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XI NAUČNA KONFERENCIJA SA MEĐUNARODNIM UČEŠĆEM
JAHORINSKI POSLOVNI FORUM 2022
*EKONOMSKE LEKCIJE IZ KRIZA 2008. I 2020. GODINE:
ISKUSTVA I PREPORUKE ZA PREDUZETNIČKE NACIJE*
24-25. MARTA 2022. GODINE

KNJIGA APSTRAKATA



BOOK OF ABSTRACTS

XI SCIENTIFIC CONFERENCE WITH INTERNATIONAL PARTICIPATION
JAHORINA BUSINESS FORUM 2022
*ECONOMIC LESSONS LEARNT FROM THE 2008 AND 2020 CRISES:
EXPERIENCES AND RECOMMENDATIONS FOR ENTREPRENEURIAL NATIONS*
24-25th MARCH 2022

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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

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Četvrtak, 24. mart 2022. godine

12.00 Promocija studentskih radova

Thursday, March 24, 2022

12.00 Promotion of student papers

Petak, 25. mart 2022. godine

10.00 Održavanje konferencije putem Zoom platform

Friday, March 25, 2022

10.00 Starting Conference via the Zoom platform



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Jahorina Business Forum
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Uvodničari / Plenary speakers



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Milojko Arsić¹

FISKALNA POLITIKA I ODRŽIVI EKONOMSKI RAST U ZEMLJAMA ZAPADNOG BALKANA

Apstrakt: Zemlje zapadnog Balkana suočavaju se sa potrebom ostvarivanja snažnog ekonomskog rasta, smanjenjem ekonomske nejednakosti i ublažavanjem klimatskih promena. Za održanje makroekonomske stabilnosti, koja predstavlja jednu od ključnih determinanti rasta privrede, za zemlje zapadnog Balkana primerena je politika niskih fiskalnih deficita i niskog javnog duga. Poreske reforme bi trebalo da idu u pravcu umerenog povećanja progresivnosti poreza, kao i uvođenja poreza na proizvode i supstance koje zagadjuju životnu sredinu. Fiskalna politika bi podsticajno uticala na privredni rast i stanje životne sredine povećanjem produktivnih javnih rashoda i poboljšanjem njihove efikasnosti. Fiskalna politika bi mogla neposredno da utiče na smanjenje ekonomske nejednakosti uvođenjem socijalnih penzija i povećanjem pomoći siromašnim domaćinstvima. Povećanje izdvajanje za zdravstvene i obrazovne usluge, uz reforme navedenih delatnosti kojima se obezbeđuje šira dostupnost i bolji kvalitet usluga, bi doprineli smanjenju ekonomske nejednakosti, ali i bržem privrednom rastu.

Ključne reči: fiskalna politika, rast, nejednakost, klimatske promene

FISCAL POLICY AND SUSTAINABLE ECONOMIC GROWTH IN THE WESTERN BALKANS

Abstract: The countries of the Western Balkans face the need to achieve strong economic growth, reduce economic inequality and mitigate climate change. To maintain macroeconomic stability, which is one of the essential determinants of economic growth, a policy of low fiscal deficits and low public debt is appropriate for the countries of the Western Balkans. Tax reforms should go in the direction of a moderate increase in tax progressiveness and the introduction of taxes on products and substances that pollute the environment. Fiscal policy would have a stimulating effect on economic growth and the environment by increasing productive public expenditures and improving their efficiency. Fiscal policy can directly reduce economic inequality by introducing social pensions and increasing assistance to impoverished households. Increased allocation for health and education services, and reforms that provide wider availability and better quality of services, would contribute to decreased economic inequality and faster economic growth as well.

Keywords: fiscal policy, growth, inequality, climate change

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Uroš Delević²

ZAPOŠLJAVANJE I DRŽAVNI PODSTICAJI U ZEMLJAMA U TRANZICIJI: DA LI SU SUBVENCije ZA SDI NEEFIKASNE? SLUČAJ SRBIJE

Apstrakt: Ovaj rad istražuje zapošljavanje i subvencije na opštinskom nivou. Ova raščlanjena analiza, na opštinskom nivou, a ne na makro nivou, motivisana je činjenicom da SDI imaju tendenciju da se koncentrišu na vrlo određene, usko definisane lokacije (Belderbos et al., 2020) i da su njihovi uticaji na lokalnu ekonomiju uglavnom geografski ograničeni (Iammarino i McCann, 2013). Štaviše, ovakav fokus omogućava identifikaciju heterogenih efekata SDI, takođe na osnovu nivoa lokalnog razvoja i apsorpcionog kapaciteta. Glavna pitanja ove studije su da li su (1) subvencije u korelaciji sa zapošljavanjem na opštinskom nivou i (2) da li efikasnost subvencija zavisi od stepena razvijenosti opštine. Ta pitanja imaju važne političke implikacije. Kao što je gore navedeno, ovo područje istraživanja dio je šireg istraživanja efekata SDI na zemlje domaćine i efikasnosti subvencija. Ono što iznenađuje je to da se literatura o efektima SDI rijetko bavila ukupnim efektima zapošljavanja, uprkos jasnoj važnosti ovog aspekta za politiku. Rad informiše političare o ključnim karakteristikama subvencionih šema koje mogu imati pozitivne ili negativne ishode. Nalazi pokazuju kako restrukturirati politiku subvencioniranja na način koji bi mogao održati rast zaposlenosti. Političke implikacije imaju širu primjenljivost, iako su zasnovane na podacima iz Srbije. Druge zemlje u tranziciji iz regiona su primjenile veoma slične politike SDI i takođe se suočavaju sa sličnim ekonomskim uskim grlima kao i Srbija.

Ključne riječi: direktne strane investicije, subvencije, zapošljavanje

EMPLOYMENT AND STATE INCENTIVES IN TRANSITION ECONOMIES: ARE SUBSIDIES FOR FDI INEFFECTIVE? THE CASE OF SERBIA

Abstract: This study investigates employment and subsidies at the municipal level. The disaggregated analysis, at the municipal level rather than the macro-level approach, is motivated by the fact that FDI tends to concentrate on very specific, narrowly defined locations (Belderbos et al., 2020) and their effects on the local economy are mostly geographically confined (Iammarino and McCann, 2013). Furthermore, this focus makes it possible to identify heterogeneous effects of FDI across space, also based on levels of local development and absorptive capacity. The main questions of this study are whether (1) subsidies are correlated with municipal-level employment and (2) whether the effectiveness of subsidies is dependent on the degree of development of the municipality. Those questions have important policy implications. As noted above, this area of research is part of the broader investigation of the effects of FDI on host countries and of the effectiveness of subsidies. Surprisingly, the literature on the effects of FDI has rarely looked at the overall employment effects, despite the clear relevance of this aspect for policy. The study informs policymakers about the key features of subsidy schemes that can bring positive or negative results. The findings show how to restructure subsidizing policy in a way that could sustain employment growth. The policy implications carry broader applicability, even though they are based on data from Serbia. Other transition countries in the region have applied very similar FDI policies and also suffer from similar structural economic bottlenecks as Serbia.

Keywords: foreign direct investment, subsidies, employment

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OTVORENI BALKAN I REGIONALNA KONKURENTNOST IZVOZA POLJOPRIVREDNO-PREHRAMBENIH PROIZVODA

Apstrakt: Zemlje Zapadnog Balkana su u protekle dve decenije znatno liberalizovale trgovinu poljoprivredno-prehrambenim proizvodima, i to kako kroz proces integracija u Evropsku uniju (EU), tako i kroz regionalnu integraciju, odnosno CEFTA sporazumom. Naredni korak u olakšavanju trgovine jeste inicijativa Otvoreni Balkan potpisana 2021. godine od strane tri države Zapadnog Balkana – Srbije, Severne Makedonije i Albanije, dok su preostale dve zemlje – Bosna i Hercegovina i Crna Gora trenutno potencijalni kandidati ove inicijative. S obzirom na to da je cilj ove inicijative intenzifikacija trgovine, slobodno kretanje i ekonomski razvoj, ovim istraživanjem se nastoji determinisati regionalna konkurentnost izvoza poljoprivredno-prehrambenih proizvoda u proteklom periodu sa ciljem sagledavanja potencijalnih efekata ove inicijative na trgovinu. U tom pravcu, sagledan je izvoz poljoprivredno-prehrambenih proizvoda u periodu 2010-2020. godine iz zemalja Zapadnog Balkana, a indeksom otkrivenih komparativnih prednosti sagledane su izvozne mogućnosti ovog sektora. Rezultati istraživanja pokazuju da Srbija ostvaruje najbolje rezultate u izvozu poljoprivredno-prehrambenih proizvoda, kako na međunarodno, tako i na regionalno tržište. Takođe, očekuje se da će inicijativa Otvoreni Balkan, kroz sporazum o saradnji u veterinarskoj, fitosanitarnoj i oblasti bezbednosti hrane i hrane za životinje dodatno intenzivirati regionalnu trgovinu poljoprivredno-prehrambenim proizvodima.

Ključne riječi: Otvoreni Balkan, konkurentnost, izvoz, poljoprivredno-prehrambeni proizvodi.

OPEN BALKAN AND REGIONAL COMPETITIVENESS OF EXPORT OF AGRI-FOOD PRODUCTS

Abstract: In the past two decades, the countries of the Western Balkans have significantly liberalized trade in agri-food products, both through the process of integration into the European Union (EU) and through regional integration, i.e. the CEFTA agreement. The next step in facilitating trade is the Open Balkans initiative signed in 2021 by the three Western Balkan countries - Serbia, North Macedonia and Albania, while the remaining two countries - Bosnia and Herzegovina and Montenegro - are currently potential candidates for the initiative. Given that this initiative aims to intensify trade, free movement and economic development, this research seeks to determine the regional competitiveness of agri-food exports in the past period to see the potential effects of this initiative on trade. In that context, the export of agri-food products from the Western Balkans countries in 2010-2020 was considered, and an index of revealed comparative advantages is estimated. The results of the research show that Serbia achieves the best results in the export of agri-food products, both on the international and regional markets. It is also expected that the Open Balkans initiative, through an agreement on cooperation in veterinary, phytosanitary and food and feed safety, will further intensify trade in agri-food products in this region.

Keywords: Open Balkan, competitiveness, export, agri-food products.

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Predrag Mlinarević⁴

BRZINA I DETERMINANTE EKONOMSKE KONVERGENCIJE ZEMALJA ZAPADNOG BALKANA PREMA EU-27

Apstrakt: U samom radu se kroz pristup apsolutne konvergencije, kao konstrukta teorije privrednog rasta, pristupilo izračunavanju brzine kojom zemlje Zapadnog balkana, u poslednjih 15 godina, konvergiraju/divergiraju prema prosječnom dohodku EU-27. Utvrđivanjem brzine konvergencije u normalnim ekonomskim uslovima u odnosu na onu koja je ostvarena za vrijeme kriza nastojao se identifikovati uticaj samih kriza na ekonomsku konvergenciju ZB prema EU-27. Sa druge strane, uvažavajući koncept uslovne konvergencije, izabrane su odgovarajuće makroekonomske varijable čiji je statistički izmjereni doprinos privrednom rastu zemalja ZB predstavljao osnov za identifikaciju ključnih determinanti brzine konvergencije posmatrane grupe zemalja. Izolovanjem ovih determinanti se aktualizuje pitanje modela privrednog rasta posmatrano kroz prizmu njegovog potencijala da obezbijedi poželjnu brzinu ekonomske konvergencije regiona ZB životnom standardu EU. Uočavanjem slabost postojećih modela rasta u zemljama ZB, koji onemogućavaju konvergenciju, mapiraju se pravci promjena koji bi trebale rezultirati ubrzanijom konvergencijom i sveobuhvatnijom neutralizacijom razvojnih dispariteta.

Ključne riječi: apsolutna konvergencija, uslovna konvergencija, privredni rast, funkcionalna specijalizacija

RATE AND DETERMINANTS OF ECONOMIC CONVERGENCE OF THE WESTERN BALKAN COUNTRIES TOWARDS EU-27

Abstract: The paper uses the approach of absolute convergence, as the theory of economic growth construct, to calculate the rate at which the countries of the Western Balkans, in the last 15 years, converge/diverge according to the average income of the EU-27. By determining the rate of convergence in normal economic conditions concerning that achieved during the crisis, we tried to identify the impact of the crises on the economic convergence of the WB towards the EU-27. On the other hand, taking into account the concept of conditional convergence, appropriate macroeconomic variables were selected whose statistically measured contribution to the economic growth of WB countries was the basis for identifying basic determinants of the convergence rate of the observed group of countries. By isolating these determinants, the issue of the model of economic growth is observed, viewed through the prism of its potential to provide the desired speed of economic convergence of the WB region to the EU standard of living. By noticing the weaknesses of the existing growth models in the WB countries, which impede convergence, the directions of change are mapped, which should result in faster convergence and more comprehensive neutralization of developmental disparities.

Keywords: absolute convergence, conditional convergence, economic growth, functional specialization

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UTICAJ KRIZE NA PROMENE KURSA MONETARNE POLITIKE VODEĆIH CENTRALNIH BANAKA U SVETU

Apstrakt: XXI vek karakterišu dve značajne krize koje su izazvane različitim faktorima: kriza iz 2008.godine izazvana poremećajima na tržištu nekretnina zbog preterane deregulacije ekonomije i kriza iz 2019.godine izazvana zdravstvenim faktorima koji su posledica pandemije virusa corona. Bez obzira na uzroke koji su ih izazvali, ove krize imaju slične posledice i prerasle su u ekonomske krize koje se manifestuju padom BDP-a, rastom nezaposlenosti, padom investicija i porastom nivoa cena. Rast nivoa cena je rezultat promene kursa monetarne politike koja je sa restriktivne prešla u ekspanzivnu orijentaciju. Ekspanzivnost monetarne politike se ogleda u smanjenju referentnih kamatnih stopa na veoma nizak nivo i primeni nestandardnih instrumenata za povećanje novca u opticaju, poput kvantitativnih olakšica i novca iz helikoptera. Cilj rada je da prikaže nove tendencije u orijentaciji monetarne politike i da ukaže na eventualne posledice takve politike. U radu se potvrđuje početna teza da ekspanzivno vođena monetarna politika, uz primenu QE i niskih referentnih stopa, dovodi do visoke inflacije, koja preta da preraste u nekontrolisani rast cena, s obzirom na to da privreda nije u stanju da apsorbuje količinu novca koju centralne banke plasiraju kroz politiku „jeftinog novca“ i kvantitativnog popuštanja.

Ključne reči: ekspanzivna monetarna politika, referentna stopa, kvantitativne olakšice, „jeftin novac“

THE IMPACT OF THE CRISIS ON THE MONETARY POLICY COURSE IN THE WORLD LEADING CENTRAL BANKS

Abstract: The 21st is marked by two significant crises caused by various factors: the 2008 crisis was induced by disturbances in the real estate market due to excessive deregulation of the economy, while the 2019 crisis was provoked by health factors caused by the coronavirus pandemic. Regardless of the causes, they had similar consequences and evolved into economic crises, marked by GDP falling, rise in unemployment, a decline in investments and a rise in price levels. The rise in price levels is the result of a change in the course of monetary policy, which has moved from a restrictive to an expansive orientation. The expansiveness of monetary policy is reflected in the reduction of reference interest rates to a minimal level and the application of non-standard instruments for increasing money in circulation, such as quantitative ease and "helicopter money". This paper aims to show new tendencies in the orientation of monetary policy and to point out the possible consequences of such a policy. The paper confirms the initial thesis that expansive monetary policy, with the application of QE and low reference rates, leads to high inflation. Inflation can cause uncontrolled price growth, given that the economy is unable to absorb the amount of money that central banks placed through a policy of "cheap money" and quantitative easing.

Key words: expansive monetary policy, reference rates, quantitative easing, "cheap money"

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LEKCIJE IZ KRIZE 2008. I 2020. GODINE ZA INDUSTRIJU OSIGURANJA BOSNE I HERCEGOVINE

Apstrakt: U dosadašnjem dijelu 21. vijeka desile su se dvije složene krize koje su objelodanjene 2008. i 2020. godine. Mnogi ih nazivaju ekonomskim krizama, mada one to prevazilaze. Imale su i imaju dugoročne višestranе posljedice. Svoj su odraz imale i na industriju osiguranja širom svijeta, pa tako i na industriju osiguranja u Bosni i Hercegovini. Pojavili su se novi rizici, a dosadašnji se, manjim ili većim dijelom, mijenjaju i poprimaju nove oblike, intenzitete i frekvencije. Rezultiraju novim materijalnim i nematerijalnim posljedicama, koji se primjereno često i finansijski izražavaju. Industrija osiguranja kontinuirano traži efikasnije načine upravljanja rizicima nastojeći ostvarivati svoju misiju i viziju. Za to je potrebno stručno znanje i materijalna sredstva. Čovjek, odnosno ljudska zajednica, svjesno i nesvjesno je najveći izvor svih rizika s kojima živi i radi. To ugrožava sve živo (ljude, floru i faunu) na planeti Zemlji i dovodi do značajnih klimatskih promjena i prirodnih katastrofa. Procesi u industriji osiguranja se vide u materijalnim, nematerijalnim i finansijskim pokazateljima. Preventivne, korektivne i represivne mjere su vidljive u industriji osiguranja. Nematerijalne mjere se očituju prvenstveno u vidu straha i mentalnog zdravlja što se teško može precizno kvantificirati. Finansijski efekti se vide kroz novčane tokove u industriji osiguranja: naplaćene premije osiguranja, plasiranja privremeno slobodnih novčanih sredstava (institucionalni investitori) i isplatu osiguranih suma, odnosno isplate šteta. Sve navedene radnje, svakim danom, postaju stručno sve zahtjevnije. Ali, bez njih se ne može živjeti niti raditi. Zato su ekonomske lekcije iz krize 2008. i 2020. godine za industriju osiguranja Bosne i Hercegovine bitne, kako za budući razvoj društvene i poslovne zajednice, tako i za njen opstanak. Nisu ovo preteške riječi, već realna slika stanja uočenih trendova.

Gljučne riječi: rizik, kriza, industrija osiguranja, recesija, pandemija COVID – 19, klimatske promjene.

LESSONS OF THE 2008 AND 2020 CRISES FOR THE INSURANCE INDUSTRY OF BOSNIA AND HERZEGOVINA

Abstract: So far in the 21st century, two complex crises occurred, in 2008 and 2020, respectively. Many people call them economic crises, although they transcend them. They have had long-term and multifold consequences. They have also affected the insurance industry globally, and thus the insurance industry in Bosnia and Herzegovina. New risks have emerged while the existing ones, to a lesser or greater degree, change and assume new forms, intensity and frequency. They result in new tangible and intangible consequences, often expressed in financial terms too. The insurance industry is continuously searching for more efficient ways of risk management, trying to accomplish its mission and vision. It requires professional knowledge and financial resources. Man, i.e. human community, is consciously or unconsciously the greatest source of all the risks one lives and works with. It threatens everything that lives (people, vegetation and fauna) on Earth and leads to significant climate changes and natural disasters. Processes in the insurance industry can be seen in tangible, intangible and financial indicators. Preventive, corrective and repressive measures are evident in the insurance industry. Intangible measures are primarily manifested in the form of fear and mental health, which can hardly be accurately quantified. Financial effects are evident through cash flows in the insurance industry: collected insurance premiums, placements of temporarily free monetary resources (institutional investors) and payment of sums insured, i.e. payment of claims. All these procedures are daily becoming more demanding in the professional sense. However, one cannot live or work without them. Therefore, economic lessons from the 2008 and 2020 crises are essential for the insurance industry of Bosnia and Herzegovina, both for the future development of the social and business community and for its survival. It is not an overstatement but rather a realistic picture of the conditions of the observed trends.

Keywords: risk, crisis, insurance industry, recession, COVID-19 pandemic, climate changes.

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UTJECAJ PERCEPCIJE SIGURNOSTI TURISTIČKE DESTINACIJE NA NJENU KONKURENTNOST I PRIVLAČNOST

Apstrakt: Percepcija dojma sigurnosti posjetitelja destinacije ima sve intenzivnije reperkusije na njenu posjećenost. Na isto ukazuju negativni trendovi posjete turističkim destinacijama u kojima su se dogodili teroristički napadi, u onima u kojima su očite posljedice migrantske krize, na područjima gdje se slijedom klimatskih promjena sporadično događaju prirodne katastrofe, u destinacijama koje bilježe porast lokalnog kriminaliteta i sl. Dojam sigurnosti u svijesti i podsvijesti turista evidentno utječe na odabir destinacije u koju i kada će putovati, te na opredjeljenje koliko će dugo tamo boraviti. Pored uspostave i održavanja primjerenog sustava sigurnosti turističke destinacije važno je i kontinuirano pratiti dojmove posjetitelja koliko se osjećaju sigurnima, odnosno koje ugroze sigurnosti ih opterećuju. Temeljem tih spoznaja moguće je prevenirati negativan trend turističke posjete slijedom strahova vezanih uz osobnu sigurnost kod turista. Podizanje sigurnosnih standarda destinacije, efektivnije upravljanje obilježjima sigurnosti u imidžu i marki destinacije tek su neke od aktivnosti koje se u tu svrhu poduzimaju. No kompleksnost i troškovi ovih aktivnosti sugeriraju racionalne taktičke i strateške odluke u upravljanju sigurnošću destinacije. Pretpostavka racionalnosti u donošenju odluka su informacije. Zbog toga su relevantne spoznaje o dojmovima sigurnosti destinacije kod posjetitelja od iznimne važnosti u upravljanju turističkim razvojem destinacije. Polazeći od tako definiranog predmeta istraživanja autori su kao cilj istraživanja postavili analizu utjecaja percepcije sigurnosti na neočekivano uspješnu ovogodišnju turističku sezonu grada Splita s okruženjem. U fokusu problema istraživanja je utjecaj dojmova sigurnosti destinacije pri odabiru kamo će se putovati i koliko će se dugo tamo boraviti.

ključne riječi: turizam, destinacija, sigurnost, konkurentnost, privlačnost

THE INFLUENCE OF THE SECURITY PERCEPTION OF A TOURIST DESTINATION ON ITS COMPETITIVENESS AND ATTRACTIVENESS

Abstract: Visitors' impressions of a destination's security have an increasing impact on their visit. It is also evident in the negative trends in visiting destinations where terrorist attacks take place, where the consequences of the migrant crisis are pronounced, including areas where natural disasters occur sporadically due to climate change or where local crime is on the rise, etc. The minds and subconsciousness of tourists naturally influence the choice of the destination they travel to, when they travel, and how long they will stay there. In addition to establishing and maintaining an adequate security system for the tourist destination, it is necessary to continuously monitor visitors' impressions of how safe they feel or what security threats are bothering them. Based on these findings, it is possible to prevent the negative trend in tourist visits due to fears related to personal safety. Raising the security standards of the destination and more effective management of security features in the destination image and brand are just some of the activities employed for this purpose. But the complexity and cost of these activities require rational tactical and strategic decisions in destination security management. The prerequisite for rationality in decision making is information. Therefore, relevant knowledge about visitors' impressions of a destination's security is incredibly crucial for managing destination tourism development. Based on the thus defined subject of the research, the authors aim to analyze the influence of perceptions of safety on the unexpectedly successful tourist season of the city of Split and its surroundings. The focus of the research problem is the impact of destination security impressions when choosing where to travel and how long to stay there.

Key words: tourism, destination, security, competitiveness, attractiveness

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ESEJ O PRADJEDOVIMA I PRAUNUCIMA: SKELET ODLUČIVANJA U HIBRIDNIM ORGANIZACIJAMA

Apstrakt: „Kadija je iz iskustva znao kako štetni, i po društvo i pojedinca opasni mogu biti ljudi koji zbog svoje ograničenosti neograničeno veruju u svoju pamet i pronicljivost i u tačnost svakog svog suda i zaključka.“ – piše Ivo Andrić u romanu „Prokleta avlija“. Također su štetni oni koji se previše zapetljaju u određenoj situaciji kada trebaju odlučiti. U antici su je napisano mnogo drama, a samo je dio njih opstao. Mnoge su dobronamjerno zaboravljene – uglavnom zato što su koristile „*deus ex machina*“ postupak za rješavanje previše zapetljanog konflikta. Publika ne voli "svemoćne junake". „Riješite vlastiti problem glavnog junaka!“, kažu oni koji znaju nešto o pisanju scenarija. Sposobnost odlučivanja izlazi na vidjelo u odluci koju donesemo u teškom trenutku. U ovom eseju ću se truditi da samo toliko zapetljam konflikt, koliko je to neophodno. Zapravo, u ovom eseju protagonist je čovjek hibridnog doba, a antagonist je onaj koji misli da je bolje ako sve manje budemo oni koji ponekad nisu zadovoljni svojim odlukama. Oni koji su počeli raditi na vještačkoj inteligenciji su pradjedovi onih koji danas rade sa vještačkom inteligencijom. U današnjem hibridnom svijetu ima mogućnost da odluku donosi čovjek ili algoritam baziran na vještačkoj inteligenciji. Poruka ovog eseja je da u hibridno doba generacija praunuka onih koji su stvorili vještačku inteligenciju, treba odlučiti da li će odlučivati na temelju svoje prirodne inteligencije ili ne.

Ključne riječi: hibridna stvarnost, vještački um, brzo odlučivanje

ESSAY ABOUT GRANDFATHERS AND GRANDSONS: A SKELETON DECISION-MAKING SCHEME

Abstract: "Qadi knew from experience how harmful, both dangerous to society and individuals, can be people who, due to their limitations, have unlimited faith in their intelligence, insight and the accuracy of each of their judgments and conclusions" - wrote Ivo Andrić in the novel *The Damned Yard*. Also harmful are those who get too entangled in a particular situation when deciding. Many plays were written during ancient times, and only a part of them survived. Many have been kindly ignored - primarily because they used the *deus ex machina* procedure to resolve too complicated conflict. The audience does not like *omnipotent heroes*. "The protagonists solve their own problems!" claim those familiar with screenwriting. The ability to make decisions comes to the fore in a decision we make at a difficult time. In this essay, I will try to complicate the conflict just as necessary. In fact, in this essay, the protagonist is a man of the hybrid age, and the antagonist is the one who believes it is better if we are sometimes less dissatisfied with our own decisions. Those who started working on artificial intelligence are the ancestors of those who work with artificial intelligence today. In today's hybrid world, it is possible for a decision to be made by a human or an algorithm based on artificial intelligence. The moral of this essay is that in the hybrid age, the generation of great-grandchildren of those who created artificial intelligence needs to choose whether to employ their natural intelligence when deciding or not.

Keywords: hybrid reality, artificial intelligence, quick decision making

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UTICAJ IZDATAKA ZA ZDRAVSTVO NA PRIVREDNI RAZVOJ SJEVERNE MAKEDONIJE – PRIMJENA LUCAS MODELA

Apstrakt: Kako većina empirijskih dokaza pokazuje da zdravlje ima pozitivan uticaj na ekonomsku dobrobit i doprinosi rješavanju ključnih ekonomskih problema, cilj ovog rada je analiza veze između rashoda za zdravstvo, kao indikatora ljudskog kapitala, i ekonomskog rasta. U procesu globalizacije, ljudski kapital je ključni faktor za privredu koja počiva na znanju. Stoga je, uz primjenu Lucasovog modela, cilj ovog rada da predstavi ulogu i analizira uticaj ljudskog kapitala na ekonomski rast u Sjevernoj Makedoniji u periodu od 2000. do 2019. godine, koristeći ekonometrijske analize vremenskih nizova rashoda za zdravstvo koje su široko prihvaćene kako u teoriji tako i u empirijskim istraživanjima. U tom pogledu, rađena je regresiona analiza (OLS metoda), praćena ispitivanjem stacionarnosti nizova, kao i ispitivanjem neophodnih uslova za odabir najboljeg modela u okviru dostupnih alternativa. Rezultati pokazuju da postoji pozitivna veza između rashoda i ekonomskog rasta u Sjevernoj Makedoniji, a ova analiza doprinosi široj literaturi koja se bavi značajem ljudskog kapitala za ekonomski razvoj Sjeverne Makedonije. Štaviše, rezultati pokazuju da dodavanje dodatne jedinice ljudskog kapitala uvećava povrat na ulaganja u fizički kapital. U radu se naglašava važnost akumulacije ljudskog kapitala u Sjevernoj Makedoniji, te pokazuje da je zdravlje (mjereno zdravstvenim rashodima) značajan faktor u razumijevanju uloge ljudskog kapitala u procesu ekonomskog razvoja.

Ključne riječi: ekonomski razvoj, zdravstveni izdaci, ljudski kapital, Lucas model, Sjeverna Makedonija.

THE IMPACT OF HEALTH EXPENDITURE ON ECONOMIC GROWTH IN NORTH MACEDONIA – APPLICATION OF LUCAS MODEL

Abstract: As most empirical evidence indicates, health has a positive impact on economic well-being and contributes to solving fundamental economic problems, this paper aims to analyze the relationship between health expenditures, as an indicator of human capital, and economic growth. In the process of globalization, human capital is a critical factor for an economy based on knowledge. Therefore, applying the Lucas model, the study aims to present the role and analyze the impact of human capital on economic growth in North Macedonia from 2000 to 2019, using econometric analysis of health expenditures time series that are widely accepted in theory and empirical research. In this regard, regression analysis (OLS method) is performed, followed by an examination of the stationarity of the series, as well as an examination of the necessary conditions for selecting the best model from the available alternatives. The results show a positive relationship between health expenditures and economic growth in North Macedonia, while this analysis contributes to the broader literature on the importance of human capital for economic growth in North Macedonia. Moreover, the results show that by adding an additional unit of human capital, the returns on investments in physical capital will be higher. The paper emphasizes the importance of human capital accumulation in North Macedonia, showing that health (measured by health expenditures) is an important factor in understanding the role of human capital in the process of economic growth.

Keywords: economic growth, health expenditures, human capital, Lucas model, North Macedonia.

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PORESKA POLITIKA I EKONOMSKI RAST - ANALIZA ČLANICA OECD-A

Apstrakt: U ovom radu prikazali smo rezultate istraživanja o uticaju poreske progresivnosti na ekonomsku efikasnost zemalja članica OECD-a. Primjenom kointegracione analize i analize uzročnosti, naši rezultati ukazuju na ne postojanje štetnog uticaja poreske progresivnosti na ekonomsku efikasnost navedenih zemalja.
Ključne riječi: progresivno oporezivanje, kointegracija, uzročnost, ekonomski rast

TAX POLICY AND ECONOMIC GROWTH - ANALYSIS OF OECD MEMBERS

Abstract: In this paper, we present the results of research on the impact of tax progressivity on the economic efficiency of OECD member countries. By applying cointegration analysis and causality analysis, our results indicate that there is no detrimental effect of tax progressiveness on the economic efficiency of these countries.

Keywords: progressive taxation, cointegration, causality, economic growth

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ISPITIVANJE STAVOVA GRAĐANA REPUBLIKE SRBIJE O ZNAČAJU POLITIKE ZAŠTITE KONKURENCIJE

Apstrakt: Slobodna konkurencija predstavlja osnovnu premisu uspešne privrede. Učesnici koji međusobno, bez ograničenja, konkurišu motivisani su da budu efikasniji i da se neprekidno razvijaju. Kao takvi oni obezbeđuju osnov za ekonomski i širi društveni napredak. To su razlozi zbog čega razvijene države nastoje da zaštite slobodnu konkurenciju kroz sprovođenje politike zaštite konkurencije. Pored pitanja vezanih za sprovođenje ove politike i primenu različitih instrumenata i instituta koji joj stoje na raspolaganju, bitna činjenica jeste i njena prepoznatljivost od strane građana. Predmet istraživanja rada jeste ispitivanje građana Republike Srbije o značaju slobodne konkurencije i politike koja treba da je štiti. Cilj rada je da se sagleda koliko je prepoznatljiva politika zaštite konkurencije kod građana Srbije i da li su oni upoznati sa tim kod kojih institucija mogu da prijave sumnju na narušavanje slobodne konkurencije. Sprovedeno istraživanje pokazuje da građani visoko vrednuju slobodnu konkurenciju ali da nisu dovoljno upućeni u to ko treba da je štiti i ko je osnovni nosilac ove politike. Iz tog razloga pažnja treba da bude usmerena na veću promociju politike zaštite konkurencije i Komisije za zaštitu konkurencije koja je sprovodi u Srbiji. Takođe, rešenje može biti i institucionalizacija prijave narušavanja konkurencije preko organizacija za zaštitu potrošača i drugih državnih organa i tela (tržišna inspekcija, sektorska regulatorna tela i sl.). Razlog za to je činjenica da građani često ove institucije precipiraju kao nosioce zaštite konkurencije. Institucionalizacija bi mogla da se sprovede kroz definisanje zakonske obaveze da organizacije za zaštitu potrošača i drugi državni organi i tela (tržišna inspekcija, sektorska regulatorna tela i sl.) kada im potrošač prijavi ovakvo ponašanje, prijavu proslede Komisiji za zaštitu konkurencije na dalje postupanje. Sve ovo bi omogućilo podizanje vidljivost Komisije za zaštitu konkurencije i značaja same zaštite konkurencije u Srbiji.

ključne reči: slobodna konkurencija, politika zaštite konkurencije, stavovi građana o zaštiti konkurencije, promocija zaštite konkurencije

A SURVEY ON THE PERCEPTIONS OF THE CITIZENS OF THE REPUBLIC OF SERBIA ON THE IMPORTANCE OF COMPETITION POLICY

Abstract: Free competition is the basic premise of a thriving economy. Participants who compete without restrictions are motivated to be more efficient and develop constantly. As such, they provide the basis for economic and broader social progress. These are why developed countries strive to protect free competition by implementing a competition policy. In addition to issues related to implementing this policy and the implementation of various instruments and institutes available to it, an important fact is its recognizability by citizens. The subject of the research is examining the citizens of the Republic of Serbia on the importance of free competition and the policy that should protect it. This paper aims to find out how recognizable the competition policy is among the citizens of Serbia and whether they are familiar with which institutions can report suspicions of distortion of free competition. The research shows that citizens positively value free competition but are not sufficiently informed about who should protect it and the primary authority to carry out this policy. For that reason, attention should be focused on the more extensive promotion of competition policy and the Commission for Protection of Competition, which implements it in Serbia. Also, the solution can be the institutionalization of the report of distortion of competition through consumer protection organizations and other state bodies (market inspection, sectoral regulatory bodies, etc.). That is because citizens often perceive these institutions as the authorities in charge of competition protection. Institutionalization could be carried out by defining a legal obligation for consumer protection organizations and other state bodies (market inspection, sectoral regulatory bodies, etc.) to forward the report to the Commission for Protection of Competition for further action when the consumer reports such behaviour. All this would enable greater visibility of the Commission for Protection of Competition and the importance of competition policy in Serbia.

Keywords: free competition, competition policy, citizens' perceptions of competition policy, promotion of competition policy

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**VALJANOST I POUZDANOST MODELA POSLOVNE IZVRSNOSTI:
ISTRAŽIVANJE MEĐUZAVISNOSTI BEX MODELA I DF MODELA U
BOSANSKOHERCEGOVAČKIM PREDUZEĆIMA**

Apstrakt: Cilj ovog rada je afirmisati različite pristupe u ocjenjivanju korporacijske reputacije primijenom modela poslovne izvrsnosti immanentnih nedovoljno razvijenom tržištu kapitala. U radu su korištena dva modela ocjene poslovne izvrsnosti (BEX model i DF model) testirana na uzorku 100 velikih bosansko-hercegovačkih preduzeća. Istraživanjem međuzavisnosti rezultata primijene navedenih modela poslovne izvrsnosti testiramo valjanost i pouzdanost Business Excellence modela u funkciji ocjene korporacijske reputacije.

Ključne riječi: poslovna izvrsnost, BEX model, DF model

**VALIDITY AND RELIABILITY OF THE BUSINESS EXCELLENCE MODEL:
RESEARCH OF THE CORRELATION OF BEX AND DF MODEL IN BOSNIA
AND HERZEGOVINA COMPANIES**

Abstarct: This paper aims to affirm different approaches to assessing corporate reputation by applying the business excellence model inherent in the underdeveloped capital market. Two business excellence assessment models (BEX model and DF model), tested on a sample of 100 large B&H companies, were used in the paper. By researching the correlation between the results of applying the above-mentioned business excellence models, we test the validity and reliability of the Business Excellence model in the function of assessing corporate reputation.

Keywords: business excellence, BEX model, DF model

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EFEKTI GLOBALNE RECESIJE 2008. GODINE I PANDEMIJE COVID-19 NA FINANSIJSKU STABILNOST U REPUBLICI SRBIJI

Apstrakt: Niz finansijskih kriza u poslednjih trideset godina, između ostalog, služi kao podsetnik na značaj finansijske stabilnosti. Stoga, očuvanje stabilnosti finansijskog sistema, a posebno bankarskog sektora kao najznačajnijeg segmenta, predstavlja primarni cilj i najvažniji izazov sa kojim se nosioci makroprudencijalne politike ali i ekonomske politike suočavaju. Koristi od finansijske stabilnosti su višestruke. Počev od toga da stvara pogodno uslove za poslovanje i pruža sigurnost učesnicima na finansijskom tržištu, pa do povećane efikasnosti finansijskih posrednika i bolje alokacije ograničenih resursa. Takođe, veća otpornost finansijskog sistema i njegova sposobnost da apsorbuje finansijske i ekonomske poremećaje olakšava ostvarivanje ostalih ciljeva ekonomske politike. Polazeći od stava da finansijska stabilnost predstavlja jedan od ključnih preduslova održivog ekonomskog rasta, cilj rada je analiza i ocena uticaja globalne recesije 2008. godine i pandemije COVID-19 na stabilnost finansijskog sistema Republike Srbije.

Ključne riječi: finansijska stabilnost, globalna recesija, COVID-19, Republika Srbija

EFFECTS OF THE 2008 GLOBAL RECESSION AND THE COVID-19 PANDEMIC ON FINANCIAL STABILITY OF THE REPUBLIC OF SERBIA

Abstract: A series of financial crises in the last thirty years, among other things, serves as a reminder of the importance of financial stability. Therefore, preserving the stability of the financial system, especially its most important segment - the banking sector, is the principal goal and the most significant challenge faced by the macro prudential and economic leaders. The benefits of financial stability are manifold, starting from creating favourable circumstances for business and providing security for participants in the financial market to increased efficiency of financial intermediaries and better allocation of limited resources. Also, the greater resilience of the financial system and its ability to absorb financial and economic disruptions facilitates the achievement of other economic policy objectives. Starting from the position that financial stability is one of the fundamental preconditions for sustainable economic growth, this paper aims to analyse and assess the impacts of the global 2008 recession and the COVID-19 pandemic on the stability of the Serbian financial system..

Keywords: financial stability, global recession, COVID-19, Republic of Serbia

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MARKETING NA DRUŠTVENIM MREŽAMA - OCJENA ONLINE NASTUPA NOSILACA PONUDE AGROTURIZMA U CRNOJ GORI PRIMJENOM FAI METODOLOGIJE

Apstrakt: U savremenim uslovima poslovanja, primjena digitalnog marketinga postala je nezaobilazna komponenta marketing strategije preduzeća i jedan od najefikasnijih načina privlačenja krajnjih potrošača. Njegova primjena naročito je izražena u uslužnim djelatnostima, pogotovo u turizmu, zahvaljujući mogućnosti privlačenja turista iz cijelog svijeta uz minimalne troškove. Jedan od značajnih indikatora uspješnosti oglašavanja preduzeća putem instrumenata *online* oglašavanja, odnosno marketinga je i ocjena njihovog nastupa na društvenim mrežama. Stoga je u ovom radu data ocjena *online* nastupa nosilaca ponude agroturizma u Crnoj Gori, kao vida turizma koji naročito dobija na značaju u poslednjih nekoliko godina, i to primjenom *Facebook Assesment Index* (FAI) metodologije. Agroturizam kao segment ruralnog turizma u Crnoj Gori ima potencijal da kreira inovativan turistički proizvod sa autohtonim tradicionalnim elementima, kojima se može obezbijediti prepoznatljivost Crne Gore na turističkom tržištu. Uzorak obuhvaćen istraživanjem čine nosioci ponude agroturizma iz sve tri crnogorske regije, odabrani metodom stratifikovanog slučajnog uzorka. Na osnovu dobijenih rezultata izveden je zaključak o stepenu iskorišćenosti društvenih mreža kao instrumenta promocije, te date preporuke sadašnjim i potencijalnim nosiocima turističke ponude, u cilju unapređenja njihove marketing strategije.

Gljučne riječi: agroturizam, *online* marketing, marketing na društvenim mrežama, FAI metodologija, Crna Gora

SOCIAL MEDIA MARKETING - EVALUATION OF ONLINE PERFORMANCE OF AGRO-TOURISM OFFERS IN MONTENEGRO USING FAI METHODOLOGY

Abstract: In modern business conditions, the application of digital marketing has become an unavoidable component of the company's marketing strategy and one of the most effective ways to attract end consumers. Its application is particularly pronounced in service industries, especially in tourism, thanks to the possibility of attracting tourists from around the world at minimal cost. One of the important indicators of the success of companies' advertising strategy through digital marketing instruments is the evaluation of their performance on social networks. Therefore, this paper evaluates the online performance of agritourism providers in Montenegro, as a type of tourism that has become especially important in recent years, using the *Facebook Assesment Index (FAI)* methodology. Agritourism as a segment of rural tourism in Montenegro has the potential to create an innovative tourism product with indigenous traditional elements, which can ensure the recognition of Montenegro in the tourism market. The sample included in the research consists of agritourism providers from all three Montenegrin regions, selected by the method of stratified random sampling. Based on the obtained results, a conclusion was made on the degree of use of social networks as an instrument of promotion, and recommendations were given in order to improve marketing strategy in agritourism sector.

Keywords: agritourism, *online* marketing, Social Media Marketing, FAI methodology, Montenegro

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KAKO SPASITI TURIZAM TOKOM PANDEMIJE? PRIMJER ŠEME ZA DODJELU VAUČERA ZA ODMOR U SLOVENIJI.

Apstrakt: Pandemija COVID-19 zaustavila je turizam širom svijeta ne samo tokom 2020. nego i (najmanje) do 2024. godine. Mjere suzbijanja virusa, koje su podrazumjevale zabranu putovanja i ograničenja i zatvaranje javnih mjesta, za posljedicu su imale ograničavanja turističke ponude i potražnje (OECD, 2020). Iako se turistička industrija pokazala prilično otpornom prilikom prethodnih kriza i recesija, COVID-19 je bio ogroman spoljanji šok za industriju (UNWTO, 2020.). Vladine intervencije bile su ključne za mnoge turističke kompanije i destinacije prilikom ublažavanja posljedica ovog ekstremnog udara na industriju. Kako bi ublažile negativan uticaj COVID-19, vlade su se prvo fokusirale na mjere suzbijanja kako bi zaštitile ppsjetioce i zaposlene, te osigurale kontinuitet poslovanja uz održavanje zdravstvenih kriterijuma. Takođe, vlade su se uglavnom koncentrisale na intervencije na strani ponude koje indirektno pomažu industriji. Takvi primjeri uključuju šeme likvidnosti, porezne olakšice, subvencije, podršku za privremena otpuštanja i skraćivanje radne sedmice, kao i podršku avio-kompanijama, subvencije za aerodrome i drugu infrastrukturu ili niže stope PDV-a za hotele i restorane (UNWTO, 2020). Osim toga, zemlje kao što su Italija, Slovenija, Irska i Poljska takođe su uvele turističke vaučere kao vladinu intervenciju vođenu potražnjom. Uvođenje ovih vrsta instrumenata motivisano je nadom da će nakon krize ponude uslijediti kriza potražnje uzrokovana neizvjesnošću razvoja pandemije i opasnosti od ekonomske krize. Slovenija je u martu 2020. uvela i turističke vaučere u vrijednosti od 200 eura za odrasle i 50 eura za djecu mlađu od 18 godina. Vaučeri su se mogli iskoristiti samo za smještaj ili noćenje s doručkom u objektima registrovanim kao smještajni objekti. U 2020. godini otkupljeni su vaučeri u vrijednosti od 113,7 miliona eura (FARS, 2020), uz procijenjenu dodatnu potrošnju od 56,8 miliona eura (Knežević Cvelbar, Farčnik & Ogorevc, 2021). Vaučeri su stimulisali domaću potražnju, što je donekle nadoknadilo za nisku inostranu potražnju. Ne postoji dovoljno utemeljena literatura koja pokazuje kako bi to uticalo na performanse industrije i obrasce potražnje. U ovom radu pokušavamo da odgovorimo na neka važna pitanja: 1) Kakav je bio uticaj vaučera na prodaju hotela i drugih smeštajnih objekata; 2) Da li je uticaj ravnomerno raspoređen na dobavljače (u smislu lokacije, kvaliteta usluge, vrste imovine, itd.)? 3) Jesu li vaučeri uzrokovali dodatnu potrošnju i unakrsnu prodaju? Naši rezultati pokazuju da su turistički vaučeri uspjeli ublažiti pad potražnje u Sloveniji. Na kraju krajeva, odmori su bili dostupni svima, čak i ako nekima nije bio potreban poticaj. Nedostatak ovakve šeme za dodjelu vaučera je potencijalno preopterećenje najatraktivnijih turističkih destinacija. Međutim, gradski hoteli još nisu imali značajne koristi od nje, kao ni atrakcije i dobavljači hrane i pića, koji bi mogli imati samo koristi od dodatne potrošnje. Došlo je i do specifičnih tržišnih neuspjeha: neki su povećali cijene ili naplatili više gostima koristeći svoje turističke vaučere.

Ključne riječi: COVID-19, turistički vaučeri, podrška Vlade

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HOW TO SAVE TOURISM DURING THE PANDEMIC? THE CASE OF SLOVENIA STAYCATION VOUCHERS SCHEME

Abstract : COVID-19 pandemic brought tourism worldwide to a halt not only in 2020 but also (at least) until 2024. Containment measures, which included travel bans and restrictions and the closure of public places, had the effect of limiting tourism supply and demand (OECD, 2020). Although the tourism industry has proven to be quite resilient during previous downturns and recessions, COVID-19 was a major external shock to the industry (UNWTO, 2020). Government interventions were crucial for many tourism businesses and destinations to help them mitigate the impacts of this extreme shock on the industry. To mitigate the negative impact of COVID-19, governments first focused on containment measures to protect visitors and employees and ensure business continuity while maintaining health standards. Second, governments focused mainly on supply-side interventions that indirectly help the industry. Examples include liquidity schemes, tax relief, subsidies, support for temporary layoffs and shortening of the working week, as well as support for airlines, subsidies for airports and other infrastructure, or lower VAT rates for hotels and restaurants (UNWTO, 2020). In addition, countries such as Italy, Slovenia, Ireland and Poland also introduced tourism vouchers as demand-led government intervention. The introduction of these types of instruments was motivated by the expectation that the supply crisis would be followed by the demand crisis caused by the uncertainty of the pandemic development and the threat of economic crisis. Slovenia also introduced tourism vouchers worth EUR 200 for adults and EUR 50 for children under 18 in March 2020. The vouchers could only be redeemed for accommodation or bed and breakfast in establishments registered as accommodation establishments. In 2020, vouchers worth €113.7 million were redeemed (FARS, 2020), with an estimated additional consumption of €56.8 million (Knežević Cvelbar, Farčnik & Ogorevc, 2021). Vouchers stimulated domestic demand, which to some extent compensated for low foreign demand. There is no solid baseline literature showing how this would affect industry performance and demand patterns. In this paper, we attempt to answer some relevant questions: 1) What was the impact of vouchers on the sales of hotels and other accommodation establishments; 2) Is the impact evenly distributed across suppliers (in terms of location, quality of service, type of property, etc.)? 3) Have vouchers generated additional spending and cross-sales? Our results show that tourism vouchers were able to reduce the slump in demand in Slovenia. After all, holidays were accessible to all, even if some did not need the incentive. The shortcoming of the voucher scheme is the potential overburdening of the most attractive tourist destinations. However, city hotels have not yet benefited significantly from the scheme, nor have attractions and food and beverage providers, which could only benefit from the additional consumption. Specific market failures also occurred: some operators increased their prices or charged more to the guests using their tourism vouchers.

Keywords: COVID-19, tourism satisfaction voucher, government support

NAPREDNI ASPEKTI IZGRADNJE MIRA: KORPORATIVNA DRUŠTVENA ODGOVORNOST KAO KATALIZATOR SOCIJALNE KOHEZIJE

Apstrakt: Prvi dio rada ima za cilj predstaviti ključne teoretsko-praktične ideje Johna P. Lederacha vezane za izgradnju mira. Naglasak stavljamo na shvaćanje izgradnje mira kao projektiranja društvene promjene kroz razvoj „mreže promjene“ koja povezuje brojne sektore i potencira točke međuovisne interakcije između društvenih kolektiva pogođenih raznim podjelama. Nakon objašnjenja fenomena društvenih problema fokus prebacujemo na važnost integralnog pristupa ekonomskom razvoju, slijedeći ideje Kennetha Bouldinga koje je moguće predstaviti kao „ekonomiju mira“. Adresiranje bitnih ekonomskih problema koji su iz društvene perspektive sveprisutni iz interdisciplinarnе i problemske perspektive smatramo naprednim aspektom izgradnje mira kojega je moguće artikulirati kroz razvoj politika te implementaciju međusektorskih rješenja. Drugi dio rada potencira ideju „mreže promjene“ analizirajući intersekciju dvaju sektora, onog poslovnog i nevladinog, iz prizme korporativne društvene odgovornosti. Naglašena je važnost predradnji, koje razvijaju horizonte povjerenja između budućih strateških partnera, referirajući se na projekt PRO-Budućnost te su predloženi mogući modeli suradnje koji slijede procesnu logiku, od oblikovanja rješenja do implementacije te mjerenja ishoda sinergijskog djelovanja. Pokazano je kako napredno shvaćanje izgradnje mira svoju prirodnu evoluciju doživljava u međusektorskom povezivanju s ciljem rada na rješavanju raznih društvenih problema.

Ključne riječi: izgradnja mira – korporativna društvena odgovornost – NGO sektor – strateška suradnja - PRO-BUDUCNOST- USAID

ADVANCED ASPECTS OF PEACE BUILDING: CORPORATE SOCIAL RESPONSIBILITY AS A CATALYST OF SOCIAL COHESION

Abstract: The first part of the paper aims to present the key theoretical and practical ideas of John P. Lederach related to peacebuilding. We emphasize the understanding of peacebuilding as a process of projecting social change through the development of a „network of change“ that connects many sectors and emphasizes the intersection points between social collectives affected by various divisions. After explaining the phenomenon of social problems, we shift the focus to the importance of an integrated approach to economic development, following Kenneth Boulding’s ideas seen as a “peace economy”. Our aim is to address significant economic problems, ubiquitous in our social context, from an interdisciplinary and problem-solving perspective. This perspective is considered as an advanced aspect of peacebuilding that can be articulated through policy development and implementation of cross-sectoral solutions. The second part of the paper emphasizes the idea of a “network of change” by analyzing the intersection of two sectors, business and non-governmental, from the corporate social responsibility (CSR) perspective. We are referring to the PRO-Future project and the importance of the previous project phase, in which the horizons of trust between future strategic partners were established and developed. We then suggest possible models of cooperation that follow the processing logic, from solution design to implementation and measurement of synergetic activities. We aim to demonstrate that the advanced understanding of peacebuilding naturally evolves in cross-sectoral cooperation aimed at solving various social problems.

Keywords: peacebuilding - corporate social responsibility - NGO sector - strategic cooperation - PRO-FUTURE- USAID

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Branko Balj²⁷

EKONOMIJA, VLADAVINA PRAVA I HUMANISTIČKA ETIKA

Apstrakt: Globalni duh vremena rezultat je kapitalističko-neoliberalne ekonomije koja posreduje politiku, pravo i moral čije posledice vidljive su u velikim socijalnim razlikama i eksploataciji ljudi, zemalja i prirode, a što za krajnji rezultat ima sveprisutno pokoravanje ljudskih života. Kao antiteza promalja se potreba za suštinski drugačijem mišljenju/delanju odnosa ekonomije, prava, politike i etike kako globalno tako i regionalno i lokalno.

Ključne reči: neoliberalni duh vremena, kritika neoliberalnog duha vremena, moguća alternativa ka oslobađanju slobode u čoveku kao takvom.

ECONOMICS, RULE OF LAW AND HUMANISTIC ETHICS

Abstract: The global spirit of the time is the result of a capitalist-neoliberal economy that mediates politics, law and morality. The consequences are visible in prominent social differences and exploitation of people, countries and nature, ultimately resulting in the ubiquitous subjugation of human lives. The antithesis is the need for a fundamentally different opinion/sharing of the relationship between economics, law, politics and ethics, globally, regionally and locally.

Keywords: the neoliberal spirit of the time, critique of the neoliberal spirit of the time, a possible alternative to the liberation of freedom in man as such.

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Dražen Milošević²⁸

**DOBROBIT ZAPOSLENIH, ULAGANJE U LJUDSKI KAPITAL I
INTERVENCIJE NA RADNOM MJESTU RADI SMANJENJA STRESA
VEZANOG ZA RAD**

Apstrakt: Svrha ovog rada je da analizira i pronađe nedostatke u onome što je prethodno urađeno, i identifikuje šta još treba da se uradi u sadašnjoj praksi prevencije stresa i intervencija na radnom mestu radi poboljšanja dobrobiti zaposlenih, istovremeno ističući značaj kontinuiranog ulaganja u ljudski kapital. Ovaj rad će dati pregled uticaja globalizacije i automatizacije na dobrobit zaposlenih, dodatno sintetizovati neka od prethodnih istraživanja i tako povezati blagostanje, dobrobit zaposlenih i organizacionu efikasnost, te naglasiti koliko je važno da organizacije intervišu i rade na poboljšanju zdravlja i dobrobiti svojih zaposlenih - nešto što je dobilo na popularnosti u poslednjih nekoliko godina i sve više postaje fokus vlada širom sveta. Buduće socijalno i ekonomsko blagostanje zavisi od zdrave, stimulisane i visokokvalifikovane i obučene radne snage.

Ključne reči: blagostanje, dobrobit zaposlenih, ljudski kapital, prevencija stresa

**EMPLOYEE WELLBEING, INVESTMENT IN HUMAN CAPITAL AND
INTERVENTIONS IN THE WORKPLACE TO REDUCE WORK-RELATED
STRESS**

Abstract: The purpose of this paper is to review and find the gaps in what has already been done and identify what else needs to be done in the current practices of stress prevention and interventions in the workplace to improve employees' wellbeing while highlighting the importance of continuous investment in human capital. The paper overviews the impact of globalization and automatisation on employee wellbeing and further synthesizes some previous research, linking wellbeing, employee wellbeing and organizational effectiveness. It will stress the importance for organizations to intervene and enhance the health and wellbeing of their employees - something that has grown in popularity over the past few years and increasingly become a focus of government attention around the world. Future social and economic wellbeing depends on a healthy, stimulated and highly skilled and trained workforce.

Keywords: wellbeing, employee wellbeing, human capital, stress prevention

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UTICAJ PANDEMIJE COVID-19 NA TRGOVINU ROBAMA I USLUGAMA U SJEVERNOJ MAKEDONIJI

Apstrakt: Svjetska ekonomija suočila se s teškim posljedicama pandemije COVID-19, uključujući poremećaje privredne aktivnosti, trgovine i lanaca snabdijevanja. Ovaj negativni šok se brzo odrazio na makedonsku ekonomiju. Ovaj rad daje pregled kretanja makedonske trgovine robom i uslugama od izbijanja COVID-19 početkom 2020. godine. Podaci za 2020. ukazuju na smanjenje trgovinske otvorenosti, usljed pada izvoza i uvoza, što je posljedica nekoliko kanala. Poremećaji u globalnom lancu snabdijevanja i ograničenja uvedena u međunarodnoj i domaćoj privredi uticali su na poslovanje izvozno orijentisanih preduzeća u automobilske industriji, što je dovelo do najvećeg pada izvoza robe u drugom kvartalu 2020. godine. Na istovremeni pad uvoza uticao je pad izvoza, smanjena domaća potražnja i pad cijena energije. Postepeno popuštanje globalnih ograničenja i ukidanje restriktivnih mjera doveli su do ponovnog uspostavljanja globalnog lanca snabdijevanja i oporavka izvoza, što je vidljivo u podacima iz prve polovine 2021. godine. Efekti pandemije bili su vidljivi i u trgovini uslugama, posebno putovanjima i telekomunikacijama, kompjuterskim i informatičkim uslugama. Nakon pada u 2020., podaci o trgovini uslugama ukazuju na povećanje suficita u prvoj polovini 2021. Iako se vjerovalo da su negativne posljedice pandemije na makedonsku trgovinu privremene, pandemija u svijetu je produžila svoje ishode. Ovo, kao i novi rast cijena osnovnih roba na međunarodnim tržištima, transportne insuficijencije kao najslabije karike globalnog lanca i rast troškova transporta, tjeraju privredne vlasti da preispitaju svoje prvobitne tvrdnje i nameću potrebu predlaganja dodatnih mjera za amortizacija novih, neizbježnih međunarodnih i nacionalnih šokova.

Ključne riječi: trgovina robom, trgovina uslugama, globalni lanac nabavke (GVC), COVID-19, JIE, makedonska privreda.

IMPACT OF COVID-19 PANDEMIC ON MACEDONIAN TRADE IN GOODS AND SERVICES

Abstract: Global economy faced severe repercussions from the COVID-19 pandemic, encompassing disruptions of economic activity, trade and supply chains. This adverse shock was quickly spilled over into the Macedonian economy. This paper reviews the developments in Macedonian trade in goods and services since the COVID-19 outbreak early in 2020. Data for 2020 point to a contraction in trade openness, amid drop in both exports and imports, which is due to several channels. Disruptions in GVC and restrictions imposed in international and domestic economy affected the outturn of export-oriented facilities in the automotive industry, leading to the steepest decline of exports of goods in the second quarter of 2020. The simultaneous drop of imports was impacted by exports decline, depressed domestic demand and fall in energy prices. The gradual easing in global conditions and the lifting of restrictive measures prompted re-establishment of GVC and rebound of exports, evident in the data for the first half of 2021. Effects of the pandemic were also visible in the services trade, particularly travel and telecommunications, computer and information services. After the decrease in 2020, data on services trade point to increase of its surplus in the first half of 2021. Albeit the negative repercussions of the pandemic on Macedonian trade were believed to be temporary, the pandemic worldwide has prolonged outturn. This, as well as new upward shifts of the prices of essential goods on international markets, transportation insufficiencies as the weakest link of the GVC and the rise of transportation costs, make economic authorities reconsider their initial claims and impose a need of proposing additional measures on amortization of new, unavoidable international and national shocks.

Keywords: trade in goods, trade in services, global supply chain (GVC), COVID-19, SEE, the Macedonian economy.

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EURO U KONTEKSTU DEMOKRATSKOG DEFICITA – SLUČAJ GRČKE

Rezime: Nakon neo-liberalne ofanzive u osamdesetim godinama prošlog stoljeća mnoga demokratska prava, ostvarena nakon Drugog Svjetskog rata su značajno smanjena. Tri faktora, koja su doprinijela demokratskom deficitu, relevantna za euro su: 1. Liberalizacija finansijskih tržišta, 2. Nezavisnost središnje banke i 3. Nedostatak transparentnosti. Uvodjenje eura, barem u ovoj formi i strukturi, bilo je predmetom oštih kritika mnogih ekonomskih i finansijskih eksperata. Također, javno mnjenje u nekoliko zemalja, koje nisu organizirale referendum, usprotivilo se uvođenju zajedničke valute. Ekonomski prosperitet u prvoj dekadi ovog stoljeća i relativno dobre performanse eura u tom razdoblju, sakrile su njegov demokratski deficit. Potpuni slom demokratije dogodio se u Grčkoj, kad je na vlast u 2015 došla ljevičarska Syriza. Ona je odlučno odbila treći program spašavanja. Umjesto toga predložila je plan restrukturiranja duga i referendum. Na referendum, održanom 25.7.2015, 61,3% onih koji su glasali opredijelilo se protiv trećeg spašavanja, za restrukturiranje duga i za ostanak u eurozoni. Uprkos tome vlada je podlegla pritisku "Trojke" i prihvatila je program spašavanja. U parlamentu 114 zastupnika glasala je za treći program spašavanja, 32 zastupnika su glasala protiv, dok je 14 zastupnika bilo suzdržano. Vlada je poništila odluku onih koji su je izabrali. Mnogi komentatori uporedili su dešavanja u Grčkoj sa Praškim proljećem. Neliberalna i nedemokratska struktura institucija Evropske unije ojačala je poziciju euroskeptika. Ksenofobija i rasizam dobile su novu snagu u Njemačkoj, Francuskoj, Austriji, Italiji, Madjarskoj i Poljskoj, vodeći Grčku u novi ciklus patnji a Evropu u neizvjesnu budućnost.

Ključne riječi: finansijska liberalizacija, nezavisnost centralne banke, netransparentnost, spašavanje, restrukturiranje duga

THE EURO IN THE CONTEXT OF A DEMOCRATIC DEFICIT – THE CASE OF GREECE

Abstract: After the neo-liberal onslaught in the 1980s, many democratic rights, acquired after WWII, have been annulled. Three factors that contributed to the democratic deficit relevant to the Euro are: 1. Liberalisation of financial markets, 2. Independence of the central bank, and 3. Lack of transparency. Many economic and financial experts widely criticised the introduction of the Euro, at least in this form and structure. The electorate of several countries, having no right to decide on the currency of their country, also protested. Economic prosperity in the first decade of this century and relatively good performance of the Euro concealed the democratic deficiency of the Euro. A complete breakdown of democracy occurred in Greece when the left-wing Syriza government came to power in 2015, firmly rejecting the third bailout programme. Instead, Syriza came up with the debt restructuring plan and the referendum. In the referendum, held on 25th July 2015, 61.3% of those who turned out voted "no" to the third bailout programme, "yes" for debt restructuring and "yes" for staying in the Eurozone. Despite this, the government succumbed to the pressure of the Troika and accepted the third bailout programme. Voting in the parliament was organised, with 114 deputies voting for the third bailout programme, 32 against, and 11 abstaining. The government overruled the decision of those who elected it in office. Many commentators observed that the events in Greece were the Prague Spring revisited. The illiberal and undemocratic structure of the European Union's institutions has strengthened the position of the Eurosceptics all over Europe. Xenophobia and racism mushroomed in Germany, France, Austria, Italy, Hungary and Poland, leading Greece to a new cycle of plight and suffering and Europe to an uncertain future.

Keywords: Financial liberalisation, independent central bank, lack of transparency, bailout, debt restructuring

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UTJECAJ UMJETNE INTELIGENCIJE NA KVANTITATIVNE EKONOMSKE NAUČNE DISCIPLINE

Apstrakt: Umjetna inteligencija je grana računalne znanosti koja se bavi razvojem računalnih programa koji oponašaju čovjekovu inteligenciju. Ona pronalazi prostor primjene u istraživačkim zadacima gotovo svih znanstvenih područja tj. prirodnih, humanističkih, tehničkih, biomedicinskih, društvenih i biotehničkih znanosti. Pomaže u istraživanjima, ubrzava procese, a algoritmi umjetne inteligencije „zamjenjuju“ čovjeka u donošenju racionalnih odluka. Cilj rada je sustavno istražiti utjecaj umjetne inteligencije na promjene sadržaja kvantitativnih ekonomskih disciplina i kvalitetu informacija koju osiguravaju algoritmi, metode umjetne inteligencije. Danas se razvoj kvantitativnih ekonomskih disciplina izravno povezuje s napretcima umjetne inteligencije. Tu činjenicu i stvarnost nužno je inkorporirati u proces transfera znanja studentima diplomskih i poslijediplomskih studija. Naravno, utjecaj umjetne inteligencije se „rasprostire“ i na druge ekonomske discipline: računovodstvo, marketing, menadžment, financije, makroekonomiju tj. u njihove sadržaje u kojima se mogu pronaći i zadaci povezani s znanjima kvantitativnih ekonomskih disciplina. Potencijali umjetne inteligencije se često „prenaglašavaju“ u tehničkim ili biomedicinskim znanostima i „zanemaruju“ u društvenim. Korisne primjene umjetne inteligencije u ekonomskoj znanosti nisu istražene. Jedan bitan razlog je nedovoljna, slaba „prisutnost“ znanja umjetne inteligencije u silabusima kvantitativnih ekonomskih disciplina. Snaga i moć algoritama umjetne inteligencije u proizvodnji informacija za odlučivanje može se iskoristiti samo kodiranjem koraka tih algoritama u računalni program. Metode umjetne inteligencije „dohvaćaju“ podatke i transformiraju ih u uporabljive informacije za donošenje odluka na taktičkoj i strateškoj razini organizacijskih sustava. Umjetna inteligencija naglašava, potiče i umnožava praktičnu vrijednost, aplikabilnost i korisnost kvantitativnih ekonomskih disciplina u ekonomskom procesu. Stoga su metode umjetne inteligencije i kvantitativne ekonomske discipline međusobno komplementarne. To je hipoteza postavljena u radu. U eksperimentalnom dijelu razvijen je ekspertni sustav u Prologu 10.0 (EXFinS) za procjenu financijske snage kupca, njegova baza znanja i korisničko sučelje. Ekonomska analiza pripada najvažnijim sadržajima kvantitativnih ekonomskih disciplina. Baza znanja ekspertnog sustava EXFinS izgrađena je uporabom znanja iz ekonomske analize o financijskoj snazi kupaca. Hipoteza o komplementarnosti metoda umjetne inteligencije i kvantitativnih ekonomskih disciplina se potvrđuje eksperimentalnim rezultatima.

Glavne riječi: umjetna inteligencija, ekspertni sustav, kvantitativna ekonomija.

INFLUENCE OF ARTIFICIAL INTELLIGENCE ON QUANTITATIVE ECONOMIC SCIENTIFIC DISCIPLINES

Abstract: Artificial intelligence is a branch of computer science that develops computer programs that mimic human intelligence. It finds application in research tasks in almost all scientific fields, i.e. natural, humanistic, technical, biomedical, social and biotechnical sciences. It helps with research, speeds up processes, and artificial intelligence algorithms "replace" man in making rational decisions. This paper aims to systematically investigate the impact of artificial intelligence on changes in the content of quantitative economic disciplines and the quality of the information provided by algorithms or methods of artificial intelligence. Today, the development of quantitative economic disciplines directly relates to advances in artificial intelligence. Such a fact and reality must be included in the process of knowledge transfer to graduate and postgraduate students. Of course, the influence of artificial intelligence "extends" to other economic disciplines: accounting, marketing, management, finance, macroeconomics, i.e. to contents in which tasks, related to the knowledge of quantitative economic disciplines, can be found. The potential of artificial intelligence is often "overemphasized" in the technical or biomedical sciences and "neglected" in the social sciences. The practical applications of artificial intelligence in economics have not been studied. One important reason is the insufficient, weak "presence" of artificial intelligence knowledge in the syllabi of quantitative economic disciplines. The power and might of artificial intelligence algorithms in the production of decision information can only be harnessed by coding the steps of these algorithms into a computer program. Artificial intelligence methods "retrieve" data and transform it into useful information for decision-making at the tactical and strategic level of organizational systems. Artificial intelligence emphasizes, encourages and multiplies the practical value, applicability and usefulness of quantitative economic disciplines in the economic process. Therefore, the methods of artificial intelligence and quantitative economic disciplines are complementary. It is the hypothesis set out in the paper. In the experimental part, an expert system was developed in Prologue 10.0 (EXFinS) to assess the financial power of the buyers, their knowledge and user interface. Economic analysis is one of the most influential contents of quantitative economic disciplines. The knowledge base of the EXFinS expert system was built using knowledge from economic analysis of the financial power of buyers. The complementarity hypothesis of artificial intelligence methods and quantitative economic disciplines confirms the experimental results.

Keywords: artificial intelligence, expert system, quantitative economics.

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UTICAJ KRIZE KORONAVIRUSA NA FINANSIJSKA TRŽIŠTA: INICIJALNI ODGOVORI TRŽIŠTA I PRELIVANJE VOLATILNOSTI

Apstrakt: Brzo širenje koronavirusa i kriza COVID-19 dramatično su uticali na sva finansijska tržišta širom sveta i sve segmente finansijskog tržišta i izazvali poremećaje na mnogima od njih. Zbog činjenice da je tema koja se odnosi na uticaj pandemije COVID-19 na finansijska tržišta novijeg datuma, istraživačka literatura vezana za ovu temu je ograničena i još uvek se razvija. Na osnovu dostupne literature, autor će pokušati da pruži saznanja o ozbiljnosti finansijske krize izazvane pandemijom COVID-19. Autor će to učiniti kroz razmatranje inicijalnog uticaja COVID-19 krize na finansijska tržišta i prelivanja volatiliteta među finansijskim tržištima. Prema nalazima autora, prisutna je heterogenost u reakcijama pojedinačnih tržišta iz različitih regiona i tržišta za različite vrste finansijske aktive na pandemiju COVID-19, ne samo među regionima i vrstama finansijske aktive, već i unutar njih. Empirijski je dokazano da međupovezanost i međuzavisnost između i unutar tržišta za različite vrste aktive, tržišta iz različitih regiona i tržišta iz različitih grupa zemalja ispoljavaju različite, ali uglavnom veće intenzitete i pokazuju različite, ali brojnije pravce u krizi COVID-19, što ukazuje na povećanje prelivanja stresa i neizvesnosti između finansijskih tržišta tokom pandemije.

Cljučne reči: finansijska kriza uzrokovana pandemijom COVID-19, inicijalni uticaj COVID—19 krize na finansijska tržišta, prelivanje volatiliteta među finansijskim tržištima

THE IMPACT OF THE CORONAVIRUS CRISIS ON FINANCIAL MARKETS: INITIAL RESPONSES OF THE MARKET AND VOLATILITY OVERFLOW

Abstract: The rapid spread of coronavirus and the COVID-19 crisis have dramatically affected all financial markets worldwide and all segments of the financial market and caused disruptions in many of them. Due to the fact that the topic referring to the impact of the COVID-19 pandemic on financial markets is of a very recent date, the research literature regarding this topic is limited and still being developed. Based on the available literature, the author will try to inform the reader of the severity of the financial crisis caused by the COVID-19 pandemic. The author will do it through consideration of the initial impact of the COVID-19 crisis on financial markets and the spillover of volatility among financial markets. According to the author's findings, there is heterogeneity in the reactions of individual markets from different regions and the ones for distinct classes of financial assets to the COVID-19 pandemic, not only across regions and asset classes but also within them. Co-relationship and interdependence among and within the markets for different asset classes, markets from different regions, and markets from various groups of countries are empirically proven to express different but mostly higher intensities. They display different but more numerous directions in the COVID-19 crisis, suggesting an increase in the transmission of stress and uncertainty between financial markets during the pandemic.

Keywords: the financial crisis caused by the COVID-19 pandemic, the initial impact of the COVID-19 crisis on financial markets, the spillover of volatility among financial markets

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UTJECAJ KONCEPCIJE UPRAVLJANJA SIGURNOSĆU DESTINACIJE NA DOJMOVE TURISTA

Apstrakt: Posjećenost receptivne turističke zemlje i svake njene destinacije ponaosob danas značajno ovisi o sigurnosti i dojmovima posjetitelja vezanim uz potencijalne sigurnosne ugroze. Tijekom posljednjih dvadesetak godina sigurnost destinacije na globalnom turističkom tržištu predstavlja i važno konkurentno obilježje. Strateško promišljanje o sigurnosti turističke destinacije pretpostavlja planiranje, kreiranje i upravljanje sigurnosnim sustavom. Ovaj sustav tvore dionici različitih temeljnih djelatnosti pa je potrebna koordinacija i sinergijsko djelovanje. U turističkoj se praksi prepoznaju dvije načelne koncepcije upravljanja sigurnosnim sustavom destinacije - centralistički i koncept javnog partnerstva. Cilj istraživanja je bio utvrditi sastavnice ta dva koncepta i spoznati kako te koncepcije percipiraju posjetitelji destinacija u kojima se isti prakticiraju. Predmet istraživanja je analiza sastavnica koncepcija upravljanja sigurnošću destinacije. Problem istraživanja je analiza marketinškog doprinosa predstavljenih koncepcija dojmovima posjetitelja o sigurnosti destinacija u kojima se iste prakticiraju. Istraživanje je provedeno kroz dvije faze. U prvoj su analizirane sastavnice koncepcija, a u drugoj fazi se primarnim istraživanjem analiziralo dojmове posjetitelja destinacija u kojima se iste prakticiraju. Istraživanje je provedeno na ekspertnom uzorku posjetitelja koji su tijekom glavne turističke sezone 2021. godine boravili u više destinacija na priobalju Republike Hrvatske. Temeljem nalaza provedenih istraživanja autori su ponudili prijedlog modela upravljanja sigurnošću turističke destinacije koji udovoljava visokim standardima sigurnosti, a marketinški doprinosi pozitivnim dojmovima sigurnosti posjetitelja.

Gljučne riječi: turizam, destinacija, sigurnost, sustav, dojmovi

INFLUENCE OF DIFFERENT DESTINATION SAFETY MANAGEMENT CONCEPTS ON VISITOR IMPRESSIONS

Abstract: Visits to the receptive tourist country and each of its destinations significantly depend on the safety and impressions of visitors related to potential security threats. Over the last twenty years, destination security in the global tourism market is also a crucial competitive characteristic. Strategic thinking about the security of a tourist destination presupposes the planning, creation and management of a security system. This system consists of stakeholders from different core activities, so coordination and synergy are needed. In tourism practice, two basic concepts of destination security system management are recognized - the centralist and the public partnership one. The research aimed to determine the components of these two concepts and how they are perceived by visitors to the destinations where they are practised. The subject of the research is the analysis of the components of destination safety management concepts. The issue of the research is the analysis of the marketing contribution of the presented concepts to the visitors' impressions of the safety of the destinations that practice them. The research was conducted in two phases. In the first phase, the components of the concepts were analysed, and in the second phase, primary research analysed the impressions of visitors to the destinations in which they are practised. The research was conducted on an expert sample of visitors who stayed in several destinations on the coast of the Republic of Croatia during the main tourist season in 2021. Based on the findings of the research, the authors offered a proposal model of destination security system that meets high standards of safety, and marketing contributes to favourable impressions of visitors.

Keywords: tourism, destination, security, system, impressions

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BOSNA I HERCEGOVINA U GLOBALNOJ EKONOMIJI ZNANJA

Apstrakt: U savremenoj ekonomiji, koju karakteriše globalizacija, rastuća konkurencija, brz razvoj informaciono-komunikacionih tehnologija, neizvjesnost i dinamika promjena; generisanje, diseminacija i efektivna upotreba znanja ima ključnu ulogu u ekonomskom razvoju, poboljšanju međunarodne konkurentnosti i stvaranju nacionalnog bogatstva. Upravo su najrazvijenije zemlje današnjice svoj uspjeh ostvarile na znanjem intenzivnoj ekonomiji. Stoga je cilj rada da predstavi poziciju Bosne i Hercegovine u kontekstu ekonomije znanja prema Globalnom indeksu znanja (GKI). Poseban izazov u radu predstavlja analiza pozicije BiH prema sedam dimenzija Globalnog indeksa znanja, te komparacija sa indeksima zemalja članica EU, potencijalnih kandidata EU i zemalja regiona. Rezultati istraživanja mogu biti polazište, odnosno preporuka kreatorima politika u izgradnji društva znanja i ekonomije bazirane na znanju.

Ključne riječi: ekonomija znanja, društvo znanja, globalni indeks znanja, održivi razvoj, konkurentnost nacionalnih privreda

BOSNIA AND HERZEGOVINA IN THE GLOBAL KNOWLEDGE ECONOMY

Abstract: In the modern economy, characterized by globalization, growing competition, the rapid development of information and communication technologies, uncertainty and dynamics of change, the generation, dissemination and effective use of knowledge plays an essential role in economic development, international competitiveness improvement and national wealth creation. Nowadays, most developed countries have achieved their success through a knowledge-intensive economy. Therefore, the paper aims to present the position of Bosnia and Herzegovina in the context of the knowledge economy according to the Global Knowledge Index (GKI). A particular challenge in this paper is the analysis of the B&H position according to the seven dimensions of the Global Knowledge Index and the comparison with the indices of EU member states, potential EU candidates and countries in the region. The research results can be a starting point, i.e. a recommendation to policymakers in building a knowledge society and knowledge-based economy.

Keywords: knowledge economy, knowledge society, global knowledge index, sustainable development, competitiveness of national economies

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VOJNA INDUSTRIJA U SVETU I NJENE RAZVOJNE MOGUĆNOSTI U ZEMLJAMA ZAPADNOG BALKANA

Apstrakt: Vojna industrija je svoj vrhunac doživela polovinom šezdesetih godina prošlog veka kada je iznosila 6 odsto svetskog BDP-a, i od tada je u padu. Iako trenutno učešće iznosi nešto preko preko 2.2 odsto svetskog BDP-a to vojnu industriju i dalje svrstava među najveće na svetu. Vojna industrija nekadašnje zajedničke države (SFRJ) bila je među prvih deset izvoznika naoružanja i vojne opreme u svetu. U tom lancu i sa tim kapacitetima preduzeća, u ovoj oblasti, bila su sposobna da razviju i proizvedu od najprostijeg proizvoda pa sve do najsloženijeg sistema. Značaj ove oblasti za opšte dobro svih država navedenog regiona sve je veći, pa stoga se i opredeljenje zvaničnih vlasti zemalja Zapadnog Balkana kreće u pravcu stavljanja vojne industrije u prve redove za borbu za privredni razvoj tih zemalja. Izvoz naoružanja i vojne opreme iz zemalja Zapadnog Balkana beleži konstantan rast poslednjih nekoliko godina. Očekuje se dalja ekspanzija proizvodnje a shodno tome i porast trgovine i profita u oblasti vojne industrije. Spektar proizvoda i usluga vojne industrije ovog regiona, iako veoma širok, nastavlja stalno da se širi, a u prilog tome ide i činjenica da su proizvodi i tehnologija vojne industrije Zapadnog Balkana sve traženiji.

Ključne reči: Vojna industrija, naoružanje i vojna oprema.

ARMS INDUSTRY IN THE WORLD AND ITS DEVELOPMENT OPPORTUNITIES IN THE COUNTRIES OF THE WESTERN BALKANS

Abstract: The arms industry reached its peak in the mid-1960s when it amounted to 6% of world GDP, but it has been declining ever since. Although the current share is just over 2.2 per cent of the world's GDP, the military industry still ranks among the largest in the world. The arms industry of the former republic (SFRY) was among the top ten exporters of weapons and military equipment in the world. In that chain and with those capacities of the company, the republic could develop and manufacture everything, ranging from the simplest product to the most complex system. The importance of this industry for the common good of all countries in the region is growing. Therefore, the official Western Balkans authorities committed to put the military industry at the forefront of those countries struggle for economic development. Exports of weapons and military equipment from the Western Balkans have grown steadily in recent years. Further expansion of production is expected and consequently an increase in trade and profits in the military industry. The range of products and services of the arms industry of this region, although very wide, continues to expand, and the fact that the products and technology of the military industry of the Western Balkans are increasingly in demand supports this.

Keywords: arms industry, weapons and military equipment.

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ANRI LEFEVR: PROSTOR, VRIJEME I PROMJENE U REGIONALNOJ EKONOMIJI

Apstrakt: Ovaj rad naglašava Lefevrovo [Lefebvre] tumačenje relacionog prostora, kao društvenog konstrukta koji je omogućio „prostorni zaokret“ u društvenim naukama krajem 1960-ih. O tome svjedoče njegovi najvažniji eseji i knjige (1968, 1991, 2003) o prostoru, čiji su rezultati transponovani na polje drugih disciplina, a što potvrđuju radovi iz širokog dijapazona društvenih nauka, od geografije (Harvi [Harvey], 1973; Sodža [Soja], 1989; Pit [Peet], 1998; Dir [Dear], 2000; Elden [Elden], 2004; Kastri [Castree], 2004; Šilds [Shields], 2011; Gregori [Gregory], 2015), prostornog planiranja, urbanizma i urbanih studija (Kifer [Kipfer], 2008; Gunevardena [Goonewardena], 2008) do ekonomije (Berend [Berend], 2009; Nijkamp [Nijkamp], 2012, Kapelo [Capello], 2016). To je dovelo do kreiranja teorijskih osnova za nove disciplinarne pravce u geografiji (radikalna i postmoderne geografije) i regionalnoj ekonomiji, kroz uvođenje nove klasifikacije relacionog prostora (raznoliko-stilizovani i raznoliko-relacioni). Da bi se razumio taj epistemološki prelaz kroz različite koncepte prostora (apsolutni, relativni, relacioni), neohodno je šire ontološko obrazloženje, a to su pružili brojni teoretičari, od sociologa (Blas i Foster [Blaas & Foster], 1992; Šmit [Schmid], 2008) do filozofa i socijanih teoretičara (Bašlar [Bachelard], 1969; Fuko [Foucault], 1984; Prige [Prigge], 2008; Kise [Cusset], 2015). Na ovaj način je teorija društvene proizvodnje prostora postala širokoprihvaćena, ali je ideološka komponenta tog koncepta (materijalna društvena praksa kao marksistička teza) postala antipod nastupajućoj poststrukturalističkoj antitezi (fragmentacija društveno-kulturnog tkiva nacija, preko kulturnih studija, na brojne identitetske mikro grupe), koja je vodila ka neoliberalnoj sintezi (privatizacija i deregulacija tržišta, s ciljem jačanja uloge finansijskog kapitala u društveno-ekonomskim odnosima).

Ključne riječi: Lefevr, regionalna ekonomija, proizvodnja prostora, geografski prostor, ekonomski prostor.

HENRI LEFEBVRE: SPACE, TIME AND CHANGES IN THE REGIONAL ECONOMY

Abstract: This paper emphasizes Lefebvre's interpretation of relational space as a social construct that enabled a "spatial turn" in the social sciences in the late 1960s. It is evidenced by his most important essays and books (1968, 1991, 2003) on space, the results of which have been transposed into other disciplines, as evidenced by works from a wide range of social sciences, from geography (Harvey, 1973; Soja, 1989; Peet, 1998; Dear, 2000; Elden, 2004; Castree, 2004; Shields, 2011; Gregory, 2015), spatial planning, urbanism and urban studies (Kipfer, 2008; Goonewardena, 2008) to economics (Berend, 2009; Nijkamp, 2012, Capello, 2016). This created theoretical bases for new disciplinary directions in geography (radical and postmodern geography) and regional economy through the introduction of a new classification of relational space (diverse-stylized and diverse-relational). Broader ontological reasoning is required to grasp this epistemological transition through different concepts of space (absolute, relative, relational). Such knowledge has been provided by numerous theorists, sociologists (Blaas and Foster, 1992; Schmid, 2008) to philosophers and social theorists (Bachelard, 1969; Foucault, 1984; Prigge, 2008; Cusset, 2015). In this way, the theory of social production of space became widely accepted, but the ideological component of that concept (material social practice as a Marxist thesis) became the antithesis of the emerging poststructuralist antithesis (socio-cultural fragmentation of nations, through cultural studies, into numerous identity micro groups) led to a neoliberal synthesis (privatization and deregulation of the market, to strengthen the role of financial capital in socio-economic relations).

Keywords: Lefebvre, regional economy, space production, geographical space, economic space.

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OBIČAJI KAO ELEMENT OBOGAĆIVANJA RURALNE TURISTIČKE PONUDE – ŠANSZA ZA RAZVOJ TURIZMA POSLE KRIZE

Apstrakt: Savremeni turista želi nove doživljaje i iskustva, odnosno, u fokusu njihovih interesovanja više nisu standardni tipovi odmora. Ruralna područja sa svojom materijalnim i duhovnim nasleđem imaju potencijala da stvore proizvod po želji i meri savremenih turista. Aktuelna finansijska kriza iz 2008. godine i trenutna zdravstvena kriza uzrokovana COVID – 19 pandemijom promenili su preferencije i turističku tražnju uopšteno. Predmet ovog rada jesu promene u turističkoj tražnji uzrokovane posledicama kriza, kao i običaji koji se mogu iskoristiti za diferenciranje turističke ponude. Polazna pretpostavka jeste da turisti žele da pobegnu od gradskih sredina i da svoj odmor provedu u ruralnim područjima. Rezultati ukazuju da ruralna područja imaju brojne potencijale, koji u kombinaciji sa običajima mogu uticati da privlačenje turista u ova područja.

Ključne riječi: ruralna područja, običaji, razvoj turizma, kriza

CUSTOMS AS AN ELEMENT OF ENRICHING THE RURAL TOURIST OFFER - A CHANCE FOR TOURISM DEVELOPMENT AFTER THE CRISIS

Abstract: Modern tourists are looking for new experiences, i.e. the focus of their interests are no longer familiar types of vacation. Rural areas with their material and spiritual heritage can create a product according to the expectations and needs of modern tourists. The current 2008 financial crisis and the current health crisis caused by the COVID - 19 pandemic have changed preferences and tourism demand in general. This paper focuses on changes in tourist demand caused by the consequences of the crisis and traditional customs that can be used to differentiate the tourist offer. The initial assumption is that tourists want to escape from urban areas and spend their holidays in rural areas. The results indicate that rural areas have numerous potentials, which in combination with customs, can influence tourists to visit these areas more extensively.

Keywords: rural areas, customs, tourism development, crisis

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SPA I WELLNESS TURIZAM – SLUČAJ GRADA SKOPLJA

Apstrakt: Banjski i velnes turizam danas je realnost o kojoj kompanije koje se bave hotelijerstvom moraju voditi računa prilikom postavljanja svojih objekata. Nekada se smatralo da je ovaj vid turizma vezan samo za klijentelu koja ga koristi iz zdravstvenih razloga. Danas to više nije slučaj. Ostali potrošači su potencijalni potrošači ove vrste turizma. Ovo proizilazi iz činjenice da potrošači koji koriste njihove usluge imaju veće i sofisticiranije zahteve i žele da zadovolje druge vrste potreba. Glavno je da se u ovom procesu mora dobiti dodatna vrednost u kojoj će biti zadovoljne obe strane – i potrošači i pružaoci ovih usluga. Ovaj vid turizma, pak, podrazumeva potrebu za većim ulaganjem u obezbeđivanju tog sadržaja, pa se u tom procesu nameće potreba za većim angažovanjem zajednice. To podrazumeva odgovarajuću pomoć, pružanjem različitih vidova finansijske pomoći – bespovratnih sredstava (grantova), kredita sa nižim kamatnim stopama i drugih vidova pomoći, posebno logističke prirode. Takođe, nameće se obaveza odgovarajuće edukacije domaćih turističkih radnika za pružanje ove vrste usluga, kao i odgovarajuća promocija od strane šire zainteresovane zajednice za mogućnost korišćenja banjskog i velnes turizma u turističkim objektima tokom cele kalendarske godine. Ovo su bili glavni razlozi za pisanje ovog rada, a mi smo se fokusirali na procenu realnog stanja u pogledu banjskog i velnes turizma u opštini Skoplje. U tu svrhu konstruisali smo anketni upitnik, a zatim analizom dobijenih odgovora, koristeći odgovarajuće statističke alate i metode, došli do odgovarajućih saznanja o razvoju ove vrste turizma u cilju postizanja održljivog ekonomskog razvoja.
Ključne reči: banjski i velnes turizam, priroda, održljivi ekonomski razvoj, potrebe turista

SPA AND WELLNESS TOURISM- THE EXAMPLE OF THE CITY OF SKOPJE

Abstract: Spa and wellness tourism today is a reality that companies engaged in the hotel industry must be aware of when setting up their facilities. It was considered before that this type of tourism is related only to the clientele that uses it for health reasons. It is no longer the case. Other people are potential consumers of this type of tourism. It stems from the fact that consumers who use such services have greater and more sophisticated requirements and want to meet other types of needs. The main thing is that in this process, the additional value must be obtained in which both parties will be satisfied - consumers and providers of these services. This type of tourism, in turn, implies the need for more extensive investment in providing that content, and therefore in that process, there is a need for greater engagement of the community. It means appropriate aid by providing various types of financial assistance - non-repayable funds (grants), loans with lower interest rates and other types of assistance, especially of a logistical nature. Also, there is a need for the proper education of the local tourist workers for providing this type of services, including an appropriate promotion of the broader interested community for the possibility of using spa and wellness tourism in the tourist facilities throughout the calendar year. These were the main reasons for writing this paper, and we focused on assessing the real situation in terms of spa and wellness tourism within the municipality of Skopje. For that purpose, we constructed a survey questionnaire and by analyzing the obtained answers, using appropriate statistical tools and methods, we gained appropriate knowledge regarding the development of this type of tourism to achieve sustainable economic growth.

Keywords: spa and wellness tourism, nature, sustainable economic development, tourist's needs

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ANALIZA UTICAJA FINANSIJSKE I KOVID KRIZE NA KRETANJE NETO KAMATNE MARGINE U BOSNI I HERCEGOVINI

Apstrakt: U radu se analizira uticaj određenih makroekonomskih varijabli i varijabli vezanih za bankarsko poslovanje na neto kamatnu marginu u Bosni i Hercegovini. Istraživanje se odnosi na period od 2008-2020.godine tokom kojeg je primijećen stalni pad kamatnih margina uslovljen opštim padom kamatnih stopa u okruženju. Analiziranje podataka vrši se primjenom dinamičkog panel modela uvodeći vještačke varijable za finansijsku i kovid krizu. Rezultati istraživanja pokazuju daje neto kamatna margina osjetljiva na sve odabrane varijable, osim rizika likvidnosti i koeficijenta tržišne koncentracije. Pozitivan uticaj na kamatnu marginu zabilježen je kod efikasnosti troškova, adekvatnosti kapitala, kreditnog rizika i stope rasta BDP-a, dok je negativna veza uočena kod stope rasta kredita i inflacije. Rezultati takođe pokazuju da je eksterni šok vezan za kovid krizu negativno uticao na kamatnu marginu.

Ključne riječi: neto kamatna margina, kriza, kreditni rizik, dinamički panel model

ANALYSIS OF THE FINANCIAL AND COVID CRISES IMPACT ON THE NET INTEREST MARGIN IN BOSNIA AND HERZEGOVINA

Abstract: The paper analyzes the impact of certain macroeconomic variables and banking operations variables on the net interest margin in Bosnia and Herzegovina. The research refers to the 2008-2020 period, when a constant decline in interest margins was observed, due to the general decline in interest rates in the region. Data analysis is performed by applying a dynamic panel model by introducing artificial variables for the financial and COVID crisis. The research results show that the net interest margin is sensitive to all selected variables, except liquidity risk and market concentration ratio. The positive impact on the interest margin was recorded in cost efficiency, capital adequacy, credit risk and GDP growth rate, while a negative trend was observed in credit growth rate and inflation.

Keywords: net interest margin, crisis, credit risk, dynamic panel model

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TRGOVINSKI ASPEKTI EVROPSKOG ZELENOG DOGOVORA – PRIJETNJA I ŠANSZA ZA ZAPADNI BALKAN

Apstrakt: Ambiciozne planove u borbi protiv klimatskih promjena, predstavljene u formi političke izjave u Evropskom zelenom dogovoru, Evropska unija (EU) pretočila je u pravno-obavezujuće odredbe, sa konačnim ciljem da do 2050. godine postane karbonski neutralna i time da ključni doprinos ispunjavanju ciljeva Pariskog sporazuma, ograničenje povećanja prosječne globalne temperature na najviše 2 stepena u odnosu na preindustrijski period. Na putu ostvarenja tako ambicioznih ciljeva EU je već započela sa pripremanjima korjenitih mjera u okviru klimatske politike, ali i svih drugih područja politika sa ciljem radikalnih redukcija emisija gasova sa efektom staklene bašte. Kako bi i na globalnom planu dodatno doprinijela borbi protiv klimatskih promjena, EU namjerava uvesti poseban mehanizam za oporezivanje emisija ugljen-dioksida i na karbonski-intenzivne proizvode koje se izvoze na unutrašnje tržište EU. S obzirom da je za sve zemlje Zapadnog Balkana (ZB) EU najznačajniji trgovinski partner, to će uvođenje plaćanja naknade za ugljenik ozbiljno pogoditi pojedine izvozne sektore u ovim zemljama. Međutim ukoliko zemlje ZB prihvate izazov to za njih može biti i šansa da ubrzaju vlastitu „zelenu transformaciju“, imajući u vidu spremnost EU da pruži izdašnu podršku u tom pravcu.

Ključne riječi: Zapadni Balkan, Mehanizam EU za granično prilagođavanje ugljenika, ekonomija životne sredine, klimatska politika EU.

TRADE ASPECTS OF THE EUROPEAN GREEN DEAL-THREAT AND CHANCE FOR THE WESTERN BALKANS

Abstract: Ambitious plans in fighting climate change, presented in the form of a political statement in the European Green Deal, the European Union has turned into legally binding provisions, with the ultimate goal of becoming carbon neutral by 2050 and thus making a critical contribution to meeting the Paris Agreement, limiting the increase in average global temperature to a maximum of 2 degrees compared to the pre-industrial period. To reach such ambitious goals, the EU has already initiated preparations for fundamental measures within the climate policy framework and other areas to reduce greenhouse gas emissions radically. To further contribute to the global struggle against climate change, the EU intends to introduce a unique mechanism for taxing carbon dioxide emissions and carbon-intensive products exported to the EU internal market. Given that the EU is the most significant trading partner for all the Western Balkans countries, the carbon payment introduction will seriously affect specific export sectors in these countries. However, if the WB countries take the challenge, it may be an opportunity to accelerate their own "green transformation", considering the eagerness of the EU to provide generous support for this cause.

Keywords: Western Balkans, Carbon Border Adjustment Mechanism (CBAM), Environmental economy, EU climate policy.

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**O PONIŠTENJU UGOVORA O KUPOPRODAJI ZBOG NESRAZMERE IZMEĐU
CENE I VREDNOSTI PRODATE STVARI U EVROPSKO-KONTINENTALNOM I
ISLAMSKOM PRAVU**

Apstrakt: Cilj ovog članka je da pruži kratku uporednopravnu analizu koncepta pravične cene i instituta prekomernog oštećenja, sa akcentom na ugovor o kupoprodaji. Počecemo sa poreklom koncepta pravične cene u antici i njenom daljom istorijom u rimskom odnosno evropsko-kontinentalnom pravu. Zatim, uporedicemo analogne koncepte i institute u modernim kodifikacijama evropsko-kontinentalnog (rimskog) prava. Nakon toga, pokušacemo da identifikujemo odgovarajuće koncepte i institute u islamskom (šerijatskom, ili muhamedanskom) pravu, kako istorijske tako i savremene. Cilj istraživanja je da se identifikuju korelativni instituti u oba pravna sistema (evropsko-kontinentalnom i šerijatskom), da se analiziraju sličnosti i razlike među njima, i da se ukaže na moguće pravce njihovog budućeg razvoja.

Ključne reči: pravična cena, *laesio enormis*, rimsko pravo, islamsko pravo, islamsko bankarstvo.

**ON THE ANNULMENT OF A SALE AGREEMENT DUE TO A DISPROPORTION
BETWEEN THE PRICE AND THE VALUE OF SOLD ITEMS IN CONTINENTAL
EUROPEAN AND ISLAMIC LAW**

Abstract: This article aims to provide a brief comparative legal analysis of the concept of fair price and the institute of excessive damage, stressing the sale contract. We will start with the origin of the fair price concept in ancient times and its further history in Roman or European law. Next, we compare analogous concepts and institutes in modern codifications of Continental Europe (Roman) law. After that, we try to identify the appropriate concepts and institutes in Islamic (Sharia, or Mohammedan) law, both historical and contemporary. The research aims to identify corresponding institutes in legal systems (Continental European and Sharia), analyze their similarities and differences and point out possible directions for their future development.

Keywords: fair price, *laesio enormis*, Roman law, Islamic law, Islamic banking.

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EKONOMSKE KRIZE 2008 I 2020 GODINE KAO PROPUŠTENE PRILIKE POSLEDEJTONSKE BOSNE I HERCEGOVINE

Apstrakt: Po svom obimu i kompleksnosti svjetska kriza 2008-2009 predstavljala je najdublju krizu sa tipično ekonomskim uzrocima od velike depresije iz prve polovine XX vijeka, dok je kriza vezana za pojavu COVID 19 virusa neekonomski uzrokovana kriza širokog spektra uticaja na funkciju prodaje i zapošljavanja kod privrednih subjekata. Obadvije krize, ispoljene u Bosni i Hercegovini bile su prilika za provjeru stepena žilavosti njene ekonomije i kvaliteta sistema upravljanja, s ciljem očuvanja potrebne samoodrživosti privrede i privrednog i društvenog sistema u cjelini. Krizama koje su dotakle Bosnu i Hercegovinu, prethodio je dovoljno dug vremenski period kada su bila ponuđena izdašna međunarodna finansijska sredstva za različite infrastrukturne i druge projekte, te reformske i tranzicijske potrebe entiteta i zemlje u cjelini. U takvom ambijentu tokom 2008 godine pripremljen je za zaključivanje i Sporazum o stabilizaciji i pridruživanju u Evropsku Uniju sa tranzicionim rokom za ispunjenje odredbi ugovora od 6 godina. Procjene o kapacitetu ispunjavanja zahtjeva integracionog procesa zasnivane su na prethodnim ekonomskim uspjesima i obećanim reformama. Očekivanja su se pokazala nereálnim, a primjenjeni ekonomski model neodgovarajućim i kontraproduktivnim sa ispoljenim ozbiljnim slabostima koje nose gubitke resursa, tehnološko zaostajanje i prijetnju paralize čitavog sistema. Privatni sektor je polako propadao, suočen sa brojnim ograničenjima kao što su širenje i neefikasnost javnog sektora, nedovoljno investiranje uz spoljnotrgovinski debalans itd., što je rezultiralo usporenim ekonomskim rastom. Pomenute ekonomske krize su svojim posledicama omogućile veću vidljivost naših ekonomskih i društvenih slabosti ali nisu bile dovoljan razlog i motiv za unapređenje ekonomske konkurentnosti i samoodrživosti privrede u cjelini. Ovaj rad je usmjeren na propitivanje slabljenja domaćeg privatnog sektora i na traženje odgovora na pitanja mogućih, a naročito na to zašto su obje krize ostale neiskorištene kao pogodna šansa.

ključne riječi: ekonomski razvoj; ekonomska politika; poslovni ambijent; konkurentska sposobnost; vladavina prava; tranzicijski učinak; korupcija.

ECONOMIC CRISES OF 2008 AND 2020 AS MISSED OPPORTUNITIES OF POST-DAYTON BOSNIA AND HERZEGOVINA

Abstract: In terms of its scope and complexity, the world crisis of 2008-2009 was the most severe crisis, with typically economic causes, since the Great Depression of the first half of the 20th century. The crisis caused by the COVID-19 virus is an uneconomically provoked crisis with a wide range of impacts on the sales and employment function of economic entities. Both crises striking Bosnia and Herzegovina were an opportunity to check the degree of resilience of its economy and the quality of the management system, to preserve the necessary self-sustainability of the economy and the economic and social system as a whole. The crises were preceded by a long period of obtaining generous international funding for various infrastructure and other projects, the reform and transition needs of the entities and the whole country. In such an environment, the Stabilization and Association Agreement with the European Union was prepared in 2008 with a transition period of 6 years to meet the requirements. Estimates of the capacity to meet the requirements of the integration process are based on past economic successes and promised reforms. Expectations proved unrealistic, and the applied economic model was inadequate and counterproductive, with serious weaknesses that lead to loss of resources, technological backwardness and the threat of paralysis of the entire system. The private sector has been slowly declining, facing several constraints such as the expansion and inefficiency of the public sector, insufficient investment with a foreign trade imbalance, etc., which has resulted in slower economic growth. The mentioned economic crises, due to their consequences, enabled greater visibility of our economic and social weaknesses, but they were not a sufficient reason and motive for improving the economic competitiveness and self-sustainability of the economy as a whole. This paper focuses on questioning the weakening of the domestic private sector and seeking answers to potential questions, especially why both crises turned out to be missed opportunities.

Keywords: economic development; economic policy; business environment; competitiveness; the rule of law; transition effect; corruption.

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ZNAČAJ PRIRODNOG GASA ZA DEKARBONIZACIJU I ENERGETSKU TRANZICIJU BOSNE I HERCEGOVINE

Apstrakt: U radu se razmatra uloga i potencijal prirodnog gasa u predstojećoj tranziciji energetike u Bosni i Hercegovini, koja je integralni dio napora Evropske Unije ka dekarbonizaciji društva i ekonomije. Analiziran je i mogući uticaj dosadašnjih iskustava Evropske Unije na proces tranzicije energetike u Bosni i Hercegovini. Potpisivanjem Sofijske deklaracije BiH i zemlje regiona su preuzele obavezu usklađivanja domaćeg energetskog zakonodavstva sa zakonodavstvom Evropske Unije i da do 2050. godine dekarbonizuju energetiku. Preuzete obaveze nameću potrebu da se radikalno smanji korišćenje uglja i emitovanje štetnih gasova i čestica, zbog čega postoji realna potreba i prilika za povećanje potrošnje prirodnog gasa u periodu tranzicije energetike u BiH. Analiza obuhvata trenutno stanje gasne infrastrukture i pretpostavke neophodne za brži razvoj tržišta gasa i uspješno korišćenje razvojnog potencijala stvorenog izgradnjom Turskog toka, TAP-a, interkonektora kroz Srbiju i LNG Terminala Krk. Turski tok i LNG Terminal Krk se dodatno analiziraju i zbog najavljene izgradnje dvije intrkonekcije za BiH, južne i istočne. Dato je stanje gasnog sektora u Republici Srpskoj i Federaciji BiH, kao početnih uslova novog razvojnog ciklusa, koji mora početi sa tranzicijom energetskog sektora. Analizirane su i promjene koje su potrebne kako bi se uspješno provela tranzicija i dekarbonizacija u sektoru energetike. Dekarbonizacija kao politički, ekonomski i tehnološki diktat razvijenih i bogatih, je neminovnost čak i za Bosnu i Hercegovinu, ostaje samo pitanje kojim redoslijedom, intenzitetom i dinamikom vući poteze na ovom veoma izazovnom putu.

Gljučne riječi: Zelena agenda EU, Dekarbonizacija ekonomije i energetike, Sofijska deklaracija, Turski tok, TAP, LNG Hrvatska, Energetska tranzicija u BiH, Potencijal tržišta gasa u BiH

IMPORTANCE OF NATURAL GAS FOR DECARBONIZATION AND ENERGY TRANSITION OF BOSNIA AND HERZEGOVINA

Abstract: This paper considers the natural gas role and its potential for the incoming energy transition in Bosnia and Herzegovina as an integral part of the European Union decarbonization effort. The possible influence of existing transition process experience from the European Union on the transition process in Bosnia and Herzegovina is analyzed. All Western Balkan Countries, i.e. Sofia Declaration signatories, including Bosnia and Herzegovina, have been obliged to harmonize national energy legislation with EU Acquis and decarbonize their energy sectors by 2050. These commitments call for a radical reduction of coal consumption and GHG and particle emissions, thus creating opportunities for increased natural gas consumption through the transition of the entire B&H energy sector. This Analysis encompasses the current gas infrastructure situation, including necessary preconditions for increased natural gas market growth and efficient use of development potential, created with commissioning of Turkish stream, TAP, interconnector in Serbia and LNG Krk Terminal in Croatia. Turkish stream and LNG Krk Terminal in Croatia are of additional interest due to the announced construction of two new gas interconnections for Bosnia and Herzegovina, i.e. Eastern and Southern Interconnections. An overview of the gas sector for the Republic of Srpska and Federation of B&H is given, as starting conditions of new development process imposed by energy sector transition. The changes necessary for the successful transition and decarbonization of the energy sector are also analyzed. Decarbonization as a political, economic and technological dictate of developed and prosperous countries is inevitable even for Bosnia and Herzegovina. The only remaining question is the order, magnitude and dynamics of moves on this challenging path.

Keywords: EU Green Agenda, Decarbonization of Economy and Energy, Sofia Declaration, Turkish Stream, TAP, LNG Croatia, Energy Transition in B&H, Gas Market Potential in B&H

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GRAMŠIJEV RAT POKRETA VERSUS GRAMŠIJEVA PASIVNA REVOLUCIJA-SLUČAJ EGIPTA

Apstrakt: Ovaj projekat će elaborirati teoriju hegemonije Antonija Gramšija kako bi istražio prirodu razvoja finansijske politike u Egiptu. Tačnije, osnovni cilj ovog projekta je odgovor na pitanje kako se politika kondicionalnosti Međunarodnog monetarnog fonda i Svjetske banke mijenjala prema režimima Mubaraka, Morsija i Sisija respektivno i zašto. U tom smislu pokazaću da se primarna kondicionalnost MMF-a i Svjetske Banke nije promijenila te da je ostala konstantna u Egiptu. Međutim, sekundarna kondicionalnost, u smislu pritiska na lidere da ispune uslove, otvorenost u pregovorima i javni diskurs prema raznim političkim liderima se promijenila. Ove promjene ovisile su o receptivnosti i sposobnosti svakog egipatskog predsjednika da se prilagodi hegemonskim ciljevima MMF-a i Svjetske Banke da promoviše trgovinu i strane investicije u Egiptu. Zaključak moje analize je da je sekundarna kondicionalnost bila povoljna prema militaristički podržanim režimima Mubaraka i Sisija, pošto su oni imali kapacitet da provedu nepopularne strukturne promjene u Egiptu. Ove povoljnosti u sekundarnoj kondicionalnosti, međutim, nestale su pod demokratski izabranom vladavini Mursija, koja nije imala niti moći niti želje da provede tražene reforme. Pokazaću da reklamirani ciljevi uspostavljanja pogodnog miljea za promociju demokratije, koje su ove dvije institucije zacrtale, nisu bili njihovi osnovni ciljevi. Radije način na koji je kondicionalnost primijenjena ukazuje na kratkovidi fokus na stimulisanje Egipta da doprinese hegemonskoj globalnoj ekonomiji, a kako bi bio koristan učesnik u međunarodnoj trgovini.

Ključne riječi: primarna kondicionalnost, sekundarna kondicionalnost, hegemonija, Gramšijev rat pokreta, Gramšijeva pasivna revolucija

GRAMSCI WAR OF MOVEMENT VERSUS GRAMSCIAN PASSIVE REVOLUTION – THE CASE OF EGYPT

Abstract: This project will elaborate on Antonio Gramsci's theory of hegemony to explore the nature of development financial policy in Egypt. Specifically, the main aim of the project is to answer how the conditionality policy of the IMF and the World Bank has changed according to the regimes of Mubarak, Morsi and Sisi, respectively, and why. In that sense, I will show that the primary conditionality has not changed and that it has remained constant in Egypt, as the main goals of the IMF and World Bank themselves maintained fairly constant over this period. However, the secondary conditionality – in terms of the pressure put on each leader to meet the conditions, openness to negotiations and public discourse towards the various Egyptian leaders – did change. These changes were dependent on the receptiveness and ability of each Egyptian president to the IMF and World Bank's hegemonic goals to promote foreign investment and trade in Egypt. I will conclude that secondary conditionality was quite favourable under the military-backed Mubarak and Sisi regimes since they had the security and disposition to implement unpopular structural reforms in Egypt. However, favourable secondary conditions broke down under the democratically elected Morsi, who neither had the power nor the will to implement required reforms. In showing this, I also conclude more broadly that these institutions' publicised aims to foster a favourable environment for democracy and citizen ownership of development are not the primary goals of lending to Egypt. Rather, the way conditionality is applied points to a short-sighted focus on stimulating Egypt to contribute to a hegemonic global economy, and to be a useful participant in international trade.

Keywords: Primary conditionality, Secondary Conditionality, Hegemony, Gramsci war of movement, Gramsci passive revolution

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OSVRT NA RAMSEY-CASS-KOOPMANS-OV MODEL

Apstrakt: Ekonomski razvoj je jedno od najbitnijih polja izučavanja ekonomije. Ramsey-Cass-Koopmansov model je jedan od osnovnih modela u ekonomskom razvoju, koji se obično uči na studijskim programima ekonomije. Ovaj rad daje osvrt na Ramsey-Cass-Koopmansovog model, i obraća se neupućenom čitaocu. Model je dobro proučen i ima mnoštvo varijacija, od kojih svaka nudi prilično ambicioznu i rigoroznu matematiku. Naša (izlaganja) prezentacija se bavi najopštijim oblikom modela, fokusirajući se na njegovu opštu strukturu i pristup, a ne na matematičke metode koje se koriste prilikom rješavanja modela.

Ključne riječi: ekonomski rast, Ramsey-Cass-Koopmansov model, matematički modeli, neoklasična ekonomija, dinamičko programiranje

AN OVERVIEW (OVERLOOK) ON THE RAMSEY-CASS-KOOPMANS MODEL

Abstract: Economic growth is one of the essential study areas in economics. The Ramsey-Cass-Koopmans model is one of the fundamental models (in) of economic growth, commonly taught in economics programs. This paper reviews the Ramsey-Cass-Koopmans model, targeting the uninitiated reader. The model is well studied and has a vast number of variations, each introducing rather ambitious and rigorous mathematics. Our (exposure) (it) Presentation is written to address the most general form of the model, focusing on its general structure and approach and not so much on the mathematical methods used in solving the model.

Keywords: Economic growth, the Ramsey-Cass-Koopmans model, mathematical models, neoclassical economics, dynamic programming

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TIMOVI KAO OSNOVA RAZVOJA KONCEPTA AGILNOSTI

Apstrakt: Poslovno okruženje je ispunjeno nepredvidivošću i složenim kontinuiranim promjenama. Kompanije moraju da pronađu način da se prilagode i opstanu u dinamičnom okruženju. Da li će kompanije da rastu i koliko dugo će moći da opstanu u poslovnom svijetu zavisi od želje za razumijevanjem poslovnih procesa i reagovanja na dinamično i sve složenije poslovno okruženje. Agilnost se smatra kao neophodna karakteristika današnjih korporacija koje žele da nastave svoje poslovanje. Agilni timski način razmišljanja pretpostavlja da tim treba da radi pametnije, a ne teže, te da stvara veću dobit uz manje rada. Zbog sve veće dinamičnosti tržišta, projekti postaju kompleksniji, te zahtijevaju kompetentnije i motivisanije timove za obavljanje poslova. Stoga, timovi igraju važnu ulogu u organizaciji kroz razvoj i stvaranje uslova koji omogućavaju prevazilaženje poteškoća i podsticanje organizacione jedinstvenosti potrebne za izvođenje poslovnih poduhvata. Kroz istraživanje će se detaljnije obrazložiti razlika kod primjene timske organizacije rada u savremenim i klasičnim kompanijama. Prvi cilj ovog rada je da se proširi i detaljnije objasni organizaciona agilnost. Drugi cilj je predstaviti načine kako poslovne procese učiniti agilnim i koje su to prakse koji zaposleni kao dio timova trebaju koristiti kako bi održali nivo fleksibilnosti i promptnog reagovanja na nepredvidive tržišne promjene.

Ključne riječi: dinamično okruženje, agilnost, agilni timovi.

THE IMPACT OF TEAM STRUCTURE ON THE APPLICATION OF THE AGILITY CONCEPT

Abstract: The business environment is currently filled with unpredictability and complex continuous change. Companies need to find a way to adapt and survive in such a dynamic environment. Whether companies will grow and how long they will outlast in the business world depends on the desire to understand business processes and react to a dynamic and increasingly complex business environment. Modern corporations need to implement agility if they want to continue their business. Agile team thinking is directed by the fact that the team should work smarter, not harder, and create more profit with less work. Since the market is becoming increasingly dynamic, projects become more complex and require more competent and motivated teams to do business. Therefore, teams play an essential role in the organization by developing and creating conditions that enable overcoming difficulties and encouraging the organizational integrity of running business ventures. The research will thoroughly show the difference in the application of teamwork organization in modern and classic companies. The first aim of this paper is to broaden and explain organizational agility in more detail. The second aim is to present ways to make business processes agile and what are the practices that employees, as part of a team, need to use to maintain a level of flexibility and prompt response to unpredictable market changes.

Keywords: dynamic environment, agility, agile teams.

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KOMPARATIVNA ANALIZA (NE)SPREMNOSTI LISTIRANIH AKCIONARSKIH DRUŠTAVA IZ REGIJE NA KRIZU

Apstrakt: Posljednju ekonomsku krizu je, prije svega, uzrokovao prekid tzv. „lanaca snabdijevanja” u cijelom svijetu uz dramatičan pad cijena sirove nafte na berzama. Kao rezultat preduzetih mjera da se popravi medicinski problem uzrokovan pandemijom virusa COVID-19 nastao je potencijalno veći - ekonomski. Posebnost ove ekonomske krize je činjenica da je nisu uzrokovali ekonomski faktori. Krizu koju je izazvao COVID-19 odlikuje činjenica da je kriza došla munjevitom brzinom i ostavila ogromne posljedice na globalnu ekonomiju. U radu su predstavljene najznačajnije posljedice pandemije po privredna društva i po privredu, kao i mjere i instrumenti odgovora na pandemiju. Prva reakcija predstavljala je snažnu državnu intervenciju. Ona se svuda ogledala u formiranju kanala za opskrbu i prevazilaženja likvidnosti privrede, zatim od napora u očuvanju proizvodnje i na kraju od efikasnosti do prevazilaženja straha. Drugi potez, kao odgovor na prijeteću inflaciju i arbitrarno odlučivanje u ekonomiji, obuhvatio je razdvajanje mjera ekonomske i socijalne politike. Bez obzira na reakciju države, zanimljivo je istražiti spremnost privrednih društava da dočekaju iznenadne krize i da (od)reaguju na nju. Cilj ovog istraživanja jeste da se istraži i ispita nivo spremnosti prevazilaženja uz komparativnu analizu listiranih akcionarskih društava u Bosni i Hercegovini sa listiranim kompanijama iz regije. Komparativna analiza obuhvata poređenje internih reakcija kompanija iz oblasti upravljanja finansijama, ljudskim resursima, prodajom, proizvodnjom i pravnim pitanjima sredinom 2020. i krajem 2021. godine. Rezultati pokazuju da listirana akcionarska društva na berzama u Bosni i Hercegovini, Crnoj Gori i Sjevernoj Makedoniji, tj. na berzama sa manjom tržišnom kapitalizacijom, ulaze manje spremna na krizu i sporije se prilagođavaju krizi u odnosu na društva listirana na većim berzama.

Ključne riječi: COVID-19, finansijski menadžment, kriza, likvidnost, strateško upravljanje

COMPARATIVE ANALYSIS OF (UN)READINESS OF LISTED JOINT-STOCK COMPANIES FROM THE REGION TO RESIST THE CRISIS

Abstract: The latest economic crisis was, above all, caused by the interruption of the so-called "Supply chains" all over the world with a dramatic drop in crude oil prices on the stock exchanges. As a result of the measures taken to remedy the medical problem caused by the COVID-19 pandemic, a potentially larger one has emerged - an economic one. A distinctive feature of this crisis is that it was not caused by economic factors. The economic crisis caused by COVID 19 is also characterized by the fact that it came with lightning speed and left immeasurable consequences on the entire economy. The paper lists the most severe effects the pandemic had on companies and the economy and measures and instruments for responding to the pandemic. The first reaction was a powerful state intervention. It was reflected everywhere in the formation of supply channels and the preservation of the economy liquidity, then in the efforts to preserve production and finally in power to overcome fear. The second measure in response to threatening inflation and arbitrary decision-making involved separating economic and social policy measures. Regardless of the state reaction, it is interesting to investigate the readiness of companies to face sudden crises and react to them. The research aims to examine the level of readiness to overcome the current and upcoming crisis with a comparative analysis of listed joint-stock companies in Bosnia and Herzegovina and companies from the region. The research compares the crisis response of listed joint-stock companies from the Western Balkans, Croatia, Slovenia, and Hungary. The comparative analysis includes a comparison of the internal reactions of companies in the field of financial management, human resources, sales, production, and legal issues in the middle of 2020 and the end of 2021. The results show that listed joint-stock companies on the stock exchanges in Bosnia and Herzegovina, Montenegro and North Macedonia, i.e. on stock exchanges with lower market capitalization, are less prepared for the crisis and more vulnerable to crisis compared to listed companies on more extensive stock exchanges.

Keywords: COVID-19, financial management, crisis, liquidity, strategic management

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EKONOMSKI INDEKS REPUBLIKE SRPSKE

Apstrakt: Od interesa ekonomista je da pruži pomoć donosiocima ključnih odluka u jednom društvu. U skorije vrijeme u svijetu se sve više razgovara o strukturnim deficitima, o održivosti javnih finansija, svjetskim dugovima, poziciji ekonomskog ciklusa, jazu BDP-a i inflaciji. Razgovara se o načinima kako povećati ekonomski rast, kako ga formirati tako da bude dugoročno održiv, da bude od koristi svima, da smanji društvenu nejednakost. Veliki broj informacije zbunjuje ne samo ekonomiste, nego sve korisnike ekonomskih informacija. Naredni period je period brzih i učestalih promjena. Sistemi, institucije i organizacije koje se ne prilagode, ne razviju model ponašanja koji brze promjene, informacije iz okruženja ne oblikuje na način koji doprinosi efikasnijem prilagođavanju će nestati. Birokratski način razmišljanja, stari model ponašanja, rezistentnost ka promjeni će biti neprijatelj u budućnosti. Budućnost će pripasti onima koji u šumu podataka stvore znanje, to znanje prenesu na društvo i formiraju javno mnjenje u kojem će donosiocima ključnih odluka biti lakše donijeti potrebne odluke. Jedan od načina za razumijevanje procesa je posmatrati istoriju, razumijeti sadašnjost i formirati očekivanje za budućnost.

Ključne riječi: stabilnost, ekonomski rast, zaposlenost, izvoz, indeks

THE REPUBLIC OF SRPSKA ECONOMIC INDEX

Abstract: It is of interest to economists to assist key decision-makers in society. Recently, structural deficits, the sustainability of public financials, world debts, the position of the economic cycle, the GDP gap and inflation are increasingly discussed worldwide. They discuss ways of increasing economic growth and how to form it so that it is sustainable in the long run, benefiting everyone and reducing social inequality. Too much information confuses not only economists but also all economic information users. The following period is a period of rapid and frequent changes. Systems, institutions and organizations that do not adapt, i.e. do not develop behavioural models that do not generate rapid changes and shape information in a way that contributes to more efficient adaptation, will disappear. Bureaucratic thinking, the old pattern of behaviour, resilience to change will be the enemy in the future. The future will belong to those who create knowledge in the sea of data, pass that knowledge on to society and form a public opinion in which key decision-makers will make the necessary decisions easily. One way to understand the process is to look at history, understand the present and form an expectation for the future.

Keywords: stability, economic growth, employment, exports, index

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Izneseni stavovi predstavljaju lične stavove autora i ne predstavljaju nužno stavove Fiskalnog savjeta Republike Srpske. Publikovanje je izvršeno u cilju otvaranja rasprave i debate o pitanjima od značaja za ekonomiju Republike Srpske i Bosne i Hercegovine.

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KVALITET U LOHN POSLOVIMA

Apstrakt: Rast i razvoj preduzeća predstavlja imperativ menadžmentu bez koga se ne može računati opstanak na tržištu koga karakteriše jaka konkurencija. Ako sagledamo nacionalna tržišta Jugoistočne Evrope, u koje ubrajamo tržište Bosne i Hercegovine, uvidjećemo da su ona relativno mala i da ne pružaju osnove za značajniji rast i razvoj. Predmet rada su lohn poslovi (oplemenjivanje proizvoda) kao jedna od strategija za preduzeća koja teže da jačaju svoju tržišnu poziciju tako što će svoje poslovanje da usmjere ka međunarodnom tržištu. Ovi poslovi predstavljaju specifičnu formu partnerskih aranžmana u domenu međunarodne razmjene proizvoda, pri kojoj se neka roba privremeno uvozi ili izvozi, radi njene dalje prerade, dorade ili obrade. Cilj istraživanja je utvrditi značaj i faktore uspjeha domaćih preduzeća u lohn poslovima. Iako su domaća preduzeća inferiorna u međunarodnim razmjerama i za lohn poslove kažemo da su to najprostiji i najmanje plaćeni poslovi. Uspjeh, stabilnost i rast pojedinih preduzeća koja su se bavila ovim poslovima, pokazuje da su oni korisni. Preduzeća su osvojila savremene tehnologije, stekla znanja i iskustvo, te potpunije iskorišćavala proizvodne kapacitete. Po osnovu višeg nivoa kvaliteta proizvoda i usluga ostvarila su i veću zaradu. Danas, imaju vlastite proizvode i vlastiti brend, kao i čvrstu saradnju sa najpoznatijim svjetskim kompanijama.

Ključne riječi: izvoz usluge, partnerski izvozni aranžmani, inostrani kupci

QUALITY IN LOHN BUSINESSES

Abstract: A company's growth and development are imperative to management, without which one cannot bank on survival on the market characterized by intense competition. If we take a look at the national markets of Southeastern Europe, which includes the Bosnia and Herzegovina market, we will notice that they are relatively small and do not provide the basis for more significant growth and development. The paper deals with Lohn businesses (product refinement) as one of the strategies for the companies which strive to strengthen their market position by directing their business toward the international market. Such businesses represent a specific form of partnership arrangements in the global product exchange, with goods being temporarily imported or exported for further processing, finishing or treating. The goal of the research is to determine the significance and the factors of the success of domestic companies in Lohn businesses. Although domestic companies are inferior on an international scale, one can say that Lohn businesses are the simplest and the least paid ones. The success, stability and growth of individual companies dealing with these businesses prove their usefulness. Companies have conquered modern technologies, acquired knowledge and experience, and used their production capacities thoroughly. Based on a higher level of product and services quality, they have also made more profit. Nowadays, they have their products and brand, as well as strong cooperation with the most prominent companies in the world.

Keywords: services export, partnership export arrangements, foreign buyers

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EFEKTI TURIZMA NA EKONOMIJU BOSNE I HERCEGOVINE -PRE I POST COVID 19 ANALIZA-

Apstrakt: Rad sagledava razvoj turizma u Bosni i Hercegovini (BiH) i njegov uticaj na ekonomiju, u uslovima prije pojave pandemije Covid-19 kao i konsekvence tog razvoja u toku trajanja pandemije. Cilj rada je da se pomoću analize turizma u pre i post Covid periodu dobiju određena saznanja o uticaju turizma na makroekonomske parametre. Glavni dio rada odnosi se na analizu važnih indikatora opšteg ekonomskog razvoja pod uticajem razvoja turizma- tekućeg računa platnog bilansa BiH, analizu zaposlenosti, te analizu varijabilnosti turističkih dolazaka u 2020. godini. Rezultati istraživanja pokazuju izraziti pad svih analiziranih indikatora u odnosu na 2019. godine kada je turizam bio značajan generator povećanja izvozne aktivnosti Bosne i Hercegovine i generator smanjenja deficita platnog bilansa. U završnom dijelu rada oštar fokus je stavljen na nedovoljno aspirativnu ulogu turizma u BiH i savjete kako pandemijsku krizu možemo posmatrati i u pozitivnom kontekstu.

Ključne riječi: turizam, Bosna i Hercegovina, Covid-19

EFFECTS OF TOURISM ON THE ECONOMY OF BOSNIA AND HERZEGOVINA - PRE AND POST COVID-19 ANALYSIS

Abstract: The paper examines the development of Bosnia and Herzegovina (B&H) tourism and its impact on the economy before the Covid-19 pandemic and the consequences of such development during the pandemic. This paper aims to obtain specific knowledge about the impact of tourism on macroeconomic parameters through the analysis of tourism in the pre and post-Covid periods. The central part of the paper analyzes significant indicators of general economic development under the influence of tourism development - the current account of the balance of payments of B&H, employment analysis, and analysis of variability of tourist arrivals in 2020. The research results show a notable decline in all analyzed indicators compared to 2019, when tourism was a significant generator of increasing the export activity of Bosnia and Herzegovina and a generator of reducing the balance of payments deficit. In the final part of the paper, a strong focus is on the insufficiently lucrative role of tourism in B&H and advice on how we can view the pandemic crisis in a positive context.

Keywords: tourism, Bosnia and Herzegovina, Covid-19

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UTICAJ ZEMLJE PORIJEKLA NA PERCEPCIJU O KVALITETU PROIZVODA KOD POTROŠAČA U BOSNI I HERCEGOVINI

Apstrakt: Kako je sve više kompanija koje se takmiče na globalnim tržištima, proizvode i prodaju proizvode širom svijeta, to oznaka zemlje porijekla sve više dobija na značaju jer potrošači nerijetko procjenjuju kvalitet na osnovu tog atributa proizvoda. Prema dosadašnjim istraživanjima pokazano je da odluka o kupovini nekog proizvoda, kao i percepcija potrošača o kvalitetu proizvoda, u mnogome zavisi od imidža zemlje porijekla tog proizvoda. Cilj ovog istraživanja je da utvrdi da li zemlja porijekla ima uticaj na percepciju o kvalitetu proizvoda kod potrošača u Bosni i Hercegovini. Rezultati su potvrdili hipoteze istraživanja tj. imidž zemlje porijekla je važan faktor koji utiče na potrošačku percepciju o kvalitetu i bosanskohercegovački potrošači su skloni tome da veći kvalitet pripišu proizvodima iz razvijenih zemalja.

Cljučne riječi: zemlja porijekla, kvalitet proizvoda, percepcija, ponašanje potrošača

INFLUENCE OF COUNTRY OF ORIGIN ON THE PERCEPTION OF PRODUCT QUALITY AMONG CONSUMERS IN BOSNIA AND HERZEGOVINA

Abstract: As more companies compete on the global markets and produce and sell products worldwide, the label of the country of origin is becoming more important because consumers often assess quality based on this attribute of the product. Previous research indicates that the decision to buy a product and the consumer's perception of the quality of the product largely depends on the image of the country of origin of the product. This research aims to determine the impact of the country of origin on the perception of product quality among consumers in Bosnia and Herzegovina. The results confirmed the research hypotheses. Specifically, it has been shown that the image of a country of origin influences consumer perception of quality and B/H consumers tend to attribute the higher quality to products from developed countries.

Keywords: country of origin, product quality, perception, consumer behaviour

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UTICAJ KRIZA 2008. I 2020. GODINE NA MEĐUNARODNI TURIZAM, SA POSEBNIM OSVRTOM NA TURISTIČKI SEKTOR REPUBLIKE SRBIJE

Apstrakt: Poslednjih decenija međunarodni turizam beleži pozitivan trend rasta broja turista i turističke potrošnje. Pored činjenice da je turizam u svetu poslednjih decenija bio je izložen brojnim negativnim uticajima kriznih događaja izazvanim ekonomskim ili neekonomskim faktorima, turizam je uspeo relativno brzo da se oporavi. Osnovni cilj rada jeste analiziranje efekata uticaja Svetske ekonomske krize iz 2008. godine i pandemije Covid-19, koja je obeležila celu 2020-tu godinu, na međunarodni turizam, sa posebnim osvrtom na turizam u Republici Srbiji. Rad ima za cilj da upoređivanjem izabranih pokazatelja pokaže kakve je posledice pandemija Covid-19 ostavila na međunarodni turizam i turizam u Republici Srbiji. Na osnovu raspoloživih podataka sprovedeno je istraživanje i dobijeni podaci su pokazali da je pandemija Covid-19, u poređenju sa Svetskom ekonomskom krizom iz 2008.godine, imala daleko veći uticaj na smanjenje broja turista u međunarodnom turizmu i u Republici Srbiji. Sa druge strane, u Republici Srbiji Svetska ekonomska kriza je više uticala na smanjenje broja domaćih turista, nego na posetu stranih turista.

Ključne riječi: međunarodni turizam, Svetska ekonomska kriza, pandemija Covid-19, Republika Srbija

THE IMPACT OF THE 2008 AND 2020 CRISES ON INTERNATIONAL TOURISM, WITH SPECIAL EMPHASIS ON THE TOURIST SECTOR OF THE REPUBLIC OF SERBIA

Abstract: In recent decades, international tourism has recorded a positive trend of growth in the number of tourists and tourism revenue. In recent decades global tourism has been exposed to numerous negative impacts of different crises caused by economic or non-economic factors. However, tourism has managed to recover relatively quickly. This paper aims to analyze the effect of the World Economic Crisis in 2008 and the Covid-19 pandemic, which marked the whole year of 2020 on international tourism, with the particular emphasis on tourism in the Republic of Serbia. The primary research goal of this paper is to show the impacts of the Covid-19 pandemic on international tourism and tourism in the Republic of Serbia by comparing selected indicators. Based on the available data, research was conducted and the results showed that the Covid-19 pandemic, compared to the World Economic Crisis in 2008, had a far more significant impact on reducing the number of tourists in international tourism and the Republic of Serbia. On the other hand, in the Republic of Serbia, the World Economic Crisis led to a greater reduction in the number of domestic tourists than in the number of foreign tourists.

Keywords: international tourism, World economic crisis, Covid-19 pandemic, The Republic of Serbia

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Dajana Grbović¹
Helena Skakavac²

INOVATIVNOST MALIH I SREDNJIH PREDUZEĆA U REPUBLICI SRPSKOJ

Apstrakt: Inovacije predstavljaju faktor koji omogućava kako razvoj samog preduzeća, tako i razvoj privrede. Privrede koje podstiču inovativne aktivnosti mogu da obezbijede veću zaposlenost i samim tim veći dohodak stanovništva. Za svako preduzeće u Republici Srpskoj inovativne aktivnosti imaju određeni značaj, koji se može ogledati u povećavanju tehnoloških inovacija, povećavanju izvoza, stvaranju konkurentske prednosti, zapošljavanju. Inovativna mala i srednja preduzeća mogu da se susretnu sa brojnim preprekama od kojih su najčešće nedostatak finansijskih sredstava ili nedovoljno razvijena tehnologija. Bez obzira na brojne prepreke, mala i srednja preduzeća su više inovativno aktivna u odnosu na velika preduzeća. Mnoge zemlje su ostvarile brz rast na osnovu inovativnih sposobnosti da stvore i koriste novo znanje. Inovativne aktivnosti omogućavaju lakše prilagođavanje promjenama u okruženju, stvaranje novih proizvoda i usluga, ali i povećavanje vrijednosti postojećih. Takođe, pozitivno utiču i na bolje shvatanje potreba potrošača i bolji način organizacije i promovisanja preduzeća.

Ključne riječi: inovativnost, Republika Srpska, mala i srednja preduzeća, inovativne aktivnosti

INNOVATION OF SMALL AND MEDIUM ENTERPRISES IN THE REPUBLIC OF SRPSKA

Abstract: Innovation is a factor that enables the development of both companies and the economy. Economies that encourage innovative activities can provide higher employment and thus higher incomes. For every company in the Republic of Srpska, innovative activities have a particular significance, reflected in the increase of technological innovations and exports, creation of competitive advantage, employment. Innovative small and medium-sized enterprises may face several obstacles. The most common ones are lack of financial resources or underdeveloped technology. Despite numerous obstacles, small and medium-sized enterprises are more innovatively active than large ones. Many countries have achieved rapid growth based on innovative abilities to create and use new knowledge. Innovative activities make it easier to adapt to changes in the environment, create new products and services, but also increase the value of existing ones. They also have a positive effect on a better understanding of consumer needs and a better way of organizing and promoting companies.

Keywords: innovation, the Republic of Srpska, small and medium enterprises, innovative activities

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**UTICAJ PANDEMIJE KOVIDA-19 NA POSLOVANJE KOMPANIJA U
DRUMSKOM SAOBRAĆAJU SA OSVRTOM NA PREVOZNIČKU FIRMU
„CENTROTRANS“ AD ISTOČNO SARAJEVO**

Apstrakt: Masovno širenje korona virusa kako u svijetu, tako i kod nas je krenulo u martu 2020.godine. Odmah su uslijedile blokade rada ugostiteljskih objekata, zatvaranjem škola i fakulteta, zatvaranjem granica, uvođenjem policijskog časa, i slično. Ove mjere su direktno uticale na broj emitovanih putovanja, a indirektno na smanjenje obima prevoza. Pored ovih mjera, izrečene su direktne zabrane obavljanja javnog prevoza putnika. Nakon popuštanja zabrana, uvode se mjere redukovanja broja redova vožnje i smanjenjem broja putnika. Poseban akcenat je stavljen na drumski saobraćaj i direktan uticaj na prevoznike firme, konkretno u ovom slučaju na „Centrotrans“ a.d. Istočno Sarajevo.

Ključne riječi: drumski saobraćaj, javni prevoz, transportni troškovi

**BUSINESS OPERATIONS OF TRANSPORT COMPANIES AFFECTED BY THE
CONSEQUENCES OF THE COVID-19 PANDEMIC, CASE STUDY: JOINT-
STOCK COMPANY CENTROTRANS, EAST SARAJEVO**

Abstract: The mass spread of the coronavirus both in the world and in our country started in March 2020. Restrictions on the operation of catering facilities, closing of schools and faculties, closing of borders, the introduction of curfew, and the like immediately followed. These measures directly affected the number of trips and indirectly reduced the transport volume. In addition to these measures, direct bans on public passenger transport have been imposed. Following the easing of bans, the government introduced measures reducing the number of timetables and passengers. Particular emphasis is placed on traffic and its direct impact on transport companies, especially joint-stock company CENTROTRANS East Sarajevo.

Keywords: road traffic, public transport, transport costs

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PRERAĐIVAČKA INDUSTRIJA I NJENI PROBLEMI – PRIMJER MLIJEČNIH PROIZVODA

Apstrakt: Prerađivačka industrija jeste dio industrije koji se bavi proizvodnjom i preradom sredstava za široku potrošnju. U prerađivačkoj industriji uglavnom se koriste poljoprivredne sirovine, sirovine biljnog i životinjskog porijekla, mineralne sirovine, itd. Prerađivačka industrija čini veliki dio ukupne svjetske proizvodnje dobara i usluga. Uprkos toj činjenici ona se susreće sa brojnim problemima. Ti problemi naročito su postali izraženi sa pojavom virusa COVID-19. Lanci proizvodnje i snabdijevanja u Bosni i Hercegovini su poremećeni uvođenjem mjera za suzbijanje pandemije. Shodno tome, Bosna i Hercegovina je zabilježila značajan pad industrijske proizvodnje i izvozno orijentisane proizvodnje, samim tim došlo je i do promjena u prerađivačkoj industriji. Cilj ovog rada je da se identifikuju problemi sa kojim se susreće prerađivačka industrija i da se na primjeru proizvodnje mliječnih proizvoda pokaže kakav je uticaj virus COVID-19, kao jedan od aktuelnih problema industrije, imao na proizvodnju istih.

Ključne riječi: prerađivačka industrija, problemi, proizvodnja, mliječni proizvodi

MANUFACTURING INDUSTRY AND ITS PROBLEMS – EXAMPLE OF DAIRY PRODUCTS

Abstract: The manufacturing industry is the part of the industry that deals with the production and processing of consumer goods. The manufacturing industry mainly uses agricultural, herbal, animal and mineral raw materials etc. It makes up a large part of the world's total production of goods and services. Despite this fact, it faces numerous problems. These problems became especially pronounced with the emergence of the COVID-19 virus. Production and supply chains in Bosnia and Herzegovina have been disrupted by the introduced pandemic measures. Consequently, Bosnia and Herzegovina recorded a significant decline in industrial and export-oriented production. This paper aims to identify the problems faced by the industry and to show the impact of the COVID-19 as one of the latest issues affecting dairy production.

Keywords: manufacturing industry, problems, production, dairy products

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NEGATIVAN UTICAJ COVID-19 NA MALI BIZNIS U GRADU ISTOČNO SARAJEVO

Apstrakt: Zdravstvena kriza, izazvana pandemijom virusa Covid-19, dovela je globalnu privredu u tešku situaciju te izazvala i ekonomsku krizu. Epidemiološke mjere koje su uvedene radi sprečavanja širenja zaraze odnosile su se na različita ograničenja, od uvođenja vanrednog stanja i potpunog zatvaranja do ograničenog funkcionisanja privrede uz pridržavanje mjera prevencije. Uvedene epidemiološke mjere, smanjeno kretanje, pa samim tim i potražnja, uticale su negativno na privredu, kako u velikim i ekonomski jakim državama, tako i u onim manje razvijenim. Vlade država uvele su određene mjere sa ciljem amortizovanja negativnog udara na privredu, a neke od njih su uvođenje moratorijuma na kredite, zatim uvođenje poreskih pogodnosti i direktnih davanja radi očuvanja privrednih kapaciteta i zaposlenosti. U radu je analizirano prvenstveno kako su uvedene mjere uticale na mala i srednja preduzeća (MSP) u gradu Istočno Sarajevo. Tokom pandemije preduzeća su se preorijentisala na onlajn poslovanje i na taj način bila manje podložna negativnim efektima krize. Kreiranje i implementacija odgovarajuće strategije onlajn poslovanja su posebno važni u cilju jačanja konkurentske pozicije malih i srednjih preduzeća u Istočnom Sarajevu, na koje je pandemija korona virusa naročito imala negativan uticaj.

Ključne riječi: kriza, Covid-19, MSP, Grad Istočno Sarajevo

NEGATIVE IMPACT OF COVID-19 ON SMALL ENTERPRISES IN EAST SARAJEVO

Abstract: The health crisis caused by the Covid-19 virus pandemic has brought the global economy into a difficult situation and has also caused an economic crisis. Epidemiological measures introduced to prevent the spread of the infection involved various restrictions, from the introduction of a state of emergency and complete closure to the limited functioning of the economy while adhering to prevention measures. Introduced epidemiological measures, reduced trends and demand, hurt the economy of both large and economically strong countries and less developed ones. State governments have introduced specific measures aimed at amortizing the negative impact on the economy, and some of them are the introduction of a moratorium on loans, tax benefits and direct benefits to preserve economic capacity and employment. The paper analyzes primarily how the introduced measures affected small and medium enterprises in the Eastern Sarajevo area. During the pandemic, companies reoriented to online business and were thus less susceptible to the harmful effects of the crisis. Creating and implementing an appropriate online business strategy is particularly important to strengthen the competitive position of small and medium enterprises in East Sarajevo, which have been particularly negatively affected by the Covid-19 pandemic.

Keywords: crisis, Covid-19, Small and medium enterprises, East Sarajevo.

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POSLOVNI MODEL I IZVJEŠTAVANJE O POSLOVNOM MODELU U FUNKCIJI KONKURENTNOSTI PREDUZEĆA

Apstrakt: Poslovni model u okviru Međunarodnog integrisanog izvještavanja predstavlja središte integrisanog izvještaja i tretira ga kao fundamentalni koncept koji omogućava povezivanja strategije, upravljanja, učinka i perspektiva kompanije. Predstavljanje, opisivanje i objašnjavanje poslovnog modela u integrisanom izvještaju omogućava kompanijama da na efektivan način svoj model kreiranja vrijednosti, tj. pristup koordinaciji i korištenju resursa, učine vidljivim i transparentnim. Ishod bi trebalo da bude unapređeno korporativno izvještavanje, a koristi će imati kako eksterni, tako i interni stejkholderi. Ključne koristi bi trebalo da budu bolja transparentnost i razumijevanje strategije od strane investitora i drugih stejkholdera, kao i povećanje nivoa povjerenja u održivost poslovnog modela i čitave kompanije. Cilj rada je da prikazemo nova saznanja koja su neophodna za uključivanje u novi poslovni model i njegovo kontinuirano modifikovanje dok se ne dođe do repetitivnog, skalabilnog rješenja kao osnove za uspješnu kompaniju. Predstavljanje, opisivanje i objašnjavanje poslovnog modela kao rezultat daje mogućnost kompanijama da na efektivan način svoj model kreiranja vrijednosti, tj. pristup koordinaciji i korištenju resursa, učine vidljivim i transparentnim.

Ključne riječi: poslovni model, izvještavanje, preduzeće, konkurentnost

BUSINESS MODEL AND REPORTING ON BUSINESS MODEL IN THE FUNCTION OF COMPANY COMPETITIVENESS

Abstract: The business model within the International Integrated Reporting is the centre of the integrated report and handles it as a fundamental concept that enables the integration of strategy, management, performance and prospects of the company. Presenting, describing and explaining the business model in the integrated report allows companies to effectively form their value creation model, i.e. access to coordination and use of resources, making them visible and transparent. The outcome should improve corporate reporting, with external and internal stakeholders benefiting. Key benefits are better transparency and understanding of the strategy by investors and other stakeholders and increased confidence levels in the sustainability of the business model and the whole company. This document aims to present the new knowledge necessary for inclusion in the new business model and its continuous modification until a repetitive, scalable solution is reached as a basis for a successful company. Presenting, describing and explaining the business model, as a result, allows companies to effectively construct their value creation model, i.e. approach to coordination and use of resources, visible and transparent.

Keywords: business model, reporting, enterprise, competitiveness

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KOMPARATIVNI PRIKAZ PROMETA BANJALUČKE BERZE TOKOM KRIZE 2008. I 2020.GODINE

Apstrakt: Privredni sistem jedne zemlje sastoji se od većeg broja podsistema od kojih je jedan od najvažnijih finansijski sistem jer povezuje i omogućava transfer sredstava između različitih učesnika u privredi. Najvažniji elementi finansijskog sistema su: finansijska tržišta, finansijski instrumenti i finansijske institucije. Jedna od najbitnijih finansijskih institucija jeste berza. Berza je institucionalno organizovano i regulisano, u principu, sekundarno tržište dugoročnih hartija od vrijednosti, sa strogo utvrđenim pravilima trgovanja i kriterijumima koji se moraju ispuniti za uvođenje dugoročne hartije od vrijednosti u berzu prodaje radi. Predmet istraživanja ovog rada je poslovanje Banjalučke berze, kroz poređenje relevantnih pokazatelja prometa. Cilj istraživanja je da se prikupe, obrade i analiziraju podaci na osnovu kojih će se izvršiti poređenje prometa Banjalučke berzeza vrijeme krize 2008. i 2020.godine, a zatim pomoću komparativne analize utvrditi koja od dvije posmatrane godine je uspješnijaili više determinisana krizom.

Gljučne riječi: Banjalučka berza, finansijske institucije, krize, trgovanje

COMPARATIVE OVERVIEW OF THE TURNOVER OF THE BANJA LUKA STOCK EXCHANGE DURING THE 2008 AND 2020 CRISES

Abstract: The economic system of a country consists of several subsystems, the most important of which is the financial system because it connects and enables the transfer of funds between different parties in the economy. The most significant elements of the financial system are financial markets, financial instruments and financial institutions. One of the most important financial institutions is the stock exchange. The stock exchange is an institutionally organized and regulated secondary market of long-term securities, with strictly established trading rules and criteria that must be met to introduce long-term securities in the stock exchange for sale. The paper researches the business of the Banja Luka Stock Exchange by comparing relevant turnover indicators. The research aims to collect, process and analyze data and to compare the turnover of the Banja Luka Stock Exchange during the crises of 2008 and 2020. Then, using comparative analysis, it will be determined which of the two observed years is more successful or more determined by the crisis.

Keywords: Banja Luka Stock Exchange, financial institutions, crises, trading

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UPOTREBA SAVREMENIH RAČUNOVODSTVENIH ALATA U CILJU EFIKASNIJEG UPRAVLJANJA TROŠKOVIMA KOMPANIJE

Sažetak: Računovodstvo predstavlja jednu od najznačajnijih funkcija za upravljanje poslovanjem preduzeća tokom dugog niza godina. Danas se bez računovodstva ne bi moglo zamisliti funkcionisanje bilo kojeg oblika organizovanja aktivnosti u privredi jednog društva. Njegova efikasnost i efektivnost zavise od njegove strukture. U teoriji i praksi, kao rezultat dosadašnjeg razvoja, postoji već identifikovano nekoliko cjelina koje posmatramo kao segmente računovodstva. Broj segmenata računovodstva, gledano istorijski, nije uvijek bio isti. Takođe, za očekivati je da će se i dalje u budućnosti mijenjati struktura računovodstva kroz izdvajanje novih dijelova. Šta je to što utiče na izdvajanje novih komponenti u strukturi računovodstva i koji su alati koji čine olakšavajuću komponentu za uspješnije sagledavanje i sumiranje podataka kompanije. Da li je sadašnja struktura i primjerena savremenih aplikacija doprinijela uspješnijem poslovnom ambijentu? Da bi smo dali odgovore na ova pitanja nužno je utvrditi kriterij ili kriterije koji utiču na strukturiranje računovodstva. Potrebno je jasno razdvojiti pojam „dio računovodstva“ od drugih pojmova koji se često neopravdano koriste kao sinonim ovom pojmu. Osnovni zaključci uključuju da li struktura računovodstva, dijelovi i oblici računovodstva vrše integraciju i koje su prednosti do kojih kompanije dolaze koristeći primjenu savremenih aplikacija koje olakšavaju dosadašnje poslovanje.

Ključne riječi: finansije, aplikacije, programi, racionalizacija resursa.

USE OF MODERN ACCOUNTING TOOLS FOR MORE EFFICIENT COST MANAGEMENT OF THE COMPANY

Abstract: Accounting has been one of the most significant functions for managing a company's business for many years. Today, it would not be possible to imagine the functioning of any form of organizing activities in the economy of a company without accounting. Its efficiency and effectiveness depend on its structure. As a result of the previous development, there are already several units identified in theory and practice that we consider as accounting segments. The number of accounting segments, historically speaking, has not always been the same. Also, it is expected that the accounting structure will continue to change in the future through the separation of new components. What influences the separation of new components in the accounting structure, and which tools form a facilitating component for more successful review and summarization of company data? Has the current structure and suitability of modern applications contributed to a more successful business environment? It is necessary to determine the criteria or criteria that affect the structuring of accounting to answer these questions. It is crucial to separate the term "part of accounting" from others that are often unjustifiably used as a synonym for this term. The main conclusions are whether the structure of accounting, parts and forms of accounting perform integration and what are the advantages that companies gain by using modern applications that facilitate current business.

Keywords: finance, applications, programs, resource rationalization.

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