJANJE TURISTIČKOM DESTINACIJOM <i>STRATEGIC TOURISTIC DESTINATION MANAGEMENT</i>
7.	Miljana Žuža	TURISTIČKA KONKURENTNOST KAO FAKTOR GLOBALNE KONKURENTNOSTI <i>TOURIST COMPETITIVENESS AS A GLOBAL COMPETITIVENESS FACTOR</i>
8.	Dragana Gluhović Milica Samardžija	MOTIVACIJA KAO KLJUČ POBOLJŠANJA PRODUKTIVNOSTI ZAPOSLENIH I NJIHOVO ZADOVOLJSTVO POSLOM <i>MOTIVATION AS A KEY TO IMPROVE EMPLOYEE PRODUCTIVITY AND THEIR SATISFACTION WITH THE EMPLOYMENT</i>
9.	Igor Deurić	KUPONING - PROMOTIVNO PRODAJNI KANAL U OSIGURANJU <i>KUPONING - PROMOTIONAL AND SALES CHANNEL FOR INSURANCE</i>





**28<sup>th</sup> March / 28. Mart**  
10:00 Conference Opening / Otvaranje konferencije  
11:00 Plenary Session / Plenarna sesija  
14:00 Lunch / Ručak  
15:30 Paralle Sessions / Paralelne sesije  
18:30 Presentation of Conference Conclusions / Zaključci konferencije  
20:30 Dinner / Večera

**GOLD  
PARTNER**



**ZLATNI  
PARTNER**

PARTNERS / PARTENRI



City East Sarajevo



Ministry for Scientific and  
Technological Development,  
Higher Education and  
Information Society



Olympic Center Jahorina



Addiko Bank



ALPRO



BOŠNJA I HERCEGOVINA  
REPUBLICA SRPSKA  
JU ZAVOD ZA ZAPOŠLJAVANJE



Nedomex



Banjalučka berza

NLB Banka

ПРЕФ

TERMAG  
HOTEL

CIP - Каталогизacija u publikaciji  
Народна и универзитетска библиотека  
Републике Српске, Бања Лука

33(048)

НАУЧНА конференција са међународним учешћем Јахорински пословни форум "Тржиште, морал и економска политика у свјетлу модернизације економије и друштва" (8 ; 2019 ; Јахорина)

Књига апстраката / VIII научна конференција са међународним учешћем Јахорински пословни форум 2019, "Тржиште, морал и економска политика у свјетлу модернизације економије и друштва", Јахорина, 27-29. марта 2019. године ; [organizator konferencije] Економски факултет Pale, Универзитет у Источном Сарајеву ; [koorganizatori konferencije] Економски факултет Podgorica, Универзитет Crне Gore, Економски факултет Subotica, Универзитет у Novom Sadu, Економски факултет Универзитета Sv. Ćirilo i Metodije у Skopju, Факултет за туризам и хотелијерство Vrnjačka Banja, Универзитет у Kragujevcu = Book of Abstracts / VIII Scientific Conference with International Participation Jahorina Business Forum 2019, Market, Ethics and Economic Policy in the Light of the Modernization of Economy and Society, Jahorina, 27-29th March 2019 ; [organizers] Faculty of Economics Pale, University of East Sarajevo ; [coorganizers] Faculty of Economics Podgorica, University of Montenegro, Faculty of Economics Podgorica, University of Montenegro, Faculty of Economics Ss. Cyril and Methodius, University in Skopje, Faculty of Hotel Management and Tourism Vrnjačka Banja, University in Kragujevac ; [predsjednik naučnog odbora Branko Đerić]. - Pale : Економски факултет, 2019 (Pale : Dis-copy). - 68 str. ; 24 cm

Тираж 150. - Упор. срп. текст и engl. превод. - Napomene uz tekst.

ISBN 978-99976-771-0-5

COBISS.RS-ID 8000024