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*Originalni naučni rad*

## THE PHILLIPS CURVE OF THE SERBIAN ECONOMY<sup>+</sup>

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### **Abstract**

*The Phillips curve is a classic economic model that, in its original form, describes the inverse relationship between inflation and unemployment. This curve indicates the sacrifice that society must make in order to implement successfully the policy of disinflation. The purpose of this paper is to define the Phillips curve of the Serbian economy, as well as to determine whether this model is still applicable in the circumstances of large external negative shocks, general global instability and frequent government interventions. This article traces the Phillips curve of Serbia's economy from the democratic changes in society, which corresponded to the correlated change in the course of domestic economic policy in the direction of privatization and transition to a market economy, in the period from 2003 to 2022. The paper concludes that the Phillips curve of Serbian economy has shifted to the left, and that it seems that in turbulent times it is not possible to achieve an effective trade-off between inflation and unemployment. This thesis is confirmed by the conducted correlation analysis, the Granger causality test and the Johansen cointegration test, which indicated that there is neither a long-term nor a causal relationship between the observed variables. It is an overly simple model that cannot encompass all the complexities of contemporary market trends, which is why there is a need to supplement it with other relevant economic analyses.*

**Key words:** Phillips curve, Serbian economy, inflation, unemployment

**JEL CLASSIFICATION:** E12, E24, E31

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## INTRODUCTION

The concept of the Phillips curve has been a central topic of macroeconomic research ever since its appearance in the late 1950s. The famous economist William A. Phillips first introduced the Phillips curve in 1958, originally defining it as the inverse relation between the unemployment rate and the growth rate of nominal wages as a proxy variable for inflation. The importance of the Phillips curve is reflected in the connection of monetary, i.e. nominal variables such as prices, wages and inflation with real variables related to the functioning of the economy. In other words, it explains the impact of changes in prices and produced quantities on real income, and indicates the mutual interaction between price decisions and real economic activities in the production process. In this way, the Phillips curve essentially illustrates the impact of economic activities on monetary variables such as prices, wages and inflation and on real variables such as output and unemployment, which is of substantial interest for economic decision-makers in a society. By changing monetary and fiscal policy aimed at influencing aggregate demand, policymakers can opt for high inflation and low unemployment and vice versa.<sup>1</sup> Assuming that policymakers can take macroeconomic measures that will affect aggregate supply and demand, their moves can have different implications for the level of real gross domestic product (GDP) and the inflation rate. While the original contribution of William A. Phillips is reflected in the identification of the relationship between the level of unemployment and wage growth, the modern monetary interpretation of this curve treats deviations of inflation from its long-term stable trend as a consequence of stagnation in the economy, inflationary expectations and price shocks.<sup>2</sup>

The concept of the Phillips curve has undergone several transformations, along with the emergence and development of new schools of economic thought. This curve was later modified into an inverse interdependence of the unemployment rate and the inflation rate, which finally gave economic policy the possibility of a choice, i.e. a trade-off between different levels of unemployment and inflation. This point of view was principally based on the Keynesian concept. The policy implications of the Phillips curve various interpretations ranged from the possibility of fine-tuning the real economy to other extreme situations in which the managing the aggregate demand proved to be ineffective in influencing changes in real variables. While the

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<sup>1</sup> Manjku (2005), p. 786

<sup>2</sup> Eser et al. (2020), p. 4



first scenario implied the establishment of a stable trade-off between higher inflation and lower unemployment and vice versa, the second scenario excluded the possibility of a compromise between these variables.<sup>3</sup> These outcomes also indicated the different rate of sacrifices that a society has to make in implementing a disinflation policy. Underlying these different outcomes are different assumptions about the role of inflationary expectations and price rigidity. In its second phase, the Phillips curve was complemented with adaptive expectations, while in its third stage of evolution it was enriched with inflationary expectations.<sup>4</sup>

This article is structured as follows: Section 1 explains in more detail the emergence and evolution of the application of the Phillips curve concept in theory and practice. Section 2 provides an overview of the most recent literature on the Phillips curve, while Section 3 discusses the data used and the methodology applied in this study, with particular emphasis on methodological changes in the coverage of unemployment that could somewhat obscure the results of this analysis. Section 4 deals with the construction and analysis of the Phillips curve of the Serbian economy, while the last section concludes the article and provides some significant and useful insights into this issue.

## **1. THE EMERGENCE AND EVOLUTION OF THE PHILLIPS CURVE**

Until the appearance of the Phillips curve, there was no defined relationship between prices and real GDP in the economic theory. Either prices or real output were fixed, and changes in aggregate demand were conditioned exclusively by one of these categories, while holding the assumption of constancy of the other one. Examining the history of monetary doctrine and looking for precursors to its somewhat more modern formulations in works prior to William A. Phillips' pioneering article in 1958, Humphrey<sup>5</sup> finds earlier interpretations of the Phillips curve in articles by many authors such as David Hume. Other initial works on the relationship between inflation and unemployment include articles by Irving Fisher, who first formulated this statistical relationship, Jan Tinbergen, who provided the first econometric estimate of the Phillips curve equation, and Paul Sultan, who first presented

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<sup>3</sup> Motyovszki (2013), p. 1

<sup>4</sup> Jakšić (2006), p. 181

<sup>5</sup> Humphrey (1985a), pp. 17-24

this relationship graphically. Other pioneers of the Phillips curve include Henry Thornton, John Stuart Mill, Lawrence Klein, A. J. Brown and others.

In this sense, the Phillips curve represents a revolutionary model that simultaneously captured inflation (changes in the general price level) and real economic flows (primarily expressed by unemployment). In its original setting, the Phillips curve appeared as a mathematical equation fitted to annual data on percentage changes in nominal wages and the unemployment rate for the case of British economy from 1861 to 1957. The resulting curve was convex and had a negative slope, which intersected the horizontal axis at a certain positive level of unemployment. With this, William A. Phillips proved that there was a positive relation between inflation and real economic activities, i.e. production<sup>6</sup>, at the same time confirming the relationship between monetary and real variables in the short term. This further meant that when the labour market was in equilibrium, there were no pressures on nominal wages, while this condition corresponded to certain positive equilibrium unemployment. At the same time, equilibrium unemployment was positive because in the economy of every country there is always a certain short-term frictional unemployment that occurs owing to job search, job change, transaction costs, entry and/or exit of people from the labour force and payment of unemployment benefits. Frictional unemployment typically occurs in growing and stable economies, and this is the point to which the economy will return if policymakers stop maintaining labour market imbalances by fixing excess labour demand.<sup>7</sup>

With the growth of aggregate demand in the economy, there will be an excess labour demand, which will lead to a drop in the unemployment rate below its equilibrium level and which will further put pressure on wage and price growth. However, since the market is a self-regulating mechanism, after that unemployment will return to its equilibrium level, while wages and prices will stabilize. The Phillips curve is convex and has a negative slope because the excess labour demand leads to an increase in real output, a decrease in unemployment and an increase in wages. Wage growth further puts pressure on prices, causing inflation. By the late 1960s, there was a general consensus among economists and policymakers that the Phillips curve represented a reliable trade-off between inflation and unemployment, offering them many opportunities for short-term managing of the country's economic trends. Considering the aforementioned compromise, the only thing left for the policy makers was to choose the optimal combination of inflation and unemployment

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<sup>6</sup> Phillips (1958), pp. 283-299

<sup>7</sup> Humphrey (1985b), p. 4

rates, taking into account acceptable social costs.<sup>8</sup> After this moment, the concept of the Phillips curve began to change along with the emergence of doubts about the possibility of an effective compromise between inflation and unemployment. This concept was soon challenged by the view of monetarists who argued that it was applicable only in the short term, but not in the long term. Proponents of monetarism further claimed that in the long term prices have no effect on the unemployment rate because unemployment otherwise returns to its natural level, which is why the long-term Phillips curve appears as a vertical line. This thesis soon became known as the natural rate hypothesis.<sup>9</sup>

Further changes in the Phillips curve were primarily driven by the emergence of the Theory of rational expectations, which emphasized that the systemic policies of macroeconomic stabilization and demand managing cannot affect real economic activity. In addition, it was considered that there are errors in expectations that can lead to deviations of output and employment from their normal equilibrium level. In such cases, for example, policymakers could stabilize the price level to prevent the occurrence of unexpected inflation that leads to errors in price perception. On the other hand, they could also direct their efforts towards minimizing random and erratic variations in monetary variables. In this way, policy makers would certainly influence the reduction of forecasting errors, as well as the uncertainties that accompany the economic policy conducting of each country. Over time, the Philips curve theory was complemented by the ideas of the Natural-rational expectations school, which advocated the use of microeconomic structural policies with the aim of permanently reducing the unemployment rate. Proponents of this school of thought believed that such microeconomic policies, by improving product efficiency and labour market performance, could also reduce the natural rate of unemployment and shift the Phillips curve to the left. A similar position was expressed by those economists who, at the beginning of the 1960s, were in favour of conducting macroeconomic structural policies with the aim of shifting the Phillips curve to the left. In the end, the story of the Phillips curve ultimately appeared as a trade-off between those who believed in its effects and those who strongly disputed it.<sup>10</sup> Despite all, in its finality, the Phillips curve is still a useful tool that describes the relationship between inflation and unemployment as the most important indicators of a society's economic performance.

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<sup>8</sup> Motyovszki (2013), p. 5

<sup>9</sup> Hetzel (2013), p. 100

<sup>10</sup> Humphrey (1985b), pp. 20-21

## 2. LITERATURE REVIEW

Numerous published studies have addressed this research question, suggesting quite mixed research results so far. Blanchard, Cerutti and Summers<sup>11</sup> investigated the relationship between inflation and unemployment by constructing a Phillips curve on the example of 20 developed recessionary countries over the last 50 years, finding that the impact of unemployment on inflation for a given expected inflation rate declined until the early 1990s, followed by a period of its relative stability. In estimating the Phillips curve, the authors used a Time-Varying Approach (TVA) that takes into account the impact of the unemployment gap on inflationary expectations. They find that in times of low inflation there are also low inflation expectations, shifting the “accelerationist Phillips curve”, in which changes in unemployment affect changes in inflation, to a more stable “level Phillips curve,” in which the unemployment gap affects the level of inflation. They also find that for most of the countries surveyed, the slope of the Phillips curve has decreased over time, with most of its decline occurring from the mid-1970s to the early 1990s. Since then, its ratio has remained stable, including the period of the recent Global Financial and Economic Crisis in 2007 and 2008.

Olivier Blanchard<sup>12</sup> subsequently extended this analysis by investigating the impact of past inflation and expected long-term inflation on its current level. More precisely, the author investigates the impact of past inflation on current inflation and short-term inflationary expectations, as well as the impact of lagged inflation on long-term inflationary expectations on the example of the same developed recessionary countries from the previously mentioned article. Blanchard found that the relationship of the Phillips curve is now close to level-level one, and that the relationship between the level of the inflation rate and the stable long-term expected inflation depends on the level of the unemployment rate. This article also found that the slope of the Phillips curve rose from the 1960s to the late 1970s, then steadily declined until the late 1980s and remained relatively stable and low since then. Therefore, its current form poses serious challenges for the creators of future monetary policy.

Eser et al.<sup>13</sup> revisited the structural Phillips curve, highlighting the challenges in recovering structural parameters from the reduced form of its

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<sup>11</sup> Blanchard et al. (2015)

<sup>12</sup> Blanchard (2016), pp. 31-34

<sup>13</sup> Eser et al. (2020)

estimation and relating the reduced Phillips curve to the (semi)structural models used by the European Central Bank (ECB). After that, the authors determine the slope of the structural Phillips curve using cross-country variation and high-frequency monetary policy surprises in the form of external policy instruments. The authors conducted a panel regression using quarterly data on the Harmonized Index of Consumer Prices (HICP) and three measures of economic slack: a) the output gap, b) the unemployment gap, and c) the unemployment rate. Based on the results of a simple regression that uses data from the Eurozone and from a Dynamic Panel Regression of Fixed Effects that uses data on 18 countries of the Eurozone, the results of the analysis indicate statistically significant estimates of slack coefficients in all regressions conducted. In their second approach to establish the causal effect of slack on inflation, the authors use exogenous variations in slack caused by monetary policy shocks and conclude that there is a negative relationship between the unemployment gap and HICP inflation. Finally, the paper draws the conclusion that the structural Phillips curve, which describes the causal relationship between slack and inflation in the entire economy, can be a useful tool for considering the transmission of ECB monetary policy measures.

Smith et al.<sup>14</sup> also revisited time variation in the Phillips curve, using new Bayesian Panel Methods (BPM) with breakpoints on disaggregated data for the US and European Union (EU) countries. It is a more flexible approach than the conventional panel data method, which is nevertheless more efficient than estimating separate time series regressions for each individually observed region or industry branch. This approach allows them to estimate accurately both the number and timing of breaking points in the Phillips curve. This methodology further allowed them to identify the existence of clusters of industries, cities or countries whose Phillips curve shows similar patterns of instability. The authors found evidence of a pronounced flattening of the Phillips curve for the US sectorial data and poorer EU members, while the flattening is weaker in the case of Measurement System Analysis (MSA)-level data and for the Phillips wage curve. Smith et al. first established the existence of at most two structural breaks, the first in the early 1970s and the second around 2000, while the flattening of the Phillips curve from the beginning of this century was more pronounced for goods than for services. Finally, the authors found that there is a convergence of the slope coefficients of the Phillips curve in the EU member states, which is consistent with greater geographic mobility of the population. Overall, these data indicate the existence of a break in the Phillips price curve, which remains relatively steep in times of crisis.

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<sup>14</sup> Smith et al. (2023), pp. 1-35

Regarding the study of the Phillips curve in Serbia, Furtula et al.<sup>15</sup> tested the empirical Phillips curve in Serbia and Romania for the period from 1996 to 2015 using several Bayesian linear regression models. They find a positive correlation between inflation and unemployment in both countries, which contradicts the economic theory of the Phillips curve and conclude that the model of the traditional Phillips curve exists only in the short run in both considered countries. The authors also applied both the Granger causality test and the Johansen cointegration test to the data from both countries, suggesting that there is a positive long-term cointegration relationship between inflation and the unemployment rate. On the other hand, Mihajlovic<sup>16</sup> investigates the validity of the New Keynesian Phillips Curve model in Serbia with marginal costs, providing unequivocal evidence that the growth of inflation cost could be reduced by the policy of increasing productivity. Using quarterly data for the period from 2008 to 2019 and applying the Nonlinear Autoregressive Distributive Lag (NARDL) method, the author examines the direction and statistical significance of the relationship among real marginal costs, the output gap and the inflation rate in Serbia, as well as the presence of long-term asymmetry in the reaction of inflation on these variables in periods of economic expansion and contraction. His findings indicate that the NARDL method with the output gap provides evidence in favour of the expansionary monetary policy of the National Bank of Serbia (NBS) since it can stimulate economic activity without creating significant pressures on inflation.

Finally, evidence from the Western Balkans region suggests that there has been acceleration in inflation driven by global commodity price shocks, a strong recovery from the pandemic and longer-lasting supply bottlenecks. Minasyan et al.<sup>17</sup>, using the augmented Phillips Curve Panel Method and the Structural VAR (SVAR) model, conclude that international food prices affect domestic inflation, and that inflation in the region, in addition to external shocks, is strongly influenced by domestic factors, especially by aggregate demand shocks. The authors use the reduced Phillips curve model, augmented with international food and energy prices in order to monitor the overall dynamics of inflation in the region, and the SVAR model to determine the relative contributions of different shocks to inflation in each country. Ultimately, they find that international food prices play an important role in tracking inflation in the region, and that domestic food inflation determines

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<sup>15</sup> Furtula et al. (2018), pp. 40-48

<sup>16</sup> Mihajlovic (2020), pp. 83-95

<sup>17</sup> Minasyan et al. (2023), pp. 1-5

inflationary expectations. This further, in combination with high persistent inflation, implies that international food price shocks can have a large and lasting impact on inflation in the countries of the Western Balkans, as well as that its reduction would have to be gradual.

### 3. DATA AND METHODOLOGY

Annual data on inflation rate were taken from the World Bank database. The article traces the trend of the inflation rate for the period from 2003 to 2022. The World Bank measures the rate of inflation by the Consumer Price Index (CPI), which indicates the annual percentage change in the basket of goods and services costs of the average consumer. For this purpose, the World Bank usually applies the Laspeyres formula.<sup>18</sup> The Laspeyres index is obtained as the ratio between the costs of a basket of goods and services calculated at current prices and the costs of the same group of goods and services calculated at prices from the base period, multiplied by 100. This indicator can be written as follows:<sup>19</sup>

$$I_t = \left( \frac{\sum P_{it} Q_{i0}}{\sum P_{i0} Q_{i0}} \right) \times 100 \quad (1)$$

where

$P_{i0}$  are the prices of goods and services in time ,

$P_{it}$  are the prices of goods and services in time , and

$Q_{i0}$  are the quantities of goods and services in base period .

Annual data on unemployment rate trends are taken from the Statistical Office of the Republic of Serbia (SORS) Labour Force Survey. The paper considers the trend of the unemployment rate in the period from 2003 to 2022. SORS defines in detail the unemployed population as persons aged 15 to 74 who: a) were not employed in the observed week; b) who are currently available for work and who are ready to start working as paid employees or self-employed, and c) who are actively looking for a job in terms of undertaking activities on

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<sup>18</sup> The World Bank Data (2023)

<sup>19</sup> Nuffield Foundation (2011)

that plan or have already contracted, i.e. found a job on they will start working no later than for a period of three months from the given week of observation. On the other hand, the new definition of the employed population includes persons from 15 to even 89 years of age who during a given week worked for at least one hour for earnings or some form of income, including unpaid family workers, as well as persons who have a job or business from which they was temporarily absent. In addition, seasonal workers who did not work during the observed week, but for whom it is certain that they will return to their seasonal jobs, are also treated as employed individuals.<sup>20</sup> While it seems that the criteria for acquiring the status of an employee are quite flexible and broadly defined, the criteria for being classified as unemployed are quite restrictive.<sup>21</sup>

The Labour Force Survey (LFS) in Serbia was introduced in 1994, while its data became internationally comparable only in 2004. After that, in 2008, the structure of the Survey questionnaire was changed, with new introduced questions that contributed to aligning the concept of employment in Serbia with the recommendations of the International Labour Organization (ILO). This led to a noticeable growth of some borderline forms of employment, primarily due to better coverage of family workers and people starting their own business, but also to methodologically induced improvements in all key indicators of the labour market.<sup>22</sup>

However, the objective limitation of this study is reflected in the fact that since the beginning of 2016, SORS began to apply a new assessment methodology, more precisely a calculation of weights by which the sample is extrapolated to the population level. Although that change broke the comparability of previous and subsequent data series, SORS also provided revised data for 2014 and 2015.<sup>23</sup> On this occasion, the definition of employees also underwent its fundamental changes, which included in the labour force contingent all those persons who performed some paid work (in money or in kind) for at least one hour in the observed week. However, this method of measurement systematically reduces the problem of unemployment and creates a blurred picture of the real state of society. At the same time, it seems that in this way, official domestic statistics favour the very concept of a flexible understanding of the labour market and employment.<sup>24</sup> In the general and professional public, heated discussions are usually held about the published

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<sup>20</sup> Republički zavod za statistiku RS (2023), p. 77

<sup>21</sup> Bradaš (2017), p. 13

<sup>22</sup> Arandarenko (2011), p. 19

<sup>23</sup> Republički zavod za statistiku RS (2016)

<sup>24</sup> Katić (2018)



data on labour market statistics. Moreover, while the general public doubts the data on the unemployment rate, expert circles dispute the data on the increase in employment, primarily pointing to the inconsistency of employment indicators with macroeconomic and fiscal trends such as GDP and productivity.<sup>25</sup>

Among other things, since 2015, SORS has been conducting its Labour Force Survey in the form of continuous research on a randomly selected sample of households. This means that every week during the calendar year is considered as a reference period. In this Survey, a week is defined as a period of seven days, lasting from every Monday to every Sunday. At the same time, the survey period lasts two weeks after the observed week.<sup>26</sup>

Finally, SORS also switched to a new, redesigned Survey methodology from January 1, 2021, in accordance with the new Regulation of the European Parliament and the Council. While defining the basic contingents of the workforce, international recommendations and definitions were used that ensure comparability with similar data from other countries.<sup>27</sup> Some of the most important methodological changes refer to the exclusion of persons who produce goods and services for their own consumption, and to a lesser extent for market exchange from the contingent of employees, as well as to measures that ensure better monitoring of the growing flexibility of employment, more precise detection of obstacles in the labour market and in absence from work, better coverage of the structure and content of the business of self-employed persons, etc.<sup>28</sup> These methodological changes could certainly influence the decline of the official unemployment rate, and thus the raise the official employment in Serbia.

However, although these data are not mutually comparable due to explained methodological changes, based on the available official statistical data, some orientation conclusions about the unemployment trend in Serbia can still be drawn. According to the author's knowledge, these are also the only official data available, which is why there is still no more consistent and uniform data on the state of the domestic labour market. In addition, SORS delivers these official data to numerous international organizations such as Eurostat, International Labour Organization (ILO), World Bank, International Monetary Fund (IMF), Organization for Economic Co-operation and Development

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<sup>25</sup> Bradaš (2017), p. 1

<sup>26</sup> Republički zavod za statistiku RS (2023), p. 76

<sup>27</sup> Republički zavod za statistiku RS (2023), p. 3

<sup>28</sup> Statistical Office of the Republic of Serbia (2021)

(OECD), UNICEF, UNESCO and others.<sup>29</sup> Finally, these are the only data usually used in numerous domestic and international analyses. Unfortunately, according to the author's knowledge, SORS has not yet provided long-term comparable results that would certainly be more valid for the purposes of this analysis.

#### 4. THE PHILLIPS CURVE OF SERBIAN ECONOMY

The purpose of this paper is to construct the Phillips curve of Serbian economy, as well as to determine, using the example of Serbia, whether this concept is still applicable in the circumstances of large external negative shocks, general global instability and frequent government interventions, especially when it comes to a developing country. This paper traces the Phillips curve of Serbia since the democratic changes in society, which were accompanied with the corresponding change in the economic policy course in the direction of privatization and transition to a market economy. Compared to the countries of the EU where at the beginning of 2023 the unemployment rate was on average 6%<sup>30</sup>, at the moment unemployment in Serbia is still high, with a large number of people engaged in susceptible, i.e. vulnerable jobs and in the grey economy. In Serbia, there are huge inequalities in household disposable income. The European Anti-Poverty Network estimated that in 2018, 25.5% of people lived at risk of poverty<sup>31</sup>, while UNICEF estimated that around 7% of the population lived in absolute poverty in 2020.<sup>32</sup>

Despite significant economic and fiscal reforms, the country still faces a low pace of real economic growth and a series of social problems that prevent its more serious convergence towards the European average. Public enterprises are still poorly managed and inefficient, while the low quality of public services is also observable. Although the general business environment is solid, especially for foreign investors, the state retained its influence in the economy. Privatization is still proceeding at a modest pace, but the fiscal stabilization policy has been relatively successful, enabling the Government to implement significant anti-*Covid-19* measures at the level of the entire economy in its fight against the emerging recession. The level of public debt increased significantly, especially during *Covid-19* coronavirus pandemic in 2020, but its share in the country's GDP is still expected to be below allowed 60% in the coming years. At the same time, Serbia's economy also recorded

<sup>29</sup> Republički zavod za statistiku (2015), p. 3

a relatively small decline of only 1.5% during that year, as a consequence of the introduced anti-*Covid-19* fiscal and monetary measures and the specific structure of the country's economy. In addition, the low level of economic growth since the last Global Financial Crisis of 2007-2008 can be attributed to the poorer quality of institutions, the weaker rule of law, but also the high level of emigration due to the lack of economic and employment opportunities.<sup>33</sup>

The article traces the trend of unemployment and inflation rates in Serbia in the period from 2003 to 2022, for which there are available data. The average unemployment rate in the observed period from 2003 to 2022 was 16.76%, while after several fluctuations it decreased from 14.6% in 2003 to 8.9% in 2022 (a decrease of 5.7%). On the other hand, the average inflation rate was 6.98%, achieving its growth by as much as 4.72%, from 9.88% in 2003 to 14.6% in 2022, primarily due to the outbreak of the Ukrainian War, which disrupted global supply chains and triggered imported inflation in the Serbian economy.

The statistical decline in unemployment was undoubtedly partially influenced by the country's economic growth and the creation of new jobs. However, unlike the impact of general macroeconomic trends, it is difficult to quantify and analyse the impact of other factors on employment, employees and business operations. Serbia has also experienced an advanced phase of transition and enterprise restructuring, as well as several methodological changes in its Labour Force Survey. Based on unadjusted data from the LFS, it follows that the previous increase in unemployment was caused by the privatization and restructuring of companies that began in 2007. In addition, the long-term impact of the Global Financial Crisis from 2007 and 2008 had a dominant effect on the former unemployment growth in Serbia. However, due to mentioned methodological changes in the statistical coverage of unemployment, it is not possible to make a clear distinction between the current "real" and "methodological" employment growth.<sup>34</sup> Theoretically, all these trends could increase unemployment and reduce inflation during the period of economic restructuring. Besides, according to official data, it seems that the *Covid-19* coronavirus pandemic did not have significant negative impacts on registered employment.<sup>35</sup> These data were also supported by the analysis of the International Labour Organization, which indicated that in the middle of 2020 there were almost 11,000 fewer registered unemployed persons than in

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<sup>33</sup> BTI Transformation Index (2022)

<sup>34</sup> Arandarenko (2011), pp. 19-20

<sup>35</sup> Vlada Republike Srbije (2021), p. 29

December 2019. In addition, the movements of financial aid for unemployed persons in 2020 did not differ much from those from the same period in 2019.<sup>36</sup>

Kovačević and Stančić<sup>37</sup> recognized the rise in oil, food and energy prices, disruptions in supply chains and general, the growth in aggregate demand in post-pandemic era among the most significant causes of inflation. However, in addition to these external shocks, inflation in Serbia was also generated by the action of some other, internal factors, as well as by the characteristics of an economy that already has deep-rooted experience with high inflation. Here, above all, we mean changes in the level of aggregate supply, disruptions in supply, changes in productivity, changes in labour supply, and the like. The Ukrainian conflict further worsened the situation by leading to uncertainty, supply disruptions, the suspension of exports of basic foodstuffs and an embargo on exports from Russia, which is Europe's largest supplier of energy and many other goods. In addition to these factors, we should also mention the high participation rate of food expenditures, state regulations and price control of food and agricultural products, as well as the largest recorded drought in 2022 as the most significant triggers of domestic inflation.

Here, it should also be noted that special caution is needed in the interpretation of data on the unemployment rate, given that the SORS has meanwhile changed the methodology for the inclusion of employed persons, according to which persons who work under special contracts are also counted as employed persons. More precisely, as already mentioned this applies to persons on temporary and casual jobs, those who are engaged through youth cooperatives, seasonal workers, etc. In addition, Serbia is also facing a massive wave of emigration, which obviously reduces its unemployment, while it is also known that the National Employment Service (NES) deletes from the records those people who have refused the offered job, which also affects the reduction of unemployment.<sup>38</sup> For example, in 2022 alone, the NES deleted 284,885 persons from its records, or an average of 23,740 individuals on a monthly basis, which represented a decrease of 0.8% compared to the same period of the previous 2021 year.<sup>39</sup> In addition, the Law on Employment and Unemployment Insurance of the Republic of Serbia (RS) itself, in its articles 86 and 87, provides for the deletion from the records of an unemployed person due to non-compliance with the legal provisions on the obligations of the

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<sup>36</sup> International Labour Organization (2020), p. 31

<sup>37</sup> Kovačević and Stančić (2023), pp. 18-20

<sup>38</sup> BBC News na srpskom (2019)

<sup>39</sup> Nacionalna služba za zapošljavanje (2022), p. 10

unemployed. According to the current Law, the person is obliged to respond to the National Employment Service within the prescribed time limits, to provide proof of active job search, to accept the offered mediation for suitable employment, to report to the recommended employer, to accept the individual plan of employment and active employment policy measures, to respond to the call of the NES officer, and others.<sup>40</sup>

Following the approach of Paul Sultan,<sup>41</sup> who was the first to publish a graphical version of the Phillips curve, and Furtula et al.<sup>42</sup> this article relates the level variables of the inflation rate and the unemployment rate with the aim of finding their graphical interpretation. After this step, the paper applies both the Granger causality test and the Johansen cointegration test to determine whether these variables cause each other and whether between them there is a long-term relationship. Bearing in mind the mentioned facts, the constructed Phillips curve of the Serbian economy took the following form shown in Figure 1.

Figure 1. Phillips curve of the Serbian economy in the period from 2003 to 2022



Source: Author's calculation and figure

As can be seen from the figure above, the Phillips curve of the Serbian economy does not have the expected regular downward shape at all. Contrary

<sup>40</sup> Službeni glasnik Republike Srbije (2021), articles 86 and 87

<sup>41</sup> Sultan (1957)

<sup>42</sup> Furtula et al. (2018), pp. 40-56

to all expectations, it meanders moving from right to left and has the shape of a loop. While 2015 was the year with one of the lowest inflation rates (1.39%) and one of the highest unemployment rates (17.7%), one of the highest recorded inflation rates of 14.6% and the smallest unemployment rate of 8.9% are perceived for 2022. Also in this period there were years like 2005, 2006 and 2011 with very high both rates, and there were also periods in which both variables moved in the same direction (2003-2005, 2006-2007, 2010-2011, 2013-2016, 2017-2020 and 2020-2021). The Figure 1 also indicates the need to implement a policy of disinflation, and if that is not possible, at least to stabilize prices.

In addition, the conducted correlation analysis between inflation and unemployment indicated the presence of a weak positive and statistically insignificant correlation (, ), denying the original interpretation of the Phillips curve on the inverse relationship between the observed variables. In the paper, the Kwiatkowski–Phillips–Schmidt–Shin (KPSS) test was applied to the observed variables with the aim of determining the stationarity of these otherwise short time series. The initial hypothesis of the KPSS test starts from the assumption that the observed time series is stationary, whereby the results of the conducted test at the significance level of 5% and 10% are given in Table 1.

*Table 1. Results of the KPSS stationarity test of observed variables*

Variable	KPSS test LM-statistic	Conclusion
Unemployment rate	0,1589	Stationary at 5% and 10%
Inflation rate	0,1345	Stationary at 10%

*Source:* Author's calculation

Since the KPSS test showed the stationarity of the both observed variables at the significance level of 10%, the Granger causality between them was finally determined. It is well known that the Granger causality test can only be performed on stationary time series.<sup>43</sup> The starting hypothesis of the Granger causality test is that there is no causal relation between the observed variables. The results of the applied test indicated that none of these variables causes the other one in the Granger sense at the level of 5% (Table 2).

*Table 2. Granger causality test results*

<sup>43</sup> Furtula et al. (2018), p. 48

The null hypothesis	F-statistic	Probability	Conclusion
Inflation does not Granger cause unemployment	1,2000	0,3324	No relationship
Unemployment does not Granger cause inflation	2,7964	0,0977	No relationship

Source: Author's calculation

Thus, the applied Granger causality test also indicated the absence of a causal relationship between inflation and unemployment in Serbia. Finally, the Johansen cointegration test was applied in the analysis in order to determine if there is any cointegrating relationship between the observed variables and the data series at the level. The results of the conducted test indicated that there was no long-term correlation between unemployment and inflation in Serbia, implying the disputability of the Phillips curve original model in the case of Serbian economy.

The results of this study fit quite well within the findings of Furtula et al.<sup>44</sup> who, contrary to theoretical postulates, find a positive correlation between inflation and unemployment in Serbia and Romania and indicate that the Phillips curve exists only in the short term. However, unlike these authors, this paper does not find their long-term cointegration relationship. The results of the conducted research partially fit in the findings of Smith et al.<sup>45</sup> who observed patterns of volatility and steepening of the Phillips curve in times of crisis. On the other hand, the findings of this study are not fully consistent with the results of the analysis by Blanchard, Cerutti and Summers<sup>46</sup>; Blanchard<sup>47</sup>, and Eser et al.<sup>48</sup> who nevertheless found a negative relationship between unemployment and inflation. However, in a slightly longer time frame, Blanchard, Cerutti and Summers<sup>49</sup> and Blanchard<sup>50</sup> reveal instability, that is, periods of growth and decline in the slope of the Phillips curve.

<sup>44</sup> Furtula et al. (2018), p. 40-56

<sup>45</sup> Smith et al. (2023), pp. 1-35

<sup>46</sup> Blanchard et al. (2015)

<sup>47</sup> Blanchard (2016), pp. 31-34

<sup>48</sup> Eser et al. (2020)

<sup>49</sup> Blanchard et al. (2015)

<sup>50</sup> Blanchard (2016)

## CONCLUDING REMARKS

It seems that the Phillips curve of the Serbian economy generally shifted to the left during the discussed period. In the period from 2003 to 2012, periods of unidirectional and non-unidirectional inflation and unemployment trends alternated, turning the Phillips curve into a kind of loop. On the other hand, in the period from 2012 to 2020, there was a gradual decline in the unemployment rate, with a relatively stable and low inflation rate and low inflationary expectations. This period also coincides with the officially recorded and proclaimed period of development of the domestic economy. However, as it was already mentioned, we need a special caution in the interpretation of unemployment data considering the large emigration of the Serbian population, as well as the changed methodology of calculating employed persons. It also appears that since 2020 *Covid-19* coronavirus pandemic and the negative supply shock, there has been an upward shift in inflation expectations. This situation was especially complicated by the outbreak of the Ukrainian crisis. Figure 1 also shows periods of rising unemployment-inflation rates, which contradict the Phillips curve theory saying that there is a trade-off between unemployment and inflation.<sup>51</sup> As already mentioned, the period from 2012 to 2020 was accompanied by a drop in unemployment and low inflation, which could perhaps be partially attributed to a successful monetary policy regime that reduced people's inflationary expectations, but also to increased worker productivity. Correlation analysis, Granger causality test and Johansen cointegration test also indicated that there is no long-term or causal relationship between inflation and unemployment in Serbia. To summarize, it seems that in turbulent times it is not possible to achieve an effective trade-off between inflation and unemployment.

In any case, this Phillips curve indicates that expected inflation and negative supply shocks do indeed cause the increase of inflation. However, we can also conclude that the Phillips curve is still a too simple model to be able to encompass all the complexities of the modern market economy, and that it must be supplemented with other relevant analyses, especially in the circumstances of large external negative shocks, general global instability and frequent governmental interventions. From this arises the question to what extent it can be useful for forecasting inflation. Therefore, there is no unique consensus among economists and policy makers on the utility and relevance of

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<sup>51</sup> Federal Reserve Bank of San Francisco (2008)



the Phillips curve framework. However, Phillips curve is still one of the most important relationships between inflation and unemployment that serve to design contemporary economic policies worldwide, although it represents at the same time one of the most controversial topics in modern macroeconomics.

## FILIPSOVA KRIVA PRIVREDE SRBIJE

### Rezime

*Filipsova kriva je klasičan ekonomski model koji u svom originalnom obliku opisuje inverzni odnos između inflacije i nezaposlenosti. Ova kriva ukazuje na žrtvu koju društvo mora da podnese da bi se uspešno sprovedla politika dezinflacije. Svrha ovog rada je da definiše Filipsovu krivu privrede Srbije, kao i da utvrdi da li je ovaj model još uvek primenjiv u okolnostima velikih spoljnih negativnih šokova, opšte globalne nestabilnosti i čestih vladinih intervencija. Ovaj članak prati Filipsovu krivu privrede Srbije od demokratskih promena u društvu kojima je korespondirala i odgovarajuća promena kursa ekonomske politike u pravcu privatizacije i tranzicije ka tržišnoj privredi, u periodu od 2003. do 2022. godine. U radu se zaključuje da se Filipsova kriva Srbije pomerila ulevo, kao i da se čini da u turbulentnim vremenima nije moguće ostvariti efikasnu nagodbu između inflacije i nezaposlenosti. Ovu tezu potvrđuju i sprovedena korelaciona analiza, Grangerov test uzročnosti i Johansenov test kointegracije koji su ukazali na to da nema ni dugoročne, ali ni uročno-posledične veze između posmatranih varijabli. Radi se o isuviše jednostavnom modelu koji ne može da obuhvati sve kompleksnosti savremenih tržišnih kretanja, zbog čega se i javlja potreba za njegovom dopunom drugim relevantnim ekonomskim analizama.*

**Ključne reči:** Filipsova kriva, privreda Srbije, inflacija, nezaposlenost

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*Pregledni članak*

## **THE IMPACT OF GEOPOLITICAL TENSIONS ON FINANCIAL AND PRICE STABILITY: CASE OF SERBIA**

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### **Abstract**

*The conflict between Russia and Ukraine had far-reaching global consequences, including a significant increase in energy and food prices, which led to an increase in inflation and inflationary expectations. The current economic uncertainty has contributed to a slowing of global growth while tightening local and global financing conditions. The aforementioned events had an impact on price and financial stability, both of which are vulnerable to increased geopolitical risk. Previously achieved macroeconomic stability had the effect of reducing the impact of geopolitical tensions on Serbia, which managed to maintain and strengthen financial stability. Serbia experienced an increase in inflation as a result of the energy crisis, with the majority of this increase due to imported inflation, on which the National Bank of Serbia's monetary policy measures had no influence. The analysis showed that the transmission mechanism of monetary policy was effective through the interest rate channel and that financial stability was preserved, as indicated by the results of the systemic stress indicator and the financial stress index.*

**Key words:** price stability, financial stability, geopolitical tensions

**JEL CLASSIFICATION:** E52, E58, G21, G32.

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## INTRODUCTION

The global balance has been significantly disrupted as a result of geopolitical tensions between Russia and Ukraine, which began in February 2022. The energy crisis has raised significant concerns about the security of energy and food supplies. Such developments influenced the rise in inflation above the targeted levels, as well as the rise in inflationary expectations. In order to combat high inflation, the majority of central banks tightened monetary conditions, resulting in higher borrowing costs on both domestic and international markets. Increased uncertainty has contributed to a slowing of global growth as well as a reduction in economic growth projections for the coming years.

None of this went unnoticed in Serbia, which, like the rest of the world, is dealing with multiple crises - geopolitical, energy, and health-related (COVID-19). Because of the previous period's macroeconomic stability and the significant aid packages approved for the corporates and households in 2020 and 2021, the consequences of the Ukrainian conflict have left fewer consequences in Serbia than in most European countries. Serbia experienced an increase in headline inflation as a result of the energy crisis, with the highest growth being due to imported inflation, on which monetary policy has no influence. On the other hand, indicators of liquidity, profitability, and capital adequacy in the banking sector are at high levels. The quality of the banking sector's assets has not been harmed, even after the moratorium ended as part of a package of economic measures for the corporates and households, as evidenced by the historically low movement of non-performing loans. So far, geopolitical tensions have not jeopardized the Republic of Serbia's financial stability. Nonetheless, it is critical to maintain the banking sector's resilience to potential future shocks.

The goal of this research is to determine how geopolitical tensions affect financial and price stability in Serbia. A literature review follows the introductory presentation. The third and fourth sections of the paper examine financial and price stability in times of increased risk and uncertainty at the global level, respectively. The final section of the paper provides an overview of future action proposals, while the concluding remarks summarize the main points of this paper.



## 1. LITERATURE REVIEW

There is a wealth of research that examines the effects of geopolitical risks while taking into account how they affect the operation of the entire economy. According to Song et al.<sup>1</sup>, it is significant that so many academic research have examined the effects of geopolitical threats on various sectors (tourist, government, renewable energy sources) and indicators (economic growth, investments, trade flows). Plakandaras, Gogas, and Papadimitriou<sup>2</sup> claim that geopolitical risk is defined as the impact of an attack on the economy. As such, it is a rare occurrence that is challenging to empirically quantify and forecast. Numerous events that raised geopolitical risk have occurred since the 1990s began, including the Arab Spring and concerns over nuclear weapons between Iran and North Korea<sup>3</sup>. One of the key factors influencing investment decisions is geopolitical risk, which may have an impact on financial system stability, economic growth, and development. Extreme occurrences have been more frequent since the turn of the century, and there has been a major rise in geopolitical and health hazards. This has made the world economy and financial markets more uncertain<sup>4</sup>.

Numerous authors investigate how geopolitical concerns affect the financial and commodity markets, as well as how they affect monetary policy implementation. Because of the aforementioned geopolitical risk, central bank officials must balance protecting the corporate and the household from rising expenses with maintaining price stability. Central banks are also examining the possible effects of price pressures and supply chain disruptions on the global economic recovery<sup>5</sup>. According to Wang et al.<sup>6</sup>, both short-term and long-term variations in oil prices on the international market may be caused by geopolitical risk and the unpredictability of global economic policy. The primary variable determining the fluctuation of crude oil prices is thought to be this risk. When there were significant political tensions, the dynamic link between geopolitical events and crude oil price changes revealed significant volatility<sup>7</sup>. It is crucial to draw attention to the connection between changes in crude oil prices and financial liquidity, which exhibits a strong link in the

<sup>1</sup> Song, Y., Chen, B., Wang, X-Y. and Wang P-P., (2022), pp. 2

<sup>2</sup> Plakandaras, V., Gogas, P. and Papadimitriou, T. (2018), pp. 1

<sup>3</sup> Lu, Z., Gozgor, G., Huang, M. and Lau, C. K. M. (2020), pp. 98

<sup>4</sup> Long, S. and Guo, J. (2022), pp. 12

<sup>5</sup> Crow, A. and Saran, S. (2021). pp. 10

<sup>6</sup> Wang, Y., Wei, M., Bashir, U. and Zhou, C. (2022a), pp. 8

<sup>7</sup> Li, F., Huang, Z., Zhong, J. and Albitar, K. (2020), pp. 7

context of geopolitical risk<sup>8</sup>. The government must create a sufficient regulatory mechanism in order to ensure stability and minimize price volatility for all energy sources<sup>9</sup>.

Using nonparametric quantile-on-quantile regression analysis, Bossman, Gubareva, and Teplova<sup>10</sup> examined how the conflict between Russia and Ukraine's affected the movement of exchange rates in relation to the US dollar. The analysis revealed that there is an asymmetrical relationship between geopolitical risk and exchange rates, and it also suggested that the euro and the Swiss franc would make appealing hedging currencies for a currency portfolio that is vulnerable to geopolitical risk. The conflict between Russia and Ukraine is cited by Wang et al.<sup>11</sup> with a large rise in total price volatility in the commodity markets (from 35% to 85%). At the same time, the movement of crude oil prices turned into a net transmitter of the geopolitical crises' spillover, while wheat and soybeans turned into a net receiver. High volatility in the commodity markets was prompted by substantial geopolitical tensions.

Various researchers examined past geopolitical risks and their effects on various markets and nations in addition to the analysis of the current geopolitical risk. For the period from May 2007 to August 2018, Alqahtani and Klein<sup>12</sup> examined the long-term effects of oil prices, price volatility, as well as the effects of regional and international geopolitical concerns on the Gulf Cooperation Council (GCC) stock market. The aforementioned authors calculated the effect of geopolitical risks on each of the GCC member nations (Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates) using the autoregressive distributed lag (ARDL) model. According to their analysis, all nations displayed resilience on a global scale, but their responses to shocks brought on by geopolitical unpredictability varied. On the other hand, Elsayed and Husam Helmi<sup>13</sup> used the ADCC-GARCH model to examine how geopolitical risk affected the volatility of the financial markets in Middle Eastern and North African (MENA) nations. According to their analysis, Qatar, the Kingdom of Saudi Arabia, and the United Arab Emirates were the nations that conveyed the effects of geopolitical threats to other MENA

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<sup>8</sup> Xie, H., Khurshid, A., Rauf, A., Khand, K. and Caline, A. (2022), pp. 15

<sup>9</sup> Khan, K., Su, C-W., Khurshid, A. and Umar, M. (2022), pp. 6

<sup>10</sup> Bossman, A., Gubareva, M. and Teplova, T. (2023), pp. 7

<sup>11</sup> Wang, Y., Bouri, E., Fareed, Z. and Dai, Y. (2022), pp. 18

<sup>12</sup> Alqahtani, A. and Klein, T. (2021), pp. 22

<sup>13</sup> Elsayed, A. and Husam Helmi, M. (2021), pp. 15

nations the most. The stock markets of the BRICS nations—Brazil, Russia, India, and China—were studied by Balcilar et al.<sup>14</sup> to see how they responded to the presence of geopolitical risk. The study's findings revealed that the stock markets of those nations did not respond uniformly.

Uncertainty in US politics has been shown to have less of an impact on the emergence of geopolitical risk than the corona virus, which is unquestionably a significant source of danger. Because the virus behaves differently, it is important to consider both the immediate and long-term effects of the virus<sup>15</sup>. Given that financial stability strongly affects how monetary policy is implemented, the stability of the US financial system has a considerable impact on how the European Central Bank conducts its monetary policy<sup>16</sup>. Energy and food costs increased, leading to higher inflation and higher inflationary expectations, which was affected by the conflict between Russia and Ukraine. Such developments have prompted central banks to tighten monetary policy in response. In the next section, we'll analyze how Serbia's financial and pricing stability is impacted by geopolitical tensions between Russia and Ukraine.

## 2. IMPACT ON FINANCIAL STABILITY

The Republic of Serbia's financial system stability has been preserved in light of the new circumstances of the Russia-Ukraine conflict, which began in February 2022. Given the high share of foreign-owned banks in the banking sector, the potential risks here relate to the transfer of risk to Serbia's financial sector via exposures to foreign banks. At the end of the fourth quarter of 2022, 17 foreign banks (out of a total of 21) were operating in the Republic of Serbia's financial system, accounting for 76.2% of total financial sector assets. Nevertheless, even though customer deposits are the most common source of funding for banks in Serbia, fundraising from parent banks is less prevalent. Loan-to-deposit (LtD) ratio was 0.85 in March 2023 (0.81 at the end of the fourth quarter 2022), indicating that banks in the Republic of Serbia rely more on domestic, stable sources of funding, such as deposits. The recent strengthening of the domestic deposit base has significantly reduced this risk, as has the possibility of financial shocks being transmitted from the

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<sup>14</sup> Balcilar, M., Bonato, M., Demirer R. and Gupta, R. (2018), pp. 298

<sup>15</sup> Sharifa, A., Alouib, C. and Yarovaya, L. (2020), pp. 7

<sup>16</sup> Curi, C. and Murgia, L. (2023), pp. 4

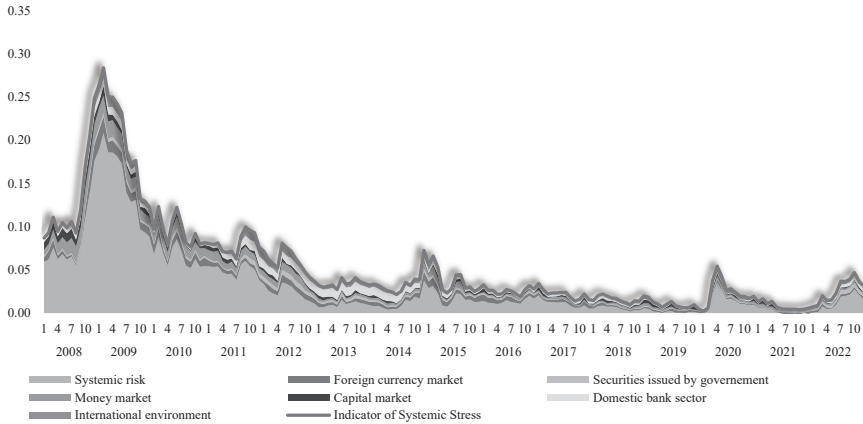
parent countries of foreign-owned domestic banks. Furthermore, domestic deposits are safe because clients' dinar and foreign currency deposits in banks are insured up to 50,000 euros in dinar equivalents, in accordance with the provisions of the Deposit Insurance Law<sup>17</sup>. Keeping potential risks in mind, the National Bank of Serbia acted quickly to create conditions for financial stability. The domestic AIK bank completed its acquisition of Sberbank Serbia in early March 2022, and this bank continued to operate under the name Naša AIK. The transaction was completed on time, allowing the bank to halt the outflow of deposits that had occurred as a result of depositors' increased perception of risk in light of the outbreak of the Russia-Ukraine conflict.

The trends in the systemic stress indicators and the financial stress index indicate that the Republic of Serbia's financial stability was preserved and strengthened during geopolitical tensions. The systemic stress indicator is a tool for identifying periods of crisis in the domestic financial system, as well as identifying increased levels of systemic stress in the Republic of Serbia and evaluating the main components of that stress. As a result, this indicator serves as an important quantitative decision-making tool during the crisis period, as well as important information during the implementation of measures to achieve and maintain macroeconomic stability. The systemic stress indicator reflects financial stress movements in twenty-five indicators grouped into the six most important segments of the Republic of Serbia's financial system (the foreign exchange market, government securities market, money market, capital market, banking sector, and international environment) (Chart 1). The indicator of systemic stress was 0.020 at the end of March 2022, immediately after the start of the conflict between Russia and Ukraine, which is higher than the value at the end of 2021 (0.006), but lower than the value during the pandemic (in March 2020, 0.037). If we examine the data from January 2008 to December 2022, we observe that the indicator of systemic stress recorded

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<sup>17</sup> Deposit Insurance Law (RS Official Gazette Nos 14/2015, 51/2017 and 73/2019)

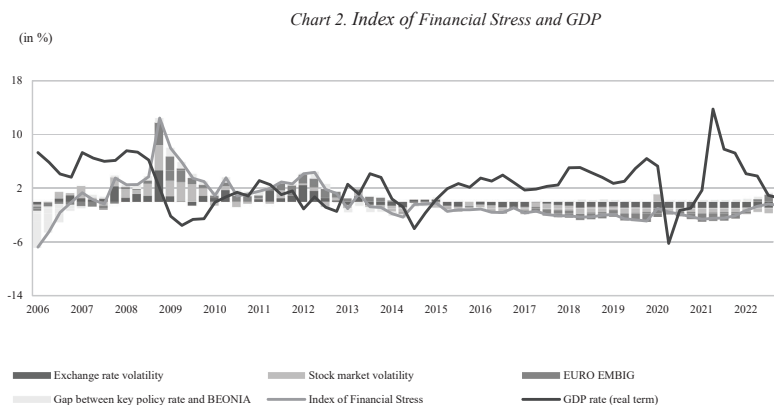
Chart 1. Indicator of Systemic Stress



Source: National Bank of Serbia, <https://nbs.rs/en/indeksi/index.html>

significant values during crisis periods. The highest value (0.284) was recorded in February 2009, when the impact of the global economic crisis was most pronounced in the Republic of Serbia. Increased values of this indicator were recorded in September 2011 (0.100), as a result of international instability caused by the European Union’s sovereign debt crisis, and then in early 2015 (the indicator of systemic stress was 0.066 in February of that year), as a result of Greece’s debt crisis. Following that, the systemic stress indicator had a low and stable value until the beginning of 2020 and the Corona virus pandemic.

In addition to the systemic stress indicator, the National Bank of Serbia employs the financial stress index in its analyses, which was designed to identify episodes of elevated financial stress, as well as their duration and culmination. The financial system’s operation cannot be monitored and analyzed using a single indicator due to its complexity. As a result, the financial stress index includes variables that are critical to the functioning of the financial sector and are relevant when examining real economic activity. The financial stress index includes the spread between the BEONIA interest rate (the weighted average interest rate on overnight loans in the Serbian interbank money market) and the National Bank of Serbia’s key policy rate, the volatility of the stock market, the volatility of the exchange rate, and the spread between the yield on government bonds and the National Bank of Serbia’s key policy rate. The financial stress index, which is based on the above said indicators, represents the sum of the standardized deviations of the aforementioned variables. If the



Source: National Bank of Serbia, <https://nbs.rs/en/indexes/index.html>

index is positive, it means the market is experiencing above-average financial stress, while a negative value means the financial system is experiencing below-average financial stress (Chart 2).

Based on the movement of the financial stress index from the first quarter of 2006 to the fourth quarter of 2022, it can be seen that it recorded positive values from the first quarter of 2007 (with the exception of the third quarter of that year) to the fourth quarter of 2012, indicating that the financial health can be evaluated negatively during the mentioned period. During the time period under consideration, the index ranged from 0.27 (second quarter of 2007) to 12.44 (fourth quarter of 2008). The index's highest value, achieved in the fourth quarter of 2008, reflects the effects of the global economic crisis. The index recorded negative values in the remaining period, indicating that financial health can be assessed positively; that is, the index's achieved values indicate a below-average level of financial stress. According to the aforementioned developments, the domestic financial system experienced below-average levels of financial stress during the Corona virus pandemic, as well as during a period of pronounced geopolitical tensions.

The Republic of Serbia was able to preserve key macroprudential indicators while maintaining financial stability during geopolitical tensions. The banking sector, which accounted for 91.1% of total asset value at the end of the fourth quarter, continued to operate profitably while maintaining liquidity and capital adequacy indicators. The return on assets was 1.9% and the return on capital was 13.9% at the end of the fourth quarter 2022 (they

were 1.2% and 7.8%, respectively, at the end of 2021). At the end of 2022, the average monthly liquidity ratio was 2.2, which was higher than the regulated minimum of 1.0. The high capital base contributed to capital adequacy indicators exceeding regulatory minimums: at the end of the fourth quarter 2022 regulatory capital to risk-weighted assets was 20.2% and regulatory Tier 1 capital to risk-weighted assets was 18.8% (regulatory minimums are 8%, and 6%, respectively). To preserve capital, the National Bank of Serbia adopted a Decision on temporary measure regarding the calculation of bank capital<sup>18</sup> in June 2022. The aforementioned decision was made in order to mitigate the negative effects of changes in the prices of securities on capital as a result of significant volatility in the international capital market. The temporary measure is available to commercial banks from June 30, 2022 to December 31, 2023.

To ensure an adequate response and the implementation of macroprudential policy measures, the main risks to financial stability in the Republic of Serbia, namely high euroization and a high share of non-performing loans, should be closely monitored. With the strengthening of the domestic deposit base, the risk of deleveraging is no longer the primary risk to which the Republic of Serbia's financial system is exposed. Credit euroization was 64.9% at the end of December 2022 (61.7% at the end of 2021), and deposit euroization was 59.9% (59.7% at the end of 2021). The non-performing loan ratio was extremely low in the last few years, posing no risk to financial stability. The National Bank of Serbia, on the other hand, continues to monitor the potential growth of non-performing loans. The non-performing loans ratio was 3.0% in March 2023, down 0.4 percentage point year on year and 19.3 percentage point since August 2015, when the non-performing loans Resolution Strategy was implemented.

The National Bank of Serbia will continue to closely monitor and analyze domestic and international situations. As before, the Bank will make timely decisions and take measures to maintain macroeconomic and financial stability in such uncertain times and with increased geopolitical risks.

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18 Decision on temporary measure regarding the calculation of bank capital (RS Official Gazette Nos 72/2022 and 124/2022)

### 3. PRICE STABILITY DEVELOPMENT

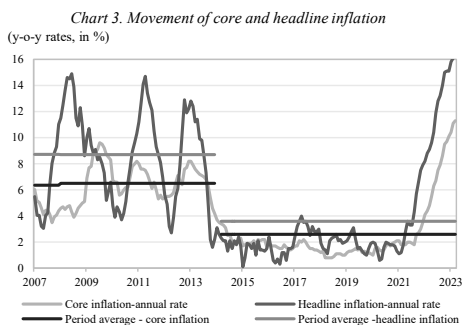
The National Bank of Serbia's primary objective is to achieve and maintain price stability, according to the first paragraph of the third article of the Law on the National Bank of Serbia<sup>19</sup>. It seeks to ensure financial stability in addition to its primary objective of preserving price stability, which was covered in more detail in the previous section of the paper. The National Bank of Serbia has been employing an inflation targeting strategy since the beginning of 2009 in order to achieve price stability. The National Bank of Serbia's stated monetary policy objective, which is expressed as a percentage change in the consumer price index on an annual basis, is 3%, with a tolerance band of  $\pm 1.5$  percentage points. The National Bank of Serbia utilizes the key policy rate as the primary tool of monetary policy to carry out reverse repo operations with a maturity of seven days in order to accomplish the specified objective. Lending and deposit facilities, required reserves, open market operations and interventions on the foreign exchange market are additional monetary policy tools that play a supporting role.

Headline inflation in the Republic of Serbia began to rise in April 2021 (2.8% y-o-y), which is mostly due to the impact of temporary variables such as the increase in vegetable costs and the price of crude oil in the globe, as well as the exceptionally low base from the same period last year. The drought-related increase in vegetable prices as of September 2021 was a major factor in the yearly headline inflation rate exceeding the desired upper limit (5.7% y-o-y). Cost pressures on the local and global markets were also strengthened. It should be emphasized that the base inflation, which can be influenced by monetary policy measures and is determined by the change in the consumer price index excluding energy, food, alcohol, and tobacco, was much lower than the total in September 2021, coming in at 2.6% year-over-year. Headline inflation in December 2021 was 7.9% y-o-y, with the movement of food and energy costs accounting for around 75% of the total. These are variables that monetary policy cannot affect. In response to these events, the National Bank of Serbia restrained the expansion of monetary policy while maintaining the stability of the key interest rates. It implemented this strategy by raising the average

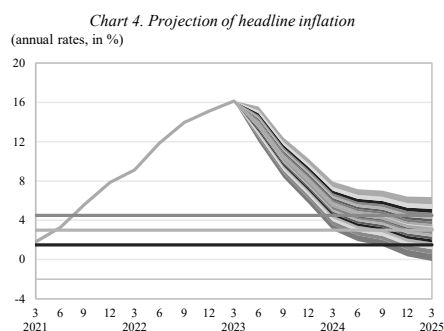
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<sup>19</sup> Law on the National Bank of Serbia (RS Official Gazette, Nos 72/2003, 55/2004, 85/2005 – other law, 44/2010, 76/2012, 106/2012, 14/2015, 40/2015 – Constitutional Court decision and 44/2018)





Sources: National Bank of Serbia and Statistical Office of the Republic of Serbia.



Source: National Bank of Serbia, <https://nbs.rs/en/indeksi/index.html>

weighted interest rate during one-week repo auctions where it removes extra dinar liquidity. The average weighted interest rate at one-week repo auctions throughout the first nine months of 2021 was 0.11%, whereas it was 0.24% at the first auction in October and 0.50% at the end of the year.

The annual headline inflation rate for 2022 was over the target for the entire year and fluctuated between 8.2% y-o-y in January and 15.1% y-o-y in November and December (Chart 3). Such fluctuations were influenced by geopolitical tensions between Russia and Ukraine, which had an impact on the sharp rise in energy, food, and raw material prices globally. Along with the aforementioned factors, the stagnation of global supply chains and the scarcity of specific industrial raw materials also played a role in the headline inflation rise. In April 2023 headline inflation was at the level of 15.1% y-o-y. The dinar's exchange rate remained relatively stable against the euro, which helped to keep the base level below the headline inflation rate. Due to the significant inflow of foreign direct investments, the current account deficit is entirely covered (according to the National Bank of Serbia, a record inflow of foreign direct investments of 4.4 billion euros was achieved in 2022, i.e. 4.3 billion euros in net terms). The National Bank of Serbia intervened on the interbank foreign exchange market by making a net purchase of 1 billion euros in 2022 as a result of the dinar's 0.2% increase against the euro (purchases in the total amount of 3,480 million euros and sales in the total amount of 2,480 million euros). The total foreign exchange reserves at the end of 2022 (19.4 billion euros) were boosted by net purchases on the interbank foreign exchange market, marking the highest level ever recorded since these figures have been tracked (since 2020). As a result, one of the crucial indicators in the fight against shocks was maintained in times of crises.

Inflationary expectations increased as a result of rising inflation. The National Bank of Serbia started tracking and assessing the inflation expectations of economic agents (the financial sector, the corporate sector, trade unions, and households) in January 2009, in accordance with best international practice<sup>20</sup>. The financial sector, which is the most representative sector, expects the annual headline inflation rate to be 8.0% in March 2024 and 5.0% in March 2025, according to the Results of the Inflation Expectations Survey<sup>21</sup> from March 2023. This indicates that both in the short and medium terms, headline inflation above the upper limit of the inflation target is expected. When the National Bank of Serbia raised the key policy rate from 1% (the lowest level under the inflation targeting system) to 1.5% in April 2022, the tightening of monetary policy officially began. The National Bank of Serbia continued to raise the key policy rate during all of the board's remaining meetings, which reached at 5.0% at the end of 2022. The National Bank of Serbia further boosted the key policy rate to 6.0% in the first four of the board's five sessions in 2023 (the rate was left unchanged in May). The National Bank of Serbia has a direct impact on minimizing the secondary effects of cost pressures on price growth through inflationary expectations by tightening monetary conditions. Additionally, the efficiency of the transmission mechanism of monetary policy through the interest rate channel is demonstrated by the transfer of the increase in the key policy rate to interest rates in the money market, loans, and dinar savings.

Due to lower import inflation, an easing of global cost pressures, and the impact of previously implemented monetary policy measures, the National Bank of Serbia reduced its predictions for inflation in 2024 in its Inflation Report<sup>22</sup> dated May 2023. According to the National Bank of Serbia, headline inflation will be dropping, with a considerable reduction expected in the second half of 2023, and by the middle of 2024 will have returned to the target range of 3%, with a tolerance zone of 1.5 percentage points (Chart 4).

In addition to raising the key policy rate, the National Bank implemented a number of timely measures aimed at limiting price increases in financial products. The National Bank of Serbia adopted the Decision on the payment account<sup>23</sup> with basic features in August 2022, which stated that the

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<sup>20</sup> Martin, V. (2020), p. 65

<sup>21</sup> Results of the Inflation Expectations Survey, National Bank of Serbia, Available at: [https://www.nbs.rs/export/sites/NBS\\_site/documents-eng/publikacije/io/io\\_e\\_03\\_23.pdf](https://www.nbs.rs/export/sites/NBS_site/documents-eng/publikacije/io/io_e_03_23.pdf)

<sup>22</sup> National Bank of Serbia, Inflation Report – May 2023, [https://www.nbs.rs/export/sites/NBS\\_site/documents-eng/publikacije/io/izvestaji/inflation\\_report\\_05\\_2023.pdf](https://www.nbs.rs/export/sites/NBS_site/documents-eng/publikacije/io/izvestaji/inflation_report_05_2023.pdf)

<sup>23</sup> Decision on the payment account with basic features (RS Official Gazette, No. 89/2022)

price of a payment account package with basic services could not exceed 150 dinars per month, and the aforementioned decision specified the guaranteed content of that basic service package. With this decision, the National Bank of Serbia prevented an increase in the prices of certain financial services from causing headline inflation because, prior to the adoption of the aforementioned decision, certain banks announced an increase in fees for certain payment account services. Following that, in September 2022, all insurance companies informed insurance contractors about the procedure for returning a portion of the motor third-party liability premium as a result of the return of those premiums to their previous level. Specifically, without the prior consent of the National Bank of Serbia, the insurance sector's regulator, insurance companies increased motor third-party liability insurance premiums by about 22% on average beginning August 1, 2022. The government of the Republic of Serbia made a significant contribution to limiting the growth of headline inflation by adopting measures to limit the prices of basic foodstuffs, petroleum products and gas, as well as the temporary limitation of excise duties on petroleum products.

In the light of geopolitical tensions and higher-than-expected headline inflation, the Republic of Serbia managed to keep its rating one notch below investment grade. Fitch Ratings kept the rating at BB+ in February 2023, and Standard & Poor's at BB+ in April 2023, with a stable outlook for an increase in the credit rating in the following period. Both agencies stated that the Republic of Serbia maintained a credible macroeconomic framework while maintaining an adequate level of foreign exchange reserves as an important pillar in the domestic economy's defense against external shocks. Despite international challenges, the International Monetary Fund confirmed preserved macroeconomic stability in November 2022 with the successful completion of the third revision of the Policy Coordination Instrument, which the Republic of Serbia concluded with the International Monetary Fund in June 2021 for 30 months without using funds. Following that, in December 2022, the Republic of Serbia signed a Stand-by Arrangement with the International Monetary Fund, which replaced the previous Policy Coordination Instrument. The Stand-by Arrangement, which was signed for a two-year period, includes support for the Republic of Serbia's economic development and was approved in the amount of 290% of the Republic of Serbia's quota in the International Monetary Fund (about 2.4 billion euros). Economic activity increased (0.7% in the first quarter of 2023), unemployment is at a record low (9.4% in 2022), and public debt is under control and below the Maastricht criterion of 60% of GDP (51.0% of GDP in March 2023).

#### 4. PROPOSALS FOR FUTURE ACTIONS

Due to increased economic and geopolitical uncertainty, as well as disruptions in the energy and commodity markets brought on by the coronavirus pandemic and the conflict in Ukraine, the world economy is currently dealing with high inflation that has reached multi-decade highs in a large number of countries. In previous period investors were accustomed to low volatility because central banks have kept interest rates at historically low levels. With high levels of capital and significant liquidity reserves, the financial system remained resilient throughout the epidemic and the crisis in Ukraine. Given that the influence of geopolitical tensions on financial and price stability was examined in the previous section, this part of the paper will focus on the study of proposals for future actions from those two perspectives.

Although the aim of monetary policy is to achieve and maintain price stability, the aim of macroprudential policy is to achieve and maintain financial stability. Since macroprudential policy is an area that is always evolving, the Law on the National Bank of Serbia does not regulate specific macroprudential policy instruments, as it does with monetary policy instruments. With this solution, the National Bank of Serbia has the flexibility to apply macroprudential instruments. However, in an effort to more strictly regulate this area and make it more accessible to the public, the National Bank of Serbia published the consultative document *Macroprudential Framework*<sup>24</sup> in March 2015. This document more strictly regulates the objectives, tools, and decision-making procedure of macroprudential policy in the Republic of Serbia. The National Bank of Serbia adopted macroprudential policy measures with the intention of limiting systemic risk, which is the risk of widespread disruptions in the delivery of financial services brought on by a disruption in all or a portion of the financial system and which can have serious negative effects on the real economy.

Macroprudential policy for emerging nations, to which the Republic of Serbia belongs, should apply sufficient capital buffers and a suitable amount of liquidity in order to shield those nations from potential global disruptions. The National Bank of Serbia should keep capital buffers to maintain the banking sector's resistance to shocks from the domestic and international environment. Capital buffers—macroprudential instruments that represent

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<sup>24</sup> Macroprudential framework, National Bank of Serbia, [https://www.nbs.rs/export/sites/NBS\\_site/documents-eng/finansijska-stabilnost/macprudential\\_framework\\_201503.pdf](https://www.nbs.rs/export/sites/NBS_site/documents-eng/finansijska-stabilnost/macprudential_framework_201503.pdf)

additional Common Equity Tier 1 capital that the bank is required to keep above the stipulated regulatory minimum—were added to Serbia’s regulatory framework in December 2016 by rules that adopted Basel III standards<sup>25</sup>. As of June 30, 2017, banks in the Republic of Serbia must keep following capital buffers: capital conservation buffer, fwang countercyclical capital buffer, capital buffer for a systemically important bank and systemic risk buffer<sup>26</sup>. Given that the financial system of the Republic of Serbia is incredibly bank-centric, better capitalized individual banks will result in a stronger banking system and overall financial system. As seen by previous financial crises, the losses suffered by the banking industry during a period of declining loan activity following a period of rapid growth can be very significant. These losses can cause the banking industry to become unstable, which in turn can cause the actual economy to contract. This cycle can continue until the banking industry becomes even more unstable. This connection emphasizes how crucial it is to increase the banking sector’s capital base during times of noticeable development in the risk of systemic imbalances spreading. Strengthening the capital base can also aid in containing excessive credit expansion because capital is an expensive source of financing, and when economic and financial conditions are unstable, demand for loans declines as a result of higher loan prices. Stress tests can be used to examine the banking sector’s resilience to shocks in addition to ensuring that it has appropriate capitalization. The presumptions upon which macroprudential stress assessments are based have been tightened due to growing geopolitical uncertainty. Macroprudential stress tests, which are conducted by the National Bank of Serbia on a quarterly basis, reveal that even in the worst-case scenarios, the banking industry is appropriately capitalized and liquid.

Regarding suggestions for monetary policy implementation improvements, it should be noted that the framework for how central banks operate today has been greatly enlarged to include aspects like digitalization, climate change, and increasing pressures from the residential real estate market. The effects of climate change and the rise in property values have a big impact on the inflation trend. Given that the idea of the “green economy” has an impact on both social and economic elements, it unavoidably has a variety of effects on the financial sector. In this regard, both the activities that participants in the domestic financial market engage in relation to this topic, as well as its development, structuring, and standardization at the international

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<sup>25</sup> Martin, V. (2021), p. 76

<sup>26</sup> Martin, V. (2022), p. 7

level, are closely watched by the National Bank of Serbia. The Republic of Serbia accepted the Green Agenda Declaration in October 2020 at a conference in Sofia and committed to putting it into action through the Regional Action Plan that was adopted at the summit in Slovenia in October 2021. The aforementioned projects aim to transform the Republic of Serbia into a more environmentally friendly nation, particularly in the areas of lowering soil, water, and air pollution and implementing the circular economy. It should also be highlighted that the Network for Greening the Financial System (NGFS), a group of central banks and supervisors, includes the National Bank of Serbia from July 2021, and that this network undoubtedly keeps track of how this subject develops on a global scale. Also, the Republic of Serbia in September 2021 issued a green eurobond for the first time in its history in the amount of 1.0 billion EUR with a maturity of seven years. The issue itself complies with the International Capital Markets Association's Green Bond Guidelines.

One of the objectives of the Republic of Serbia in the upcoming time should be energy efficiency and the continued development of renewable energy sources, keeping in mind that in the previous period the growth of inflation was caused by the increase in energy prices. Since the era of low energy prices is over, energy usage must be considered carefully. Banks work to lessen their negative effects on the environment, consume less energy, and create a more hospitable environment for human life. In order to guarantee energy efficiency for new buildings as well as renovations of existing commercial and residential structures, Serbia's banking sector has long approved loans to households and corporations from its own funds as well as from credit lines from international financial organizations (like the European Bank for Reconstruction and Development). The most frequent uses of loan funds are to install solar panels, replace dated carpentry, and build a new exterior. Local self-government organizations, in addition to banks, also approve funding through grants and subsidies in order to increase energy efficiency. Commercial banks in the Republic of Serbia also approve green car loans in an effort to boost the use of electric and hybrid vehicles and cut down on the use of fossil fuels. The requirement for green agricultural production, which incorporates the idea of organic production and operates in accordance with environmental protection principles, is imposed by the struggle against climate change. However, it is important to note that the creation of organic agricultural production entails greater investments than traditional agricultural production because it necessitates respecting the controls, certification, and methods used in organic production, as well as the labeling, storage, and

transportation of organic products. Due to higher per-unit investments as well as a lower output volume than traditional production, organic production has higher expenses. This method of manufacturing involves adhering to the values of sustainable business, but it also means that inflation will rise as a result of the higher costs of organic production.

A smooth transition to a sustainable economy and the cooperation of all key institutions—public and private—are required in order to increase public awareness of the harmful impacts of climate change and implement policies aimed at minimizing and managing climate risks. By encouraging sustainable finance in the financial sector, the central bank also aids in the fight against climate change.

## CONCLUSION REMARKS

Following the start of the conflict between Russia and Ukraine at the end of February 2022, geopolitical tensions increased, which caused major turbulence in the commodity and financial markets. Global supply chains came to a standstill as China strengthened its anti-pandemic regulations at the same time. Given that Russia and Ukraine are the world's top producers of metals and cereals, and Russia is the world's top producer of natural gas and oil, the conflict between these two nations has led to sharp increases in the cost of these products, which have now reached record highs. As a result of these changes in food and energy prices, inflation and inflationary expectations have significantly increased, which has led central banks to tighten monetary policy in response. Geopolitical tensions contributed to a further spike in global inflation, which had already started to climb in 2021 as a result of the pandemic's end. International financial institutions have lowered economic growth expectations in response to the altered economic environment, while sharply raising their worldwide inflation projections.

After the conflict began, the United States of America and the European Union put sanctions on Russia, which slowed down both global economic growth and the expansion of the euro zone, the Republic of Serbia's primary trading partner. Over the course of 2022 and the beginning of 2023, Serbia's inflation rate grew as a result of global events. Base inflation was much lower than headline inflation thanks to the continued stability of the dinar's exchange rate in reference to the euro. The rise in the cost of energy and basic goods, as

well as a sizable amount of import inflation, were the main causes of the high inflationary pressures. The National Bank of Serbia used macroprudential and monetary policy measures to attain and maintain price and financial stability. The analysis revealed that while financial stability was maintained, as indicated by the results of the systemic stress indicator and the financial stress index, geopolitical concerns were a factor in the increase in inflation.

Despite all the difficulties over the past few years, the Republic of Serbia's banking industry has continued to operate well. A profitable outcome was reached in 2021, and profitability indicators continued to rise in 2022. It is anticipated that the banking industry will continue to be well-capitalized and very liquid in the years to come. In order to reduce systemic risks in the financial system, the National Bank of Serbia has also implemented all capital buffers since the end of June 2017. The amount of non-performing loans in the banking sector has significantly decreased as a result of the measures taken to address them in prior years. This shows that the quality of bank assets has not decreased even after the measures to aid the corporates and households in reducing the negative effects of the corona virus were discontinued and that it does not pose a barrier to future growth in credit activities. The National Bank of Serbia made the decision to tighten monetary policy in 2022 and in first four months in 2023 by raising the reference interest rate due to the escalating cost pressures from the domestic and global environments. By this policy, the National Bank of Serbia aimed to reduce market participants' inflationary expectations while also limiting any negative consequences on the movement of product and service prices. As a result of the increase in the key policy rate, the interest rates in the money market, loans, and dinar savings also increased. This proves the efficiency of the transmission mechanism through the interest rate. The government's actions to control food and energy prices on the domestic market should be noted in addition to monetary policy measures intended to reduce inflationary pressures.

The National Bank of Serbia shall regularly monitor and react promptly to the formation of systemic risk in the area of financial stability in order to adequately respond to all shocks from the local and international environment. In this context, stress tests must be performed in order to assess the banking sector's resilience while also allocating a suitable amount of capital buffers. In order to ensure price stability, the Republic of Serbia must concentrate on renewable energy sources, keeping in mind that the rise in energy prices accounted for the majority of import inflation. The situation in the financial



sector, as well as changes in the domestic market, will be closely monitored and analyzed by the National Bank of Serbia in the future, particularly changes and risks from the global environment. As before, the National Bank of Serbia will take prompt monetary, microprudential, and macroprudential action to maintain macroeconomic and financial stability in the face of such unpredictability and elevated geopolitical risks.

## UTICAJ GEOPOLITIČKIH TENZIJA NA FINANSIJSKU I CENOVNU STABILNOST: PRIMER SRBIJE

### Rezime

*Sukob između Rusije i Ukrajine je ostavio dalekosežne posledice na globalnom nivou i odrazio se na značajan rast cena energenata i hrane, što je posledično dovelo do porasta inflacije i inflacionih očekivanja. Prisutna ekonomska neizvesnost je uticala na usporavanje globalnog rasta, uz istovremeno pooštavanje lokalnih i globalnih uslova finansiranja. Opisana dešavanja su se odražila na cenovnu i finansijsku stabilnost, koje su izložene povećanom geopolitičkom riziku. Prethodno postignuta makroekonomska stabilnost je uticala da geopolitičke tenzije imaju manje posledice na Srbiju, koja je uspela da sačuva i dodatno ojača finansijsku stabilnost. Usled energetske krize Srbija je zabežila porast inflacije pri čemu najveći deo tog porasta se duguje uvoznoj inflaciji na koju mere monetarne politike Narodne banke Srbije nemaju uticaj. Analiza je pokazala da je transimisioni mehanizam monetarne politike bio efikasan putem kanala kamatne stope, a da je finansijsku stabilnost očuvana na šta upućuju rezultati pokazatelja sistemskog stresa i indeksa finansijskog stresa.*

**Ključne reči:** cenovna stabilnost, finansijsku stabilnost, geopolitičke tenzije

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*Pregledni članak*

## NASTANAK I RAZVOJ ŠTEDNO-KREDITNIH ZADRUGA U SRBIJI<sup>+</sup>

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### Rezime

*Samo dve godine nakon osnivanja Ročdelske zadruge u Velikoj Britaniji (prve priznate zadruge u svetu), Slovaci osnivaju 1846. godine u Bačkom Petrovcu Gazdovský spolok. Značajniji razvoj zadrughnih organizacija u Vojvodini počinje od 1860-ih. Nakon dobijanja nezavisnosti od Turske 1878. godine, stvaraju se uslovi i za razvoj zadrugarstva na području centralne Srbije. Posle relativnog neuspeha prvih zadruga, u selu Vranovu kod Smedereva 1894. godine osnovana je Zadruga za međusobno pomaganje i štednju. Posle Vranova, osnivaju se zadruge Rajfajzenovog tipa širom Srbije. Nakon okončanja prvog svetskog rata i ujedinjenja, došlo je do intenzivnog razvoja zadrugarstva. Početno forsiranje razvoja kreditnih zadruga od 1920-ih u velikoj meri je doprinelo stvaranju „zlatne ere“ zadrughnog sektora u Srbiji – broj nabavno-prodajnih zadruga se povećao tri puta, a broj svih ostalih specijalizovanih zadruga čak 16 puta. Nakon drugog svetskog rata, zadrugarstvo je u početnim fazama često imalo „prinudan“ karakter za članove, dok su kasnije zadruge suštinski bile slične preduzećima i finansijskim organizacijama „samoupravnog“ tipa. U tranzicionom periodu delovao je mali broj oslabljenih štedno-kreditnih zadruga sa redukovanim članstvom. Ključna prepreka koja je u potpunosti onemogućila rad štedno-kreditnih zadruga je usvajanje Zakona o bankama iz 2005. godine. Ovaj zakon predviđa da se štedno-kreditnim poslovima mogu baviti isključivo banke. Iskustva većine razvijenih evropskih država pokazuju izuzetan značaj i uticaj zadrughnih finansijskih organizacija, što ukazuje na neophodnost njihovog ponovnog osnivanja u Srbiji.*

**Ključne reči:** štedno-kreditne zadruge, kooperative, kreditne unije

**JEL KLASIFIKACIJA:** G21, P13

<sup>+</sup> Rad je nastao kao rezultat istraživanja u okviru ugovora o realizaciji i finansiranju naučnoistraživačkog rada u 2023. godini između Poljoprivrednog fakulteta u Beogradu i Ministarstva nauke, tehnološkog razvoja i inovacija Republike Srbije, evidencioni broj ugovora: 451-03-682023-14200116.

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## UVOD

Pod zadružnim finansijskim organizacijama podrazumevaju se dve vrste finansijskih organizacija: štedno-kreditne zadruge i **zadružne banke**. Obe navedene organizacije posluju u skladu sa zadružnim principima, odnosno predstavljaju vrstu zadruga čiji je zadatak da svojim članovima obezbeđuju povoljne finansijske usluge. Razlike između štedno-kreditnih zadruga i zadružnih banaka se odnose na veličinu imovine kojom raspolažu, strukturu članova i obim i vrstu finansijskih usluga koje pružaju. Štedno-kreditne zadruge su po pravilu manje organizacije čiji su članovi pretežno fizička lica i koje pružaju osnovne finansijske usluge. Nasuprot tome, zadružne banke raspolažu značajnom imovinom, njihovi članovi su pretežno pravna lica, uključujući i štedno-kreditne zadruge, i pružaju širok spektar finansijskih usluga.

Štedno-kreditne zadruge (ŠKZ) predstavljaju posebnu vrstu zadruga koje se bave pružanjem finansijskih usluga, pre svega obezbeđivanjem kredita pod povoljnim uslovima. Kako je akcenat njihovog poslovanja na davanju kredita, štedno-kreditne zadruge se skraćeno nazivaju kreditne zadruge. Formira ih organizovana grupa ljudi povezana zajedničkom vezom koji se udružuju kako bi sebi obezbedili određene finansijske usluge. Štedno-kreditne zadruge ili kreditne zadruge se još nazivaju i kreditne unije, najčešće u zapadno-evropskim zemljama. Drugim rečima, za zadrugu koja pruža finansijske usluge se može koristiti termin štedno-kreditna zadruga, kreditna zadruga ili kreditna unija (svaka evropska država je u početnim fazama razvoja zadruga prihvatala jedan od ova tri naziva).

Značajno je napomenuti i da se u našoj domaćoj praksi i literaturi upotrebljava prvenstveno termin „**zadruga**“, dok je međunarodni termin „**kooperativa**“ – engleski: *cooperative*; francuski: *coopérative*; italijanski: *cooperativa*; ruski: кооператив.

ŠKZ je posebna vrsta zadruga koja posluje na finansijskom tržištu. Ona nije u vlasništvu jednog lica ili grupe akcionara. Vlasnici su njeni članovi, koji se istovremeno javljaju i kao korisnici usluga zadruga. Naime, da bi zainteresovano lice moglo da štedi ili uzima pozajmice od ŠKZ ono mora da postane njen član i da po osnovu toga uplati određeni ulog koji se koristi za formiranje kapitala. Na taj način ista osoba se javlja kao *vlasnik* (po osnovu uplate kapitala), član (jer je zadovoljio kriterijum za članstvo) i *klijent* (jer

štedi u kreditnoj zadruzi ili uzima zajam od nje). Pored toga, ovo lice *učestvuje u upravljanju* zadrugom po osnovu članstva i to tako što se sve odluke donose većinom glasova, pri čemu svaki član ima jedan glas (pravilo jedan član – jedan glas).

ŠKZ radi u cilju maksimiziranja ekonomske koristi svojih članova pružanjem finansijskih usluga, odnosno ima za cilj da svojim članovima obezbedi povoljne finansijske usluge. Višak koji se ostvari vraća se članovima kroz niže naknade za pružene usluge, više kamatne stope na uloženu štednju i niže kamate na pozajmice u odnosu na komercijalne banke.

## 1. ISTORIJSKI OSNOV RAZVOJA I AKTUELNO STANJE ZADRUŽNIH FINANSIJSKIH ORGANIZACIJA U EVROPI

Začeci zadružnog pokreta se vezuju za sredinu 19. veka i aktivnosti dva izuzetna pojedinca: **Rajfajzena** (*Friedrich Wilhelm Raiffeisen*) i Šulc-Deliča (*Franz Hermann Schulze-Delitzsch*). Kao gradonačelnik nekoliko manjih gradova u Nemačkoj, Rajfajzen je nastojao da ublaži patnje siromašnih seljaka koji su bili u „kandžama“ zelenaša i svojevrsnom dužničkom ropstvu. Uz donacije bogatih sugrađana, osniva nekoliko dobrotvornih organizacija koje su imale za cilj da obezbede osnovne životne namirnice, ali i živu stoku najsiromašnijim slojevima stanovništva pod povoljnim uslovima. Budući da su ove organizacije bile zavisne od donacija, nisu obezbeđivale adekvatnu podršku, niti su bile ekonomski stabilne i nezavisne. Uviđajući nedostatke ovakvih organizacija, kao i izraženu potrebu seljaka za finansijskim sredstvima, transformiše ih u *kreditne zadruge*, čiji je zadatak bio da pozajmljuju novac članovima po niskim kamatnim stopama. Smatrao je da je potrebno podučiti poljoprivrednike kako da sami sebi pomognu kroz delovanje kreditnih zemljoradničkih zadruga, kao i da takve organizacije moraju poslovati po strogim i specifičnim pravilima. Suštinska odlika zadruga Rajfajzenovog tipa bila je oslanjanje na moralne kvalitete članstva. Smatrao je da je svako dobrodošao u zadrugu, bez obzira na materijalnu situaciju, ali pod uslovom da neko od članova zadruge garantuje za njega, odnosno da svi članovi zadruge treba da solidarno i neograničeno garantuju za njeno poslovanje. Polazeći od ovih premisa, nastali su principi rada kreditnih zemljoradničkih zadruga.<sup>1</sup> Druga značajna ličnost u razvoju zadružnog bankarstva je nemački političar

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<sup>1</sup> Nikolić et al (2018), str. 72

i ekonomista Šulc-Delič, čija je aktivnost bila okrenuta prvenstveno ka urbanim područjima. Osnivanjem „*narodnih banaka*“ nastojao je da pomogne sitnim zanatlijama, trgovcima i radnicima da opstanu u uslovima intenzivne industrijalizacije.

Tradicionalno posmatrano, postoje dva tipa zadružnih banaka: Rajfajzen banke, koje se vezuju za ruralna područja i Folks banke (*Volksbanken*), koje se vezuju za ideje Šulc-Deliča i urbana područja. Do kraja 19. veka štedno-kreditne zadruge su razvile čitavu poslovnu mrežu u Nemačkoj (više hiljada banaka), a pozitivna iskustva su dovela do prihvatanja ovih ideja i u drugim evropskim zemljama.

Prema podacima Evropske asocijacije zadružnih banaka (*European Association Of Co-Operative Banks – EACB*), danas u Evropi posluje 2.700 zadružnih banaka sa 40 hiljada poslovnica, imaju ukupno 227 miliona klijenata, 89 miliona članova i 720 hiljada zaposlenih, a prosečno imaju 20% tržišnog učešća.<sup>2</sup>

Od zemalja zapadne Evrope, među lidere u razvoju zadružnog bankarstva mogu se izdvojiti Nemačka, Austrija, Francuska, Holandija i Finska. Njihove zadružne bankarske grupacije su među vodećim evropskim ili nacionalnim bankama (DZ, **Raiffeisen**, Crédit Agricole, Rabobank itd), a svoju snagu zasnivaju na mreži lokalnih zadružnih banaka i jedne ili više centralnih finansijskih institucija koje posluju kao komercijalne banke. Razvijeno zadružno bankarstvo prisutno je i u brojnim zapadno-evropskim državama poput Italije, Irske, Velike Britanije itd. Sa druge strane postoje i primeri nekoliko država EU sa razvijenim zadružnim sistemima, ali bez značajnih zadružnih finansijskih institucija (npr. Belgija i Švedska). Interesantan je primer Grčke, koja je zadružno bankarstvo počela da razvija tek od 1992. godine, pre svega kroz usklađivanje sa evropskom regulativom.

## 2. RAZVOJ ŠTEDNO-KREDITNIH ZADRUGA U SRBIJI

Srbija je do drugog svetskog rata imala izraženu i uspešnu zadružnu tradiciju. Međunarodni zadružni savez (*International Co-operative Alliance – ICA*), kao danas najvažnija globalna institucija koja predstavlja više od milijardu članova zadruga iz 105 država, osnovana je na prvom Kongresu u

<sup>2</sup> <https://www.eacb.coop/en/european-association-of-co-operative-banks.html> (datum pristupa 02.03.2023)



Londonu 1895. godine. Među samo trinaest zemalja osnivača ovog Saveza bila je i Kraljevina Srbija (uz SAD, Nemačku, Englesku, Italiju, Francusku, Holandiju, Dansku, Švajcarsku, Belgiju, Australiju, Argentinu i Indiju).

Zadružna ideja u Srbiji razvijala se paralelno na teritoriji *tadašnje Srbije i Vojvodine*. Vojvodina, kao južni deo Ugarske, bila je bliža Evropi, te su stoga i nove ideje na ovoj teritoriji usvajane ranije nego u Srbiji, mada one u oba područja vuku korene iz porodičnih zadruga.

Od sredine 19. veka sve više je sazrevalo uverenje da je **udruživanje jedini spas** ne samo za pojedince nego i za ceo narod. Stoga su aktivnosti naprednih ljudi (često su to bili seoski učitelji i sveštenici) usmerene ne samo na udruživanje, već i na prosvetavanje i kulturno podizanje seljaka i zanatlija. Nosioци ovih ideja i organizatori aktivnosti u narodu su brojni. Među njima se posebno ističe Štefan Homola, slovački evangelistički kapelan u Bačkom Petrovcu, koji bio je utemeljitelj organizovanog društvenog i privrednog rada Slovaka u Vojvodini. Osnovao je 1846. godine prvu zemljoradničko-kreditnu zadrugu u Bačkom Petrovcu. U zadružnoj literaturi, zadruga pod nazivom *Gozdovsky spolok* se smatra prvom zadrugom ove vrste na južnoslovenskim prostorima.<sup>3</sup>

Zadružni pokret u Vojvodini je dao dobre rezultate već u početnoj fazi razvoja. Pored zadruga u poljoprivredi, ove organizacije se javljaju i u zanatstvu. Prve *kabaničarske zadruge* osnovane su tokom 1866. godine u Pančevu, Vršcu, Velikom Bečkereku, Velikoj Kikindi i drugim mestima. Prva kreditna zadruga tipa Šulce-Deliča namenjena zanatlijama osnovana je, kod vojvođanskih Slovaka, u Pivnicama 1868. godine. Naredne godine u Gložaku je osnovana *Zadruga za uzajamno pomaganje* među zanatlijama i trgovcima, a zatim u Bačkom Petrovcu, Staroj Palanci i dr. Prva kreditna zadruga kod Srba u Vojvodini osnovana je u Novom Sadu 1870. godine pod nazivom *Srpska zadruga za uzajamno pomaganje i štednju* (Nikolić, Zakić, Tasić, 2018, str. 76). Iste godine osnovana je zadruga za srpsku narodnu štampariju. Prve *krojačke zadruge* osnovane su 1871. godine (za muška odela) i 1872. godine (za ženska odela).<sup>4</sup>

Usponu zadružnog pokreta u Vojvodini doprinelo je i osnivanje *specijalizovanih zadruga* koje je na poseban način preporučivala Mitropolija Karlovačka preko svoga sveštenstva. Naime, sveštenstvu je preporučivano da, pored ostalih dužnosti, podstiču zadruge za međusobno pomaganje i štednju,

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<sup>3</sup> Videti više: Zakić Z., (2000), str. 222-226.

<sup>4</sup> Op. cit

zajedničku proizvodnju i prodaju, zajedničku nabavku radila i dr. Naročito su preporučivane voćarske, svilarske, vrtlarske i vinarske zadruga. Takođe je preporučivano zasnivanje oglednih opštinskih voćnjaka. Smatralo se da u selima nema mnogo obrazovanih ljudi od sveštenika, te da oni treba da se angažuju u pomaganju svojih parohijana.<sup>5</sup>

Nakon dobijanja nezavisnosti od Turske 1878. godine (Berlinskim kongresom), stvaraju se uslovi za ubrzani razvoj zadrugarstva na području centralne Srbije. Posle relativnog neuspeha prvih zadruga, u selu Vranovu kod Smedereva 1894. godine osnovana je *Zadruga za međusobno pomaganje i štednju*. Osnivanje ove zadruge vezuje za Mihajla Avramovića, koji je bio najznačajnije ime početne faze razvoja zadružnog pokreta u Srbiji. Pošao je od praktičnih iskustava Rafajzenovih poljoprivrednih kreditnih zadruga koje je proučavao u Nemačkoj i Italiji, kao i francuskih nabavno-prodajnih zadruga. Avramović deluje dvojako - kao praktičar koji pokreće osnivanje zadruga učestvujući u tome lično, i kao pisac - teoretičar koji je ostavio duboke tragove u zadružnoj teoriji ne samo na južnoslovenskim prostorima, već i daleko šire u međunarodnim razmerama.<sup>6</sup>

Smederevo sa okolinom u to vreme je bilo jedno od najrazvijenijih područja u Srbiji. Seljaci u smederevskoj okolini su ipak bili prezaduženi. To je jedan od glavnih razloga što su ovde, pre nego u drugim krajevima, ideje Mihaila Avramovića o zadrugarstvu prihvaćene. Selo Vranovo je bilo jedno od naprednijih. U samom Vranovu bilo je dosta seoskih gazda, trgovaca i zelenaša koji su od lokalnih seljaka jeftino kupovali poljoprivredne proizvode i davali im pozajmice uz visoke kamatne stope.

Iz Pravila zadruge se vidi da je osnovni cilj ove zadruge bio „da nabavi svojim članovima novac za poljoprivredne radove, da razvija i odomaći svest o štednji između njih, te da na taj način utiče na popravku njihovog materijalnog stanja... zaključuje zajmove na osnovu solidarne obaveze svojih članova i da prima štedioničke uloge, kako od svojih članova tako i od drugih lica.“<sup>7</sup>

Potreban kapital za rad zadruge formiran je na osnovu uloga članova zadruge (čija visina je zavisila od imovinskog stanja svakog člana) i zaduženjem kod Smederevske okružne banke. Kapital zadruge se uvećavao po osnovu štednje članova i kamata na odobrene kredite. U svom radu ova zadruga se strogo pridržavala osnovnih zadružnih principa kao što su: jednako

<sup>5</sup> Kišgeci i Vitez (1996): str. 3-11.

<sup>6</sup> Videti više o Mihajlu Avramoviću: Zakić Z., (2000), str. 241-250.

<sup>7</sup> Pantić i Nikolov (1994), str. 203.

pravo glasa, solidarna odgovornost, sloboda ulaska i izlaska, regulisana podela dobiti i besplatno obavljanje funkcije (plaćena je bila samo funkcija sekretar-knjigovođe).

Posle Vranova, osnivaju se kreditno-štedne zadruge Rajfajzenovog tipa prvo u okolini Smedereva, a potom i širom Srbije. Posle ovog prvog talasa kreditnih zemljoradničkih zadruga niču i brojne *specijalizovane zadruge* (zanatske, voćarske, ratarske...).

Nakon okončanja prvog svetskog rata i ujedinjenja, došlo je do intenzivnog razvoja zadrugarstva. U početnim fazama tokom 1920-ih, u Srbiji je forsiran razvoj kreditnih zadruga koje su do 1934. godine bile vodeće po broju (Tabela 1). Nezavisno od naziva one nisu nikada bile isključivo kreditne zadruge, već su predstavljale više tip multifunkcionalnih zadruga koje su se bavile, između ostalog, i nabavkom potrebnih sredstava za poljoprivredna gazdinstva. Jedna od bitnih karakteristika ovih zadruga bila je u tome što one nisu delile ostvarenu dobit svojim članovima. Neto dobitak se prenosio u rezervni fond koji je bio namenjen za pokriće eventualnih gubitaka zadruge, kao i za dodeljivanje nagrade uspešnim zemljoradnicima - članovima zadruge, zatim dobrim štedišama, dobrim majkama, dobroj deci-đacima, te za druge prosvetne i dobrotvorne svrhe. U slučaju prestanka rada zadruge ovaj fond je predavan Savezu srpskih zemljoradničkih zadruga koji ga je usmeravao na osnivanje novih zadruga istog tipa, prevashodno u mestu gde je do tada poslovala ugašena zadruga.<sup>8</sup>

Tabela 1. Vrste zadružnih organizacija u Srbiji tokom međuratnog perioda

Godina	Različiti oblici zadruga						Ukupno
	Kreditne		Nabavno-prodajne		Ostale		
	Broj	%	Broj	%	Broj	%	
1920	800	55	621	42	47	3	1468
1921	808	52	694	44	61	4	1563
1922	1258	62	700	35	62	3	2020
1923	1227	61	716	36	63	3	2006
1924	1220	61	708	36	65	3	1993
1925	1181	60	707	36	72	4	1960

<sup>8</sup> Izvor podataka o razvoju zadrugarstva u Srbiji: Zakić i Zakić (2021), str. 207-252.

1926	1165	59	718	37	74	4	1957
1927	1183	60	727	37	66	3	1976
1928	1059	57	746	39	85	4	1890
1929	1087	55	806	40	102	5	1995
1930	1187	53	880	40	152	7	2219
1931	1096	48	903	40	287	12	2286
1932	1139	45	1018	41	352	14	2509
1933	1173	43	1153	42	394	15	2720
1934	1156	40	1325	45	425	15	2906
1935	1109	37	1424	48	446	15	2979
1936	1109	35	1558	49	490	16	3157
1937	1096	33	1632	49	595	18	3323
1938	1098	31	1731	50	654	19	3483
1939	1077	29	1819	50	751	21	3647

Izvor: Pavlović (1994), str. 31

**Početo forsiranje kreditnih zadruga** u velikoj meri je doprinelo stvaranju „zlatne ere“ zadružnog sektora u Srbiji – u međuratnom periodu broj nabavno-prodajnih zadruga se povećao tri puta, a broj svih ostalih specijalizovanih zadruga čak 16 puta.

Nakon drugog svetskog rata, zadrugarstvo je u početnim fazama često imalo „prinudan“ karakter za članove, dok su kasnije zadruge suštinski bile slične preduzećima i finansijskim organizacijama „samoupravnog“ tipa. U tranzicionom periodu delovao je mali broj oslabljenih štedno-kreditnih zadruga sa redukovanim članstvom. Nemogućnost podizanja devizne štednje u državnim bankama, hiperinflacija i pojava piramidalnih „banaka“ ili „štedionica“ (Dafiment, Jugoskandik) obesmisllila je ideju štednje u Srbiji tokom 1990-ih.

Ključna prepreka koja je u potpunosti onemogućila rad štedno-kreditnih zadruga je usvajanje Zakona o bankama iz 2005. godine. Ovaj zakon predviđa da se štedno-kreditnim poslovima mogu baviti isključivo banke, čime su ukinute ne samo ova vrsta zadruga, već i štedionice i štedno-kreditne organizacije. Druge finansijske organizacije koje su želele da se transformišu u banke u skladu sa ovim zakonom imale su obavezu da obezbede osnivački

kapital od deset miliona evra, što je za preostale štedno-kreditne zadruge bilo nemoguće, pa su krajem 2008. godine sve ukinute.<sup>9</sup>

### 3. AKTUELNO STANJE ZADRUGARSTVA U SRBIJI I PROBLEMI FINANSIRANJA

Dugo očekivani novi Zakon o zadrugama usvojen je 2015. godine. Zakon je doneo unapređenja, ali ima i određenih nedostataka koji se mogu posmatrati i kao posledica žurbe da se zakon konačno usvoji posle više neuspešnih pokušaja tokom prethodnih godina. Prema ovom zakonu (član 10), zadruge se mogu osnovati kao zemljoradničke ili poljoprivredne, stambene, potrošačke, zanatske, radničke, studentsko-omladinske, socijalne, zdravstvene, kao i druge vrste zadruga za obavljanje proizvodnje, prometa robe, vršenja usluga i drugih delatnosti. Iz ovog člana proizilazi jedan od ključnih nedostataka ovog Zakona, a to je odsustvo mogućnosti osnivanja zadružnih finansijskih organizacija koje često predstavljaju najvažniji izvor finansiranja drugih zadruga u razvijenim zemljama. U zakonu nije data čak ni mogućnost osnivanja štedno-kreditnih zadruga nakon eventualnih izmena drugih zakona koji regulišu rad finansijskih organizacija.

Uprkos navedenom ograničenju, zadružni sektor u Srbiji nije zanemarljiv. Prema poslednjim dostupnim podacima registrovano je 2.910 zadruga i 31 zadružni savez (podaci *Privredne komore Srbije* za kraj 2021. godine, kriterijum „aktivan status“). Od ukupnog broja registrovanih zadruga preko 70% su poljoprivredne zadruge (uključujući i zadruge za proizvodnju prehrambenih proizvoda i pića), odnosno zadruge u agrobiznisu.

Od ukupnog broja zadruga, 2.233 ili 76,7% je locirano u seoskim sredinama, što znači da su već usmerene na rad sa ruralnim stanovništvom. Manje od četvrtine zadruga posluje u gradskim sredinama, pri čemu su, očekivano, brojnije one koje posluju van agrara (470) u odnosu na zadruge iz agrobiznisa (207).

Zakon o zadrugama naglašava da zadruge uživaju *posebnu zaštitu* Republike Srbije, autonomne pokrajine i jedinice lokalne samouprave u obavljanju njihove pretežne delatnosti. Ova zaštita ogleda se u podsticanju zadrugarstva merama ekonomske, agrarne i stambene politike, kao i drugih

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<sup>9</sup> Nikolić et al (2018), str. 80-82.

razvojnih politika, uključujući davanje odgovarajućih olakšica i pogodnosti, koje se utvrđuju posebnim propisima, kao i mogućnosti osnivanja posebnih fondova za razvoj zadruga od strane jedinica lokalne samouprave ili autonomne pokrajine ili obezbeđivanjem sredstava u budžetu jedinica lokalne samouprave, autonomne pokrajine i republike (*Zakon o zadrugama, 2015, član 12*).

Prve konkretne mere podrške razvoju zadrugarstva nakon više decenija usledile su tokom 2017. godine, kada je Vlada Republike Srbije usvojila projekat „*Petsto zadruga u petsto sela*“. U periodu od 2017. do 2021. godine, Srbija je programom podrške razvoju zadrugarstva dodelom bespovratnih sredstava za unapređenje poslovanja i tehnološki razvoj zadruga pomogla 207 zadruga širom Srbije, uključujući i Kosovo i Metohiju. Dodeljeno je ukupno 2,198 milijardi dinara, što je 18.697.720 evra. Bespovratna sredstva, do petnaest miliona dinara, dobile su 82 stare zadruge, dok je podsticaje države, do sedam i po miliona dinara, dobila 121 nova zadruga.<sup>10</sup>

Polazeći od iskustava razvijenih zemalja, jasno je da ovakve državne donacije ne mogu trajati u nedogled i da će razvoj zadrugarstva morati da se zasniva na drugim izvorima finansiranja. Kao najznačajniji rezultat ove mere podrške zadrugama se izdvaja značajan broj novoformiranih zadruga. Trećina ukupnog broja, tj. 958 aktivnih zadruga je počelo sa radom u periodu primene ove mere, odnosno od 2017. godine do danas. Najveći broj ovih zadruga registrovano je u agrobiznis sektoru, čak 773, što je i očekivano imajući u vidu da su mere podrške bile usmerene dominantno na poljoprivredne zadruge, posebno u početnim fazama primene programa.

Od blizu 3.000 registrovanih zadruga, prema podacima za poslednju dostupnu godinu<sup>11</sup> 1.333 su ostvarile poslovne prihode, dok je 939 ostvarilo pozitivan neto rezultat-dobitak. Zadruge imaju oko 5.600 zaposlenih, što je samo 0,24% od ukupnog broja zaposlenih u Srbiji (2,34 miliona).

Sa aspekta finansijskog uspeha, zadruge su klasifikovane u četiri kategorije: pozitivan i negativan neto rezultat, zadruge čiji je neto rezultat bio na nuli i zadruge bez podataka o neto rezultatu. Broj zadruga sa pozitivnim finansijskim rezultatom iznosi 939 ili 32,3%, dok je broj zadruga čiji je poslovni rezultat bio na nuli ili negativan ukupno 1.297 ili 44,6%. Za ostatak zadruga nisu dostupni finansijski podaci.

<sup>10</sup> [www.rts.rs/page/stories/sr/story/13/ekonomija/5055439/zadruge-zadrugarstvo-udruzivanje-poljoprivrednika.html](http://www.rts.rs/page/stories/sr/story/13/ekonomija/5055439/zadruge-zadrugarstvo-udruzivanje-poljoprivrednika.html) (datum pristupa 02.03.2023)

<sup>11</sup> Za većinu zadruga podaci PKS se odnose na 2021. godinu, Međutim, za jedan broj zadruga (383) poslednje dostupni podaci su za period od 2014. do 2020. godine.

Drugim rečima, blizu dve trećine zadruga u Srbiji nisu ostvarile dobitak u 2021. godini. Stanje je još više zabrinjavajuće ako se analiziraju samo zadruge nastale u poslednjem „talasu“ osnivanja, počev od 2017. godine. Od preko 900 novoosnovanih zadruga za koje su postojala očekivanja da budu pokretači razvoja zadrugarstva, posebno sa obzirom na to da je preko 120 ovih zadruga dobilo značajne državne subvencije, samo 300 je poslovalo sa dobitkom. To može ukazivati na neodgovarajuće kriterijume prilikom dodeljivanja ovih sredstava i na eventualno osnivanje novih zadruga isključivo sa ciljem dobijanja državne subvencije. Samim tim, potrebno je razmotriti drugačije forme državnih subvencija, uključujući i finansijsku podršku osnivanju štedno-kreditnih zadruga.

Loš finansijski uspeh novoformiranih zadruga može se objasniti i poteškoćama povezanim sa razvojem novog preduzeća, pozicijom zadruga u prehrambenom lancu, nedovoljno razvijenim vezama sa prerađivačkom industrijom, ali i nedostatkom kapitala za angažovanjem u sferi prerade. Tradicionalno, poljoprivredne zadruge su predstavljale sponu između poljoprivrednika i prerađivačke industrije koja je koristila poljoprivredne proizvode kao sirovinu. Zatvaranje prerađivačkih kapaciteta usled neuspešne privatizacije i povezivanje preostalih prerađivačkih kapaciteta u jake subjekte u oligopolističkom položaju na tržištu sirovih poljoprivrednih proizvoda, onemogućilo je zadruge da i dalje obavljaju svoju posredničku ulogu. U takvim uslovima, zadruge imaju perspektivu ukoliko svojim članovima obezbede mogućnost da sirove poljoprivredne proizvode prerade u proizvode višeg stepena prerade i takve plasiraju na tržište. Ovo zahteva poslovno povezivanje zadruga, ali i značajna finansijska sredstva. U tom smislu, postojanje štedno-kreditnih zadruga je nužno ne samo u cilju finansiranja primarne poljoprivredne proizvodnje, već i opstanka i prosperiteta drugih vrsta zadruga.

Među zadrugama koje su poslovale pozitivno, najviše je zadruga čiji je neto rezultat iznosio do 100 hiljada dinara. Sa povećanjem visine neto rezultata smanjuje se broj zadruga koji su uspele da ga dostignu, pa je tako najmanje zadruga – svega 12 ili 0,4% ukupnog broja zadruga poslovalo sa preko 50 miliona dinara dobitka.

Komercijalne banke u Srbiji nisu pokazale interesovanje za odobravanje posebnih kredita za zadruge. S obzirom na činjenicu da u Srbiji ima ubedljivo najviše poljoprivrednih zadruga, mogu se analizirati obim i uslovi odobravanja poljoprivrednih kredita. Prema podacima Narodne banke Srbije (NBS) koji se odnose na sektorsku raspodelu ukupnih kredita, u periodu 2008-2021. godine,

učešće poljoprivrede se kreće od 2,7-3,7% (Tabela 2). Nakon 2015. godine kada je učešće dostiglo maksimalnih 3,7%, dolazi do stalne stagnacije, pa je 2021. godine ono iznosilo 3%. Nisu dostupni podaci o strukturi klijenata (fizička i pravna lica) koji uzimaju poljoprivredne kredite, pa se može pretpostaviti da se jedan deo ovog učešća odnosi na velika preduzeća. Takođe, kredite koje odobravaju „nepoljoprivrednim“ zadrugama banke evidentiraju u okviru drugih sektora, ali je izvesno da su oni u relativno skromnim iznosima.

*Tabela 2. Procentualno učešće poljoprivrede u ukupno odobrenim kreditima banaka (2008-2021)*

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
3,3	3,1	3,0	2,8	3,0	2,7	3,5	3,7	3,6	3,5	3,5	3,5	3,3	3,0

Izvor: NBS, Godišnji izveštaj o stabilnosti finansijskog sistema u 2021, str. 54

Iskustva razvijenih zemalja EU pokazuju da **komercijalne banke** po svojoj prirodi **nisu okrenute fizičkim licima i manjim pravnim licima u ruralnim područjima**. Ova praksa je takođe očigledna u Srbiji, što ukazuje na izuzetan **značaj osnivanja zadružnih finansijskih organizacija**, koje bi popunile ovu “prazninu”.

## ZAKLJUČAK

Posmatrano sa aspekta pojavnih oblika, štedno-kreditne zadruge (ŠKZ) mogu poslovati kao **samostalne organizacije**, što je karakteristično za zemlje sa razvijenim privrednim sistemom i zadružnim sektorom, kao i za sredine u kojima postoji kultura i tradicija štednje. U inicijalnim fazama razvoja zadruga, kao i u privredama na nižem stepenu razvoja, štedno-kreditnim aktivnostima se mogu baviti drugi oblici zadruga. U našim uslovima, za ove organizacije se koristio termin **štedno-kreditne službe** i one su poslovale u okviru drugih vrsta zadruga, kao što su poljoprivredne ili zanatske zadruge. Polazeći od toga, planiranje revitalizacije ŠKZ u Srbiji podrazumeva najpre izbor jednog od ova dva modela. „Jednostavniji model“ koji polazi od istorijskog aspekta i trenutne faze razvoja zadrugarstva podrazumeva da se omogući postojećim



zadrugama da se bave i štedno-kreditnim aktivnostima, odnosno da se unutar poljoprivrednih i drugih vrsta zadruga formiraju štedno-kreditne službe. Nakon nekog vremena, ove službe bi se izdvojile kao samostalne štedno-kreditne zadruge. Drugi model podrazumeva od starta uspostavljanje ŠKZ kao samostalnih organizacija.

Istorijski posmatrano, angažovanje drugih vrsta zadruga u obavljanju štedno-kreditnih poslova se javlja u vreme nastanka prvih zadruga (npr. u Nemačkoj i Austriji) ili u vreme socijalizma (kao što je slučaj u bivšoj SFRJ). U svakom slučaju, u savremenoj evropskoj zadružnoj praksi ne postoje ovakva rešenja i to iz dva razloga:

1) poljoprivredne i druge specijalizovane vrste zadruge su značajno usmerene na obavljanje svoje primarne delatnosti i za njih je suviše zahtevno u kadrovskom, organizacionom, prostornom i drugom smislu da uporedo realizuju dve aktivnosti;

2) zahtevi na finansijskom tržištu, potrebni nivo znanja i obuke zaposlenih, tehnička opremljenost i obim poslova štedno-kreditnih zadruga su suviše kompleksni i specifični da bi uspešno mogli da se realizuju u drugim vrstama zadruga.

Imajući u vidu prethodno, preporuka je da se štedno-kreditne zadruge od momenta ponovnog uvođenja u privredni sistem Republike Srbije **formiraju kao samostalne organizacije**.

## **EMERGENCE AND DEVELOPMENT OF SAVINGS AND LOAN COOPERATIVES IN SERBIA**

### **Abstract**

*Only two years after the founding of the Rochdale cooperative in Great Britain (the first recognized cooperative in the world), the Slovaks founded Gazdovský spolok in Bački Petrovac in 1846. The more significant development of cooperative organizations in Vojvodina began in the 1860s. After gaining independence from Turkey in 1878, conditions were created for the development of cooperatives in the area of central Serbia. After the relative business failure of the first cooperatives, in the village of Vranovo near Smederevo, in 1894, the Cooperative for Mutual Help and Savings was founded. After Vranovo, Raiffeisen-*

*type cooperatives were founded all over Serbia. After the end of the First World War and unification, there was an intensive development of cooperatives. The initial push for the development of credit cooperatives from the 1920s largely contributed to the creation of the “golden era” of the cooperative sector in Serbia - the number of purchase and sales cooperatives increased three times, and the number of all other specialized cooperatives increased 16 times. After the Second World War, cooperatives in the initial stages often had a “forced” character for members, while later cooperatives were essentially similar to enterprises and financial organizations of the “self-governing” type. In the transition period, operated only a small number of weakened savings and credit cooperatives with reduced membership. The key obstacle that completely prevented the operation of savings and credit cooperatives was the adoption of the Law on Banks from 2005. This law stipulates that only banks can deal with savings and loan operations. The experiences of most developed European countries show the exceptional importance and influence of cooperative financial organizations, which indicates the necessity of their re-establishment in Serbia.*

**Key words:** savings and credit cooperatives, credit unions

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*Pregledni članak*

## SPECIFIČNOSTI TURISTIČKE PONUDE: PROIZVOD ILI USLUGA

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### **Apstrakt**

*Sa stanovišta poimanja osnovnih činilaca turizma, odnosno turističke ponude, posebno je interesantno pitanje: da li se radi o proizvodu ili usluzi (misli se na ono što turisti plaćaju).*

*Ako se ne razumeju osnovni činioci neke pojave, ili procesa, kako onda pisati razne pisanije i izvoditi zaključke o toj pojavi, ovakve ili onakve, otvarajući vrata raznim nelogičnostima prisutnim u literaturi o turizmu.*

*Šta proizvode veliki turoperator, koji, na primer u vlasništvu imaju više aviona nego pola zemalja u svetu? Shodno njihovim promotivnim aktivnostima, i zahvaljujući informaciono-komunikacionim tehnologijama poznato je šta nude i kakve prihode ostvaruju.*

*Interdisciplinarno istraživanje bazirano na analizi literature, usmereno je ka traženju odgovora na pitanje: da li se radi o proizvodu ili usluzi, kada je reč o turističkoj ponudi?*

**Ključne reči:** turizam, turistička ponuda, turistička usluga.

**JEL KLASIFIKACIJA:** F6, Q2, Q3, Q5

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## UVOD

Kako u literaturi o turizmu, tako i praksi postoje pogrešna tumačenja osnovnih pojmova i činilaca (etimologije i značenja), pojave, razvoja, posebno značaja turizma za ekonomiju i društvo. Jedna od nejasnoća javlja se kada je u pitanju turističko tržište sa kompleksnim mehanizmima i specifičnostima kako ponude, tako i tražnje, jer neki profesori, pored ostalog, uče studente da se radi o mestu gde se susreću ponuda i tražnja? Na primer, kako znati gde je došlo, i da li je došlo, do susreta ponude i tražnje, ako iz Trebinja preko interneta rezervišete smeštaj na Krimu za desetodnevni boravak kod turističke agencije sa sedištem u Omsku?

Kao najveća, od svih prethodno pomenutih nedoumica, izdvaja se nejasnoća vezana za shvatanja jednog od osnovnih činilaca turističkog tržišta a to je „*turistički proizvod*“, mada ozbiljne analize činilaca, i specifičnosti njihovih mehanizama funkcionisanja ukazuju da se radi o „*turističkoj usluzi*“, ne o proizvodu.

## 1. TURISTIČKA PONUDA

Ponuda uopšte, u najširem smislu, može se definisati kao određena (bilo u materijalnom ili nematerijalnom obliku) vrednost koja se nudi (ne mora uvek biti za novac) na tržištu u cilju sticanja određene vrednosti (bilo u materijalnom ili nematerijalnom obliku). U ekonomskoj literaturi česta su stanovišta koja ponudu traže i vide u odnosu, ili između, ponuđene količine određene robe i cene te iste robe na tržištu, odnosno, „odnos između tržišnih cena i količina proizvoda koje su proizvođači voljni da isporučuju“.<sup>1</sup>

U odnosu na konvencionalnu ponudu sa svim njenim osobenostima i specifičnostima, turistička ponuda kao osnovni činilac turističkog tržišta integriše opipljive i neopipljive vrednosti. Osim što zajedno sa turističkom tražnjom čini temelj turizma, turistička ponuda ima jako veliki spektar *specifičnosti*.<sup>2</sup> Kao *posebna specifičnost*, može se izdvojiti generisanost turističke ponude, u dobroj meri, na kulturi stanovništva sredine u kojoj se ista realizuje. Kako navode pojedini istraživači: “u tradiciji svake zajednice

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<sup>1</sup> Samuelson (1969), str. 79

<sup>2</sup> Vujović i ostali (2011)

posebno mesto pripada instituciji gosta, gostoprimstva, dočekivanja i dobrodošlice<sup>3</sup>, naglašavajući poseban značaj turističkog gostoprimstva kao nematerijalne vrednosti.<sup>4</sup> Kulturne vrednosti, i materijalne i nematerijalne su integrativni element turističke ponude<sup>5</sup>, dok brojna istraživanja rađena na temu zadovoljstva turista (potrošača) onim što im je ponuđeno, izdvajaju kvalitet usluga kao osnovni faktor turističke ponude.<sup>6</sup>

U nešto širem kontekstu, pojedini istraživači naglašavaju da “zadovoljstvo kupaca proizlazi iz njihove percipirane vrednosti u transakciji ili odnosu, gde je vrednost jednaka uočenom kvalitetu usluge u odnosu na očekivanu vrednost iz transakcija ili odnosa sa konkurentskim dobavljačima”.<sup>7</sup> Da bi nosioci turističke ponude postigli pozitivno reagovanje i zadovoljstvo potrošača (turista)<sup>8</sup> tvrde, da kada je očekivani kvalitet usluge visok, onda to implicira povećano zadovoljstvo potrošača.

*Specifičnost turističke ponude* je i to, što se turistička ponuda uvijek realizuje u određenom turističkom mestu ili destinaciji integrišući vrednosti niza činilaca iz različitih vremenskih epoha<sup>9</sup>, s tim da se ovde može primetiti i negativna specifičnost turističke ponude u nerazdvajanju onoga što ima cenu od onoga što ima dostojanstvo.<sup>10</sup>

Kad su u pitanju informacije vezene za eksternalije (eksterni efekti), *posebne specifičnosti* turističke ponude dolaze do izražaja kroz niz benefita populacije u sredini gde se ponuda realizuje, jer kako navodi nobelovac Tirol: „ekonomski agenti stvaraju eksternalije kada zbog njihovog delovanja i drugi imaju besplatne koristi, ili, naprotiv, trpe štetu bez obeštećenja“.<sup>11</sup> Ovde je važno naglasiti, da širok spektar eksternalija turističke ponude u sredini u kojoj se realizuje, implicira mogućnosti i internalizacije eksternih efekata.<sup>12</sup>

*Znači usluge, odnosno ljudski faktor, ili rad čoveka je osnovni faktor zahvaljujući kome nastaje i realizuje se turistička ponuda!*

Kompleksna turistička ponuda kao esencijalni faktor razvoja turizma

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<sup>3</sup> Jović (2018), str. 452

<sup>4</sup> Bjeljac i ostali (2022)

<sup>5</sup> Vujović (2006); Vujović i ostali (2012)

<sup>6</sup> Parasuraman et al. (1998)

<sup>7</sup> Blanchard & Galloway (1994); Hart et al. (1990)

<sup>8</sup> Parasuraman et al. (1985)

<sup>9</sup> Trišić (2022); Čomić i ostali (2001), str. 5

<sup>10</sup> Tirol (2019), str. 57

<sup>11</sup> Tirol (2019), str. 53

<sup>12</sup> Stiglic (2004), str. 221

vezuje se za prostor gde se formira (ili organizuje) i realizuje, u onim turističkim mestima i destinacijama koje raspolažu atraktivnim neorganskim, organskim i antropogenim vrednostima. Upućenost čoveka na prostor, odnosno interaktivni odnos čoveka i prirode<sup>13</sup> tokom evolucije moguće je spoznavati i analizom nematerijalnih vrednosti kulture<sup>14</sup>, posebno ako imamo na umu da je kultura „stečeno znanje i iskustvo koje ljudi koriste u razvoju svog društvenog ponašanja“.<sup>15</sup>

Na prostorni aspekt turizma i turističke ponude ukazuju mnogi teoretičari turizma.<sup>16</sup> Treba naglasiti da se međuzavosnost turističke ponude i prostora najbolje može sagledati preko infrastrukture i suprastrukture, odnosno preko nivoa kvaliteta izgrađenosti materijalne osnove turističke destinacije.<sup>17</sup>

Definisanje osnovnih elemenata turističke ponude, podrazumeva traženje odgovora na pitanje na čemu se temelji i od čega se sastoji turistička ponuda određene destinacije? Turistička ponuda se temelji na atraktivnim, saobraćajnim i receptivnim faktorima<sup>18</sup> odnosno, sastoji se od primarnih (prirodna i kulturna dobra) i sekundarnih (turistička nadgradnja) faktora.<sup>19</sup> Prema Hunzikeru i Krafu<sup>20</sup> turistička ponuda je: “Količina turističkih dobara koja se želi plasirati uz određene cene”. U praksi ova količina dobara može biti jako heterogena, kako po vrsti proizvoda, tako i po kvalitetu, prikupljena od više pojedinačnih ponuđača i objedinjena u turistički aranžman od strane turističke agencije. Turistička ponuda je u stvari niz različitih proizvoda i usluga „*upakovan u paket*“ pod nazivom turistički aranžman. Znači opet ljudski faktor, znanjem i radom određuje kakv će aranžman biti po strukturi, kvalitetu i kvantitetu!?

## 1.1 Faktori turističke ponude

U najkraćem, faktori turističke ponude su materijalne i nematerijalne vrednosti, koje se u određenom turističkom mestu (ili šire, u turističkoj

<sup>13</sup> Grčić (2014)

<sup>14</sup> Jović (2018)

<sup>15</sup> Kale (1983), str. 57

<sup>16</sup> Vasović i Jovičić (1982), str. 45; Hunciker (1961), str. 22; Začinjajev i Faljković (1972), str. 124; Jovičić, (1989), str. 41

<sup>17</sup> Vujović (2008); Vujović i ostali (2011); Vujović i ostali (2012)

<sup>18</sup> Marković i Marković (1972)

<sup>19</sup> Mazi (1972)

<sup>20</sup> Hunziker (1961), isto



destinaciji) mogu ponuditi turistima u cilju zadovoljenja njihovih potreba u formi usluga koje impliciraju ljudski faktor.

Kod definisanja turističkog proizvoda, naglašavajući da se radi o miksu opipljivih i neopipljivih elemenata neki autori<sup>21</sup>, turistički proizvod definišu kao “skup elemenata (smeštaj, prevoz, atrakcije, događaji i dr.), koji su komplementarni i od kojih turista očekuje da mu obezbede iskustvo u destinaciji”, dok pojedini<sup>22</sup> turistički proizvod vide kao zbir većeg ili manjeg broja različitih parcijalnih proizvoda. Naravno, sve vrednosti koje se nude turistima u nekom turističkom mestu, s jedne strane, moraju biti interesantne turistima da mogu zadovoljiti njihove potrebe, i s druge strane, da mogu doneti zaradu onima koji prodaju te iste vrednosti. Ukratko rečeno, turističko mesto je turistička destinacija u malom. Znači turističko mesto je određeni prostor koji poseduje određene elemente turističke ponude (prirodne ili antropogene, ili i jedne i druge vrednosti) interesantne turistima<sup>23</sup>, ali ograničenih mogućnosti za organizovanje kompletne turističke ponude. Nema potpunu infra i suprastrukturu, za razliku od turističke destinacije (npr. nema, smeštajnu ponudu u osnovnim smeštajnim objektima, nema zdravstvenu ambulantu, policijsku stanicu, ili nema kompletnu infrastrukturu). Pojedini istraživači termin destinacija koriste kao sinonim za turističko mesto, iako u praksi postoje određene različitosti. Sudeći po literaturi izvodi se zaključak da turističko mesto nema snagu, i ne može da uobliči turističku ponudu kao turistička destinacija. Jednostavno turisti uvek traže više, tzv. integralni kvalitet, tehnički standardizovanu i pre svega raznovrsnu ponudu, ali uz humanu komponentu koja uključuje i elemente izvornosti, što često nije moguće ponuditi na nivou turističkog mesta.

Kao osnovna podela svih elemenata ili faktora *turističke ponude* izdvaja se podela na:

- atraktivne (faktori interesantni ili privlačni za turiste),
- komunikativne (faktori povezivanja i komunikacije, odnosno razni saobraćajni) i
- receptivne (smeštajni i drugi kapaciteti za prihvatanje gostiju).

U atraktivne elemente ulaze sve prirodne i antropogene materijalne i nematerijalne vrednosti interesantne turistima za odmor, rekreaciju, lečenje,

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<sup>21</sup> Podovac (2015), str. 499

<sup>22</sup> Bakić (2008)

<sup>23</sup> Trišić (2020)

istraživanja, sticanje novih saznanja i iskustava, razne sportske manifestacije, i sl.

U *prirodne materijalne vrednosti*, koje su preduslov (ali i činioci) stvaranju antropogenih vrednosti i elementa materijalne osnove, ulaze: pećine, kanjoni, vodopadi, reke, prirodna jezera, planinski masivi, i ostale materijalne vrednosti stvorene prirodnim procesima, dok u *nematerijalne vrednosti* (proizašle iz prirodnih materijalnih vrednosti) ulaze: polarne noći, psihorekreacija, uživanja i doživljaji razgledanjem i doživljavanjem materijalnih vrednosti.<sup>24</sup> Pod prirodnim vrednostima u teoriji se navode: opšti faktori topografije, flora i fauna, jezera, reke, mora, ostrva, planine, osunčanost, vodopadi, temperature, vetrovitost, zatim topli i hladni mineralni izvori i sl.. “Prirodne vrednosti životne sredine su prirodna bogatstva, zemljište, vode, šume, vazduh, biljni i životinjski svet, dok, radom stvorene vrednosti životne sredine su dobra koja je čovek stvorio (graditeljska dela namenjena stanovanju, kulturnim, obrazovnim, socijalnim, religijskim i drugim potrebama čoveka i potrebama zaštite i uređenja prirodnih bogatstava i kulturna dobra).”<sup>25</sup>

*Antropogene vrednosti* obuhvataju vrednosti stvorene ljudskom delatnošću<sup>26</sup>, dok uživanje u razgledanju i osećanju (vizuelnom, emocionalnom i mentalnom) istih, predstavlja *nematerijalnu vrednost*.

*Komunikativni faktori* turističke ponude obuhvataju sve faktore i sisteme komunikacije od drumskog povezivanja do bežičnih, internet i drugih konekcija<sup>27</sup>, s tim da se ovde misli više na materijalne faktore, dok se ljudski rad u vidu usluga i ponašanja zaposlenih, kao nematerijalni činilac, može smatrati osnovnim komunikativnim faktorom.

Mnogi autori proučavajući vezu između zadovoljstva turista i njihovog kasnijeg ponašanja (u smislu lojalnosti i povratka), potvrđuju da zadovoljstvo turista pozitivno utiče na spremnost da plate više za usluge i opet dođu.<sup>28</sup>

Kada je reč o organizovanju turističke ponude na nivou turističke destinacije, posebno nove turističke destinacije, ključno pitanje je planiranje saobraćaja u smislu uspešnog i efikasnog povezivanja različitih odredišta,

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<sup>24</sup> Primer izuzetnih prirodnih vrednosti, sa vrlo malim delom antropogenih elemenata (samo drvene kućice i splavovi), jeste reka Tara i splavarenje njom.

<sup>25</sup> Videti, Zakon o zaštiti životne sredine, „Službeni glasnik Republike Srbije“, broj 66/91; 135/2004, ... 95/2018.

<sup>26</sup> Hercegovačka Gračanica antropogeni integrativni element materijalne osnove, dok uživanje u razgledanju iste predstavlja nematerijalnu vrednost (proizašla iz vidljive materijalne vrednosti) duhovnog bogatstva.

<sup>27</sup> Vujović i ostali (2018)

<sup>28</sup> Oliver (1980); Chen & Tsai (2007); Lee et al. (2010); Martinez, et al. (2010); Han et al. (2011); Wulandari, et al. (2021)

funkcija i sadržaja u prostoru, kao i definisanje optimalnog odnosa između lokalnih saobraćajnica destinacije i većih regionalnih, nacionalnih i međunarodnih saobraćajnica, zatim odnosa između individualnog i javnog prevoza. Zagušenja saobraćajnica, odnosno saobraćajne mreže, izazvana intenzivnom individualnom motorizacijom, lošim planiranjem u smislu loših prognoza turističkog prometa, česta su pojava u mnogim razvijenim destinacijama, što dovodi direktno do pada kvaliteta saobraćaja, a time i *ukupne turističke ponude*.

*U receptivne faktore* ili faktore prihvatanja, smeštaja i pružanja usluga turistima ulaze: smeštajni objekti (osnovni i komplementarni) i svi ostali objekti u kojima se pružaju neke usluge ili prodaju neki proizvodi turistima.

Pojedini istraživači ističu da kvalitet ukupne turističke usluge i zadovoljstva turista zavisi od kvaliteta usluga smeštaja<sup>29</sup>, dok drugi navode tri faktora kvaliteta usluge: objekte, pristupačnost i atraktivnost kao presudne za zadovoljstvo turista.<sup>30</sup> Ukratko rečeno, receptivne faktore turizma čine smeštajni kapaciteti turističke ponude, dok pojedini istraživači<sup>31</sup> u okviru smeštajnih kapaciteta izdvajaju:

- osnovne smeštajne objekte ili ponudu (hoteli, moteli, ...),
- ostale kapacitete (objekti za ishranu, piće i zabavu, razne prodavnice u turističkim centrima, servisi, objekti za sport i razonodu, ...) i
- indirektno kapacitete (spoljna i unutrašnja infrastruktura).

Razvijenost turističke ponude jedne zemlje najčešće se meri kvantitetom i kvalitetom kapaciteta osnovne turističke ponude (smeštaj, ishrana, transport), zatim brojem poslovnih jedinica (preduzeća), brojem zaposlenih u turizmu i drugim pokazateljima.

Na temelju brojnih definicija, u literaturi, smeštajna ponuda u turizmu, može se definisati kao, *ponudu koja obuhvata usluge kojima se zadovoljavaju potrebe turista za smeštajem, ishranom, pićem i sl., i koje se pružaju u za to posebno izgrađenim objektima*.

Da se turistička ponuda bazira na uslugama, rezultati brojnih empirijskih istraživanja povezanosti kvaliteta usluge i zadovoljstva, potvrđuju

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<sup>29</sup> Akbaba, (2006)

<sup>30</sup> Al-Ababneh, (2013)

<sup>31</sup> Zečević (1973), str. 213

da percipirani kvalitet usluge vodi do zadovoljstva korisnika<sup>32</sup>, dok je zaključak pojedinih istraživanja da je kvalitet usluge prethodnik zadovoljstva<sup>33</sup> i značajan faktor koji utiče na zadovoljstvo, dok<sup>34</sup> tvrdi da je kvalitet usluge najvažniji kad je reč o zadovoljstvu.

Za razliku od turističke tražnje, turistička ponuda je statična, elementima i vrednostima materijalne osnove, objektima suprastrukture i infrastrukture vezana i zavisna je od prostora u kom se organizuje. Pored toga, osetljiva je na razne negativne uticaje u smislu vremenskih i drugih elementarnih nepogoda, zatim, faktore ekonomske i političke prirode, nove tehničko-tehnološke izazove i promene koje donose, dok poseban problem predstavljaju sezonalnost poslovanja (rad u sezoni) i nemogućnost skladištenja, pravljenja zaliha turističkih usluga.

## 1.2 Karakteristike ponude na turističkom tržištu

Shodno brojnim specifičnostima turističke ponude, bez obzira što u literaturi koja se bavi izučavanjem turizma, domaćoj i stranoj, dominira termin „turistički proizvod“, ipak treba prihvatiti i koristiti termin „turistička usluga“, ili još bolje, samo termin usluge na turističkom tržištu.

Analizirajući multiplikativne efekte turizma<sup>35</sup> utvrđuje strukturu turističke potrošnje u iznosu od 1000 \$, prikazanu u tabeli br. 1.

*Tabela br. 1 Struktura potrošnje od 1000\$.*

Smeštaj	250
Ishrana i piće	320
Kupovina	250
Razgledanje i zabava	100
Lokalni transport	50
Ostalo	30
UKUPNO:	1000

*Izvor: Clement 1961 i autor.*

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<sup>32</sup> Cronin & Taylor (1992) i Oliver (1993)

<sup>33</sup> Cronin & Taylor (1992)

<sup>34</sup> Oliver (1993)

<sup>35</sup> Clement (1961)

Na osnovu tabele 1, može se zaključiti, da u potrošnji turiste u iznosu od 1000\$ dominira potrošnja na usluge<sup>36</sup>, napominjući da se ovde radi o potrošnji turista nakon dolaska i smeštaja u turističkom mestu, jer kod analize turističkih aranžmana u udaljene destinacije, na troškove prevoza otpada do 50% cene.

Kada je u pitanju određivanje ili definisanje turističkog proizvoda, od strane akademske zajednice (domaće i strane), često je shvatanje da se radi o: nizu pojedinačnih proizvoda i usluga, različitih pojedinačnih učesnika, koje se nude i prodaju turistima. Znači niz usluga: prevoz, smeštaj, hrana, rekreacija (npr. u bazenu ili na ski stazi), nude se i prodaju turistima za vreme boravka ili trajanja njihovog aranžmana od strane turističke agencije, ili hotelijera, ali sve ovo je proizvod pojedinačnih indirektnih nosilaca ili učesnika u turističkoj ponudi.

U prilog prethodnoj tvrdnji, nameće se pitanje: šta može proizvesti turistička agencija sa dva ili tri zaposlena u iznajmljenom prostoru? Ali ta ista agencija može da prodaje skupe aranžmane širom sveta, znači pruža usluge, pakujući usluge i proizvode niza drugih pojedinačnih učesnika kao svoj proizvod - turistički aranžman. Znači radi se o prodaji usluga na turističkom tržištu. Čak i kod hotelijera, hrana koja se priprema, odnosno, proizvodi u kuhinjskom sektoru je usluga, osim u koliko hotelijer nema sopstvene farme stoke i polja za uzgoj voća i povrća, odnosno, obezbeđuje sve inpute u sopstvenoj režiji, tako da treba koristiti termin turistička usluga umesto turistički proizvod.

Sa šireg stanovišta ekonomska teorija, kako navodi profesor Milanović<sup>37</sup>: “suštinu tržišta pojmovno određuje kao „susret“ ponude i tražnje, bilo na nivou pojedinog dobra, ili na nacionalnom ili međunarodnom nivou. Taj susret, prema pretpostavkama o selektivnoj, alokativnoj i distributivnoj funkciji tržišta, treba da dovede do čišćenja tržišta, što znači da će sva ponuđena dobra - po količini, kvalitetu i ceni, biti kupljena (po analogiji sa zelenom pijacom, „tezge će biti očišćene“). Ponuda određene količine dobara koju su proizvođači spremni da ponude na određenom nivou cena upravno je proporcionalna ceni, a to znači da raste sa rastom cene, i obratno, smanjuje se sa opadanjem cene.“ Shodno prethodno navedenom stavu, posebno su interesantne specifičnosti turističke ponude, gde ona odstupa od konvencionalnih zakonitosti i ponašanja ponude u klasičnom ekonomskom smislu, jer nekada nudi i ono što nema cenu (pr. pogled sa Avale ili Hercegovačke Gračanice).

Od planiranja i određivanja ponude, kako navodi Milanović: da je ona rezultat proizvodnje proizvoda i usluga, i to one vrste i količine koje su

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<sup>36</sup> Vujović (2007)

<sup>37</sup> Milanović (2008), str. 78

proizvođači spremni da prodaju na tržištu po odgovarajućim cenama, odstupa turistička ponuda, jer ona nudi i vrednosti iza kojih ne stoje pojedinci kao proizvođači (npr. etnografski muzeji, neki manastir ili crkva). Ne sme se zaboravljati da sastavni deo ponude turistima čine i nematerijalne vrednosti, a koje su upravo glavni motiv dolaska turista u određeno turističko mesto ili destinaciju. Ponuda na turističkom tržištu može se posmatrati na više nivoa. Kako navodi Milanović „ponuda dobara i usluga može se posmatrati kao ponuda pojedinačnog preduzeća i kao ponuda jedne grane. Pojedinačna ponuda je ukupna količina nekog dobra ili usluge koju je jedan proizvođač spreman da ponudi na tržištu po određenoj ceni. Ponuda grane podrazumeva ukupnu količinu nekog dobra ili usluge koju su spremni da ponude na tržištu svi proizvođači iz te grane po određenoj ceni, to je, dakle, zbir pojedinačnih ponuda.“

Pored svih faktora koji utiču na ponudu određene usluge, kao najozbiljniji uzima se cena. Kod osetljivosti ponude na promene cena, važno je istaći da se ponuda uvek kreće u istom pravcu sa cenama, a tražnja obratno, međutim, kod turističke ponude osim cena ozbiljan uticaj imaju i drugi faktori koji utiču na zadovoljstvo i lojalnost turista. Na osnovu empirijskih istraživanja, pojedini istraživači kao faktor odlučujućeg uticaja na lojalnost turista (u smislu njihovog ponovnog dolaska i/ili spremnosti plaćanja veće cene) navode *turističke usluge*.<sup>38</sup>

### 1.3 Kriva ponude u svetlu njenih specifičnosti

Ponuda na turističkom tržištu je određena ukupnom količinom proizvoda i usluga koje se nude po određenoj ceni. S obzirom da ponuda pojedinačne usluge ili proizvoda po određenoj ceni ne čini „tržišnu ponudu“, turistička ponuda se može izraziti sabiranjem krivih ponude svih pojedinačnih proizvođača tih usluga ili tog proizvoda, što se može prikazati tabelarno i grafički.

Prethodno je pomenuto, da se ponuda i cene kreću u istom pravcu, što znači: ukoliko tržišna cena neke usluge/proizvoda raste (u suštini, ukoliko cena raste brže od eventualnog porasta troškova njene proizvodnje), utoliko će i njena ponuda da raste. Kad je tražnja u pitanju, može se reći da važe isti principi kao i kod ponude, samo u drugom pravcu kretanja. Porast cena

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<sup>38</sup> Bigne, at al. (2008); Yoon & Uysal (2005)

bilo koje vrste usluga ili proizvoda, u principu, ima za rezultat porast njihove ponude, i obrnuto, pad tržišnih cena ima za rezultat smanjivanje ponude.

Dakle, kretanja tržišnih cena određenih proizvoda i usluga, direktno utiču na promene u kretanju njihove ponude. Ova zakonitost (Tabela 2) se može ilustrovati modelom kretanja ponude, odnosno, kako zakon ponude povezuje u odgovarajuće parove cene i ponuđene količine.

Tabela br. 2. Kretanje ponude usluga

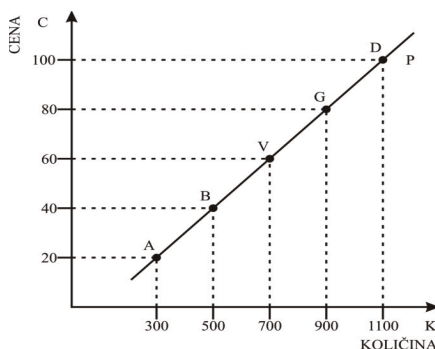
Cena za jedinicu usluge	Ponuđena količina
<b>20</b>	300
<b>40</b>	500
<b>60</b>	700
<b>80</b>	900
<b>100</b>	1100

Izvor: Samuelson, 1969, str: 69-71; Milanović, 2008, str. 80.

Primer naveden u tabeli može da ilustruje opšte pravilo reagovanja ponude na turističkom tržištu bilo kojih usluga ili proizvoda na promene njihovih prodajnih cena.

Grafičkim prikazom na skici br. 1, zavisnosti kretanja parova cena i količina, na dijagramu koordinatnog sistema, u kome se na ordinati beleže cene (C) a na apscisi količine neke usluge (K), dobija se kriva ponude (P).

Skica br. 1 Kriva ponude



Izvor: Samuelson, 1969, str. 71 i Milanović, 2008, str. 84

Na prethodnom grafikonu se da zaključiti, da svakoj određenoj količini određene usluge na tržištu odgovara određena cena (ili obrnuto, određenoj ceni odgovara određena količina), što daje niz tačaka u koordinatnom sistemu (A, B, V, G, D). Spajanjem ovih tačaka dobija se kriva ponude (P), koja je nagnuta sleva udesno, dakle ima pozitivan nagib. Međutim, treba istaći, bez obzira na opšte pravilo - da se ponuda usluge i njena tržišna cena kreću u istom pravcu, da su direktno proporcionalne, ne znači da svaki porast ili pad cena određene usluge uvek ima za rezultat i proporcionalno povećanje ili smanjenje njene ponude.

U praksi, na tržištu, postoje i drugi faktori (vreme, dohodak, usluge supstituti, pandemije, ratovi i sl.) koji utiču na kretanje turističke ponude i time mogućnosti reagovanja (ponašanja) ponude ne mogu biti i nisu u svim slučajevima iste. Pored faktora cene, kretanje i prilagođavanje ponude zavisi od vremena potrebnog da se ponuda određene usluge prilagodi porastu cena, ali, s druge strane, i od mogućnosti da se ponuda uopšte poveća. Tako, npr. uticaji ili mešanje države u zakone tržišta, može da dovede do pojave monopola, oligopola i sl., tako, da reagovanja ponude na odgovarajuće promene cena kod različitih vrsta usluga, i u različitim slučajevima, mogu biti različite.

#### **1.4 Necenovno pomeranje ponude**

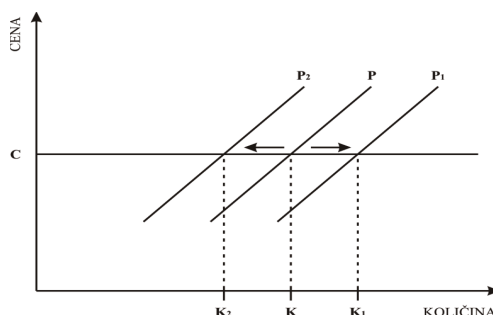
U prethodnom delu rada pomenuto je da na kretanja ponude, osim cena utiču i drugi faktori, tj. da se ponuda menja i ako se cene ne menjaju. Pored cene, troškovi proizvodnje su faktor koji utiče na kretanje ponude, jer ako proizvođač smanji troškove proizvodnje, on ima mogućnost da proizvodi više iako je cena ostala ista. Niži troškovi proizvodnje, obezbeđuju veći profit kao razlika između ukupnih prihoda i ukupnih rashoda, pa je proizvođaču na raspolaganju više slobodnih novčanih sredstava koja može uložiti u povećanje proizvodnje. U obrnutoj situaciji, kad se troškovi proizvodnje povećavaju, pri nepromenjenim cenama profit se smanjuje jer se smanjuje razlika između prihoda i rashoda, pa proizvođači moraju smanjivati proizvodnju ili uvoditi nove tehnologije, menjati organizaciju rada, menjati proizvodne asortimane i sl. (Milanović, 2008).

Kod učesnika na turističkom tržištu, ili bolje reći, indirektnih učesnika koji obezbeđuju pojedinačne proizvode turističke ponude, uzroci povećanja ili smanjenja troškova proizvodnje mogu biti različiti: promene tehnoloških



karakteristika proizvodnje, promena cena nekih faktora proizvodnje, snižavanje određenih poreza od strane države (porez na plate zaposlenih, porez na usluge ili proizvode ako se radi o izgradnji objekata u nerazvijenim područjima, poreza na dobit preduzetnika ili poreza na promet i sl.). Opšte ekonomske zakonitosti su nezaobilazne i u turističkoj privredi, na turističkom tržištu, s tima da u okviru njih, *kada je u pitanju delovanje tržišnih mehanizama na turističkom tržištu deluju određene specifičnosti*. Opšta zakonitost kako promene tehničko-tehnoloških karakteristika proizvodnje ili cena faktora proizvodnje, utiču na pomeranje krive pojedinačne ponude udesno ili ulevo, u zavisnosti od toga da li ove promene dovode do snižavanja ili povećavanja troškova proizvodnje po jedinici usluge prikazana je na skici br. 2.

Skica br. 2 Pomeranje krive ponude



Izvor: Milanović, isto.

Specifičnost zakonitosti, kad preduzeće A prodaje određenu količinu svojih usluga ( $K$ ) po određenoj ceni ( $C$ ), i ako se smanje troškovi proizvodnje, preduzeće A će po istoj ceni prodavati veću količinu ( $K_1$ ), tako da se kriva ponude pomera udesno, od  $P$  do  $P_1$ , ispoljava se u delovanju posrednika na turističkom tržištu (turoperatora, turističkih agencija i hotelijera) kao glavnih organizatora i nosioca turističke ponude po paušalnim cenama. U situacijama povećanja troškova usluga pripreme ili proizvodnje, preduzeće A će, pri nepromenjenoj ceni, prodavati manju količinu ( $K_2$ ). Tada će se kriva ponude pomeriti ulevo, od  $P$  do  $P_2$ .

„Kretanje duž krive ponude zavisi isključivo od cene, a pomeranje na drugu krivu ponude zavisi od promene uslova ponude“. Odnosno, pomeranje ili promena položaja same krive sa jedne pozicije (ili položaja) na drugu zavisi od pomeranja uslova ponude.

## 1.5 Cenovna elastičnost ponude

Već je napred pokazana direktna povezanost i uslovljenost kretanja obima ponude u odnosu na visinu cena, međutim, postoji mogućnost da proizvođači različito reaguju na promene tržišnih cena, iako je svima interes da povećaju ponudu ako cene rastu, odnosno, da smanje ponudu ako cene padaju. Različite promene ponude usluga na turističkom tržištu do kojih dolazi u zavisnosti od promena tržišnih cena, mere se stepenom elastičnosti ponude.

Dakle, elastičnost ponude označava njenu mogućnost (sposobnost) da se prilagođava nastalim promenama cena. Inače, kategorija elastičnosti u ekonomiji podrazumeva stepen srazmernosti promene jedne ekonomske veličine u zavisnosti od promena neke druge ekonomske veličine.

Elastičnost ponude se jednostavno izvodi iz funkcije: , u kojoj označava količinu ponude, a označava prodajnu cenu usluge.

Elastičnost ponude predstavlja relativnu (procentualnu) promenu u količini ponuđene usluge u odnosu na relativne promene cena te usluge i iskazuje se kao relativni odnos promena tih veličina:

$$E_p = \frac{\% \text{ promene količine ponude}}{\% \text{ promene cene}}$$

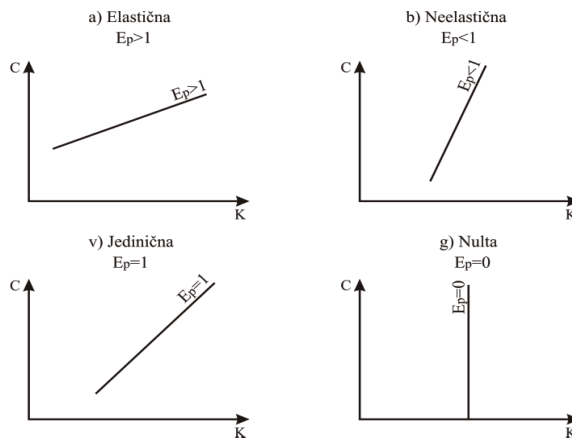
Koeficijent cenovne elastičnosti ponude utvrđuje se sledećom formulom:

$$E_p = \frac{\Delta P}{P} : \frac{\Delta C}{C} = \frac{C \Delta P}{P \Delta C} = \frac{\Delta P}{\Delta C} \cdot \frac{C}{P} \begin{matrix} > \\ < \end{matrix} 1$$

Gde su:  $E_p$  = koeficijent elastičnosti ponude,  $P$  = postojeća ponuda,  $\Delta P$  = povećanje ili smanjenje ponude (razlika),  $C$  = postojeća cena i  $\Delta C$  = povećanje ili smanjenje cene (razlika).

Dakle, cenovna elastičnost ponude iskazuje se u obliku odgovarajućeg koeficijenta, koji se može kretati između nula i beskonačno, izražavajući pet mogućih tipova elastičnosti: (a) veći od 1 (elastična ponuda), (b) manji od 1 (neelastična ponuda), (v) jednaka jedinici (jedinična) i (g) jednaka nuli (nulta). Navedeni mogući oblici elastičnosti ponude grafički se mogu predstaviti kao na skici br. 3.

Skica br. 3. Elastičnost ponude u odnosu na cene



Izvor: Milanović. Isto, str.83.

Teorijski je moguća savršena elastičnost čiji bi koeficijent težio beskonačnosti. Elastična ponuda, javlja se u slučaju kada određeni porast tržišne cene dovede do proporcionalno većeg porasta ponude usluge, ili obratno, ukoliko određeni pad tržišne cene usluge dovede do proporcionalno većeg pada ponude te usluge. U tom slučaju, kriva ponude ima relativno blag nagib, što praktično znači da ako se cena poveća za 1% količina ponude će se povećati za više od 1%.

Neelastična ponuda, znači da ukoliko određeni porast tržišne cene usluge dovede do proporcionalno manjeg porasta ponude ove usluge, odnosno, ukoliko određeni pad tržišne cene usluge dovede do proporcionalno manjeg pada ponude ove usluge, ponuda je cenovno neelastična. U tom slučaju, kriva pojedinačne ponude ima relativno strm nagib, što znači da ako se cena poveća za 1%, količina ponude će se povećati za manje od 1%.

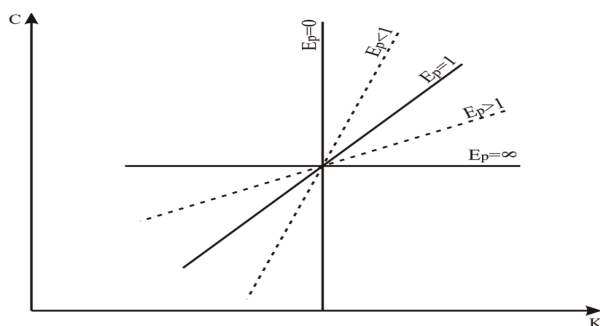
Jedinična elastičnost ponude, znači da ukoliko određeni porast tržišne cene usluge dovede do proporcionalnog porasta ponude ove usluge, odnosno, ukoliko određeni pad tržišne cene usluge dovede do proporcionalnog pada ponude ove usluge, ponuda je jedinično cenovno elastična. U tom slučaju, kriva pojedinačne ponude ima nagib pod uglom od 45°, što znači da ako se cena poveća za 1% i ponuda će se takođe povećati upravo za 1%.

Nulta elastičnost ponude, javlja se u slučaju da određeni porast tržišne cene usluge ne utiče uopšte na porast ponude ove usluge, odnosno, ukoliko

određeni pad tržišne cene usluge ne izazove pad ponude ove usluge, cenovna elastičnost ponude je jednaka nuli. U tom slučaju, , kriva pojedinačne ponude je vertikalna.

Ako bi se svi mogući oblici cenovne elastičnosti ponude grafički predstavili zajedno, to bi izgledalo kao na skici br. 4.

Skica br. 4 „Ruža“ elastičnosti ponude



Izvor: Milanović, str.84

Savršena elastičnost ponude, označava teorijsku mogućnost da se ponuda neograničeno povećava i u slučaju da se cena uopšte ne menja. U tom slučaju ( $E_p = \infty$ ), kriva bi bila paralelna horizontalnoj osi na grafikonu.

## 1.6 Ročno prilagođavanje ponude promeni cena

Pored brojnih faktora od kojih zavisi stvarana elastičnost ponude, *statičnost i sezonalnost poslovanja su karakteristike turističke ponude koje usložnjavaju zakonitosti vremenskog prilagođavanja turističke ponude promeni cene.*

Kao odgovor na pitanje: „da li ponuda uopšte može, kako i koliko može, stvarno reagovati na promene cena“, Milanović navodi sledeće faktore koji utiču na vremensko prilagođavanje ponude promenama cena:

- od tehničko-tehnoloških mogućnosti da se obim usluga i proizvodnje određenih proizvoda prilagođava promenama cena,

- od troškova proizvodnje,
- od mogućnosti da se određena vrsta usluge (proizvoda) upotrebljava na više načina ili za podmirivanje više različitih potreba,
- od mogućnosti lagerovanja određene vrste usluge, tj. od mogućnosti da se duže vreme održava njena upotrebnost i
- od mogućnosti da se određena vrsta usluge transportuje.

Kod uticaja navedenih faktora na prilagođavanje ponude, kad je u pitanju turističko tržište *neminovna su odstupanja od opštih ekonomskih zakonitosti*. Tako faktor - *mogućnost transportovanja* usluga je značajan, jer se usluge nemogu transportovati, zatim, na turističkom tržištu postoji pravilo *istovremenosti*, u smislu prisustva turista/turiste koji konzumira proizvod ili koristi uslugu, s jedne strane i pružaoca usluge, s druge strane. Istovremeno se priprema i troši određena usluga uz prisustvo turista (večera, spavanje, plivanje u bazenu, sauna i sl.). Ili uticaj faktora lagerovanja *usluga*, na prilagođavanje ponude promeni cenu, takođe, kod turističke ponude utiče tako što se usluge nemogu lagerovati. *Faktor vreme* kod turističke ponude takođe ima određene specifičnosti.

Sa šireg ekonomskog aspekta, kad je u pitanju prilagođavanje ponude promenama cena, kao analitička veličina, vreme se uglavnom uzima trojako: *kao vrlo kratak rok (trenutno stanje), kratki rok i dugi rok*.

Kad je u pitanju *vrlo kratak rok*, pravilo da se ponuda određene vrste usluge može odmah (trenutno) povećati samo ako je ima na zalihama, ili ponuda se trenutno može smanjiti i roba povući sa tržišta (smanjenje ponude zbog nepovoljne cene) samo ako se ta roba može lagerovati, čuvati, transportovati i slično, za turističku ponudu ne važi, jer usluge se nemogu lagerovati. Zakonitosti prilagođavanja ponude *na kratak i dugi rok*, promenama cena, neminovni su za funkcionisanje turističke ponude.

“Kratki rok podrazumeva veću mogućnost da se ponuda prilagodi nastalim promenama cena. To je slučaj kada se ponuda može povećati poboljšanjem korišćenja postojećih proizvodnih kapaciteta, racionalnijim iskorišćenjem raspoloživih proizvodnih mogućnosti (veća produktivnost) i slično. Dugi rok uključuje i mogućnost da se ponuda određenih vrsta usluge poveća proširivanjem postojećih kapaciteta i njihovom modernizacijom ili izgradnjom potpuno novih kapaciteta“.<sup>39</sup>

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<sup>39</sup> Milanović (2008), str. 94

## ZAKLJUČAK

Na kraju, na osnovu ukupno navedenog, odgovor na glavno pitanje istraživanja, izloženo u sažetku rada: *da li se radi o proizvodu ili usluzi*, kada je reč o turističkoj ponudi?, ali i otklanjanje sumnje (pitanja) istaknute u podnaslovu glavnog naslova rada (*proizvod ili usluga*), glasi: kada je u pitanju turistička ponuda kao jedan od osnovnih činilaca turizma (vrednosti koje se nude turistima i koje oni koriste), *radi se o usluzi (turističkim uslugama)*, a ne o proizvodu, bez obzira na dominantno stanovište u literaturi da je reč o turističkom proizvodu.

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## **SPECIFICITIES OF TOURIST SUPPLY: A PRODUCT OR A SERVICE**

### **Abstract**

*There especially arises an interesting question: whether it is about product or service (regarding what tourists pay) from the point of view of understanding of the basic tourist factors, i.e. tourist supply.*

*If the basic factors of some phenomenon or a process are misunderstood, then the question arises how to write and draw conclusions about it, opening the door to various irrationalities that are present in the literature on tourism.*

*What do the large tour operators produce, the ones who have more planes owned than many countries in the world? According to their promotional activities, and thanks to the information and communication technologies, it is well known the essence of their supply and the amount of income they generate.*

*An interdisciplinary research, based on the literature analysis, has been directed to seeking an answer to a question: is it about a product or a service regarding the tourist supply?*

**Key words:** *tourism, tourist supply, tourist service.*

*Pregledni članak*

## **INDEKS REGIONALNE KONKURENTNOSTI EU KAO INSTRUMENT ZA ANALIZU REGIONALNIH DISPARITETA**

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### **Rezime**

*U radu se polazi od pretpostavke da Indeks regionalne konkurentnosti EU na adekvatan način odslikava dostignuti stepen socio-ekonomskog razvoja NUTS 2 regiona EU. Indeks se može koristiti za podešavanje ekonomskih strategija i politika u funkciji ravnomernijeg teritorijalnog razvoja. U radu, indeks će poslužiti za predstavljanje regionalnih karakteristika Nemačke i Francuske. Pomoću vrednosti RCI, koju NUTS 2 regioni dve vodeće zemlje članice Evropske unije ostvaruju, će se predstaviti i objasniti regionalna dimenzija njihovih privrednih sistema, kao i razlozi mnogo manjih regionalnih dispariteta Nemačke privrede. Obe zemlje su specifične na svoj način. Postojeće razlike pripisujemo istorijskim dešavanjima, različitoj strukturi privrede zemalja i primeni različitog sistema upravljanja.*

**Ključne reči:** konkurentnost, regionalni dispariteti, Indeks regionalne konkurentnosti EU

**JEL KLASIFIKACIJA:** O52, F50, R12

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## UVOD

Opisivanje teritorijalnog, prostornog aspekta ekonomskog sistema omogućeno je relativno mladom naučnom disciplinom. Regionalna ekonomija identifikuje faktore alokacije ekonomskih aktivnosti u prostoru, te ispituje kakve to posledice ostavlja na pojedince.

Pionirski rad Walter-a Isard-a iz 1940. godine odigrao je veliku ulogu u oblikovanju regionalne ekonomije kao naučne discipline. Ekonomisti decenijama nisu pridavali nikakvog značaja prostornoj dimenziji.<sup>1</sup> Nedostajala su stvarna tehnička objašnjenja i pribegavali su pukom opisivanju i mapiranju.

Ipak, stanje je u značajnoj meri ispravljeno poslednjih decenija – kreirani su određeni analitički alati. Iako već nekoliko decenija postoje dobro uspostavljene studije nacionalne konkurentnosti, analiza konkurentnosti na subnacionalnom nivou tek odnedavno dobija na pažnji. S obzirom da se za merenje konkurentnosti najčešće primenjuju kompozitni indeksi, predstaviće se indeks koji Evropska unija koristi za sagledavanje regionalne konkurentnosti. To je Indeks regionalne konkurentnosti (EU Regional Competitiveness Index – RCI). Indeks će u radu poslužiti za potrebe predavljanja regionalnih nejednakosti unutar Nemačke i Francuske.

## 1. KONCEPT KONKURENTNOSTI

Nova konceptualna mudrost je da zemlje, regioni i gradovi nemaju drugu opciju nego da budu konkurentni. Ekonomisti i analitičari su uzdigli konkurentnost na status prirodnog zakona moderne kapitalističke privrede. Kreatori ekonomske politike zahvaćeni su groznicom konkurentnosti; procena konkurentnosti zemlje i osmišljavanje ekonomskih politika za njeno unapređenje postali su zvanično institucionalni zadaci SAD-a, Velike Britanije, Belgije, Italije i Japana.<sup>2</sup>

Ova rastuća popularnost proizvela je niz studija koje koriste indekse za rangiranje zemalja i regiona. Dakle, razvoj ove ideje nije bio striktno vezan za akademsku sferu, već su i vlade zainteresovane za aktivnu ulogu

<sup>1</sup> Videti u npr. Molnar (2016), str. 5-36

<sup>2</sup> Martin, (2005)

u unapređenju konkurentnosti. Istovremeno, regionalne i gradske vlasti se sve više bave izgradnjom indeksa konkurentnosti kako bi uporedili položaj svojih lokaliteta sa položajem drugih, i kako bi osmislile ekonomske politike za podizanje ranga svoje oblasti na tzv. ligaškim tabelama. Dakle, kao što Svetski ekonomski forum (WEF) proizvodi Indeks globalne konkurentnosti (GCI) koji rangira nacionalne ekonomije, tako se pojavio veći broj regionalnih indeksa koji rangiraju mesta na osnovu odabrane mere konkurentnosti.

Ipak, koncept i merenje konkurentnosti na regionalnom nivou ostaje sporno područje analize, a Bristow sugeriše da su ligaške tabele konkurentnosti zavodljive za regionalne razvojne agencije i medije koji žele da apsorbuju “brze i prljave” komparativne mere regionalnih ekonomskih performansi.<sup>3</sup> Svakako, pisanjem o pojmu konkurentnosti, neizbežno se razmišlja o sučeljavanju privrednih aktera. Ipak, koncept konkurentnosti na nacionalnom ili regionalnom nivou se odnosi na prisustvo uslova koji omogućavaju kompanijama da budu konkurentni na tržištu. Regioni se takmiče u pokušajima da obezbede najbolju platformu (okruženje) za rad na visokom nivou produktivnosti, i to se veoma razlikuje od direktne konfrontacije preduzeća.

Autori RCI, Annoni P., Kozovska K. i Dijkstra L., za potrebe izrade konceptualnog okvira indeksa definišu regionalnu konkurentnost kao sposobnost regiona da ponudi atraktivno i održivo okruženje privredi i stanovništvu da žive i rade.<sup>4</sup> Za razliku od ostalih, ova definicija uključuje perspektive privrede i stanovništva, i obuhvata procenu snaga i slabosti privrede, te benefite koje stanovništvo uživa u regionu, za razliku od WEF definicije<sup>5</sup> koja je fokusirana na koncept produktivnosti.

Međutim, kao što je to često slučaj sa ekonomskom politikom, novi fokus na regionalnu konkurentnost najčešće samo površno razume i pristupa našem pojmu. Suština je da bi regionalna konkurentnost zaista trebala biti u fokusu političke brige, ali je to složen, višedimenzionalni koncept koji je “frustrirajuće neuhvatljiv”.

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<sup>3</sup> Bristow, (2005).

<sup>4</sup> Annoni et al., (2017).

<sup>5</sup> Skup institucija, politika i faktora koji određuju nivo produktivnosti zemlje (Schwab, 2019).

## 2. REGIONALNA KONKURENTNOST – EVROPSKO TUMAČENJE

Nakon definisanja konkurentnosti, ostaje pitanje kako je izmeriti. Problemi prisutni prilikom definisanja koncepta se samo usložnjavaju i otežavaju mogućnosti kvantifikovanja.

Konkurentnost se može meriti analizom jednog ili više faktora konkurentnosti, korišćenjem teorijskih modela konkurentnosti ili kreiranjem kompozitnih indeksa.<sup>6</sup> Svaki metod ima svoje prednosti i nedostatke. Svaki od njih može biti koristan u merenju konkurentnosti, jer ističu različite aspekte koncepta konkurentnosti, ali su istraživanja koja se bave problemima merenja konkurentnosti pokazala da se konkurentnost ne može u potpunosti definisati jednim ili manjom grupom socio-ekonomskih indikatora. Stoga je kompleksno merenje konkurentnosti neophodno te se koriste kompozitni indeksi.<sup>7</sup>

Indeksi konkurentnosti na nacionalnom nivou ne uspevaju da "ispričaju punu priču" o podnacionalnim trendovima poslovnih aktivnosti koje imaju tendenciju da se grupišu na određenim lokacijama što dovodi do jaza u performansama regiona. Kao odgovor, razvijen je veliki broj mera regionalne konkurentnosti kako bi se pratile putanje ekonomskog razvoja.<sup>8</sup>

Takvi indeksi služe za isticanje razlika između regiona. Poslovna zajednica ih koristi kao alat prilikom definisanja investicionih planova, tj. prilikom procene mesta lociranja svojih poslovnih aktivnosti<sup>9</sup>, dok ih sa druge strane kreatori ekonomskih politika koriste za identifikovanje slabosti privrede ili prikupljanje argumenata za vođenje određenih politika.<sup>10</sup>

U evropskoj praksi postoji veliki broj indeksa regionalne konkurentnosti<sup>11</sup> ali su svi oni fokusirani na analizu i poređenje regiona unutar jedne zemlje.

<sup>6</sup> Snieška and Bruneckienė, (2009).

<sup>7</sup> Travkina, (2015).

<sup>8</sup> Huggins, (2010).

<sup>9</sup> Ochel and Roehn, (2006).

<sup>10</sup> Fisher, (2005).

<sup>11</sup> Huggins et al., (2021) koriste UKCI za evaluaciju konkurentnosti regiona Velike Britanije; Bronisz et al. (2008) su na osnovu modela Huggins-a i saradnika kreirali indeks za merenje konkurentnosti Vojvodstava (pokrajina) Poljske; Barna (2007) je koncipirao indeks za evaluaciju mađarske regionalne konkurentnosti; a Snieška i Bruneckienė (2009) su kreirali indeks koji "prati" konkurentnost 10 NUTS 3 litvanskih regiona.

Evropska komisija, odnosno Generalni direktorat za regionalnu i urbanu politiku (DG REGIO), od 2010. godine svake treće godine objavljuje Indeks regionalne konkurentnosti Evropske unije.<sup>12</sup> To je prvi kompozitni indeks koji obezbeđuje sintetičku sliku teritorijalne konkurentnosti svih NUTS 2 regiona 27 država članica EU.<sup>13</sup> Indeks je kreiran tako da obuhvati različite faktore konkurentnosti na regionalnom nivou. Izdanje iz 2019. godine, RCI 2019, broji 72, uglavnom regionalna, indikatora.

RCI je kreiran po uzoru na GCI. Indeks koji analiziramo i pratimo u radu u velikoj meri usvaja i nadograđuje metodologiju koju je WEF razvio za vlastiti indeks.<sup>14</sup> Međutim, postoje neke ključne razlike koje odvajaju RCI od GCI zbog regionalne i evropske dimenzije RCI. Da bi se uzeo u obzir regionalni aspekt konkurentnosti bila su neophodna odgovarajuća prilagođavanja. Takođe, tu je i značaj Nomenklature statističkih teritorijalnih jedinica (NUTS/NSTJ) Evropske unije, jer je upravo ona predvidela i omogućila podelu zemalja na manje statističko-teritorijalne jedinice. Upravo prikupljanje podataka na različitim nivoima statističkih regiona (NUTS 1, NUTS 2 i NUTS 3) otvara mogućnosti za kreiranje ekonomske politike koja stavlja naglasak na teritorijalni aspekt privrednog razvoja.

Ocenjuju se NUTS 2 regionu. Indikatori se prate u okviru 11 stubova koji opisuju inpute i outpute teritorijalne konkurentnosti. Ovih 11 stubova je grupisano u tri podindeksa sa različitim ponderima koji odražavaju različite uticaje vrednosti podindeksa na konačnu vrednost RCI. Podaci su standardizovani z-score modelom. Ponderi podindeksa su drugačiji od pondera GCI jer je WEF 2018. godine odustao od davanja različitih pondera podindeksima. Regionu su podeljeni u pet grupa, u zavisnosti od vrednosti realnog bruto domaćeg proizvoda po stanovniku, sa različitim ponderima podindeksa u zavisnosti od stepena razvijenosti regiona.<sup>15</sup>

Primena RCI nije uslovljena i usko fokusirana samo na zemlje EU, već se metodologija indeksa može primeniti na bilo koju zemlju i prvenstveno zavisi od dostupnosti i ažurnosti statističkih podataka za NUTS 2 nivo.

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<sup>12</sup> Premda se tema konkurentnosti u Evropskoj uniji se intenzivirala nakon Lisabonske strategije.

<sup>13</sup> Kozovska et al., (2011).

<sup>14</sup> Isto.

<sup>15</sup> Annoni and Dijkstra, (2019).

### 3. REGIONALNI DISPARITETI NEMAČKE I FRANCUSKE KROZ PRIMER RCI

Dosadašnja izdanja RCI prikazuju policentrični obrazac sa visokim performansama regiona glavnih gradova. RCI potvrđuje prisustvo velikog jaza između regiona glavnog grada i ostalih regiona zemlje. Najkonkurentniji region u većini zemalja EU je region glavnog grada.<sup>16</sup> Međutim, izuzeci su Italija, Holandija i Nemačka. U Nemačkoj, DE21 Oberbayern i DE60 Hamburg imaju bolje performanse od regiona glavnog grada DE00 Berlin.

Kod druge grupe zemlja prisutna je velika varijabilnost, pretežno zbog dobrih performansi regiona glavnog grada u odnosu na druge regione u zemlji – takva je situacija u Francuskoj, Portugalu i većini istočnih i nordijskih zemalja u kojima regioni koji se graniče sa regionom glavnog grada imaju veoma malu konkurentnost. S tim u vezi u nastavku ćemo prikazati regionalne disparitete dve vodeće ekonomije Evropske unije sa aspekta vrednosti RCI koji njihovi NUTS 2 regioni ostvaruju.

U ekonomskom i političkom pogledu, Nemačka i Francuska su danas vodeće zemlje Evropske unije. Njihova uloga unutar Unije je postala još veća nakon Bregzita. Međutim, u periodu posle Drugog svetskog rata situacija nije bila kakva je danas – Francuska je izašla iz rata na strani pobednika, a Savezna Republika Nemačka je bila totalno razrušena, devastirana i podeljena nacijama.

Danas te dve zemlje imaju različite stavove po brojnim pitanjima, pa su u mnogim slučajevima prinuđene na kompromis. Otvoreno je pitanje koliko Nemačka i Francuska utiču na političke procese Evropske unije<sup>17</sup>, ali njihova ekonomska dominacija nije upitna. Te dve zemlje proizvode preko 40% BDP-a EU. Nemačka je dominantnija jer sama proizvodi jednu četvrtinu (24,48%) BDP-a EU.<sup>18</sup>

Dalje, ako pogledamo njihovu prostornu distribuciju ekonomskih aktivnosti i posmatramo nivo ekonomskog razvoja, kao vrednost RCI NUTS 2 regiona, pronaći ćemo suštinske razlike. Francuska ima visok stepen političke centralizacije i koncentracije ekonomskih aktivnosti u jednom regionu. Svi centri moći se nalaze u regionu Île-de-France i Parizu kao njegovom sastavnom delu. Uloga Pariza je evidentna sa aspekta gotovo svake funkcije u zemlji. On je politički, ekonomski i kulturni centar Francuske. Île-de-France region, koji obuhvata Pariz i tzv. “prsten“ oko Pariza izdvaja se kao “ostrvo u okeanu“

<sup>16</sup> Isto. Više o dominantnom položaju glavnog grada u Srbiji u pogledu ekonomskih performansi videti u Molnar (2018).

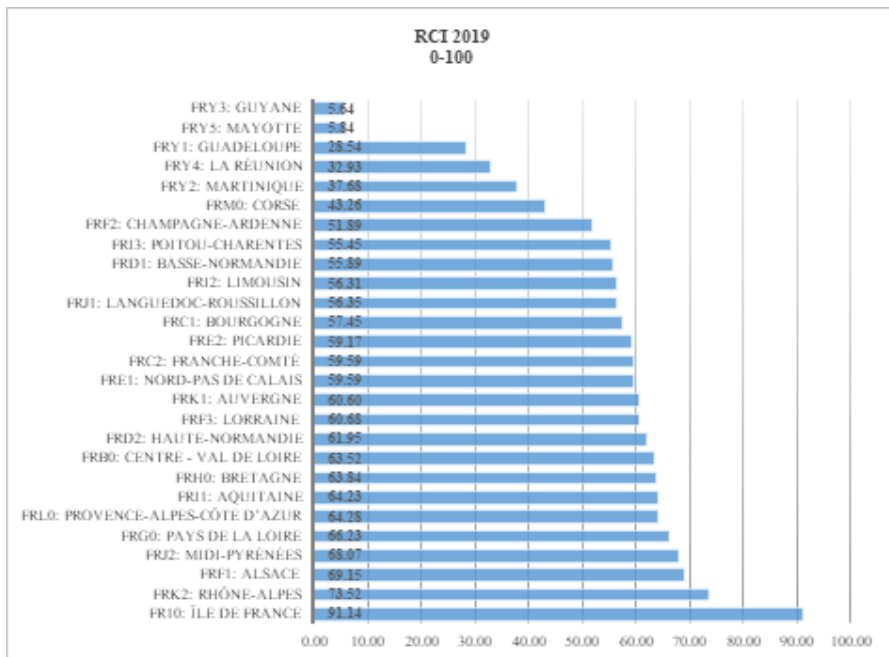
<sup>17</sup> Taksas, (2013).

<sup>18</sup> Eurostat, (2023).



Francuske privrede. Ostali regioni Francuske nisu ni blizu ovim ekonomskim performansama. Prisutan je tzv. fenomen Francuskog “sela“, koji objašnjava prisustvo homogene strukture preostalih regiona Francuske (izuzev regiona Île-de-France). U pogledu izvršenog istraživanja, region FRY3 Guyane ima najnižu vrijednost RCI koja iznosi 5,64, dok drugi najrazvijeniji region posle Île-de-France, region Rhône-Alpes beleži vrednost RCI 73,52.

*Grafikon 1. Pregled vrednosti RCI za NUTS 2 regione Francuske, vrednost 0-100*

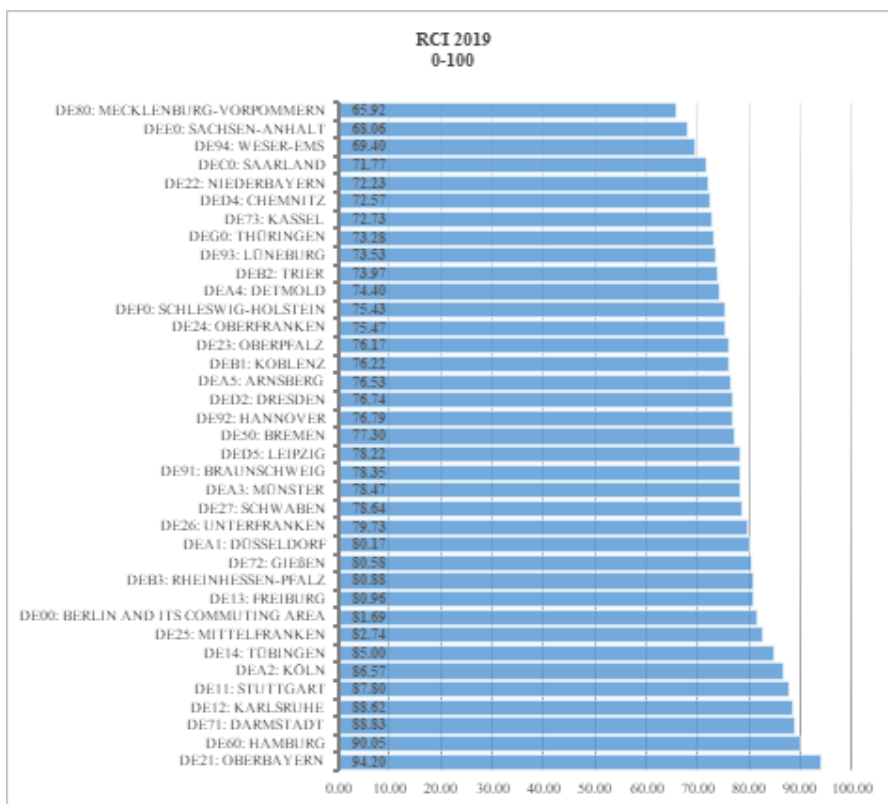


Izvor: Kalkulacija autora na osnovu podataka RCI 2019

U Nemačkoj je drugačija situacija. Pored regiona glavnog grada postoje i drugi vrlo bitni politički i ekonomski centri poput Minhena i Hamburga. Zapadni i severni regioni, (sa aspekta NUTS nomenklature to su regioni sa oznakama DE7, DEA, DE1, pri čemu se posebno ističu DE21 Oberbayern, DE60 Hamburg i DE71 Darmstadt) su generatori ekonomskog razvoja Nemačke.

Ravnomerni razvoj Nemačke privrede krije se iza nešto manje od jednog veka ekonomskog rasta i razvoja. Skoro svaki Bundesländer ima brend po kojem je poznat. Zbog istorijskih razloga, smatra se da je “normalno” što se regioni sa nižim vrednostima RCI nalaze na teritoriji bivše Nemačke Demokratske Republike. Ipak često nazivani “nekonkurentni” istočni regioni Nemačke beleže zavidne vrednosti RCI od oko 70 (vrednost RCI DE80 Mecklenburg-Vorpommern iznosi 65,92). Na drugom kraju liste nalazi se DE21 Oberbayern i DE60 Hamburg koji funkcioniše kao nezavisna NUTS 2 regija (Bundesländer). U isto vreme, vrednost RCI regiona u kojem se nalazi glavni grad (region DE00) iznosi 81,69. Svi regioni Nemačke su iznad prosečne vrednosti RCI, dok to nije slučaj u Francuskoj.

Grafikon 2. Pregled vrednosti RCI za NUTS 2 regione Nemačke, vrednost 0-100



Izvor: Kalkulacija autora na osnovu podataka RCI 2019

I Francuska i Nemačka sprovode ekonomske strategije i politike za rešavanje problema regionalnih razlika. To uključuje ulaganja u infrastrukturu, programe regionalnog razvoja, te mere za privlačenje preduzeća i otvaranje radnih mesta u manje razvijenim regionima. Konkretno, Francuska:

- konstantno sprovodi politiku teritorijalne kohezije koja promovise ravnomerni razvoj regiona. Cilj ove politike je smanjenje dispariteta poboljšanjem transportne infrastrukture i javnih usluga u manje razvijenim regionima.
- je osnovala regionalne razvojne agencije za svaki region. One rade na privlačenju investicija, i podstiču ekonomski rast regiona pružajući podršku lokalnim preduzećima.
- ima koristi od evropskih strukturnih fondova, poput Evropskog fonda za regionalni razvoj (ERDF) i Evropskog socijalnog fonda (ESF). Ova vrsta fondova obezbeđuje finansijsku podršku za projekte regionalnog razvoja, otvaranje novih radnih mesta i povećanje konkurentnosti regiona koji zaostaju.
- primenjuje politiku zoniranja i poreskih olakšica radi privlačenja preduzeća u manje razvijene regione.

U Nemačkoj su u praksi prisutne slične mere, a posebno se izdvajaju:

- tzv. “solidarna doplata“ (*Solidaritätszuschlag*). Nakon pada Berlinskog zida i ujedinjenja Nemačka uvodi “solidarnu doplatu“ kao meru podrške finansiranja infrastrukturnih projekata u manje razvijenim istočnim regionima.
- *Gemeinschaftsaufgabe “Verbesserung der regionalen Wirtschaftsstruktur”* ili skraćeno *GRW*. Suština ovog programa je da on obezbeđuje finansijsku podršku investicionim projektima i izgradnji infrastrukture manje razvijenim, primarno istočnim, regionima Nemačke.
- Zakon o regionalnom podsticanju investicija. Ovim zakonom Nemačka je uvela poreske olakšice preduzećima koja odluče da otpočnu ekonomske aktivnosti u manje razvijenim regionima.
- Strategija pametne specijalizacije. Ona stimuliše investicije u definisane privredne sektore i regione. Pomoću ove strategije se nastoji ostvariti konkurentna prednost regiona na osnovu “prirodnih osobina“ regiona.

Dakle, obe zemlje imaju niz mera za stimulisanje ravnogernog ekonomskog razvoja i smanjenje regionalnih dispariteta. Međutim, uprkos ovim naporima, regionalni dispariteti su i dalje prisutni (u mnogo većoj meri u Francuskoj nego u Nemačkoj), a smanjenje nejednakosti između regiona ostaje izazov za obe zemlje.

## ZAKLJUČAK

Predstavljeni indeks nudi vodič za kreiranje ekonomske (i regionalne) politike. Aktivnosti ekonomske politike je potrebno uskladiti sa stanjem u regionu, odnosno sa dostignutim stepenom socio-ekonomske razvijenosti. Kako se regioni kreću putem razvoja, njihovi društveno-ekonomski odnosi se menjaju i različiti faktori postaju manje/više važni za regionalnu konkurentnost. Zbog toga, preporuke i načini za poboljšanje konkurentnosti regiona različitog nivoa razvijenosti neće biti isti.

RCI može pomoći kreatorima evropskih, nacionalnih i regionalnih ekonomskih politika da procene u kojim stubovima/oblastima je posmatrani region lider, a koje je potrebno poboljšavati. To omogućava poređenje sa drugim regionima EU, da se pronađu regioni sa sličnim nivoom konkurentnosti i da se identifikuju regioni od kojih bi moglo da se uči. Strategije regionalnog razvoja bi trebale da koriste RCI prilikom odlučivanja o prioritetima politika regionalnog razvoja.

Prilikom korišćenja indeksa za donošenje socio-ekonomskih odluka, političari (donosioci odluka; kreatori ekonomskih politika) i poslovna zajednica moraju biti svesni ograničenja i pažljivo razmotriti metodologiju indeksa. Akademska zajednica treba da davanjem sugestija i smernica pomogne u daljem razvijanju indeksa kako bi se detaljno analizirala konkurentnost regiona.

U radu su pomoću RCI predstavljene nejednakosti NUTS 2 regiona dve najveće ekonomije Evropske unije. Iako se mere i ekonomske politike dve posmatrane zemlje neznatno razlikuju, regionalna nejednakost je mnogo manja u Nemačkoj.

Nemačka vlada je odlučnija i ulaže mnogo veće napore u smanjivanju socio-ekonomskih dispariteta između svojih istočnih i zapadnih regiona. Takođe, Nemačku privredu karakteriše snažan proizvodni sektor koji je

ravnomerno raspoređen po celoj zemlji u poređenju sa Francuskom, gde je ekonomska aktivnost većinom locirana oko Pariza. Prisustvo naprednih industrija i klastera u različitim delovima Nemačke doprinosi ravnomernijoj raspodeli ekonomskih aktivnosti i smanjuje regionalne razlike. Prilikom proučavanja regionalnih razlika vrlo bitan je i sistem upravljanja koji se primenjuje u zemlji, ali i koji se primenjivao u prošlosti. Nemačka ima federalni sistem koji svojim "državama" (Bundesländer), daje veliku autonomiju u donošenju odluka. Ova decentralizacija omogućava regionalne politike koje su prilagođene specifičnim lokalnim izazovima regiona. Bundesländer-i su mnogo bolje upoznati sa realnim stanjem svog okruženja što omogućava oblikovanje sopstvenih strategija ekonomskog razvoja i bolje odgovore na probleme uravnoteženog teritorijalnog razvoja.

Nemačka je odmah nakon pada Berlinskog zida počela da primenjuje mehanizme solidarnosti i finansijskih transfera istočnim manje razvijenim regionima. Mehanizmi finansijskih transfera, među kojima se izdvajaju "solidarna doplata" i program GRW, su bili ključni u kanalisanju finansijskih sredstava ekonomski slabijim regionima. Ovi mehanizmi su pomogli (i dan danas pomažu) u smanjivanju regionalnih dispariteta jer garantuju da se resursi i sredstva usmeravaju ka regionima kojima je zaista potrebna podrška.

Iako je Nemačka ostvarila napredak u smanjenju regionalnih nejednakosti, izazovi i dalje postoje, posebno u kontekstu odnosa istočnih i zapadnih Nemačkih regiona. Istorijski kontekst, ekonomska struktura, sistem upravljanja i mehanizmi finansijskih transfera u Nemačkoj su doprineli relativno manjem regionalnom jazu u poređenju sa Francuskom.

## EU REGIONAL COMPETITIVENESS INDEX AS AN INSTRUMENT FOR THE ANALYSIS OF REGIONAL DISPARITIES

### Abstract

*The paper is based on the assumption that the EU Regional Competitiveness Index (RCI) reflects the level of socio-economic development of EU NUTS 2 regions. The index can be used for adjusting economic strategies and policies aimed at achieving even territorial development. In the paper, the index represents the regional characteristics of Germany and France. Using the RCI values, the regional dimension of two leading EU members will be presented and explained, as well as the reasons for smaller regional disparities in the German economy. Both countries are specific. Existing differences are attributed to historical events, different economic structures, and the application of different governance systems.*

**Key words:** competitiveness, regional disparities, EU Regional Competitiveness Index (RCI)

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## **PRIKAZ KNJIGE DR VUKA OGNJANOVIĆA: „IZAZOV ODRŽIVOG RAZVOJA: IDENTITET SRBIJE OD IMATI DO BITI“**

Izdavač: HERAedu, Beograd, 2022.

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Knjiga dr Vuka Ognjanovića „Izazov održivog razvoja: identitet Srbije od IMATI do BITI“ predstavlja istraživački projekat autora, koji je više decenija aktivno učestvovao u kreiranju i sprovođenju ekonomske, monetarne i razvojne politike u jugoslovenskoj državi i zajednici država Srbije i Crne Gore. Obavljajući odgovorne funkcije u najvišim organima države i kao univerzitetski profesor stekao je veliko stručno i naučno znanje i iskustvo, što mu je omogućilo da kroz knjige, monografije, studije i referate na mnogim naučnim skupovima u zemlji i inostranstvu to stavi na uvid najširoj javnosti. Tome je doprinelo i njegovo učešće u radu međunarodnih finansijskih organizacija-MMF-a, Svetske banke, Evropske banke za obnovu i razvoj i drugih.

Polazeći od toga da se već dugo vremena gotovo ceo svet nalazi na velikoj prekretnici u traženju rešenja za prevazilaženje kriznog perioda u razvoju privrede, dr Ognjanović se prihvatio veoma složenog zadatka, da kroz istraživanje ponudi javnosti svoje viđenje ekonomskog stanja u Srbiji i da sagleda osnovne preduslove za donošenje strategije održivog razvoja Republike Srbije.

Te ocene dr Ognjanović zasniva na kritičkoj oceni politike ekonomskog i socijalnog razvoja zemlje početkom 21. stoleća. Time se autor pridružio istraživanju koje je obavljeno u Odboru za ekonomske nauke SANU i objavljeno u knjizi „Moguće strategije razvoja Srbije“ pod rukovodstvom akademika Časlava Ocića.

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<sup>1</sup> Član Odbora za ekonomske nauke Odeljenja za društvene nauke SANU.

Ognjanovićeva knjiga sadrži četiri poglavlja sa predgovorom, uvodnim kazivanjem i epilogom. Tematiku pomenutih poglavlja čine:

1. Srbija početkom 21. stoleća-stvarnost i izazovi,
2. Strategija održivog rasta i razvoja Srbije u periodu od 2022. do 2040. godine,
3. Politička i socijalna stabilnost-bitne komponente održivog razvoja, i
4. Ekologija i održiv razvoj.

U uvodnom kazivanju autor postavlja ključno pitanje kako se moglo dogoditi da u vreme velikih promena u ekonomiji u Evropi, SAD, evroazijskim zemljama i nastajanju novih asocijacija poput zemalja BRIKS-a članstvo Srbije u Evropskoj uniji bude njena jedina alternativa. Autor stoji na stanovištu da globalizacija i liberalizacija u ekonomiji, trgovini i finansijama utiču na urušavanje međunarodne solidarnosti i institucija u pogledu unapređivanja finansiranja siromašnog dela sveta. Prof. Ognjanović konstatuje da apologeti „slobodnog tržišta“ ginu da dokažu preimućstvo filozofije globalizovanih međunarodnih tokova novca i kapitala. U tome se ogleda interes subjekata globalizacije institucionalizovanih u međunarodnim finansijskim asocijacijama, regionalnim integracijama i transnacionalnim korporacijama.

Autor smatra da Srbija u polarizovanom svetu svoju šansu treba da traži u razvoju, odnosno slobodi kao integracionom procesu čovekovih mogućnosti da stvara, misli i promišlja, kao glavnom osloncu u ostvarivanju razvojnih ciljeva. Polazeći od mnoštva ograničenja u međunarodnom okruženju, Vuk Ognjanović se zalaže da Srbija pripremi strategiju dugoročnog održivog rasta i razvoja, na osnovu koje će se usvojiti projekat sa uslovima za rast, razvoj i napredak. Za te svrhe potrebno je angažovanje svih raspoloživih snaga u zemlji, od stručnjaka, eksperata do nauke i njenih rezultata, kao i pozitivnih iskustava iz savremenog sveta.

U realizaciji projekta razvoja, autor podrazumeva da „vidljiva ruka države“, odnosno javni sektor treba da od privatnih investitora-transnacionalnih kompanija preuzme socijalno-političku odgovornost za usmeravanje i funkcionisanje razvojnih performansi nacionalne ekonomije i izgradi najviši stepen konstituisanja socijalnog i zdravstvenog sistema.

S tim u vezi, strategija razvoja Srbije treba da insistira na izgradnji moderne strukture mehanizama i institucija države u funkciji zaštite životnog okruženja i poštovanja ekoloških standarda.

Stožerni blok čini predlog Strategije razvoja Srbije od 2022. do 2040. godine, zasnovan na starteškim komponentama razvoja i odgovornosti za usklađivanje reformskih politika u funkciji ostvarivanja ciljeva razvoja. Za njihovu realizaciju neophodna je analitička obrada sektorskih projekcija i njihova usklađenost sa strukturnim ciljevima razvoja.

U delu knjige o Srbiji početkom 21. stoleća, autor konstatuje da su problemi u prve dve decenije bili višeslojni i odnosili su se na krizu morala, odlazak mladih iz zemlje, nizak natalitet, krizu u obrazovanju, urušene odnose u socijalnoj politici, veru u nepogrešivost jednopartijskih struktura vlasti, probleme na Kosovu i Metohiji. Autor je posebno ukazao na to kolike je posledice na privredni razvoj zemlje imala korupcionaška privatizacija javne imovine i rasprodaja najvrednijih resursa, kao što su poljoprivredno zemljište, rečne luke, banke i dr. Stoga, dr Ognjanović konstatuje da je Srbiji potrebna strategija razvoja, koja je otporna na spoljne i unutrašnje pritiske. To znači da strategija mora biti zasnovana na Ustavu Republike Srbije u pogledu upravljanja ekonomskim i društvenim polugama: ekonomijom, obrazovanjem, kulturom, tehnološkim inovacijama i institucijama informisanja.

Prema sajtu Vlade Republike Srbije, u periodu od 2002. do danas Vlada je donela preko 192 razne strategije i isto toliko akcionih programa i planova za njihovo ostvarivanje. Radi se uglavnom o dvogodišnjim sektorskim strategijama iz raznih oblasti društvenog i privrednog života zemlje. Time se Vlada opredelila za kratkoročne strategije, bez sagledavanja dugoročnijeg razvoja zemlje i njenih mogućnosti za brži i stabilniji razvoj, kako se to čini u razvijenom svetu. Izuzetak čini Nacionalna strategija održivog razvoja Republike Srbije iz 2007. godine, koja se temelji na strateškim opredeljenjima sadržanim u dokumentima Ujedinjenih nacija - Milenijumski razvojni ciljevi i oni koji su dalje razrađeni u Agendi o Održivom razvoju do 2030. godine, ali u njihovom ostvarivanju nije bilo dovoljno konkretnih aktivnosti.

Autor je kritički istakao da se razvoj naše privrede zasniva na modelu isključivog oslanjanja na strane investicije i davanju velikih nepovratnih sredstava, obilnim subvencijama iz budžeta, kao i poklanjanju poljoprivrednog i građevinskog zemljišta. On smatra da Srbija mora imati politiku i odgovornost za strane investicije po modelu zajedničkih ulaganja, pri čemu stranci u vrednosti investicija ne mogu imati veće učešće od 49%, jer privredni razvoj

Srbije ne može biti prepušten stranim ulagačima. Dr Ognjanović ističe da Srbija u izboru strategije održivog razvoja koristi i mogućnosti koje pružaju zemlje BRIKS-a..

Predložena strategija održivog rasta i razvoja za period od 2022. do 2040. godine, po prof. Ognjanoviću, treba da bude usmerena na izgradnju dobrog društva kako je to predstavljeno u knjizi „Dobro društvo“ nobelovca J. K. Galbrajta - da se bez obzira na pol, etničko poreklo ili rasu svakom čoveku omogući da ostvari ispunjen život.

U tom pogledu autor se zalaže za svojevrsan NJU-DIL, s ciljem da se desegnu vrednosti poljoprivredno - industrijskih i turističkih zemalja, kao što su Danska i Holandija. Prema njemu filozofija razvojne strategije treba da se zasniva na prioritarnim razvojnim i državnim interesima: kvalitetno unapređenje poljoprivredne proizvodnje s brendiranim proizvodima, unapređenje razvoja geotermalnog potencijala - srpska mora-banje i izgradnja podsticajnog sistema za domaće investitore koji, pre svega, ulažu u razvoj.

Ključni strateški ciljevi održivog razvoja do 2040. godine su: povećanje društvenog proizvoda i izvoza, održavanje i zaštita prirodnih resursa, zdrava životna sredina, socijalna politika u funkciji staranja za svakog pojedinca, evropski uslovi života i stopa nezaposlenosti od najviše 3% i unapređen kvalitet života i smanjenje siromaštva. Ovi ciljevi podrazumevaju:

Prvo, da Srbija do 2040. godine treba da postane visoko razvijena poljoprivredna zemlja i zemlja visoko standardizovanog banjskog turizma, koji će se ostvariti kroz povećanje obradivih poljoprivrednih površina za najmanje milion hektara, postojan sistem ekoloških standarda i zaštitu životne sredine, aktiviranje sistema kanala Dunav-Tisa-Dunav, moderan sistem protivgradne zaštite, uređen vodotok reka, rečica i potoka, odnosno izgradnja zaštitnih sistema i sistema navodnjavanja obradivih poljoprivrednih površina i zaustavljanje siromašnja zemljišta i oplemenjavanje semenskog sadnog materijala.

Drugo, jačanje izvoza, ravnotežan i stabilan devizni kurs, donošenje mera za stimulisanje proizvodnje robe i usluga namenjenih izvozu, formiranje nacionalnog tima za podsticanje izvoza.

Treće, podsticanje nataliteta i stvaranje kulta porodice sa najmanje dvoje dece i zaštita institucije i autoriteta žene-majke.

Četvrto, stopa nezaposlenosti da ne bude veća od 3% i da u strukturi nezaposlenih nema mlađih od 25 godina.

Peto, formulisanje odgovorne strategije, mera i instrumenata za zaštitu prirodnih resursa i životne sredine, racionalna organizacija vodnih režima i politika stimulisanja izgradnje minihidroelektrana i minivetrenjača.

Šesto, utvrđivanje bilansa sredstava za finansiranje investicija održivog razvoja, politika i kultura domaće štednje i akumulacije, osmišljena politika zaduživanja u inostranstvu.

Sedmo, udeo poljoprivredne proizvodnje, prehrambene i farmaceutske industrije, banjskog i ruralnog turizma da dostigne nivo od oko 70% vrednosti izvoza i oko 65% društvenog proizvoda zemlje.

Ostvarivanje ovako definisane strategije podrazumeva formiranje Odbora za nadgledanje i kontrolu realizacije strategije razvoja, koji bi izabrala Narodna skupština Republike Srbije iz reda poslovnih autoriteta u poljoprivrednom i turističkom sektoru, te prosvetljenih intelektualaca koji se bave razvojem.

U funkciji stabilnijeg razvoja zemlje autor predlaže amandman na Ustav Republike Srbije: „Srbija je poljoprivredna zemlja, da prodaja poljoprivrednog i građevinskog zemljišta, banja, termo voda i rečnih luka stranim pravnim i fizičkim licima nije dozvoljena“.

Kada se radi o regionalnoj ekonomskoj saradnji, autor se zalaže za izgradnju saobraćajnih koridora i pomorskih kapaciteta, jedinstveno uređenje regionalnog biznisa radi privlačenja stranih investicija, unapređenje ekoloških modernih sistema, razvijanje energetske i digitalne infrastrukture, unapređenje regionalnog tržišta rada, organizovanje razvojno informacionog foruma zemalja Južne Evrope.

U cilju bržeg razvoja zemlje, po autoru, treba koristiti sredstva međunarodnih razvojnih i finansijskih organizacija: IBRD, EBRD, BRIKS, domaćih i stranih komercijalnih banaka, zatim predpristupnih fondova i programa Evropske unije, kao i sredstva po osnovu javno privatnog partnerstva, te donacija, priloga i poklona od iseljeničkih organizacija.

U oblasti bankarskog sektora autor ističe da je neophodna reprivatizacija Komercijalne, Vojvođanske i JUBMES banke i osnivanje Razvojne banke Srbije. S tim u vezi, Društvo ekonomista Beograda je još 2013. godine održalo okrugli sto o potrebi osnivanja razvojne banke u Srbiji. Pored toga, uz stručnu

podršku Nemačke razvojne banke u Vladi Republike Srbije urađen je Predlog zakona o razvojnoj banci, ali je povučen iz skupštinske procedure i više se to pitanje nije postavljalo. Međutim, u poslednjih nekoliko godina zbog pandemije, ekonomskih blokada prema pojedinim zemljama i ekonomske krize svedoci smo velikog zatvaranja država u nacionalne okvire. To je doprinelo da se zemlje sve više okreću svojim potencijalima u čemu na značaju dobijaju nacionalne razvojne banke, kao što je Razvojna banka BRIKS-a i druge. Pored toga, gotovo sve zemlje u našem okruženju imaju razvojne banke.

Autor je posebno ukazao na to, da je iskustvo sa virusom korone, koji je zahvatio gotovo ceo svet, pokazalo izostanak međunarodne solidarnosti i da se vrednost održivog rasta i razvoja mora bazirati na sopstvenim resursima, kao što su poljoprivredna proizvodnja, prehrambena i farmaceutska industrija, te banjski i ruralni turizam.

## IN MEMORIAM



### **PROF. DR SRETEN VUKOVIĆ**

**1931-2022**

Dr Sreten Vuković je tokom svoje karijere bio privrednik, pedagog, naučni radnik i publicista. Bio je i jedan od predsednika, veliki aktivista i organizator Društva ekonomista Beograda, koji nas je napustio 2022. godine.

Sticajem okolnosti rođen je u Podgorici 1931. godine, ali je bio više nego ponosan na svoj „rodni“ Danilovgrad, svoje Bjelopavličko pleme i svoju porodicu, posebno na svog pretka čuvenog crnogorskog tribuna, ustanika i vojskovođu Lazara Sočiću.

Osnovnu školu i nižu gimnaziju Sreten je završio u Danilovgradu. Kako sam pripoveda njegov otac, zbog italijanske okupacije Crne Gore i Podgorice 1941., napustio je mesto državnog pravobranioca Zetske Banovine, ne želeći da službuje okupacionim vlastima i s porodicom otišao da živi u selu Pažići, gde je porodica provela okupacione dane. Više razrede gimnazije Sreten završava na Cetinju, da bi odatle otišao na studije ekonomije u Zagreb. Kasnije je prešao, takođe na studije ekonomije u Beograd, gde je i diplomirao na Ekonomskom fakultetu, a kasnije magistrirao i doktorirao. Njegov doktorat imao je pre svega primenjeni karakter, ali je kvalifikovan kao „naučni doprinos razvoju ekonomske misli i praktičnim rešenjima“.

Stručni aktivizam bio je svojstven našem bivšem predsedniku Sretenu Vukoviću. Davne 1963. godine našao se u ulozi predsednika Sekcije železničkog saobraćaja Srbije, i kao takav iste godine kooptiran je u Upravni odbor Društva ekonomista Srbije. Kao ekonomista-organizator i analitičar već od decembra 1959. godine je u sektoru saobraćaja, odnosno železnice. Po ključu prelazi u ZJŽ na mesto pomoćnika generalnog direktora 1978. godine. S tog mesta odlazi u penziju 1996. U to vreme funkcionisala je Viša železnička škola u kojoj je Sreten biran za profesora i u kojoj je radio u nastavi više od 23 godine, ali uz neprekidni stručni rad u svojstvu stalnog zaposlenja u okviru Jugoslovenske železnice.

Napisao je dva univerzitetska udžbenika za studente Više železničke škole, jedan iz tematike planiranja u železničkim preduzećima, a drugi iz oblasti ekonomike železničkog saobraćaja.

Sreten je pored svojih obaveznih poslova i stručnih aktivnosti završio i Akademiju za savezne funkcionere u 63. klasi Visoke vojne akademije. Predstavljao je Zajednicu jugoslovenskih železnica u okviru asocijacije UIC u Parizu, bio je član Komisije za planiranje evropskih železnica UIC Pariz, kao i različitih potkomisija i radnih grupa odgovornih za zajmove i kredite koje je Jugoslovenska železnica dobijala od Međunarodne banke za obnovu i razvoj.

Takođe je bio zadužen za kreditne odnose Jugoslovenske železnice prema Evropskoj investicionoj banci u Luksemburgu. Vodio je međunarodnu saradnju MP SSSR - ZJŽ, sve do momenta raspada Sovjetskog Saveza 1991. godine. Rukovodio je i radnom grupom za razvoj magistralnih pravaca pruga železnica balkanskih zemalja itd.

Profesor Sreten Vuković je objavio značajan broj stručnih i naučnih radova u domaćim časopisima i drugim publikacijama (uglavnom u „Ekonomskoj misli“, „Ekonomici preduzeća“, „Savremenom transportu“ - Zagreb, „Direktoru“, „Transportu“, „Železnicama“, „Ekonomskim vidicima“ i drugim). Više naučnih članaka i drugih priloga objavio je u stranim publikacijama.

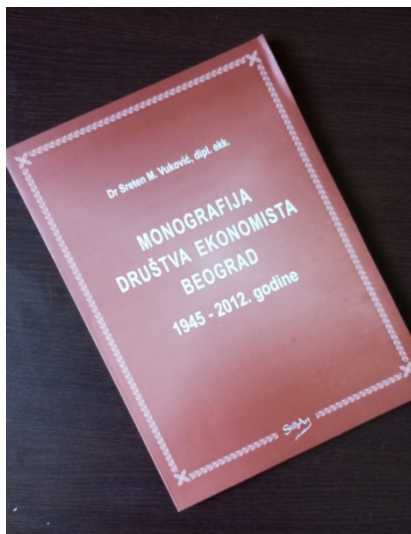
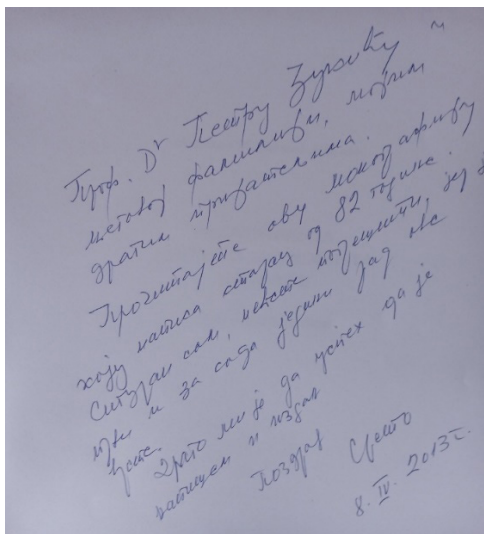
Sreten Vuković je publikovao sedam stručnih knjiga, kao i sedam monografija iz drugih različitih oblasti. Njegova istraživačko-literarna aktivnost odnosila se naročito na život ljudi, kulturu i običaje sa područja Crne Gore i Hercegovine, pa su tako nastale i dragocene monografije, kao npr. ona o njegovom pretku čuvenom crnogorskom junaku i vojskovođi Lazaru Sočići,



kao i o drugim saplemenicima Bjelopavlićima, kojima je pripadao i srcem i dušom, pa čak i o crkvama i manastirima pojedinih delova drevne Crne Gore.

Radno mesto koje je Sreten imao zahtevalo je mnogo putovanja u inostranstvo, pa je on bio ponositi privrednički putnik mnogim magistralnim pravcima širom sveta: od SAD i Velike Britanije, do Francuske, Nemačke, SSSR-a, Turske, Iraka.... Kako je s ponosom isticao, bio je u svim evropskim glavnim gradovima.

### Sretenove zasluge za nas u DEB-u



U Predsedništvu Društva ekonomista Beograd Sreten Vuković je angažovan punih 45 godina. Za svoj rad na nivou države Jugoslavije, odlikovan je ordenom rada sa zlatnim vencem, a dodeljena su mu i različita druga društvena priznanja. Za predsednika Društva ekonomista Beograd biran je 2002. i na tom mestu je ostao sve do 2007. godine, kada je dobio titulu doživotnog počasnog predsednika DEB. Bio je veliki zagovornik projekta koautorske izrade Monografije koja bi poslužila i kao deo dokumentarne istorije dugog postojanja Društva ekonomista Beograda čiji institucionalni tragovi se protežu čak od 1911.

I mada takav istraživački projekat još nije dospelo do ozbiljne realizacije, Sreten je sam, u svojim poznim godinama, započeo ovu „rudarsku“ aktivnost. Lično je, na bazi prikupljenih podataka i dokumentacije izradio i o sopstvenom trošku „pečatao“ publikaciju „Monografija Društva ekonomista Beograda 1945-2012. godine“, izdanje Stillart Beograd, 2013. Ma kako

još ostala nepotpuna i oskudna, ova publikacija nam je i dan-danas jedina i dragocena, kao što je to bila i Sretenova uloga u Društvu.

Bilo je zadovoljstvo s njim sarađivati, budući da je uvek bio pun razumevanja, takta i kolegijalnosti. Gospodin privrednik, domaćin i kolega u pravom i pozitivnom smislu reči, koji je znao kada i kako treba s ljudima, predstavljao je pravi most između one generacije, tada vremešnih članova krajem XX i početkom XXI veka, i nas koji smo u to vreme činili nešto mlađi naraštaj Društva. Bila je privilegija poznavati ga, organizovati zajedničke naučne skupove, konferencije za štampu, okrugle stolove, uređivati časopis, ali pre svega razgovarati i družiti se s njim.

O Ilindanu, 2023.

Petar Đukić, član Predsedništva DEB

## UPUTSTVO ZA AUTORE

NASLOV RADA (TIMES NEW ROMAN, BOLD, VELIKA SLOVA, CENTRED, 12 PT)

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\* Institucija/Afilijacija: Ekonomski fakultet, Univerzitet u Beogradu (Regular, 10pt)

\*\* Institucija/Afilijacija: Saobraćajni fakultet, Univerzitet u Beogradu (Regular, 10pt) <ovo je primer kako treba navesti afilijaciju u fusnoti>

Rad treba da bude napisan u programu Word for Windows, na A4 papiru (210 x 297 mm), margine: gornja 5.8 cm, donja 5.8 cm, leva 4.2 cm i desna 4.2 cm, header: 4.9, footer: 5.0. Tekst treba da bude napisan u Times New Roman 11.5pt, sa proredom - Single, Before 6pt, After 0pt; prvi red pasusa uvučen 1.25 cm (First Line 1.25 cm).

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## 2. PRIMERI TABELA, JEDNAČINA, GRAFIKONA

**Tabele i grafike numerisati i pozicionirati na centar** (table/chart title - Center, 10 pt, Italic, Before 6 pt, After 6 pt).

*Tabela 1. Indikatori recesije*

Zemlja	GDP	
	2000	2008
USA		
France		
Germany		
Italy		

Izvbr:

Izvor koji se citira u fusnoti treba da bude napisan tako da je najpre navedeno prezime autora, nakon čega je u zagradama navedena godina izdanja, a zatim stranica.<sup>3</sup>

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<sup>3</sup> Stiglitz and Charlton (2005), str. 23. (Regular, 10 pt)

Jednačina treba da bude napisana u Equation Editor, sa desnom numeracijom (arapskim brojevima).

$$Z-Y = V \tag{1}$$

### **3. NA KRAJU RADA SE DAJE NASLOV RADA NA ENGLLESKOM JEZIKU I APSTRAKT RADA NA ENGLLESKOM JEZIKU**

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#### **LITERATURA**

U literaturi treba navesti samo radove koji su direktno korišćeni u radu i to abecednim redom prezimena autora.

#### **<Primer knjige:>**

Klein, E. (1973), *Mathematical Methods*, Cambridge University Press, Cambridge.

Abel, A. and Bemanke, B. (2004), *Macroeconomics*, Cambridge University Press, Cambridge.

#### **<Primer čianka u časopisu:>**

Greenwald, B. and Stiglitz, J. E. (1993), "Financial Market Imperfections and Business Cycles" *Quarterly Journals of Economics*, Vol. 108, Pp 77 - 114

**<Primer za knjigu koja je uređivana:>**

Blinder, A. S. (2006), "The Case Against the Case Against Discretionary Fiscal Policy", in Kopcke et al. (ed.) (2006), *The Macroeconomics of Fiscal Policy*, MIT Press, Cambridge Massachusetts, Pp 25-61

**< Primer za *workingpaper* :>**

Li, G. and Smith, P. A. (2009), "New Evidence on 401(k) Borrowing and Household Balance Sheets", Federal Reserve Board, Washington, Working paper, No. 19, May 2009

**< Primer za internet referencu:>**

<http://www.nber.org/cycles.html> [Pristup: 08/02/07]

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