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**«МЕЃУНАРОДЕН ДИЈАЛОГ: ИСТОК - ЗАПАД»**  
(ПРАВО И ПОЛИТИКОЛОГИЈА)

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на научни трудови

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## THE POTENTIAL OF INTEGRATION OF MACEDONIAN FUNCTIONING MARKET IN THE EUROPEAN UNION

**Abstract:** The fact that Macedonia aspires to become a member state of the European Union, it will have to align its market with the EU. Therefore the main objective of this paper is to analyze the actual process of harmonization and convergence of functioning market in Macedonia in light of access to the European Union. The first part of this paper presents an introduction to the framework, while the second part focuses on the existence of a functioning market economy in Macedonia. Finally, in the third part of this paper, we are giving our basic conclusions.

**Keywords:** market, economy, functioning market economy, European Union.

## ПОТЕНЦИЈАЛОТ НА ИНТЕГРАЦИЈАТА НА ПАЗАРОТ НА МАКЕДОНИЈА ВО ЕВРОПСКАТА УНИЈА

**Резиме:** Со оглед на фактот дека Македонија претендира да стане земја членка на Европската Унија, таа ќе мора да го усогласи функционирањето на својот пазар со ЕУ. Оттаму, целта на овој труд е да се анализира процесот на усогласување и приближување на функционирањето на пазарот во Македонија во однос на Европската Унија. Првиот дел од овој труд претставува воведот, додека вториот дел се фокусира на тоа дали постои функционална пазарна економија во Македонија. На крајот, во третиот дел од овој труд, се даваат нашите основни заклучоци.

**Клучни зборови:** пазар, економија, функционална пазарна економија, Европска Унија.

### INTRODUCTION

The Republic of Macedonia has been a candidate for European Union membership since 2005. The European Commission first recommended to the European Council the start of accession negotiations with the Republic of Macedonia in 2009<sup>1</sup>. From then until today, after nine years we believe that unfortunately, the Republic of Macedonia has not yet made a significant step towards achieving established strategic goals - to be part of the European family.

So, we think that the Republic of Macedonia needs reforms in order to successfully prepare for EU membership, because this country experienced the most serious backsliding in the region.

### THE EXISTENCE OF A FUNCTIONING MARKET ECONOMY IN MACEDONIA

When it comes to the basic elements of the economic policy, Macedonia continues to implement market-oriented economic reforms, to advocate for attracting foreign direct investment, and private sector development. But as far as structural reforms in the labor market in the country there is little progress, and there is a setback

<sup>1</sup> Resolution of the European Parliament from June 14, 2017 for Commission Report for Macedonia from 2016 (2016/2310(INI)), p.1.

in terms of fiscal discipline.<sup>2</sup>

Despite the existence of macroeconomic stability in the country, there are weaknesses in this segment. Domestic demand is the only driver of economic development in the country. The stability of the external sector increasingly relies on public borrowing abroad. The unemployment rate is decreasing and it is positive progress in reforms in the country. Prices are stable and monetary policy successfully defend the peg. But a violation of fiscal discipline in the country, indicating the need to improve the medium-term expenditure planning. This we feel is negativity in the management of public finances and recommend the necessary strict control over the development of transfer payments, pensions and public sector wages. We also believe that greater transparency is needed in the analysis of costs and benefits, emphasizing the basic transfer rates and investment spending from the budget. Public debt levels significantly increased last year. Therefore, Macedonia should improve the management and transparency of public finances, to practice more rigorous fiscal discipline and improve fiscal transparency.

In order to promote sustainable economic growth and employment and to cushion the risks of external balance, Macedonia should focus on supporting the domestic private sector; targeting the weaknesses of the labor market, and diversification of the structure of the economy. This will be underpinned by better use of public expenditures and strengthen the efforts for fiscal consolidation and stabilization of debt. The external debt of the public sector institutions should be carefully monitored to avoid challenges to monetary policy through its impact on domestic liquidity.<sup>3</sup>

In view of the entrance and exit from the market, start-up business in the country has become a bit easier, but the exit of the market remains difficult. Conditions again for getting public support and administrative procedures to expedite implicitly favoring the foreign companies, while local companies can rarely meet the criteria of the volume of investment. So, the country has discriminatory approach to domestic firms in the market, which is another disadvantage or weakness in the functioning of the market economy.<sup>4</sup>

When we analyze the development of the financial sector in the country, we can conclude that the banking sector, which constitutes 90% of the total assets of the financial system in the country has remained stable despite the high level of non-performing loans. Bank loans are the most dominant form of financing companies in the country. In order to support the return of credit flows, we believe that the country should take additional measures to enable the write-off of bad claims. And in order to improve access to finance for companies it should support the development of venture capital and equity financing, leasing and factoring.<sup>5</sup>

<sup>2</sup> European Commission, Brussels, 10.11.2015 SWD(2015) 212 final, Commission Staff Working Document The Former Yugoslav Republic of Macedonia Report 2015, Accompanying the document, Communication from the Commission to the European Parliament, The Council, The European Economic and Social Committee and The Committee of the Regions, EU Enlargement Strategy (COM(2015) 611 final) (SWD(2015) 210 final) (SWD(2015) 211 final) (SWD(2015) 213 final) (SWD(2015) 214 final) (SWD(2015) 215 final) (SWD(2015) 216 final), pp. 30-37.

<sup>3</sup> European Commission, Brussels, 9.11.2016 SWD(2016) 362 final, Commission Staff Working Document The former Yugoslav Republic of Macedonia 2016 Report, Accompanying the document, Communication from the Commission to the European Parliament, the Council, the European Economic and Social Committee and the Committee of the Regions, 2016 Communication on EU Enlargement Policy (COM(2016) 715 final), p.28.

<sup>4</sup> European Policy Institute Skopje, "Frozen Recommendation - Analysis of the European Commission Report on Macedonia's progress in 2015", 11 November 2015, pp.45-56.

<sup>5</sup> European Commission, Communication from the Commission to the European Parliament, The Council, The European Economic and Social Committee and The Committee of the Regions A credible enlargement perspective for and enhanced EU engagement with the Western Balkans, Strasbourg, 6.2.2018 COM(2018) 65 final, pp.6-7.

And at the end of this item in the paper we scan the justice system in the country, or weakness in the existence of a functioning market economy, and it is the lack of a stable legal system in the country. We believe that the frequent legislative changes, unequal application of laws and tough enforcement of contracts in Macedonia burden business.

## CONCLUSION

Since June 1993, accession to the European Union for any country requires the existence of a functioning market economy.

Analyzing this paper, we consider that Macedonia has a good level of preparedness in developing a functioning market economy, for the simple reason that Macedonia benefits from a stable macroeconomic environment, supported by a stable monetary policy, and convenient entry of businesses in the market. But the greatest criticism which we refer in this paper refers to the lack of a stable legal system in the country, with the political interference in the work of the judiciary.<sup>6</sup> Also we lack and successful, prudent management of public money, or the money of all citizens in the country. Also, certain shortcomings such as low competitiveness of the domestic private sector, which is complemented by poor application of the agreements, the large informal economy, and difficult access to finance, still remain key weaknesses in the functioning of the market economy in Macedonia.<sup>7</sup> In addition to large fiscal deficits over the past years in the country, rising financing needs of state enterprises in the country affect rising levels of public debt, which is another weakness in the functioning of the market economy in the country.<sup>8</sup>

In accordance with the recommendations of the Program of economic reforms in order to support long-term growth of Macedonia, particular attention should be paid to:<sup>9</sup>

- » underpinning fiscal consolidation by identifying concrete revenue and expenditure measures;
- » moving towards a better targeting of transfer spending and improving the growth-friendliness of public finance;
- » improving fiscal transparency and budget planning capacity;
- » upgrade higher education and vocational curricula, so as to better align skills with labour market needs;
- » improve the innovation infrastructure in order to promote the competitiveness of the domestic private sector.

<sup>6</sup> The Former Yugoslav Republic of Macedonia: Assessment and recommendations of the Senior Experts' Group on systemic Rule of Law issues 2017, Brussels, 14 September 2017, pp.1-14.

<sup>7</sup> European Commission, Brussels, 9.11.2016 SWD(2016) 362 final, Commission Staff Working Document The former Yugoslav Republic of Macedonia 2016 Report, Accompanying the document, Communication from the Commission to the European Parliament, the Council, the European Economic and Social Committee and the Committee of the Regions, 2016 Communication on EU Enlargement Policy (COM(2016) 715 final), p.5

<sup>8</sup> Resolution of the European Parliament from June 14, 2017 for Commission Report for Macedonia from 2016 (2016/2310(INI)), pp.11-12.

<sup>9</sup> European Commission, Brussels, 9.11.2016 SWD(2016) 362 final, Commission Staff Working Document The former Yugoslav Republic of Macedonia 2016 Report, Accompanying the document, Communication from the Commission to the European Parliament, the Council, the European Economic and Social Committee and the Committee of the Regions, 2016 Communication on EU Enlargement Policy (COM(2016) 715 final), pp.23,24,29.



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