

**FACULTY FOR EDUCATION OF THE EXECUTIVES
UNIVERSITY OF BUSINESS ACADEMY
NOVI SAD, SERBIA**

**LAW, ECONOMY AND MANAGEMENT IN
MODERN AMBIENCE**

LEMiMA 2009

PROCEEDINGS

Vol. 1

Editor:

Života Radosavljević

**Sokobanja, Serbia
25 - 27. September 2009.**

Publishers: Faculty for Education of the Executives (Fakultet za obrazovanje diplomiranih pravnika i diplomiranih ekonomista za rukovodeće kadrove - FORKUP)
University of Business Academy, Novi Sad

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Admitted from:
Education Council of Faculty for Education of the Executives, Novi Sad
(No. 133-1/2009 from 28.05.2009)

Technical treatment and design: Predrag Dašić
Jovan Dašić

Circulation: 100

Printed by: Centar za edukaciju rukovodećih kadrova i konsalting (CERK)
Beograd

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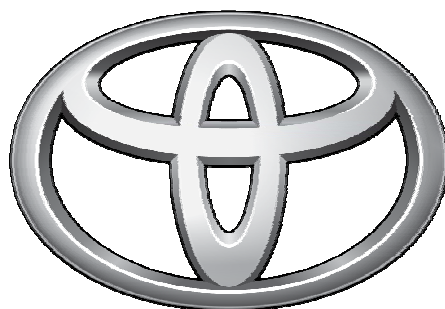
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P R E F A C E

During several previous decades historical changes have occurred towards increase of national and corporate efficacy. During the previous 25 years, the global economy duplicated itself in every 10 years. In 1999 it had 31 trillion dollars of the total DGP, whereas in 2008 the figure amounted to 62 trillion dollars. Man has never lived better in his history than he is living today. Working hours are significantly decreased and now amount about 40 hours of work per week, with the tendency of further decrease. Man has never had more free time than he has today. Man has managed for the first time to achieve the life span of about 80 years in highly developed countries. Spatial dimension and location have now become less significant factors related to the traditional conception.

The mentioned achievements are accompanied by the globalization as the new quality in the international relations. It has created chances for simplifying business transactions and enhanced all elements of life and work that has led to the syntagm of "Thinking globally and acting locally". Indeed, today there are no problems on the global level that could be neglected on the local level, i.e. any local problem could become global, which will probably lead to formation of global government in future that will be an operational body for managing the global problems. However, the globalization also creates problems. Namely, there has come to globalization, i.e. to integrated decentralization of economies of various states that are mutually connected and in such business networks, it is impossible to be independent any longer which also can be seen on a simple product for production of which several companies from different countries from different continents are included in. On the other hand, politicians have mainly remained nationally oriented, most frequently endeavoring in having as large feud as possible whereat they would spread their domination. This contrast is in the core of many controversies negatively influencing on the global but the national efficacy as well. It is similar with preservation of the national, religious and custom varieties, which will represent a new challenge in global processes development, so that universality would be provided on one side and variety preserved on the other. Without a better coordination between politics and economy on the global level, the world will difficultly fight to provide fast capital flow outside the national boundaries and with the insistence of politicians, especially of the developing countries and transition countries to politicize many phenomena. These activities decrease business efficacy and finally question the survival of business organizations.

To the mentioned another alpha plus should be added, and that is information technology, contributing the process of globalization and practical connection of countries, different cultures, religions, customs and mentality. Although IT does not belong to the revolutionary technologies, it has without doubt performed a revolutionary influence on the national and corporate organizations, but also on life and work of any individual. It has increased the communication speed, simplified and cheapen many business processes, and fundamentally changed the traditional business infrastructure. Undoubtedly the trend of informatization will continue and many of the business performances will gain in their speed, quality and price.

Parallel to the mentioned process, the world is occasionally struck by crisis, i.e. recessions of various intensity. The present moment, i.e. the end of 2008 and 2009, is characterized by the crisis conditions of business operations and thus it can be stated that we are living and working in period of crisis. Crises are probably the first global problems affecting everyone and especially the undeveloped and transition countries. It leaves deep consequences on every field of economy and society. However, it is also a great enemy to democracy because it creates conditions that the autocratic way of management is introduced in crisis, which in time grows into dictatorship and dictatorial systems. The reason is that the causes of crisis are rarely searched for in democracy, behind which "a tough hand" should be introduced in which the will of everyone will be subordinated to the will of one. The unsustainability of the mentioned is not difficult to question because the crisis arises also out of the lack of democracy, i.e. ideas and innovations and anything else is the consequence. One should have in mind that the last crisis is much more dangerous than previous crises, because they were partial and related to particular countries with various intensities. Today's crisis brings into question the survival of millions of people on the global level, meaning that it takes on the characteristics of personal temptations and brings to numerous stressful situations: due to losing a job, decrease of personal incomes, inability of employment and losing perspective, i.e. hope and belief in better future.

The global economic crisis has not originated by itself, but it is the result of specific actions, i.e. absence of actions. It originated in America as the most powerful country in the world, in the country having the most competent management in the world and in which the management as a profession occurred first and developed the fastest. Most people in the governments knew about the disproportion between increasing needs that have come to greediness on one side and limited possibilities to satisfy the needs. The top management of large corporate organizations was pressured by the stakeholders' demand to provide profit on short term, not choosing the ways to accomplish it. Most of the corporate organizations wished something to change, but that nothing

would change in essence, so that it can be stated that the management profession is partly responsible for disturbances on the global level. Thus, for the latest global economic crisis, the management bears responsibility, first of all of financial and banking industries.

The third pillar the stability on the national and global level is based on is law and legal institutions. Any business, i.e. life and work happens in a legal ambient that can be favourable or destimulating for business and operations. In past, law, medicine, accounting have been considered for important subjects in private sector, but with public liabilities. The lawyers are still called "court officials", accountants "company's conscience", management as the brain of the company. All stated sciences have operated for the system in which they were employed, but they have also thought on the public interests. However, the institute of law in America, but in other developed countries as well has shown its weaknesses. Many rules having been applied since 1930 still appear efficient, but the problem is that within the last 15 years they have been dismembered and as such they are not consciously adjusting to new conditions of operations. The only highly developed country is Canada, which was holding best in the crisis, because it kept the legal regulations with the higher level of regulation and control of indebtedness. It has had several simple regulatory measures and the whole system has relatively well overcome the storm.

In order that the law and legal institution would be in the function of business and efficacy, it is necessary to perform a fundamental revision of the existing solutions. There are legal "gaps" in the laws enabling the companies to acquire enormous financial wealth. Numerous laws from period of Clinton should be re-examined and instead of now governing deregulation, control mechanisms should be introduced, or the existing should be applied. The President Obama, two years before he entered into the White House, has pointed out the need of large reforms of legal system and regulations, which besides the reform of the health system is his priority.

Any economic crisis generated or it is the cause of other crisis. At the same time it is the crisis of moral, which is perhaps the core of our problems. This is important to mention, because the focus is given on the economic crisis in modern conditions. The fact is that the economic crisis is not the cause but the consequence of other crises, primarily of the crisis of idea and innovation that is firstly manifested in the sphere of economy. Most of the things that have happened during the last decades throughout the world have been legally allowed. Bankers did what law allowed them, or what law did not forbid. Politicians did what they considered to be accorded with their political determination. However, precise analyses show that great number of people behaved immorally and irresponsibly. Not one system can be sustainable and not cause crisis, if ethics and system of values are not respected which are based on the moral dimension.

Indeed, the world will not come out of the crisis by applying classical concepts and techniques that have lead to the crisis. It seems to be necessary to revise law and legal institutions on the national and global level, re-examine the principles of functioning of the economy and corporate management of large corporate systems of the world. It is shown that the modern regulatory system is inefficient, that the economic dimension and interest is over-dimensioned and that the corporate management is not capable, besides the corporate interest to express and articulate the social interests and social responsibility for the environment destiny. Merciless competition and struggle to satisfy the increasing needs and of higher quality independently from the possibility has lead to neglect of fair-play relations.

According to the stated, the purpose of 1st International conference LEMiMA 2009 is to consider the modern business problems on the principle of holistic-systematic concept and along with the integration of law and legal institutions, economies and management as the three dominant sciences, participate in their solving. It is proven that the modern, i.e. business in times of crisis is mainly deliberated partially from the point of view of law, or economy or management, which does not provide quality solutions for increase on the national or corporate efficacy. Thus, the sole concept of The Conference is set so that the modern (crisis) business is not considered partially and separately but that the legal, economic and management profession "hear out" each other, so that through the synergistic activity and influences quality answers would be given for new challenges and the crisis condition. In that context this Collection has been prepared, which also will not be divided according to the topical integrities and for the purpose of promoting the holistic-systematic approaches in researches and solving of the complex phenomena.

Welcome to 1st International Conference LEMiMA 2009, in Sokobanja (Serbia).

Sokobanja, 25-27.09.2009.

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Prof. Dr Života Radosavljević

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CORPORATE MANAGEMENT IN TIMES OF CRISIS

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***Summary:** Modern business is characterized by high level of turbulence and uncertainty. It can be characterized as period of crisis, economical and social, ecological and ethical crisis. It is shown that neither crisis appears independently, but the economic crisis is rather followed by the social and ecological as well, i.e. ethical crisis. The boundaries between certain types of crises are vague and often invisible. That is why it is necessary that the crisis is observed, analyzed and researched as a whole, and not partially, as is the case today. The second problem in modern business is managing corporate organizations taking on all of the characteristics of the crisis management. Admitting that a crisis exists is a precondition for the management concept to change and according to the situation management the concepts of management change, and especially to eliminate the classical, i.e. the approaches that have brought the corporate organization into the crisis. This paper has a purpose of pointing out to the particularities in corporate systems management under modern conditions, having the characteristics of the crisis state caused by the latest global economic crisis.*

Key words: crisis management, crisis management concept, corporate crisis management.

1. INTRODUCTION

Corporate management in periods of crisis is a relatively unknown segment of management science. This is natural since the past times didn't bear high intensity of changes and problems so that there was no need to promote this segment of the management science. In such circumstances, the rules of management have been applied under normal circumstances, the methods that have been compatible with "steady waters", with the basic characteristics being "step by step", analytic approach and walking on the "already treaded paths". Floating over the "steady waters" is compatible to great ships, having permanent and well-established crew, with the specialists that knew their job, with familiar starting position, with the destination to reach and pathways to be floated on which have mostly been used in previous voyages.

Modern market has become like "rapids" that are unpredictable and with numerous challenges for the crew from the beginning till the final goal. The mentioned implies designing of different crew and especially of their connection and relations in turbulences as the regular companion of their crew. Accordingly, under new conditions new concepts and tools are necessary. Instead of the large ship, the rafts come onto the scene. All the raft men have to be excellent in rowing but also in steering, i.e. navigating the raft, whereby the classical and centuries old division of labour is lost, as a condition for raising operational effect. Strategic planning that has been considered in several decades to be the most important element of the management process, in "rapids and swirls" has lost its classical importance. Nothing in modern business is certain and expected. Neither organization has the existence secured. Companies have two possibilities: they will either subsist, or disappear especially if it doesn't attune its activities with the changes in the ambience.

Having this in mind, the so-far tendency related to the crisis management should be radically modified. Instead of some states or corporate organizations mark the state of crisis and form the crisis governments, headquarters for it, i.e. the crisis management, it is necessary to institute schooling for the managers in the times of crisis. This is due to the reason that the intensity of the crisis will be increasing and more often, so that the normal situations will become more and more rare, and, even if they were to exist, they will not represent any problems, because they are constants in turbulent times and are not deliberated at managerial decision making. On the other hand, the management itself must provoke some crises according to the principle of "creative destruction", so that the old is as fast and thoroughly destroyed and on the ruined foundations new architecture and new organizational design are created. Indeed, in newly-established conditions it is necessary to manage in a different way.

2. CRISIS MANAGEMENT DETERMINATION

The determination of crisis in corporate organizations is important because it is the prerequisite of undertaking certain actions. If we identify the business crisis as "sudden, unexpected event demanding direct activity and action, then the corporate crisis should imply: "short-term and middle-term worsening of the total corporate development, which is defined as the recession in the business meaning [2]. In other words, crisis is an unexpected and undesirable event happening calmly but against our will. For any, and therefore accordingly for corporate crisis, it is significant that its "depth" is difficult to be estimated at the moment of ascertaining its symptoms, as well as of the direction of her development. Behaviour of organizations under crisis varies. Either the crisis, i.e. the recession will stop and transform into positive trends, or it will develop and lead the organization into the state of great entropy that will destroy the organization. What destiny will the organization experience, depends on the management. It is shown in practice that some organizations under recession pass better than the other, even though they are often alike in the organic contents of the capital and other performances, meaning that the key role in the stated is of the management.

The crisis management is a systematic anticipation and preparation for internal and external problems that could jeopardize the corporate efficacy, reputation, profitability, i.e. the survival of the corporate systems or organizations. It is thought of the strategic management that should react to the new challenges arising on the market and that from "normal" managing passes onto the management in times of crisis.

This determination of the crisis management is important for science and especially for the management practice. Classical companion papers from the field of management, speaks about the crisis management as a special body, headquarter or management team dealing with the crisis, and with some states we come across the ministries as well, or organizational units otherwise named dealing with the crisis situations. These papers even note the relations the crisis management should establish with the strategic management, system of control, environment, etc.

It is obvious that the previous practice has been possible under conditions when crises were incremental, rare, i.e. when business operations were simple and states relatively stood-alone, and the corporate organizations oriented towards their own resources and with weak iterative relations with the environment. Under such conditions, managing the possible crisis situations was confided to special individuals or groups.

However, modern business is intertwined, complex and demands fast making of managerial decisions in order to prevent negative tendencies and to diagnose the crisis situations. That is why in modern conditions there is no room for special crisis management, because, the so called dual management system would be created in the corporate systems. On the other hand, under conditions of existence of permanent abnormal and crisis situations, several crisis teams would be found in the corporate systems, acting independently and with insufficient possibility of establishing cooperation with the top management. Under conditions of existence of a large number of crisis management teams, the question of position and role of the top management arises. Thus, in modern (crisis) business, highly professionalized management team must be provided that would efficiently manage under normal, but also in times of crises, by transforming, i.e. transgression from the normal conditions of business into the crisis conditions. Indeed, when the crisis comes to the end, conditionally speaking, the management returns to the normal conditions of business operations. This is analogous in practice with the military organizations functioning, where during transition from peaceful onto the war scheme, the existing organizational structure changes and adjusts to war conditions, and the crisis headquarters are not introduced; and if they are introduced it is done under the interference of supreme leadership.

3. CRISIS BENEFITS

From common patterns of changes, progresses and crises, results that the crisis is the result of changes and that it the companion of the progress. Accordingly, if there were no crisis there wouldn't be any progress, and that is possible if it comes to the balance in movements of the material particles, i.e. if there is not potential difference between the material particles providing the impulses, i.e. power and energy for movement. The state of equilibrium and inaction of the material particles is possible and it presents the crisis culmination, and it is the death. Only when a human being or some other living being dies, the movements stop, and thereby also the changes, i.e. the problems.

That is why in the crisis situation not only bad things should be perceived, but also its good sides. Others are also subjected to crisis, so that the fittest will survive whereas the weaker will fail. Thus, it is not bad if a company is loosing in the group of the strong, i.e. of those prepared for more radical and fundamental changes [6]. They also often present a condition for progress. Numerous reforms have started after deep crisis. After the end of great economic crisis in the thirties of the last century, i.e. after the Second World War ending, large number of countries has started renewing of the economy destroyed by war. At the end of eighties and in the first half of nineties the following countries were in deep crises: Poland, Czech, Slovakia, Slovenia, etc. Before that the

following countries had been in deep depression: Chile, Brazil, Argentina, Turkey, Indonesia, etc. Today, most of these and other countries accomplish progress. It is shown, that after each crisis there has come to progress. Truly speaking, the renewal period has always been longer as a rule from the period of crisis, pointing that the crisis is a more natural state than the advancement, i.e. progress [11]. The reason for it is simple, for the advancement and progress one should fight and put into efforts and energy, whereas for the crisis all of it shouldn't be done, it arises aside from our will and comes "uninvited". It is a certainty, if human potentials fail, i.e. are not sufficiently exploited.

It is similar with the organizational systems. Many large corporations have experienced their prosperity after great stumbles. The company Jack in the Box is a famous fast food chain, which has come into the mega crisis in 1993, when 600 people had become ill from the meat and hamburgers which they have consumed, while 3 consumers died. After this incidence and along with inefficiently provided statements and shifting responsibilities to the meat suppliers, this restaurant chain has entered into a great crisis, the epilogue of which was decreased consumption and distrust in the quality and safety of the fast food prepared in this system [17].

In 1994, the company's management undertook a set of activities to regain the clients' trust with regards to safety of the food and thus turn the crisis into the opportunities and chances. The first innovation was introducing the system of the complete control of food stuffs from production to consumption, known as HASSP, with introduction of microbiological control of meat and meat products as well. Also introduced was the control of all segments of the restaurant where food is being prepared and served, including also the control of the staffs health state, new method of promotion was introduced and also, through the employees training for the program realization [12]. That is how this system for fast food production has exited the crisis with the purpose of achieving the leading positions in food industry by means of innovations. According to numerous estimates, if the crisis hadn't happened, the system would remain on by far low level.

Similar case is the one with great American retail giant Marks and Spencer, which at the end of last millennium was insufficiently successful, recorded as the crisis in the countries of the South America; the cause of the stated was in unadjusted strategy of entrance into these countries. However, this "industry without chimney" has recovered because it has closed a large number of facilities and given the emphasis on Europe, where satisfactory results have been accomplished.

A great number of experienced and confident managers and connoisseurs of business, in contrast to the practice, invest, or open companies, financial and other organizations exactly in the times of crisis. To open a bank in the hey day of the crisis at the end of the last and in the beginning of 2009 sounds rather naive. However, the American old bank analyst Meredith Whitney says: "Today is the best moment for opening a bank. Firstly, the new bank starts with the balance sheets and income balance that are as clear as a teardrop. Secondly, the profit is increased due to healthy relation between the placed credits and available deposits. Third, there is a good ratio between the interest provided by the bank to the time deposits and passive interests, i.e. the interest that banks pay for credits taken. The best in this moment is to compete with the banks that won't borrow at the moment, i.e. won't grant loans. They are more concerned for their balances, than for the new credits" [4].

All of the mentioned was useful to the governments of these countries or to the managers to use the crises and transform the economies or companies into marketly healthy and functionally capable economical organisms.

Crises have often contributed to conducting radical and fundamental changes on the national or corporate level. It is shown that the radical reforms are most efficiently and effectively introduced and conducted in crisis, and most difficultly under the conditions of welfare, stability and progress. The analyses show that all social-economical formations in their framework created new that, as a rule, were more advanced than the previous. They have created prosperity, after deep crises and stumbles in the previous social-economic formations. It is shown that each subsequent social-economical formation was more advanced than the previous ones and that the previous ones have disappeared due to deep crisis that befell them. If it hadn't come to that, the civilization would have probably been in a great backlog.

Crisis is useful if one learns from it. The analyses show that people learn best from their own mistakes. It is at the same time the most expensive way of learning, and it is especially expensive comparing learning on others mistakes. This equally relates to scientists, as well as to management. Paul Samuelson, the Nobel Prize Winner for economy in 1970 with regards to the modern economy points out that his experience today is much more valuable than it was a year ago. That is why it should be stated that the crises are a good thing, because the one that hasn't experienced crises cannot appreciate, i.e. enjoy in its own success bringing together to the folk wisdom: "If on the way to success nothing obstructs you, it is not much of the success". Paul Samuelson is 93 years old now, he has been dealing with the economy since the first great world's crisis and over 60 years he belongs to the group of the most read economic experts of the world. He points out: "Until a year ago I have had a completely different attitude towards the liberal economy. With this world crisis, I have changed my opinion". Naturally, Samuelson who is the Nobel Prize Winner for economy has never given up the market economy, but he is telling about necessary market regulations that have not been present in the latest crisis.

4. KEY ELEMENTS OF MANAGEMENT PROCESS IN CRISIS MANAGEMENT

Management of corporate crisis as well as any management happens under certain rules and technologies. It can be shown as the process in which all segments and their mutual relations are known, then the relations between the segments and the whole, i.e. the whole and the environment to which the system belongs to and afterwards the appropriate measures are undertaken so that the system accomplishes the set goals. Any management is performed in definite time and space. For the presentation of the mentioned, usually used is the trajectory showing how in certain temporal dimensions there comes to a change. Accordingly, any management and even the crisis management has certain common characteristics. However, since it is happening on different spaces and in different time, with different participants, any crisis management also has its own peculiarities related only to particular types of crisis. Regardless of the management level it is about, professional managers have to apply the principle of simplicity and totality on the research of certain components of the management process.

Experience shows that the managerial process under crises is most efficiently conducted through the following five phases, being: (1) diagnosing the crisis cause, (2) medicine prescription, (3) treating the crisis state, (4) curing and (5) attendance of the post-crisis state, i.e. control. Regardless of the variety of approaches, in the following paper the process of crisis management will be deliberated through two phases: (1) process of diagnosing the crisis cause and (2) undertaking the activities for the crisis situation solving.

These two phases are in cause-and-effect relations and connections. The diagnosis successfulness is determined by the strength of the weakest link in the diagnostic process. For example, if a wrong diagnosis is conducted, it will negatively reflect on the therapy, i.e. treatment which will finally also have a bad result. That is why the stated elements should be considered as a whole which is dynamic and which should be observed permanently, because not every medicine is effective in any situation and on any organism.

4.1. Diagnostics as the first element in the crisis management

On the significance of diagnostics in medical sciences a lot has been written. Today there are no clinics in which there isn't a special organizational part dealing with diagnostics. In organization and management the diagnostics has been neglected, even though it is evident that designing of managerial process and the final outcome of the crisis depend on it. Key role in diagnostics belongs to people, as professionals enabled to research the secrets of an organization functioning. For organizational diagnostics individuals and teams are specially educated, that would based on the symptoms or signals they could ascertain "germs" of future negative events. For example, lack of financial resources, i.e. cash is the first symptom that there has come to disturbance in business operations. Or, the increased fluctuation of the employees often speaks that there has come to the disturbance leading to the disintegration. In the given context, one should have in mind that for each element of the diagnostics process certain expertise and also technology is necessary. Thus the need of using team (consulter) work in diagnostics, first of all according to the method of "enclosed group" and that in mutual communication between the team members ideas and opinions are exchanged on ascertaining the cause, process and consequences of crisis. In that way, synergistic effects are accomplished in the quality of research and determining of the cause of some retrograde occurrence or process [11].

In the process of diagnostics, one should have in mind the principle of holistic. Professional diagnostics have to have a coherent view on the world and to think in a systematic way. It has to be understood that the world is not regulated by the laws of science, but probably by the mentioned laws. This statement results from the fact that man still hasn't succeeded in discovering all the legalities of functioning of natural, i.e. social order. And he will not be able to do it for a long time in the future. On the other hand, the holistic forwards to the totality of research conducted on the system level. Any partial diagnostics of crisis or some of its segment does not lead to a quality diagnosis, because there are connections and relations between the elements of an organization that are difficult to explore and that have an important influence on the system's behaviour. The holistic rule points out here that the diagnostics on the level of totality is always of a better quality, than the one on summing up the results of research based on the segments level. It turn out that in relations between the segments, between the segments and the totality and between the totality of organization and the environment there exist the biggest reserves and that by the quality research numerous "secrets" can be discovered that can be influenced on during the crisis solving. "Absence of systematic and holistic approach for estimation and improvement of all dimensions of crisis bring great damage, not only to those living in poverty but also to the companies that are in crisis themselves. Besides, the better the business understands the target market, the greater probability exists that the market will better perform its function related to the business" [9].

4.1.1. Causes of crisis

Any appearance or process as has been stated, has its source, i.e. the causes for its emergence, which is natural because nothing cannot derive out of nothing but all is derived from something and serves to something. Under the cause of crisis in natural order the impulse is implies, or movement of the material particles distancing the particle from some other and tending to free from the limitations of the system it functions in, i.e. it acts on the

principle of "free shooter". By distancing the material particle from some other particle, or some other particles the system disorder is created which is called disorganization in the theory of organization, and its cause is a repulsion. Thereat, the repulsion implies the movement direction of the material particle by which one particle is distancing from some other particle or other particles, breaking the bonds and relations with them and in that way living things are decomposed, i.e. the organizations are disorganized with the tendency of turning into the crisis, i.e. chaos.

Analogously to the material particles movements in the natural order, there are also movements in the organizational systems, which is logical, because every organization consists of the natural elements, such as a man and of artificial elements, such as materials, raw materials, means of labour, information, financial resources, etc. Experience shows that in the organizational systems causes and consequences are often mixed up and the one being the consequence so often considered to be the cause. Lots of categories in the latest economic crisis are proclaimed as the cause, even though it is evident that it is about the consequences. The third problem is that the cause of any crisis is a man, i.e. its inability to accord its actions with the changes in the environment. The fourth problem is that it is difficult to determine the real causes of crisis, since it is related to its complexity and thereby it is difficult to determine where one negative appearance emerges and where it ends.

However, in a corporate practice the visible signs of crisis appear, but the management, i.e. the leaders of the company, does not see them or ignores them. Three reasons of such behaviour can be at stake, being the following: (1) underestimation of the problem in sight, (2) overestimation of the organization's capability to "defend" itself from the problem, (3) disinterest of the management to solve the crisis. These reasons show its true face in unprofessional and ideologized management such as is in the transition countries and in Serbia. The stated causes of crisis often occur also in the developed countries and in successful global companies. For example, the Japanese management is ready to learn from anyone. The American managers are egotistical and are often not prepared to accept the information on their cars losing the prestige in relation to the Japanese, because of which they have lost a share of the market and thus decreased their profitability. It is a question on what position would the American car industry be if it had learned as the Japanese car management did.

Somewhat more complete corporate practice researches point out that the most frequent causes of the crises are found in: (1) technical and organizational discontinuity, (2) social repulsion towards innovations, (3) dissatisfaction of buyers-clients. It is a fact that these individual causes do not appear partially, but in combination, which makes the diagnostics more difficult. Thus the need of their broader explanation is present.

The technical and organizational discontinuity

The technical discontinuity is a radical innovation presenting a fundamental leap compared to the technology of time. It is a chance for the societies and organizations that actively relate to new techniques and technologies and apply them, but it is also a danger and threat to those not accepting the new technologies. For example, the appearance of a transistor in Bell Labs in 1950-ties, for which they have received the Nobel Price, was a significant innovation that has brought general progress in the sphere of electronics. Owing to this innovation, many societies have made a significant leap in accomplishing the productivity and in general economy of the business. It was a new wave because the classical pipes limiting the capacity have been eliminated. The associations and companies that haven't noticed in time the changes in the sphere of electronics have entered into difficult crises. Soon, the vacuum-pipes were no longer used, except in very specific situations, so that the pipes producers were ruined because they couldn't be sold. It is a similar situation with newer technological innovations. For example, FleetNet was a new online system of the company Speciality Fleet Services for providing support to the clients, i.e. to the drivers. By means of modules on the basis of GPS's installed in every vehicle, the system was tracking the locations, the kilometers passed, the fuel consumption, behaviour of the driver regarding the speed, abrupt starting, heavy breaking, oil consumption in the real time. The system also maintained the data base on the behaviour of the vehicle and its driver in complex and crisis situations (driving on the ice, snowy road, etc.) as well as in accidents. At the same time there was a possibility of the System following the maintenance and repair costs for every vehicle that was rented or owned by the customer. The capacity and possibility of GPS is such that enables tracking of other information as well that are of vital interest to the manager managing the fleet of these vehicles. However, the company Speciality would have also come to crisis if it hasn't made the technical discontinuity and introduced modern vehicles with devices providing the information for quality corporate management. According to the publications of HBR, this company has been the eyesore of other car companies, because its competitive advantage was so great that it has brought up the issue of survival of other car companies [7].

This, lots of industries not making the technical discontinuity, i.e. not making a significant leap in balancing the production technology, or providing services at least at the level of their environment, are doomed to a crisis and at the end also the disappearance. Those companies making the leading step with regards to the technical discontinuity, will raise the issue of survival of the companies that are the followers of new technical solutions. In the era of fast technological changes, this crisis cause will in perspective gain more significance.

The other side of this cause of crisis is the organizational discontinuity. In other words, the introduction of technological innovations and creating technical discontinuity imposes the need of changing the organizational design as well, so that the new technological solutions could provide the satisfactory effect. If it doesn't come to it, the effect of the technical discontinuity will be reduced or it will have no effect at all. The example of IT confirms it, because with the introduction of the communication technology there has to come also to radical and fundamental modification in design, thereby, conditionally speaking, the existing organization is destroyed and a new organization of better quality is created. The new design must be based on abolishing the traditional organizational limitations and separating lines, in order to transgress from the feudal concept of organizing to the organization that is functioning according to the principles of "organized chaos". If it doesn't come to it, the company might have the technical discontinuity, but it will not be reflected on the price, i.e. the quality of the product and, in that way, due to high investments and inadequate exploitation of the new technology the company enters into more complex situation leading the organization into the crisis.

Accordingly it can be stated that the technical and organizational discontinuity should be observed as two sides of the same problem, because they are in cause-and-effect connections and relations. Namely, the technical discontinuity should also be followed by the organizational discontinuity. Both discontinuities demand the change of organizational behaviour and of corporate culture, and often also the radical change of the business philosophy.

Corporate repulsion towards innovations

The growth of human needs on one and limitation of the resources on the other side, imposes the need of a man permanently introducing novelties, both in the sphere of production and in other functional fields as well. Corporate organizations are simply forced to constantly increase their business efficacy because it is proven that only the best have the chance of providing leading positions and in that way increase the probability of their survival, i.e. increase the dynamics of their own development. The social imperative in modern conditions has turned into scientific technological revolution speeding up changes and making the business more complex. This relates to the researches in fundamental, technological, i.e. organizational sense.

Neglecting innovations is one of the reasons for occurrence of crisis, specially if we consider the crisis as a change, but the radical change striking all the constituents and threatening to jeopardize the achievements on corporate, i.e. macro, or global level. It is proven that if a company doesn't introduce innovations, it lags, especially if the environment is developing and the organization doesn't undertake anything to accord its activities to the changes. Thus the necessity to abandon the determination of innovations introduced by Schumpeter at one time, according to which only the first application of a novelty is innovation and accepting that the innovation implies any introduction of a novelty in corporate organizations.

When a system comes into the crisis, the management then introduces the autocratic management style, starting from the attitude that excessively great democracy is the cause to the problems arisen. In these circumstances, any thought on innovations, experimenting and searching for the new product, service or new technology is neglected, justifying it by lack of investment funds. The employees in such situations fear for any experiment that could be useful for preventing the crisis. However, these are just the situation when the investments should be placed or innovations introduced, because the organization has come into the crises just because of lack of ideas, i.e. due to application of the old technology or outdated concepts. So that it would come to that, the management must introduce a democratic, or liberal, style of management in order to eliminate the fear, being a great problem, of creating new technical and organizational solutions. Under such circumstances, the management must eliminate the fear from mistake and enable criticizing the top management by the employees. Intrepidity to tell the truth to those that are above on the corporate rank when they make mistakes bears with it great risk, but there is no efficacy without any risks. Just imagine the courage of those employed at "Enron" to tell Jeffrey Skilling on the financial delusion. Or even of the courage needed by the employees in General Electric to criticize the work of the manager Jack Welch and their behaviour at the meeting followed by aggression on Welch's behalf, but also courage needed to restrain excess criticisms, mocking and humiliation" [10]. In contrast to the classical beliefs, top management in situations of crisis, must enable the right to mistakes to those finding the ways not to come into the crisis, or for coming out of it. In business practice it is evident that the organization without mistakes is "a living corpse" and that the management must create an atmosphere where everyone will use their brains to perform some business in the company as efficiently and effectively as possible. In the given context, Modern companies in times of crisis appoint creative managers having complementary, creative and analytical knowledge and are capable of establishing partnership between the left and right hemisphere of man's brain. Thus, permanent introduction of innovations is an obstacle for emergence of crisis, and if it comes to it, the solution is introducing technological and organizational innovations. In that way the innovations become a way of living and style of corporate behaviour, and not the marginal activity. Owing to the so called "fashion style", large number of corporate organizations, such as Procter and Gamble, Pixar, BMW, Apple and other, have not entered into some serious crisis but, on the contrary, they have achieved remarkable results [3].

Dissatisfaction of buyers-consumers

The analyses and researches in broader context show that the cause of more or less any corporate crisis is dissatisfaction of buyer, i.e. consumer, i.e. the lack of buyers. Certainly, not every innovation has to be accepted by buyers. If it comes to it, the innovations cannot get the passing mark and are doomed. In other words, the final estimate on the quality of technological or any other innovation is given by buyers. For example, people are suspicious to the products that appear unnatural, i.e. artificial. This particularly applies to Europe, where distrust is present towards some products coming from the outside. For example, Europe distrusts the American meat products due to the application of growth hormones. The company Monsanto has not registered this signal and it further invested large sums into genetically modified corns, not supported by the farmers, environmental protection experts, consumers and regulatory bodies in Europe, Canada and Asia, due to it has come into the crisis situation [8].

The stated practice is the most frequent and serious cause of crisis. The user can be buyer of products, services of business or unbusinesslike organizations and it is exerted through the reactions on the non-quality or high price, i.e. on both, or on the behaviour of certain participants in the process of providing services. For example, the American catholic church has been receiving for years complaints from its followers that the pastors are pedophiles. This shameful and criminal behaviour was not novelty in the church. The church tribunals have not discussed about it with the public or mutually. In many cases, they hushed up those complaints and transferred the problematic pastors into other settlements where they continued with their activities. The problem with pedophiles soon became the state scandal, costing millions to the church and for at least one generation spoiling its reputation. It is ironic that in the fifteenth and sixteenth century the church had had the equal number of complaints on this issue, but it did not take them seriously. The problem at that time was immoral behaviour of the priests, excessive wealth of the church and selling absolutions from sins. Since there was no reaction on the complaints, i.e. nothing had changed, there has come to the crisis in Christianity and that is how the protestant revolution broke out, splitting the Christianity. Thus, when the buyers, i.e. consumers react on certain problems related to products or services or problematic behaviour of shop assistants, it is highly important to make sure how much of it is true and act accordingly. If it doesn't come to that, there are conditions for deepening the dissatisfaction and therewith the crisis, reducing the turnover and the profitability thereof.

4.1.2. Symptoms of crisis

Determining the causes of crisis is impossible without identification of the symptoms warning that there has come to the disturbance in the organization functioning. This is as soon as possible because more or less all problems start as being small problems, usually as the side effects of other problems. The professional management must be trained to identify the "health condition" of the corporate organism.

For efficacy of diagnostics symptoms are important, i.e. the signals pointing that there has come to disturbance in the organization functioning. Both in organization as well as in human, exist almost same symptoms of the crisis. Those are high blood pressure, obesity, slowed metabolism, triglycerides, cholesterol, etc [6]. In the beginning stadium the crisis is difficult to recognize. Thus, none of the crises starts such as waving the flag that says: "I am the crisis", but it comes along with other accompanying effects or it appears in its embryo through various symptoms. Many crises start as minor mistakes that develop so that they explode in the end, as it has happened in the last global economic crisis. When crisis becomes obvious, it has already covered different spheres of economical and social organism and it is difficult to overcome it. Under such circumstances the only thing for the management to do is to deal with the crisis consequences and to remove them as fast as possible, i.e. to transform them into the developing tendencies.

For identification of crisis and negative trends, professional experience and knowledge is necessary, but also the instinct telling that there is something wrong in the organization. Indeed, the top management readiness to admit the existence of the crisis is necessary as well, i.e. admitting that functioning of the system deviates from its speculative and projected idea. Professional management and governments of many countries, i.e. a great number of people are not prepared to face with unpleasant situation and admit that the crisis has begun or occurred. Sometimes they do not believe in bad news and sometimes they neglect them. The problem complicates, because one should have in mind that not any problem is the beginning of some crisis and that management should not react to every problem, and especially on the problems moving within tolerance limits and those predicted by the conception of the system's functioning. If the management behaves opposite to the mentioned, it will spend unnecessarily great amount of energy and it will not be capable of reacting on other problems. Indeed, a certain number of problems will be solved by itself, i.e. by solving main problems. That is why under modern conditions the ability of management to recognize the beginning of crisis is set in the foreground, i.e. the ability of ascertaining the symptoms pointing to the entropy "germs" and its development that could lead him to crisis and therewith to disappearance. In addition to the mentioned another alpha plus should be added, being the transferring of the signals to those having authorization to intervene.

How then to recognize the crisis, i.e. what are the symptoms of crisis in corporate organizations?

Regardless of the variety of approaches, the practice shows that there are two main groups of symptoms indicating the beginning of crisis: (1) the symptoms related to increase of undesirable tendencies and (2) the symptoms indicating the decrease of desired tendencies. The first group pertains to: increased number of work absence, sick-leaves, lateness or absence from work on other grounds, increased number of penalties and sanctions, increased fluctuation of work force, greater operating costs, greater indebtedness, increased number of complaints and objections by the clients. The other group of symptoms relates to decrease of: physical scope of production or placement, decrease of total income on the grounds of the products and services' placement, reduction of productivity, profitability, decrease of pays and other remunerations, etc. The mentioned symptoms are easy to be quantified because companies dispose of developed statistics and accounting apparatus, but any statistic knows that the problem is in the quality of such statement. Thence the need of the management to follow not only the quantifications, but first of all the tendencies, because numbers can often provide deflected figure on some occurrence or phenomenon. For example, the information on increase in turnover, doesn't mean that the organization has exit the state of crisis, because the increase can be the result of monopoly or increase of prices, i.e. application of current weaknesses in the market relations.

That is why in diagnostics, additional symptoms should be introduced that along with the previous, will provide a more objective insight into the organization's state, i.e. whether and to what extent the business system has been attacked by the crisis. Regardless of the multitude of the symptoms, the practice shows that the following symptoms provide a relatively reliable information on the business system being under crisis: Dispute about other people's mistakes, bad intrapersonal relations, such as gossiping, disparagement, intolerance, etc. Indeed, this group of symptoms also includes disinterest, i.e. motivation of the employed, disinterest of the supplier for the agreement extension, weakening of the relations between the subjects in the marketing channels, cancellation of contract with reliable suppliers, etc.

The stated symptoms do not act autonomously, but are mutually connected and intertwined, which is further complicating the diagnostics process. This, for example, the result of disrespect of work discipline is increase of operational costs. If the work discipline would increase it would also reflect on the costs decrease.

4.2. Ways of preventing crisis

In all of the crises up to today, science and world have dealt more with the consequences and less with the ways and strategies of preventing the origin of crisis. With it the rational component was absent according to which it is better to prevent than cure. Additionally, at determining the ways of preventing crisis, one should have in mind that each crisis is unique and that there are no two identical crisis. That is why it is highly risky to give instructions to the managers on what to do during determining of the "germs" of the crisis condition. Any professional management will, based on the analysis, find the best concepts for preventing, i.e. eliminating the causes of crisis. Yet, based in the experience and practice of managing crisis situations in larger number of companies, after analyzing the symptoms indicating the beginning of crisis, the top management should accept two recommendations: (1) the employees should be stimulated to report negative tendencies and first signs of crisis, (2) the stake holders have to re-examine the management capability for managing in periods of crisis.

4.2.1. Stimulating employees to report negative appearances

Experience of a large number of managers shows that they want to hear only the good news on the functioning of the company. The autocratic management is often cruel at hearing "bad news" and sanctions the messengers spreading them. The bad news messengers are proclaimed enemies of the organization and they are treated cruelly. The examples of meddling with financial reports reported by the employed and the retaliation on them confirms it. In that way, they remain deprived of the information on the system's functioning, especially on those information reducing the corporate efficacy. The other type of management allows employees to report the "germs" of crisis, but it doesn't react on them. The recommendation for this type of management is to direct their attention to the signals sent from the people at executive positions or in the front line of the management, such as: The shop assistants, catering service providers, inspectors, workers responsible for quality, bookkeepers, brigadiers, supervisors, etc. They have to be authorized and encouraged by the top management to report on notice the symptoms of negative occurrences in the area of their responsibility. It won't happen if their reporting doesn't generate any actions of the management team, or if they are sent a message to keep quiet and obey orders. A great number of managers belongs to this group, which still indicates a great presence of bureaucratic way of management whereat most managers expect that their employees should be good soldiers and not bring up the question the established order in the company. The third group is a minority group and it is looking for and stimulating the employees to report the negative occurrences, both within the scope of their workplace and within their environment, i.e. from anyplace where the negative occurrence could derange the company's efficacy. Thus, great leaders welcome alternative opinions, because you cannot choose the best out of one idea

only. That is why they stated: "The only bearer of the message I would shoot is the one who doesn't deliver it or delivers the information too late" [10].

The second thing one should have in mind is that strategic management is not always capable of recognizing the crisis since it is occupied by the concerns on everyday problems and their settlement. This especially happens in the situations when the stake holders are looking for the profit on short term and when the management is not thinking on the long run. Unskillful and incompetent managers are often incapable of accepting the lower level's reports on negative tendencies. On the other hand, management is the most frequent cause of crisis. According to norm Augustine's words: "When you ask the people that have created the problem is there any problem, it is as like entrusting a rabbit to take the cabbage to someone" [13]. This could be one of the significant reasons for the interested parties, but primarily, the owners, to get rid of unqualified managers. In their place men should be put that understand what the potentials are and whom will carefully accept and then analyze the reports and adequately react to them. Those who do not do it, not only that he/she will not prevent the crisis but they will even intensify it.

4.2.2. Estimation of the management capability to manage crisis

In case of identification of the crisis symptoms, it is necessary that the stake holders, i.e. the owners re-examine the management quality from the point of view of the competence and capability of acting in periods of crisis. This is a strategic business often bearing with it huge risk, because the management that could successfully "bear with" the crisis could be dismissed or engaging new management that would not get by in the crisis situation both by not knowing the situation within the company and due to the crisis situation in which the company is found at.

Practice shows that the solution for the problem can be searched for in two directions:

- By demanding from the management to change the management way and introduce the "softer style",
- By changing the management team by new people from the company or from the environment.

Practice shows that in the first symptoms of crisis, corporate management and organizations show first signs of weaknesses, fatigue and loosing dynamics, i.e. the market positions through decrease of the competitiveness. In these circumstances, the management tends to introduce the autocratic style of management where the will of everyone would subject to the will of one and, the one as a rule being the formal authority. This demand is justified by the attitude that democracy is to be blamed for the beginning of the crisis and that a "tougher hand" is necessary in order to prevent the development of retrograde trends. This is undoubtedly a huge mistake. The actions should be totally opposite, because the system has entered the crisis just due to the autocratic management based on order and work, fear and demands to behave according to the orders, recommendations and instructions.

Thus, after the organization showing the first symptoms of the crisis, it is necessary to introduce more democratic, i.e. liberal methods into management in order to unblock the huge creative potential existing with the employees.

The state or corporate organization can be pulled out of the crisis by the people if they are enabled to use their creative potential, but creativity and innovation cannot be created in autocratic and dictatorial conditions, but in democratic systems. Accordingly, if the want is preventing the crisis, it is necessary to introduce democracy in management. James Borg also warns to it: "I have observed companies throughout the world in crisis situations how they endeavour to control the "storm". I thought that this new experience is enough for the whole generation of future leaders. They are coming from the fact that in this situation they should be "tough guys" in making decisions, and later on to delegate them to others to implement them with one marching order: "Move fast". This approach has not sense whatsoever, because it can destroy business... I believe that leaders should use "softer styles" in periods of crisis and be decisive in making decisions for preventing the crisis" [13].

The second approach can be directed to looking for new top managers, i.e. the people with new ideas and primarily with the ideas to stop negative trends and that the management provides new answers to new problems later on. This demand is logical, because the times of crisis demand different quality management than the normal times, especially when it is about the functionality of certain solutions, often including improvisations to reach the goal by shortcuts. The warfare history shows that in the moment of transition from peaceful into war state, a certain number of successful generals in peace are replaced and the command and operative structures are entrusted to other generals in wartimes, which have in time of peace often been average or even unsuccessful. In other words, an average or unsuccessful in periods of peace can be successful in wartime, because in the complex, crisis and wartime situations practicability and resourcefulness is looked for, whereas in times of peace some other qualities are valued.

This practice also exists in sport organizations. It turns out that it is almost impossible that the management which has brought the club into the state of crisis can solve it and that the solution is in looking for the new management. Thus, the players are not the ones to be altered, but the coach which after the beginning symptoms of the crisis, with the same players but with different concept or concepts achieves good results. The condition of

realizing the above stated is that the old management team leaves and that new people come in its place, but not on the recommendations of those leaving, because they will more or less always recommend those less capable than they have been.

With the second approach there occurs the dilemma whether at selecting the new management people from the company should be chosen or whether they should be engaged outside of the company. This dilemma is difficult to be answered just with confirmative or negative prefix. Yet, logics show that in times of crisis the first choice should be selecting new management from within the company, because they are partially familiar with the problems, employees and they could handle more easily the complex situation. On the other hand, the stake holders more or less have an idea on the individuals that could take over the director's stick in the complex situation, which is often provided through planning the career for the management team.

Some countries or companies practice creation of crisis teams with the first signs of crisis, i.e. the headquarters, to which they entrust the operations of crisis management. This practice does not provides good results and it is more of a psychological effect of pointing to the signs of crisis and the government's, i.e. company's preparedness to struggle with it. Herein the practical solutions are in contrast to the management science. Namely, by forming a smaller group of people with the task of making plans for the crisis and react when the crisis starts, is not a realistic one, because there would come to the so called dual management within the organization that would undermine the principle of management unity, which would deepen the crisis. The second mistake is in the fact that corporate organizations struck by crisis through the recommendations on actions in times of crisis, recommending that the workers with "bad news" address the crisis headquarters, is only slowing the information down, because on the way from its executive, i.e. the management of the first line to top management another stair is unnecessarily added, which as a rule slows down the process of decision-making. In the context stated, the large organizations of corporate type should have the center for collection of external and internal signals for warning, and in that center the information will be compared and connected, and then left to the top management for analysis and estimation of the level of their quality. In 1991 Vincent Barabba and Gerald Zaltman have suggested creation of such center in their book "Hearing the market's voice". When it is about smaller organizations, this work should be organized by the top management.

5. CONCLUSION

The previous analysis has shown that crises are regular accompanists of evolution and progress. It will be more frequent and of stronger intensity that will happen due to scientific technical progress, the increased need of people and all the more smaller natural resources. In such circumstances, it is necessary to consider crisis as radical deviation from functioning of the organization outside its predicted conception, in which all interested groups are affected, directly or indirectly influencing the companies. Accordingly, it is necessary to prepare, i.e. educate first of all management for times of crises, since management in normal conditions of business operations does not demand greater efforts. On the other hand, even today it is shown that there will be lesser normal situations in the traditional conception, and that the crisis will be normal occurrence.

This paper pointed the legality of increasing interest for crisis when the crisis disappears, that its consequences are analyzed before all, and causes neglected and that crisis according to the definition causes damages, i.e. that there are no benefits. Not disputing the mentioned, one should have in mind that the crisis also has some benefits, which can be confirmed by partial analysis of socially-economic formations, great empires, successful companies. After every great economic crisis, more advanced socially-economical formations have ensued and by the empires falling new states with more democratic societies originated. With regards to the organizations of corporate type they have also changed the technology, the outdated concepts after the crisis and, as a rule, were more successful.

The crisis management is the imperative of modern management. Modern managers have no problems, but they rather have the challenge and need to solve them. If the management uses 10% of its time for eliminating the causes of the crisis, there is a great probability that the company will not have greater problem. The management process for crisis management consists of diagnostics of the crisis causes and treatment of diseased economical or social organism. Both phases are actually two sides of the same problem, meaning that one originates from the other and are in cause-and-effect connections and relations. The fact is that not enough attention is paid in ascertaining the causes of crisis, enabling and eliminating the consequences the crisis leaves behind, or produces. In this paper, the most frequent causes of crisis are stated as well as the symptoms indicating that the corporate organization is attacked by the virus of crisis, and later on the ways of preventing the crisis by stimulating the employees to point out to the negative appearances and through the management estimation to recover after the crisis consequences, by the stake holders. And finally, the statement of Reginald Mansell should be remembered: "A pessimist is the person seeing the problem in a chance and an optimist is the person seeing the chance in a problem."

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THEORETICAL ASPECTS OF SPECIAL ECONOMIC ZONES FORMATION AND MODERN EXPERIENCE OF RUSSIAN FEDERATION

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***Summary:** In the article the authors point out that the Federal Law on Special Economic Zones (SEZ) in the Russian Federation approved in 2005, introduced new methods for regional development, attraction both foreign and domestic investment. This project will promote development of high-technology branches of economy, generation new types of products, development of transport infrastructure and tourist-recreation sector of economy.*

***Key words:** special economic zone, competitiveness, high-technology production, innovative economy.*

Problems of formation and using of free economic zones attract attention of many scientists all over the world. They investigate the process of free economic zones formation in many aspects for example export, investment, scientific and technical, regional, social. Nowadays innovative aspects became the most popular. Refer to the history of free economic zones development we can conclude that during XX century they turned into significant channels of transfer foreign investment. First considerable results were reached in depressed regions of USA and Great Britain which began to develop programs of giving foreign businessmen more freedom in their activities and some financial privileges for the development of small-scale and middle business. Their successful experiences were used by many developing countries. Free economic zones formation leads to the increasing of workplaces and access to modern technologies.

While the process of free zones formation can be used two main ways: territorial or functional. In the first case zone it's detached territory with privilege regime for business activities and special administrative status which is necessary for infrastructure creation and effective administration. The examples of such zones can be FEZ of China, FEZ "Manaus" in Brazil and many export-processing zones of developing countries.

According to the second way the main factor is privilege regime in certain kind of business. Special privileges obtain companies which are not only located in one place but their activities must refer to one certain branch of economy.

Process of globalization leads for the creation of many kinds of free economic zones:

- 1) Free trade zones – first stage of zones formation.
- 2) Industry-processing zones – second stage. They appeared in the process of free trade zones evolution when not only product but also capital for trade and productive activity became to come in this zones.
- 3) Export-processing zones – part of the state or regional territory with fixed administrative border which is ready for industrial development of the region in the case of export increasing.
- 4) Technological parks of technical innovative zones - it is concentration of national and foreign research, designed, research-and-production firms which have common system of tax and financial privileges.
- 5) Service zones – territories with preferred treatment of business activities for firms and organizations which render different financial, economic, insurance and another services.
- 6) Complex zones – open cities and special regions are formed in the case of establishment on their territory special privilege regime in compare with another territory.

At the end of XX century the geography of zones was the following: Asia – 121 zones, Africa – 124, South America – 61, North America – 107, Europe – 107. Practically on each continent were more than 100 zones.

Besides this free economic zones in developed countries and developing countries have many differences. Developed countries pay more attention to the trade and technologies but ecological problems are in first signifi-

cance. In the zones of developing countries government very often forget about ecology. Developed countries give privileges most of all in taxes, developing countries not only in taxes but also in land rent and using of labor forces.

Creation of free economic zones (special economic zones according to the Russian law) it is perspective way of Russian economy development. Special economic zone it's a mechanism which attracts investments, increase economic and scientific potential of the state and also leads for the development of export oriented and import replace industries.

According to the world experience after using complex of privileges profit rate in free (special) economic zone is 30-35%, sometimes even more: for example transnational corporations get in Asiatic special economic zones on average 40% of profit per year. Appreciably (in 2-3 times) are reduced paybacks of investment projects (for free economic zones this period is not more than 4-5 years).

Mechanism of SEZ includes preferences in three the most significant for business spheres:

- tax and custom privileges,
- state financing of infrastructure,
- decreasing of administrative barrier.

Combination of this factors makes the regime of special economic zone attractive for the investors. For investors tax and custom privileges are only on the third or fourth place. Polls show that for investors the most important is the creation of user-friendly system of administration, real decreasing of administrative barriers and quantity of control measures.

On the second place is the creation of engineer-transport infrastructure out of proceeds of money from the budgets of different levels. Building of roads, service, buildings, can be also reconstruction or building of the airport. More over in SEZ or near is formed social infrastructure: accommodations, kindergartens, schools and everything what can be necessary for the work and life of the specialists.

Regime of free custom zone is oriented on export production and can effective stimulate export. It allows to bring foreign components and raw materials with out payment of value added tax and customs. And after proceeding remove to the territory of Russian Federation with payment VAT and rate of duty or out of territory of Russian Federation with out payment of value added tax and customs.

If to examine tax privileges they are insignificant: exemption from land tax and tax property is regulated by regional laws. Rate of profit tax is reduced for 4 %.

Legislative basis for creation special economic zones in Russia are Federal law 22 July 2005 № 116 – FZ “About special economic zones in Russian Federation” and 22 July 2007 № 117 – FZ “About changes in some laws because of pass a law “About special economic zones in Russian Federation”. According to this laws in Russian Federation has started the process of creation technical-innovative, industrial-manufacturing, tourist-recreation and port special economic zones.

Enterprise who will be resident of those zones receive special privileges: tax, custom, administrative and also some advantages in land tenure (decreasing profit tax rate, natural person profit tax, value added tax, unified social tax, abolition of import duties for the foreign equipment, possibility of using flexible amortization policy).

If to take special economic zones in general, they are formed for attraction of local and foreign capital, increasing of export, growing of currency income, getting access for new technologies, improving balance of payment state, developing branches of import replacement and also in conclusion for developing of national economy and its rational integration in world economy.

Creation and development of special economic zones in Russia will promote:

- withdrawal of the country from the sphere of mainly export-charge development;
- improvement of national investment climate;
- development of branches with high level of processing and creation the most favorable conditions for business activities at the sphere of development and production competitive science intensive products;
- development of tourist and sanatorium-and-spa activities;
- ensuring competitiveness of Russia on world market and its equitable integration in world economy.

If to examine more detailed all kinds of Russian special economic zones we can say that cluster method is the significance feature of work modern Russian industrial-manufacturing zones. It is important to point out that SEZ must become the centers of regional clusters which in their size are more bigger than the territory of the zone. According to the world practice SEZ are formed as the core of the most developed or potential regional clusters.

In industrial-manufacturing SEZ are favorable conditions for creation modern advance technology productions which require import of equipment and components from abroad. Equipment and components during the period of their being at the territory of the zone are released from vat and import duties.

More over residents of these zones don't pay several local taxes during 10 years – property tax and land tax and profit tax is reduced for 4 %.

Nowadays industrial-manufacturing zones were created in Lipetsk region and Republic of Tatarstan.

SEZ “Lipetsk” is located on the territory of Grazinkij province in Lipetsk region square of the zone is 10,3 km². The main specializations are production of domestic machinery, refrigerating equipment, electric tools, building materials; manufacturing products from glass and plastic, production of medicines and chemicals.

SEZ “Alabuga” is located on the territory of Elabuga region at the Republic of Tatarstan; square – 20 km². The main specialization are motor-car construction & their components, production of building materials and petrochemical goods, manufacturing products from plastic.

Technical-innovative SEZ are formed in the case of development manufacturing branches of economy, high-tech industries and production of new goods. Mission of technical-innovative SEZ is the creation and realization scientific and technical production, developing it for the industrial using, manufacturing, examination and realization of experience groups and many others.

One of the main privileges for the resident of technical-innovative zones it's the reducing unified social tax (14% instead of 26%). This allows the company to be competitive in the level of salary. Profit tax is 20%. Residents for 5 years don't pay property and transport taxes.

Technical-innovative SEZ were created in such cities as Saint Petersburg, Moscow (Zelenograd), Dubna (Moscow region), Tomsk.

Specialization of Saint Petersburg SEZ is soft ware, different types of vehicles for communication, domestic radio-electronic devices, automatic systems of technological process control, military and civil aviation, medical equipment, analytic devices.

“Zelenograd” – informational-telecommunication technologies, laser technologies, microelectronic, nano-electronic and nano-materials, optoelectronics, bio-informational and biosensor technologies.

“Dubna” - software, program complexes of exploring and monitoring of oil and gas fields, numerical systems for the protection of information, net calculating systems, biotechnologies, nano-technologies and new materials.

“Tomsk” - medical biotechnologies, industrial biotechnologies, agricultural biotechnologies, informational-communicational technologies, electronics, nuclear energetic and alternative sources of energy.

One of the most significant resources for perfection international specialization of Russian Federation and increasing of currency incomes is the sphere of services. Mechanism of SEZ was applied in tourist area. Tourism it is one of the leading and the most dynamic developing branches in world economy.

According to the forecasts formation of tourist recreation zones will lead to the improvement of investment business climate in Russian regions, increasing quality and variety of tourist and sanatorium-spa services, stimulation of development depressive territories with low industrial potential, development of innovations and transport infrastructure of provincial regions. Tourist-recreation SEZ were formed in Krasnodar Krai, Stavropol Krai, Kaliningrad Oblast (Yantar, Kaliningrad Special Economic Zone), Altai Krai, Altai Republic, Irkutsk Oblast, Buryatia.

Recently economic growth in Russia more and more faces with problems of transport net development. Essential gap of sea and plane cargo transportation in the structure of Russian goods transportation is the result of lack of development ports infrastructure.

Goal of creation port special economic zones in Russia is the creation of conditions for the building and reconstruction of port infrastructure by means of attraction national and foreign investments, stimulation of developing port economy and also creation conditions for the developing of port services which can be competitive with the foreign.

Port SEZ must promote:

- developing of international transit through the territory of Russian Federation with the using of international transport corridors;
- transport supply for the export of goods;
- increasing competitiveness of national carriers and increasing their part on the world market of transport services.

Port special economic zones will be also created on the territory of freight terminal in international airports for the small revision of industrial goods and also for rendering services in warehousing and storing products and management of freight service. More over port zones deal with supply, equipment, maintenance, technical service and modernization of ships and ship-equipment.

Competitive commission has chosen projects of creation port special economic zones in Krasnojarsk (Emeljano) and Uljanovsk (Uljanovsk-Vostochnij) and also sea port in Habarovsk territory (Sovetskaja Gavan).

In conclusion we can say that have been built and are planning to create special economic zones of the main world types: 2 industrial-manufacturing, 4 technical-innovative, 7 tourist-recreation, 3 port. This variety of organization forms allows government to support different kinds of business and specially to the branches with high additional value, innovative compounds and also possibilities of using multiplication effect.

In long-term perspective Russian SEZ have high potential for optimization of external economic specialization of the country. On the territory of industrial-manufacturing SEZ can be developed such branches of import-replacement as motor-car construction, production of building materials, oil-chemistry, and also production of domestic equipment.

Technical-innovative SEZ due to their favorable economic-geographical location and also existence system of innovation business support can become one of the most significant instruments of increasing export potential. Tourist-recreation SEZ also have considerable resources for improvement international specialization of Russia. They can become good alternative for foreign tourism of Russian people and also attract foreign tourists. Port SEZ must be transport international logistic centers which will promote development of international transit through the territory of Russian Federation with the using of international transports corridors, transport supply of goods export and also increasing competitiveness of Russian carriers and increasing their part on world market.

This way of creation SEZ will lead not only to the financial prosperity of the resident companies but also will be catalyst for development adjoining branches and contiguous territories. This is significant positive difference from the previous attempts of creation special economic zones on the territories of Russian Federation.

Those instruments can form the basis of modern industry policy. Modern industry policy it is complex of measures for the increasing competitiveness of national companies on domestic and world markets by means of creation favorable conditions for their dynamic development and realization of their existed and potential competitive advantages.

Thanks to improvement process of legislative regulation, powerful system of tax and custom privileges, project of organization SEZ in Russia can promote solving of many significant problems in the field of stabilization and increasing economy, improvement of investment climate, revival of the regions, development of external economic activities.

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RELATIVITY OF A STATE'S SOVEREIGNTY: CHALLENGES, ADVANTAGES, DISADVANTAGES

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Summary: A sovereignty as a way of setting ruling is known even before its theoretical forming. Basically the term of the sovereignty could be defined as the supreme power, as the power that has no any other power over itself, which has a capacity to impose any obligation on it. Starting from that point one can say that each organized social community in the past has known such, a sovereign power. The changes of absolute understanding of the sovereignty have started in the beginning of the 20th century, and especially in the middle of that century, after the 2nd World War. It seems useful to answer the question what is relation between the mentioned changes of the understanding of sovereignty and its legal status, namely did the changes in the understanding of the sovereignty bring the changes of the international law by which the sovereignty is regulated. Also, it is useful to investigate what are the consequences of those changes and are there possibilities of the states to use those changes in their own favor.

Key words: sovereignty, absolute sovereignty, relative sovereignty, changing of sovereignty, power, United Nations Charter, contractual changing of sovereignty, factual changing of sovereignty.

1. INTRODUCTION

To consider questions we wish to discuss it is necessary to say several basic general words on the sovereignty without deeper investigation, just to provide general understanding of a topic.

First off all, it is needed to say that the sovereignty as a way of setting ruling is known even before its theoretical forming. Really, having in mind a basic definition of a term of the sovereignty as the supreme power, as the power that has no any other power over itself, which has a capacity to impose any obligation to it, we can say that each organized social community in the past has known such, the sovereign power.

Modern, theoretical building of the term has happened during and immediately after famous French revolution at the end of the 18th century in the way we have already mentioned, defining the sovereignty as a supreme power in a state.

Although the understanding of the such defined sovereignty has led to sovereignty as an absolute value, even then there have been some limits to such implementation of the sovereignty. First of all, in spite of a will of a sovereign for absolute performing of the sovereignty in some cases it has been impossible, because of different reasons: some of the reasons have been natural ones; some of them have arisen from the relations with the surrounding, with the other states which have been also sovereign.

However, those limits of the sovereignty were only exceptions of a general understanding the sovereignty as absolute. Just as an example, to say that each state has a capacity to decide if it is going to make a war with another state without risk to violate any rule of international law.

The changes of absolute understanding of the sovereignty have started in the beginning of the 20th century, and especially in the middle of that century, after the 2nd World War. There have been many reasons for such development of the understanding of the sovereignty. Consideration of those reasons are out of our topic, but just to mention some of them: economic development and more communication and cooperation between the states in that field, more and stronger inter-dependence between them, development of a market which has become global one, development of a general and joint standards in production of goods, performing services and many other reasons.

The most serious and very much accelerated changes of absolute approach to the sovereignty brought the 2nd half of the 20th century, and the beginning of the 21st one. Those changes are visible in all fields of social life and they are so much spread out that they brought to understanding of the international community, whatever it means, as a global one. Those changes are expressed in different ways, but it is certainly the most important that the international community, more often, is marked as and organized community of all subjects it contains, what implies the World as a whole, that there exist standards and values which are common for the whole community.

[1] Very often, not very seriously and not very correctly, the changes in the understanding of the sovereignty, which are a precondition for the exact understanding of the international community, are marked by a term of globalization.

The result of all changes in the understanding of the sovereignty is that, now, there are not, in the doctrine neither in the practice serious number of writers or political decision makers who advocate a standpoint of the absolute sovereignty. On the contrary, the relative sovereignty is understood as the only real. However, the doctrine of law is very seldom and definitely insufficient devoted to be engaged in the consideration of the consequences of those changes of viewpoints of the sovereignty. More or less it is satisfied by the fact that the absolute sovereignty is not real any more and that is justified to talk on relative sovereignty, in accordance with the social changes and new circumstances in the contemporary world.

It is, certainly acceptable to adopt all above mentioned changes as a reality, in the international community and in the modern state as well. Indeed, it is not realistic to talk on absolute sovereignty, which has not existed, as it was mentioned, in wholeness even in the time when the theory of the absolute sovereignty has been the only, or, at least, prevailing. It is correct and undeniable that today, in the contemporary world, that the only theory of the relative sovereignty is real. The confirmation of that theory could be found, everyday, both in the states, in internal matters, and especially in the international community as well. The second field, the relative sovereignty in the international community, particularly, deserves to be considered shortly, inside of limits of this work.

First of all, it seems useful to answer the question what is relation between the mentioned changes of the understanding of the sovereignty and its legal status, namely did the changes in the understanding of the sovereignty bring the changes of the international law by which the sovereignty is regulated. Further, it will be valued to see, in the shortest possible way, what are the challenges which arise from the changed understanding of the sovereignty. Finally, it is not out of importance to think of the influence of those changes; whether they offer advantages or represent danger for development and survival of the subjects of the international community, or both. It is clear those above mentioned questions are very serious and that the complete answers all of them would need much more space then this work offers. That's why this work is only kind of "inventory" of possible questions and far of being exclusive one; it is just one provocation for deeper and more forethought discussion.

2. SOVEREIGNTY IN THE CONTEMPORARY INTERNATIONAL LAW

Key document regulating the sovereignty is a United Nations Charter, adopted on June 26 and came into force on October 24, 1945. That's why, special attention will be paid to it to analyze status of the sovereignty in international law, in the shortest possible way. Of course the UN Charter is not the only relevant document, in some more comprehensive and more complete discussions it would be necessary do consider some other international agreements, especially newer ones, such as founding and other documents of the European Union, OSCE and some bilateral international agreement as well. However, the space limits in of this work do not allow such comprehensive analyze, which should be more extensive. From the other side, the UN Charter is the most general document, compared with other relevant ones and in certain way the UN Charter has served as kind of "model" for them, containing some limits of negotiation in adopting most of them. That is not deniable even for the states non-members of the United Nations.

The general principle is that international agreements make a clear obligation only for the agreements' members. Talking on UN Charter situation is different: „The Organization shall ensure that states which are not Members of the United Nations act in accordance with these Principles so far as may be necessary for the maintenance of international peace and security“[2] It could be noted that this rule is implantable only in the cases of securing of the international peace and security, but anyway the fact is that it is an obligation even for the state non-members of the United Nations .

In accordance with the Charter, United Nations Organization “is based on the principle of the sovereign equality of all its Members”.[2] Having in mind that the members of the United Nations are only states, it is clear that the UN Charter confirms the sovereignty as one of the basic values and principles which it guarantees and protects.

[1] This short article is not an opportunity do discuss detailed on different views of the international community; for our purposes it is enough to state that there exist different interpretation of this term, especially of its content, meaning and relations inside the international community.

Confirmation of this standpoint and the relation toward the sovereignty represents both text in the same Article, by which is guaranteed that „nothing contained in the present Charter shall authorize the United Nations to intervene in matters which are essentially within the domestic jurisdiction of any state or shall require the Members to submit such matters to settlement under the present Charter; but this principle shall not prejudice the application of enforcement measure under Chapter VII“.

In the first sight already is clear that, by the essence, in the last part of this text („but this principle shall not prejudice the application of enforcement measures under Chapter VII“), represents in some way change absolute character of the sovereignty and makes it relative in some level. Having in mind that in the Chapter VII of the UN Charter the right, and procedure, for the enforcement of some measures by Security Council, for maintaining of the peace and security, including forced ones, are regulated, it seems clear that, the “public interest of the international community”, defined in that way, is the value which is over the sovereignty of state, if exist the need for preserving the peace and security. In such cases, the states have no right to invoke their sovereignty (domestic jurisdiction), to avoid the obligation to implement the decisions of the Security Council or to their obligation to be subjected under the implementation such one decision against them. Moreover, the Chapter of VII of the UN Charter contains even the obligation for states to participate actively in the implementation and enforcement the decisions of the Security Council [2].

Those rules, established in the UN Charter, are in full accordance with the purposes and principles of the United Nations, defined in the Preamble of the UN Charter.

It is worthy to noted that the United Nations Organization has been founded as a collective security system „to save succeeding generations from the scourge of war...“, “to reaffirm faith in fundamental human rights...“, „to promote social progress and better standards of life in larger freedom,“ [6] Its purposes, methods and means are subjected to such its character. However, it is important to note, starting from the Principles, stated in the Preamble, that the basic objective-securing of the peace and security is founded very broadly. It is not only pure absence of armed conflict, but both the development of friendly relation between peoples, based on the principles of the respect of human rights, on the international cooperation in the settlement of international problems of economic, social, cultural or humanitarian nature. The United Nations Organization has the end to become the Centre for coordination of the actions undertaken for attainment of this end [7].

In accordance with the set objectives, the UN Charter contains obligations of the member states in some other Chapters of the Charter. The wording of those obligations show a prove that the states are obliged to carry out the decisions of the other United Nations bodies as well, related to the economic, social and others fields of the UN mandate.

It is needed to have in mind that the Security Council has the right to adopt general obliged decisions, which could be enforced by all means, including forcible, if the states do not respect and do not implement such decision.

It has been already mentioned that the UN Charter has served as a model for the other multilateral agreements, especially those by which some other international organization, particularly regional ones, have been founded. That implies that the relation of those founding acts of those organizations and their ways of activity are in accordance with the general relation to the sovereignty, established in the UN Charter. Of course, all those organization have no the same character as the United Nations, but it is necessary, once more, underline the undeniable rule of the UN Charter that those agreements must be in accordance with the objectives and principles of the UN Charter [8].

All above mentioned led us to the conclusion that the UN Charter, or United Nations Organization, confirms the importance of the sovereignty as the base for the settlement of the relations between the states and as the unavoidable attribute of the statehood; there is no a state which is not sovereign. At the same time, the UN Charter initially changing from absolute to the relative sovereignty by the fact that it predicted obligation of the principles and some decisions, which are created in the Organization, for all states members and for those states which are not members, as well. By that, those decisions, as a part of “the public interest of the international community”, without doubt, are over the interest of particular states; states cannot invoke their sovereignty to remove the obligatory of those decisions.

In the history of the activities of the United Nations is possible to find many examples of the decisions and activities of the United Nations which targeted states considered as a contrary to their interest; some of them even have been considered as the violations of the sovereignty itself [3]

[2] “All Members of the United Nations, in order to contribute to the maintenance of international peace and security, undertake to make available to the Security Council, on its call and in accordance with a special agreement or agreements, armed forces, assistance, and facilities, including rights of passage, necessary for the purpose of maintaining international peace and security“, Art. 43 para 1 of the UN Charter.

[3] Just to illustrate, without taking position, to mention the decision of the Security Council funding the famous Hague Tribunal for the Prosecution war crimes in former Yugoslavia, which provoked very large number of controversies.

3. THE PROCESS OF CHANGING: FROM ABSOLUTE TO THE RELATIVE SOVEREIGNTY

It has been already mentioned that many reasons, unavoidable, led to the change of the legal nature the sovereignty. As there have been existed, and exist, the many reasons for the beginning and for lasting that process, also, during the time and especially after the World War II and at the end of the 20th century, some different methods of the unrolling of that process have been arising. Again, having in mind the limited space for this work only some of them will be more mentioned then analyzed.

From the many, different reasons provoking the process of changing the character of the sovereignty, certainly is needed to mention one: even it represents a kind of generalization, because it contains many “sub reasons” which could be, reasonably, considered as the independent. There is the assembly of all those social changes in the international community very often marked by one term-globalization. It is difficult to define clearly all what this term implies, because different authors using it find different contains of it. Quite simplified and very conditionally, for the needs of this work, under that term could be implied, at least, exceptional development of the inter-dependence of the international community subjects in old fields of relations: political, defensive, economical, cultural etc. That, increased, inter-dependence is not possible without enormous increasing of communication between the different subjects and without development of the cooperation between them, as well as without causing each other, what is immanent to each cooperation. That cooperation is sometimes useful for all participants in the process, sometimes it is negative, because it request, in some cases, sacrificing of particular interest in favor of the common one. Although that cooperation is, formally, developing between the equal parties in it, from time to time, interests of those stronger partners are prevailing; they are little bit “more equal”, because the cooperation un-voidable is subjected to the criteria of factual power: political, defensive and in the latest years, more and more, on economical capacities. Fundamentally seen, the end of the past millennium and the beginning of the current one is characterized by, more and more, and much clearer role of economy in the determination of the relations in the international community. That is very important and interested field of possible exploration, as the objective in defining of political, defensive and other vital interests particular subjects in the international community, but as a mean for realization of those interests as well.

Aware that is possible, in this work, just to come into sight on these changes, without their deeper exploration, it seems necessary to make it, to provide investigating the base for considering the process of making the sovereignty relative as the criteria of relations of “equal subjects” in the international community. Even to superficial observer of the processes, which are only mentioned in this chapter, must be clear that the process of this change of the sovereignty, from already mention reasons, has drown away off. It is not possible today, to find any state which is absolutely sovereign, in traditional understanding of absolute sovereignty. In other words there is no state which has capacity to satisfy its interests, in absolute way, without, at least, minimal cooperation with other states and without taking into account theirs sovereignties and, though publicly and formally, equal cooperation with them. Of course, the level of changing the sovereignty depends from their power (political, defensive, economic etc.), what is a determinant of their position and influence in the international community. Just because of that, some states have more capacities to influence globally and capacities of others are weaker and the making of the sovereignty of the stronger states relative is on the lower level. However, the fact is that even the stronger states are forced to sacrifice a part of their sovereignty, when their interests ask for that.

The history of the international relations is a full of cases in which some states, especially powerful ones, trusted in own power, have tried to realize their interests by their power, including the most brutal force, but such attempts very seldom, or never, do not provide complete realization of their interests. Even when those interests have been realized, the price of such realization has been too high, comparing realization of the same through the cooperation and compromises. The examples of several armed conflicts during the 20th century and in the beginning of the 21st one clearly lead to that conclusion. So understood the process of changing the sovereignty asks for consideration, as shortly as possible, the possible ways of it.

The most usual way of changing the sovereignty is that happening through adoption international agreements, especially multilateral ones, but bilateral as well. The only legal difference between those two is that in the case of multilateral agreements, process of the changing the sovereignty is in the number of subjects obliged by the agreement. Such an agreement is obliged for all members of it: in some cases, it contains obligation which operates *erga omnes*: even for the states which are not the party of the agreement.^[4] In both cases, the states member of the agreement is obliged to implement and to respect the agreement in its relation with other members of it, even if some its causes are not in its best interests.

The question is: why the states accept to be a part of an agreement which could be contrary to their best interests or which have immanent possibility to be interpreted in such way? Simply because in those cases the state is making the choice between the two interests: to become the member of the agreement and to use the advantages of the membership, risking some other interest and to stay out of the agreement and to lose opportunity to use its

^[4] It is already mentioned that some rules of the UN Charter contains obligation even for the non-member states: footnote 2

advantages. It is necessary to have in mind that even staying out of the agreement is not absolute guarantee that the state will secure the interest which is reason for staying out.

The typical example of such agreement is the United Nations Charter, but also some other multilateral agreement creating some institutionalized international bodies/organizations. For example, membership of the United Nations creates obligation for the member state to obey decisions of the United Nations and system of values immanent to the Organization, including, in some cases, obligation to be subjected to the appropriate measure imposed by it. Anyway, 192 states are the members of the United Nations at the moment, accepting all mentioned risks; moreover, each entity trying to become internationally recognized state, as the first step, applies to become the member of the United Nations.

It is quite clear that the United Nations membership offers some privileges and advantages which are more over the risks of changing of the sovereignty which that membership brings. The states which are not the members are denied of possibility to use such a forum, which collects all the states over the world, to have its own voice, to as much as possible influence decision making processes, to realize international legal and political relations with all of them, to fight for its own standpoints, to lobby for own viewpoints; in one word, to be in the very center of international events continuously.

From the similar reasons, the states are inclined to sign both bilateral agreements with other states. In that they are led by estimation of advantages offered by such agreements in economic, political, defensive or any other field, which are over the eventual risk from adoption of the obligations which, eventually, are not in the best of their interests. Must be taken in mind that each agreement is a kind of compromise and no subject can account to realize its own interest completely on account of the other side. In that sense, the agreement is a balance of two or more interests which are not in complete accord.

This way of changing of the sovereignty is the result of normal social development and esteem of the fact that, especially when it is going about multilateral agreements, that there exists some interest which could be marked as the public interest of the international community, which is over the interest of the particular states which compose the international community. Sometimes, the question whether this way of changing of the sovereignty means, in fact, negation of the sovereignty itself has been put. It is not appropriate thesis. On the contrary; that is just a prove of esteem of the sovereignty, because each state, deciding to itself whether or not to accept such an agreement. Doing so, the state such decision adopts as the sovereign state; such decision is not enforced to it. It is clear that the state adopts such decision performing its sovereignty.

Sometimes, however, the changing of the sovereignty is factual. In such cases, simply, the sovereignty of the state is not respected, and some subject is behaving towards targeted state like there is no sovereignty at all. Such cases could be of different intensity: from the disrespect of diplomatic personnel, disrespect other states' representatives, violations of the diplomatic protocol, direct interfering in the internal matters of the sovereign state, adoption of political and economic measures violating the states' sovereignty to disrespect of the territorial integrity and even use of force against the state, without legal bases and without permission of the state against which the force is implemented. It is quite clear that those mentioned cases are drastically violations of the international law and that they are very unwelcomed in the international relations.

Problem with this way of changing of the sovereignty is that it is often covert and it is not easy to identify it. For the more or less clear violation of the sovereignty different excuses are constructed. Often they are based on the generally accepted values which are difficult to question: protection of human rights, prevention of the humanitarian catastrophe, development of democracy etc. The only problem with those excuses is that they are not truth; in the most of cases it is easily visible and clear even for the superficial observer.

In the bases of the factual changing of the sovereignty is the unbalance of capacities of those which such process impose comparing with the capacities of those targeted. Regardless already mentioned globalization which makes the world, as poets and some serious theoreticians say, one global village, in which some common, joint interests have been identified, sometimes, and during the last several years very often, the most powerful subjects of the international community are putting aside the common interests, trying to realize by all means their own, which is more or less in the conflict with the interests of other members of the international community.

Such an approach jeopardizes the interests of all others in the international community and could have tragically consequences for the international community as a whole. The best sign of such danger is current economic crisis, which is the best indicator of the consequences of the irresponsibility in the globalized world. The capacities and the power based on them are the facts which must be taken in mind and respected. However, such power asks for the most responsibility of its bearer. It seems, unfortunately, that some the powerful political decision makers do not understand, or do not accept, that relation of the power and responsibility; they welcome the power and do not accept responsibility.

4. CONCLUSION

The sovereignty is still very important attribute of the statehood; there is no a state if it is not sovereign. The international relation in the international community, between the states and other subject of those relations are still based on the sovereignty. The sovereignty is guaranteed by the international law or by the most important general international agreements. That means the sovereignty is, and will be in some next period of time the key criteria for the settlement of the international community.

However, the legal nature or understanding of the sovereignty has been seriously changed in the contemporary world, comparing with its original meaning. The absolute sovereignty, as understood in the traditional international law there is not exist any more, from different reasons. Most of the reasons are the normal consequence of the changed nature of the international community, provoked by the development of produce, political surrounding, increased communication and cooperation between the members of that community, serious inter-dependence between the states, which all could be marked, very conditionally as the globalization.

The relative sovereignty is the reality of the contemporary world instead of absolute one.

This change is neither good nor bad, by itself. In some cases it could provoke bad consequences in some other cases it could provoke bad consequences for the particular state. However, to avoid bad consequences and to use even the relative sovereignty in its own favor, the decision makers in the state must be aware of the real nature of the sovereignty, and of all consequences of that change. They must understand all complexity of the international relations and of the need for making choice of the best interest of its state. That would lead to making the best decision between two possibilities; to insist on the sovereignty and to loose the advantages of participating in some international processes or to sacrifice of some part of the sovereignty and to use all advantages of being the part of those processes.

Appropriate decision making in the contemporary world asks for extremely careful assessment all possible influence of the decision and very clear defining of the most important states' interests, as a base for insisting on some of them. Generally, it is useful to underline: the relative sovereignty is the only real and it is difficult, if not impossible, to find any state which can be absolutely sovereign. Some states trying to insist on the absolute sovereignty are paying extremely high price for that.

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SOME CHARACTERISTICS OF WORLD ECONOMIC CRISIS IN 2009.

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Summary: *In the last ten months world is shook by world economic crisis. Politicians, businessmen and economists are separated about the intensity of the crisis, consequences, and especially about how long it will last, and they point out that in some countries the crisis is over. On the other hand, critics are convinced that we are in the middle of crisis, which will ask for more radical and fundamental transformation and long-time effort to correct the consequences of the crisis. Nothing seems to be as it was. Martin Wolf wrote in Financial Times: 'Another ideological good crashed.' Companies will have to reset fundamentally and capitalism will be different. Analysis of economic crisis up to now show that crises deeply chaged the practice that led to crisis, which shows the usefulness of the crisis. Having in mind that phenomenon of world economic crisis in 2009. was not explored enough, in this paper we show a different approach to analysis of causes, ways to solve the crisis and specially to approach that American administration has when it comes to ending the crisis.*

Key words: *world crisis, causes of crisis in 2009, ways to solve the crisis.*

1. INRODUCTION

In the last few decades, the world was radically changed. Since eighties of the last century, cold war dissappeared and the world has entered a relatively stable political times. The end of cold war decreased the race for arming, and burden to a budget of leading countries of the world. World financial system has had more 'crashes' for the last three decades than in any other period in the past. In the seventies, of the last century, countries suffered of hyper-inflation which destroyed middle class, destabilizing national economies. Since then, central banks has learnt to tame the beast called inflation. In the last few years there were no countries with hyper-inflation, except Zimbabwe, while in developed countries monetary politics in kept under control.

Every social, economic or any other crisis has some general characteristics of the other crisis. So in order to see the seriousness of every, and latest economic crisis, we should analyze the characteristics of past crisis, crisis from near past, in order to secure higher objectivity when we look at her consequences. Histor shows the causes of crisis ad its consequences. Unfortunately, history does not talk about the ways for getting out of crisis, and if it does, it talks about successful movements. However, stated reviews are far from real, because they never talk about bad moves, or mistakes, that are very important for every analysis. Svaka društvena, ekonomska ili bilo koja druga kriza ime nekih opštih karakteristika sa drugim krizama.

So, the first more serious crisis, that occure after the thirties of last century, was a crisis on October 19th, 1987., when Dow Jones lost 23% of the company, which was the largest daily loss in the recent history. Legendary economist John Kenneth Galbraith said that he hoped for the last recession not to be as painfulas big depression, and president Martin Van Buren described this crisis like this: 'Great Britain and the USA are two most commercial nations in the world. They enjoyed highest level of prosperity till recently and have close relations between each other. They both fell in state of shame and agony. In both countries there was great expansion of valuable papers and creadits, had the same speculative spirit and almost the same consequences [9]. This matrix is more or less present in modern business and the same qualification could give current president of the USA Barak Obama.

After this, or ten years later in 1997. there was a crisis in Eastern Asia for which Paul Crugman said in prestige magazine Fortuna: 'Never during economic events, not even great depression, has such a big part of the world experienced such a great fall.' He said that there was a need to introduce strickt currency control and if that does not happen, ther will be great world crisis, like one that happened fourty years earlier. Most of the countries partially respected recommendations of the competent insitutions when in came to control of currency, but all countries continued as before two years later.

Every crisis more or less gave signals of some end, or pessimistic prognosis, which were mostly overstatements. In 1987. it was emphasized that stock market crash was caused by electronic trading. The crash that happened in 1998. was considered as the biggest financial crisis in the last 50 years. The cracking of overfilled technological balloon in 2000. should end all dreams of small internet companies. 'Today it is said that the latest crisis will be the end of derivatives. Robert Shiller is one of the few analytics who has predicted all crisis so far, and today he says that we in fact need more financial derivatives and control to stabilize the market.' [5].

2. THE CAUSES OF WORLD ECONOMIC CRISIS IN 2009.

For every management, and successful managing of crisis that occurred in the end of 2008. it is necessary to determine the causes for its occurrence. Problem complicates, because in scientific and expert circles causes are replaced by consequences, so consequences are seen as causes of crisis. The crash of banking system in America was pronounced as one of the causes of crisis, but it is a consequence of some actions, or lack of action in the past, so this is more consequence than cause. Martin Sorell for the crisis in 2009. blames capitalism, financiers and financiers whose actions were wrong. So, financiers have rich history of doing bad, since Netherland expansion in 1637. till today. In peaceful times, political stability, economic growth and technological innovations emphasize the atmosphere of easy money and new types of credits. Cheap credits cause greed, over-calculation and in the end crash.

However, it is necessary to conduct a process of determination of sources of crisis. That is the first step in management, because it is shown that only with good knowledge of reasons, or causes of some action or process, can we successfully stop it from spreading, and then eliminating its negative effects.

The second problem in the research is related to the fact that causes of crisis are numbered and their part in occurrence of crisis is explained. The existing world economic crisis has more causes (familiar and unknown, direct and indirect) that are intertwined and as such can be difficult to discover. According to these researches it can be said that general cause of the last economic crisis is abandoning golden standard for dollar in 1971. So up to this date, dollar had golden safety and its emission was in coordination with the amount of gold as basic measure of value. After they abandoned golden safety, there was printing of dollars without safety, so 'in the world so far 150 000 tons of gold has been produced up to now which was 4.500 billion dollars.' However, the total gross product on planet is 60.000 billion dollars which is almost 15 times to real value of gold. To this we have to add the total amount of valuable papers which is 670.000 billion dollars which is 200 times more than total gross product made on global level. By comparing data, we can conclude that everything was abstract, because the total gross product, thanks to abandoning of golden safety, was overestimated and it was inevitable to have crash of world financial system, with serious repercussions and on the other parts of global business and social system [8].

Abandoning of golden safety, as general cause of current economic crisis was produced till recently whole chain of new potential problems that increased the intensity of crisis. The stated situation brought to numerous problems in functioning of world business, and the most important are: disproportion between needs and possibilities that turns to greed, breaking ecological and ethical principles of functioning of business and society etc. 'The United States of America, as the strongest economy in the world before crisis made sale of 1000 dollars, and spent 10.000 dollars, which is ten times more than made effects.

How was this difference filled up and how was the stated possible in the world of strong banking and financial management and how was the difference between real possibilities and real spending filled up?

In the absence of golden safety, and to cover disproportion between the needs (greed) and the possibility, a new trick was found, money without safety was printed. That enabled 'balloon economy' to appear and sale of credits without safety in money, which was unimaginable till the sixties of last century. Although this was a consequence, or result of the break of golden safety, this can be considered second important strength of the latest economic crisis. 'In period from 1960. to 1980. relation between deposit that bank had and sold credit was from 51% in 1960. to 85% in 1980. which means that banks in this period from their liquid asset sold more than two thirds of their liquid asset. In period from 1997. that relation was 100% which means that total deposit of the bank was sold in credits, and in 2007. banks sold more deposit than they had and it was 113%. So, because they lacked their asset, banks loaned the money to give credits to clients and it led to lack of liquidity and so called 'credit crunch'. Deponents did not care about the balances of their bank, because the Federal reserves of the USA provided their deposit[1].

According to Fitzgerald's school of banking, banks should not approve more than 55% of interest asset in relation to their deposit. Banks in the countries in transition should have even less percentage of credit in relation to deposit and it should not go over 50% because banks is never certain when they sell more than half of what they have in deposit. Banks which stick to this banking rule, have less chances to be in 'credit crunch' where most banks in America are. Every balloon has, unfortunately, just one characteristic. It is impossible to sustain. Bursting or defloating is inevitable which happened in the beginning of 2009. That is why recommendations of Gerald Fitzgerald should be taken seriously. The trade mark of his bank was that it will not issue more than 55% of credit in relation to deposit. And Gerald Fitzgerald was a president of Chicago Suburban Bankcorp and owner of Suburban Bank in Montreal which he sold in 1994. for 246 million dollars. He sold the bank because of many illiquid credits. As a banker he had dozen of recessions where biggest problem was how to sell for cash in times of recession. It is interesting that his son Peter at the end of 2008. in the heat of economic crisis in America, opened

Chain Bridge, believing that in every crisis there are dangers, but chances too, and if one or the other will happen depended on people.

The third reason or cause for the creation of the latest world economic crisis was payment in stocks instead money. It is familiar that stock market reacts well if the company is buying with money and not with stocks. But it is the other way round if you buy a company or branch of a company. It is better to pay in stocks than money, because the choice between money and stocks gives a feedback which market uses as measure of value. Researches in America showed this: 'When buyer pays in stocks, the prices of packet of stocks of both companies increase, while payment in money, increases value of stocks mildly, while value of stocks of buyer decreases mildly. As a opposition, numerous research showed, that when both companies are buying, stock holders of the seller get higher price, weather it is paid in *money or stocks, while stocks of buyer rise mildly in case of payments in money, and decrease when paid in stocks.*' [4].

Generally it is a rule that buyers prefer payment in stocks, when they think that their stocks are overrated. On the other hand, sellers prefer to take stocks when they are sure that in the asset that will create value for the buyer, while they will have a part in his asset after the sale. That is why, the offer of buyer to pay in stocks sends negative signal about the buyer, but acceptance of payment with stocks from seller sends positive signals about the value of the seller. The buyer is the one who decides to offer money of stocks. Since it is in practice of American market to pay by stocks, which were unreal, it faced to the floating of the balloon.

We should not neglect the disproportion between spending and real income in America. The spending noted rise after all because of the fulfilled rights (retirements) which were planned to grow much faster than the growth of national income, while income was not reliable because it was conditioned by taxes as variable category, because it is conditioned by growth of national income. This situation is the result of previous practice to grow expenses of the budget without real safety which leads to deficit in the budget that has to be covered in the future, for which everyone believes that will be better. During George Bush more money was spent on education and retired people, in such amount that this payment was out of control. Also for seven years of war in Iraq and Afganistan from the budget were spent more than 900 billion dollars. Bush raised spending from 18.5% to 21% of gross national income, starting chronic budget minus, by multiplying new expenses that had no realistic safety in the future. During Obama's time, Bush's trend is continued but this time in larger scope, especially in health department[7].

Finally cooperative top management should not be neglected, banking and stock market management as causes of the latest crisis. These management structures were looking for ways to solve disbalance made because golden safety was dropped out of and trading on markets of valuable papers. Famous liberal scientists Paul Krugman who received Nobel's price for economy and Paul Ryan, conservative republican congressman from Wisconsin, have very much in common, since they belong to different political options but they agree about one thing: Market of valuable papers will be our end. We are playing with fire [7].

These are some, but not the only causes of today's world crisis. So, crisis did not occur by itself, nor it is a surprise, but a result of unreal spending in relation to made production in the last forty years, since golden safety was reduced. Generally it can be concluded that the cause or source of crisis is in bad idea which is not sustainable and which could not be reproduced, but as unsustainable only accumulated negative energy which 'exploded' in the end. This statement was proved in Great economical crisis of the thirties of the last century, in crisis that led to the World War II, oil crisis of the seventies of the last century etc. This conclusion will be true for the future crisis. The break of world financial system is not a cause, but consequence, which is a case for global crisis.

3. THE WAYS TO SOLVE CRISIS

The question is asked what should (not) be done to heal sick world business and society and bring it in condition of full functioning? The answer is complex and overcomes this paper. However, it is necessary to point out to some concepts that would contribute positive trends, to stop further bad trends, and than to set progressive circles in sphere of business.

It was already said that the basic cause of world crisis is in bad idea which is not sustainable or increase its positive energy. According to the stated, the idea is the one that leads to progress or crisis. If there is crisis, it is necessary to question the idea itself, or its process of creation, operationalization, transfer to effecting. In the stated process, if there is a problem in just one part, the idea is not sustainable and sooner or later it creates crisis. Example of America confirms that. According to the writing of the latest Newsweek from June 2009. since president Ronald Reagan, Americans spent more than they produced, and that difference was overcome through loans. This is true for individuals but much more dangerous for all level of government too. Government debt in America, specially with state pensions and other rights is terrifying. However, noone tried seriously to decrease the gap, which can be done by increase of taxes or decrease of expenses.

Analysis and researches show that in the latest economic crisis in the USA, the land where crisis appeared, 'none of the banks was nationalized. Also the relation of American current reserves to sale of credits and mechanisms for mark of credit capabilities, or giving credit in relations to deposits. On the other hand in crisis many people lost working places. However, banking was not ended, which will produce new surplus that will endanger social dimension in developed countries, and bring poor countries in even more difficult situation.' Banks will slowly by profit get out of problems or die. The consumers will save more before they start to spend again. The huge amount

of debts will have to decrease. American capitalism is in a phase of balancing, regulation and that is how it is returning in previous condition. It will have to face with forgotten problems, if this will lead to real healing, and not just temporary relief" [5].

This is why the separation of great financial means by state to cover corporative loses will not solve the existing crisis, because the crisis did not occur because of the lack of money, but because of inadequate management that created 'Balloon economy'. American government is brave, and it is especially brave in spending the money. In a few years, when bills come, and Congress asks for decrease of expenses, the Government will find itself in a serious problem. Every try by state to give financial means for technological and organizational revitalization and business consolidation or other purposes is just deepening of the existing crisis. So this idea is not sustainable, but currently it solves some of the problems, but generally is not sustainable, because it does not reproduce, since the money does not make effects but 'puts down already existing fire'.

Having in mind the stated, the crisis can not be solved by those that brought system and led to crisis. This rule is taken from sport. It is familiar that team without results is in crisis. The longer the results are lacking, the more the crisis is. It can only be solved by change of the coach and not players. By arrival of new coach who has new ideas, with the same player potential, it is possible to stop bad trends and make a result.

So, in order to solve every crisis, it is necessary to name some new people, experts with new ideas, concepts which are usually completely different to the concepts until that time, but with clear vision and belief that it can be fulfilled. It is necessary to change managers and leaders. Every try to solve the crises by those that brought the system in hard condition is useless, but from point of view of time unacceptable, because the system will go in state of agony, that needs sharp cuts, which are complex and more risky for survival.

It is necessary to radically change business ambience and create the conditions for: creation of ideas and deblocking of huge creative potential in corporative organizations, and on national level bring democracy, and terminate autocratic style that is one of main causes for the occurrence of crises. The main focus in crisis is on man, as only reasonable creature, and not technics and technology as it is often thought.

These ways are the most efficient and most effective. They are the most efficient because solving of crisis is in exclusive duty of managers and most effective because for their usage one does not need any additional financial means, just professionalism in management and will to see the application of certain achievements in management of crisis.

4. AMERICAN APPROACH TO SOLUTION OF CRISIS IN 2009.

The probable cause of the latest crisis were mentioned. Since crisis occurred on the land of America and that this country has the most competent experts from the sphere of corporative, financial, banking, stock market management, as well as institutions focus to help the organizations, so it is natural to determine concepts that are in American scientific and professional circles to exit the crisis.

Going back to golden safety is not real. Decrease in trade of stocks is a possible option, but under all estimations, they will go at control aspect, to rise responsibility of the Federal reserves of America for good functioning of market of valuable papers. Eliminating or decreasing credit sale and release of credit to reasonable percentage of deposit is a possible and real possibility. Decrease of budget deficit is unreal option, because Obama's program estimated the increased budget deficit than in the administration of George Bush. If some of the measures were realized, it is hard how much savings would that bring to America.

The fact is that world economic crisis specially hit the users of budget and that problem is manifested through budget deficit. Decrease of budget deficit is possible through increase of tax of additional value or decrease of budget spending, or combination of one and the other.

4.1. Introduction of tax on additional value

Introduction or increase of tax on additional value is important instrument in regulation of budget spending in every country. Its rate is different in different countries. As tax instrument it is especially developed in Europe. The question is what is the relation to tax on additional value in scientific and professional circles in America.

Tax on additional value is inevitable. However, American administration is not ready to except it. Tax is a popular idea in the circle of academics and scientific workers, but it is not seriously developed among politicians and Government, because taxes can be a reason for change of government, or losing confidence for next mandate. However, there are those who say that introduction of tax on additional value would not solve the current world economic crisis. 'By fooling budget deficit to 2019. by taxing those who earn more than 250.000 dollars a years, would demand the rise of federal tax rates to 60%. According to current regulations, they are obliged to pay approximately 30.000 dollars more than in 2008. This directly hits the households that have income over 500.000 dollars. Increase of taxes for all Americans would not be possible. It would mean the increase of 55% per household which is politically impossible. It is impossible to plan and increase tax that employers pay for health insurance, because that would finance those who are not insured, not 'fill' the budget and decrease deficit.

On the other hand, tax on additional value should tax goods and services, so that relatively low rate from 10% to 15% could generate income necessary for financing of program of the president of the USA and balancing budget.

The amount of tax on additional value would be paid in chain, and taken down on consumers, and in the example of America to middle class and class with lower income and that spends most of their income to buy basic living goods. In this case class of rich would be in advance. They could take out of taxing food and clothes, but in this case, middle class would be a victim of these measures [3].

Having in mind the previously mentioned, we can say that tax on additional value is not ideal in conditions of current economic crisis, but as competent experts say, it is the most exceptable solution for decrease of budget deficit and financing of program of president Obama, and especially program of reorganizing of health department. It is true that basic burden of this measure will take middle class, but in crisis some people win, and some loose.

4.2. Decrease of budget deficit

The other possibility in decrease of economic crisis in 2009. is in decrease of budget deficit. It can be conducted through decrease of state administration, or decrease of salaries in state sector. According to competent economic analytics of America, the problem is not in budget deficit for this or next year, although its amount is shocking. Problem is that practice of growth of deficit in the next period exists so in budget deficit is the main road out of crisis. In 2009. the USA planned 13.1% of deficit of gross national income, which was more than double than in 1983. when the president of the USA was Ronald Reagan and deficit was 6% of national income.

However, according to predictions of economist from Bruking institute William Gayl, number that is planned as deficit in 2019. is 5.7% of gross national income are it is acceptable. Since 2020. the predictions of this economist show that it will be impossible to have great programs for the fulfillment of right on social and health care.

The second possibility in solution of the problem of budget deficit is in increase of debt of the country. It is expected that every year the debt of the country will grow higher. In 2008. federal loans were 41% of gross national income. Till 2019. the debt will double and will be 80%. Till that period on every six dollars, one dollar will be paid for interest, while in the previous 12 years it was much lower.

Besides that budget deficit can be decreased by debt, or usage of credits. In the example of America, special emphasis is given to three national pillars: education, health and national security. For this in 2009. 9% was planned from gross national income and for 2010. 10%. President Bush gave priority to education and national safety, while Obama besides these emphasizes health care, to provide insurance to poor and those who are not employed.

The question of budget deficit and percentage to which it can go is a relative question, like amount of national debt is irrelevant. Budget deficit which is created because of higher payment for education is always welcomed, because better education will directly influence business growth. Also, debt of country and its comparison with other countries is irrelevant. If the country is in debt and with withdrawn credits made infrastructure and roads, it is not classical debt, but transformation of one form of asset in the other. However, if credits are used to service pension funds, or payments of salaries, they are dangerous and can never be economically acceptable.

5. CONCLUSION

World economic crisis in 2009. is a result of numerous circumstances that happened in world economy. In the paper we gave causes that led to crisis, ways to solve the crisis, and the American approach. One should have in mind that after every crisis good programs for termination were projected, some countries applied it, but after a year or so that old rules of management were set again. That is why recessions became more often then ever before. The average lasting of recession today is about 8 months, and in previous three decades it was two years.

It is proved that world economy is very complex, linked an in disbalance. The USA is still the strongest economical force in the world, but with huge debts. The USA and China who have huge reserves, must harmonize their relations, so that their debalance does not lead to crisis. Globalization is reality, but politicians remained nationally oriented, which creates confusion in international business. Without better coordination there will be more crashes and crisis on global level.

However, world economic crisis should not be see as result of banking demons who destroyed everything that was valuable, sincere and sociable. Complex historic events can hardly be put down in simple way. It seems that world is suffering of the crisis of morale, which is in core of world economic crisis. No matter what changes we do in the future, without changes of systems of value and etical standards, they will be inadequate.

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DO SLOVENIAN PUBLICLY TRADED COMPANIES ADD VALUE FOR THEIR OWNERS? FINANCIAL ANALYSIS OF RESIDUAL INCOME

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Summary: *In this study we were interested in the residual income of selected Slovene companies. This parameter of company's efficiency not only looks at return on invested funds, but also implicitly compares it with risk adjusted opportunity cost of such investment. It is therefore argued that this parameter is a better performance measure than simply accounting performance measures. Our results based on selected listed companies in Slovenia showed that residual income was far from being positive, at least in year 2006. In year 2007 the situation improved when three out of ten selected companies had a negative residual income which means that companies did not create value for their shareholders and that they did not generate enough profits to cover the appropriate cost of capital, i.e. the cost of capital that take into consideration the risk adjusted opportunity cost.*

Key words: *residual income, risk-adjusted cost of capital, performance measure.*

1. INTRODUCTION

Normally investors and managers have the ambition to know, what the value of their business, company, the competitive company or maybe the company in which they intend to invest their capital is. It is the postulate of financial management theory that managers' primary objective should be to increase the value of investors' (i.e. owners') equity capital, i.e. the value of the company or the stock price of company. But how to select the appropriate decision-making measure(s) and find factors that influence on stock price? Glen (2005) argues that without being aware of these factors, managers will not be able to define the consequences of their managerial decisions.

One of the possible solutions is the concept of residual income as a performance measure and valuation tool. The concept was introduced in early 1920s; however, it was not frequently used since, despite its interesting underlying. The stimulus for its return to the management financial horizon was Stewart's publication in 1991 in which the authors presented their "modernized" version of residual income: Economic Value Added or EVA® (Christensen e.a. 2002). According to this model a company's profits (as accounting category) do not necessary imply that a company is creating value for its owners.

One can argue that more the company invests in profitable projects, higher the profits are. But does the company create value? Not necessarily. This depends on the costs of the sources the company is using. In order to create value, investments' returns are higher than (risk-adjusted) cost of capital.

A positive residual income is the key value in the residual income valuation model. The estimated fair value of the company in this model is the sum of company's book value and a present value of the expected future residual incomes. If the present value of the company's expected residual incomes is positive then the company value is above the book value of equity and a company adds value for their investors. In case of negative residual income investors are losing value of their capital.

This paper tackles the above dilemmas from the perspective of Slovenian case. We aim to analyze the residual income of selected "first class" Slovenian listed companies and find whether they have positive or negative residual income, i.e. if they make or lose value for their owners.

Following the rising stock prices of Slovenian public companies in the period before year 2007, the obvious hypothesis is the following:

H1: The majority of selected "first class" listed companies have positive residual income.

The paper is organized as follows. After the introduction we present the theoretical background of the research (here we present also the basis for the calculation of the cost of equity capital). The third part explains the material and methods in use. The fourth part presents the results and the discussion. In the fifth part follows the conclusion.

2. THEORETICAL BACKGROUND

2.1. Residual Income

The Residual Income Valuation model or RIV has become prominent in the accounting literature during the past decade. The reason is its apparent ability to give a constructive role to accounting data in equity valuation. The valuation based on the future cash flows in contrast suggests a general irrelevance of future earnings and other accounting data (Ohlson 2005).

The RIV model is theoretically equivalent to the model of free cash flows that belongs to equity capital and to the dividend discount model. Both models are derived from dividend discount model: RIV model can be expressed as following (Halsey 2001):

$$V_t = \sum_{\tau=1}^{\infty} (1+k)^{-\tau} \cdot Div_{t+\tau}, \quad (1)$$

where:

- V_t = value of common equity capital at time t ,
- k = cost of common equity capital,
- $Div_{t+\tau}$ = cumulative expected dividends at time $t + \tau$.

The model defines the value of equity capital as the present value of expected dividends.

The book value of common equity can be expressed as:

$$BV_t = BV_{t-1} + E_t - Div_t, \quad (2)$$

where:

- BV_t = book value of common equity capital at time t ,
- BV_{t-1} = book value of common equity capital at time $t-1$,
- E_t = net income at time t ,
- Div_t = cumulative dividends at time t ,

The residual income at time t with the following equation can be expressed as:

$$RI_t = E_t - k \cdot BV_{t-1}, \quad (3)$$

where:

- RI_t = residual income at time t ,
- E_t = net income at time t ,
- k = cost of common equity capital of the company,
- BV_{t-1} = book value of common equity capital at time $t-1$.

In residual income model dividends are determined by the book value of equity capital and residual income, thus:

$$Div_t = (1+k) \cdot BV_{t-1} - BV_t + RI_t. \quad (4)$$

As mentioned, RIV model is derived of from dividend discount model (i.e. from the above definition). The model expresses the value of common equity capital as the sum of the book value of the common equity capital and the present value of residual income (Halsey 2001):

$$V_t = BV_t + \sum_{\tau=1}^{\infty} (1+k)^{-\tau} \cdot (RI_{t+\tau}), \quad (5)$$

where:

- V_t = value of common equity capital at time t ,
- BV_t = book value of common equity capital at time t ,
- k = cost of common equity capital,
- $RI_{t+\tau}$ = expected residual income at time $t+\tau$.

Assuming stable growth rate of net incomes, the model can be simplified with the constant growth model. The value of the common capital can thus be derived from the infinite future flows of constantly growing net incomes. First the residual income and the value of expected residual incomes are expressed as:

$$RI_1 = E_1 - k \cdot BV_0 \quad (6)$$

$$\frac{RI_1}{k} = \frac{E_1 - k \cdot BV_0}{k} \quad (7)$$

Finally the value of common equity capital with constant growing expected residual incomes can be calculated as:

$$V_0 = BV_0 + \frac{RI_1}{k - g_{RI}} = BV_0 + \frac{E_1 - k \cdot BV_0}{k - g_{RI}} \quad (8)$$

where:

- RI_1 = expected residual income,
- E_1 = expected net income,
- BV_0 = book value of common equity capital,
- k = cost of common equity capital,
- g_{RI} = expected growth rate of residual incomes.

Following the assumption that a company is adding value for its owners, i.e. the value of equity capital to be higher than book value, the residual income should be a positive value. Otherwise the value of equity capital would be lower than book value and the owners would be losing money. According to the RIV model the value of equity capital is calculated as the sum of book value of equity capital and present value of expected residual income in subsequent years. The RIV model and free cash flows to equity model (DCF) are theoretically the same. As mentioned above, both models have the same theoretical background: they both derive from the underlying assumption that total common equity value is equal to the present value of expected dividends. The free cash flow model merely defines dividends in term of free cash flows and the residual income model defines them in terms of residual earnings (Halsey 2001).

And what is the performance of RIV model comparing to other possible methods? In his study relating investment performance of the RIV models on German stock market Jamin (2005) found that – in contrast to the theoretical prediction – the performance of the RIV models is not much better than simple ratios analysis.

Some recent studies compared RIV and DCF models. For estimating the value of shares these studies showed that the RIV is more accurate than DCF models and dividend models (Halsey 2001).

Many studies have focused also on residual income and EVA as performance measures (see Dodd and Chen 1996, Biddle e.a. 1997, Chen and Dodd 1998). EVA can be calculated as:

$$EVA_t = NOPAT_t - WACC_t \cdot IC_{t-1} = EBIT_t \cdot (1 - T) - WACC_t \cdot IC_{t-1}, \quad (9)$$

where:

- $NOPAT_t$ = Net Operating Profit after Taxes in year t ,
- $WACC_t$ = Weighted Average Cost of Capital in year t ,
- IC_{t-1} = Invested Capital in year $t-1$,
- $EBIT_t$ = Earnings before Interest and Taxes in year t ,
- T = tax rate.

In principle the residual income is equal to economic value added (EVA), which was developed by Joel Stern and Bennett, and is often called simply residual income (see Rawley and Schostag 2006). The difference between RIV model and EVA is that in RIV model the residual income relates to residual income of equity capital and in EVA the residual income relates to residual income of the whole capital structure. However, the findings of empirical studies were not unanimous regarding the superiority of single/individual performance measures and the quality of their results explaining the market values.

Cost of equity capital

The cost of capital is an essential parameter in the calculation of residual income. The cost of equity capital is the minimum return investors request on their invested capital; therefore it is used as a discount factor for the future earnings and cash flows from the new investment opportunities. Even a small change in the cost of capital causes a rather extensive change of value. The profitability on the level of the capital cost is not an added value; it is a cost of the invested capital. It is a profitability that investors demand for the risk they bear.

The equity capital is not “working” for free, for its use owners demand a certain compensation. It is a scarce good. In aggregate it is limited to the amount that people in the whole world are willing to save (invest). The task to earn a capital cost is not a question of company financing or worse defined subordinated to other company goals, which many managers think. To earn a cost of capital is the market mandate (Stewart 1991).

In the oft-cited publication *Stocks, Bonds, Bills, and Inflation* Ibbotson and Sinquefeld wrote: “Estimating the cost of capital is one of the most important and difficult tasks performed by financial analysts. There is no clear consensus on the best way to approach this problem. Because of the impact that the cost of capital can have on valuation and financial decision making the analyst should typically use at least two methods to derive the cost of equity” (Ibbotson Associates 1997 in Borgman and Strong 2006).

Many models and techniques are developed to estimate the cost of equity capital, such as: the Capital Asset Pricing Model (CAPM) (Black 1972, Lintner 1965, Ross 1976, Sharpe 1964), the Fama and French Three Factor Model (Koller e.a. 2005, Estrada 2005), the Arbitrage Pricing Theory and others.

The primary conclusion of the CAPM is that the relevant risk of an individual stock is its contribution to the risk of a well diversified portfolio. According to CAPM required rate of return for i -th share is calculated as follows:

$$r_i = r_f + \beta_i \cdot (r_m - r_f), \quad (10)$$

where:

- r_i – required rate of return,
- r_f – risk free rate,
- β_i – beta coefficient,
- r_m – market rate of return
- $(r_m - r_f)$ – market risk premium.

Several shortcomings arise from the following assumptions on which CAPM is based: a) asset returns are linearly related to their covariance with the market's return, b) assets with higher systematic risk have a higher return than do assets with lower systematic risk, and assets with the same systematic risk should give the same return, c) there is no relationship between firm-specific risk and returns because specific risk can be eliminated through diversification (Gunnlaugsson 2006), and d) the total risk of a stock is a combination of systematic (market) and nonsystematic (specific) risk (Antunović 1999). McNulty et al. (2002) found three central shortcomings of CAPM: a) the validity of beta, b) the reliance of historical data, and c) the indifference of holding period (Zellweger 2007).

However, surveys have found that CAPM approach is by far the most widely used method (Brigham and Ehrhardt 2005). This is probably due to a very simple reason: it yields an essential magnitude, the return investors should require from an asset given the asset's risk (Estrada 2005). Interesting are the results of the study of Gunnlaugsson (2006) made on the validity of the CAPM on the small Icelandic stock market. They indicate that the CAPM has worked well in the small Icelandic stock market and that it, or the beta coefficient, does explain returns better than on larger foreign stock markets. A in the research strong relationship between the beta and stock returns was found. Further, the stock returns with high betas were higher than one would expect, according to the CAPM. Nagel, Peterson and Prati (2007) have conducted empirical tests on different cost of equity estimation methods based on historical returns. In the direct comparisons of these methods, they have found that the best *ex-ante* estimation method available to financial managers is essentially the CAPM with beta restricted to one; that is, a naive model where the cost of equity capital equals the risk-premium added to the risk-free rate.

3. MATERIAL AND METHODS

Data

We have selected ten publicly traded companies. The companies are listed in prime quotation on Ljubljana Stock Exchange and are all part of general Ljubljana Stock Exchange Index (SBI20) (besides five other stocks). These companies were selected because of the data availability and high liquidity of their stocks.

Table 1 shows data from companies' consolidated annual reports.

Table 1: Data of the selected Slovene publicly traded companies

Company	Net Income (E) €			Book value of equity capital (BV) €		
	2005	2006	2007	2005	2006	2007
Aerodrom Ljubljana, d.d.	8.019.231	8.801.933	16.701.642	91.264.732	97.171.482	110.291.482
Gorenje, d.d.	21.373.955	22.316.000	23.664.000	245.100.937	254.433.000	350.985.000
Intereuropa, d.d.	9.601.583	6.742.000	26.477.000	176.104.203	181.340.000	186.154.000
Istrabenz, d.d.	13.027.959	28.686.519	116.391.348	364.973.107	402.357.530	447.490.787
Krka, d.d.	97.335.154	112.086.000	132.853.000	479.585.321	570.905.000	680.913.000
Luka Koper, d.d.	20.098.403	20.702.547	30.865.130	271.009.761	294.887.189	340.663.798
Mercator, d.d.	13.626.208	30.149.000	43.814.000	551.175.107	647.880.000	688.196.000
Petrol, d.d.	35.061.788	49.830.421	53.275.106	355.772.516	396.397.488	440.217.925
Pivovarna Laško, d.d.	5.241.673	19.204.783	61.290.469	175.940.071	303.411.848	322.929.993
Sava, d.d.	38.466.242	34.078.000	39.262.000	393.015.507	432.532.000	545.408.000

Source: consolidated annual accounts

For the calculation of betas daily data on relevant share prices and stock-exchange index was downloaded from the Ljubljana Stock Exchange (2009) web site.

Cost of equity capital

The cost of equity capital was calculated with CAPM according to eq. [10]. Three input variables were estimated: (1) risk-free rate of return, (2) market risk premium and, (3) beta coefficient.

Market risk premium

Risk premium was calculated using the Damodaran (2009) method, which calculates the market risk premium based on a market risk premium of a mature US market plus country risk premium. The market risk premium for Slovenian market was 5,66% in the year 2007 and 5,54% in the year 2008 (see Damodaran 2009 for details).

Risk-free rate of return

Risk free rate was calculated as the sum of the yield to maturity of 30-year inflation indexed US Treasury Bond and the upper limit of the ECB target inflation. The later was used as the best estimate of the future inflation in Slovenia (part of EMU area). yield to maturity of 30-year inflation indexed US Treasury Bond was 2,28% and 2,3% in September 2007 and 2008, respectively, so relevant risk-free rate of return for Slovenia were:

$$r_{f2007} = YTM_a + i = 2,28\% + 2\% = 4,28\% \quad (11)$$

and

$$r_{f2008} = YTM_a + i = 2,30\% + 2\% = 4,30\% , \quad (12)$$

where:

- r_f = risk-free rate,
- YTM_a = Yield to Maturity of 30-year inflation indexed US Treasury bond (Federal Reserve Bank of St. Luis 2009),
- i = the ECB target inflation rate (<2%) (ECB 2009).

Measure of the market risk – beta

In developed markets (i.e. US financial market) relevant betas are usually available on-line (see Bloomberg, NYSE, Damodaran online or others financial web sites). However, in Slovenian case betas are not computed and published, at least not regularly, therefore betas were properly estimated. Beta coefficient was estimated from historical data as:

$$\beta = \frac{Cov_{i,m}}{\sigma_m^2}, \quad (13)$$

where:

- $Cov_{i,m}$ = covariance between returns of the investment and a market portfolio,
- σ_m^2 = variance of returns of market portfolio.

However, the same specification of beta comes also from linear regression, according to which it can be easily estimated. Beta is a slope in the linear regression equation where the dependent variable is the past returns of an individual investment and the independent variable is the past returns (a proxy) of a market portfolio, therefore:

$$\hat{r}_i = \alpha + \beta \cdot r_{SBI20}, \quad (14)$$

where:

- \hat{r}_i = expected market return of the stock,
- r_{SBI20} = return of market index SBI20,
- α = intercept,
- β = slope – beta coefficient.

In our case beta was estimated as regression coefficient as it follows from eq. 14. The analytical problem in calculating beta is which time intervals should be used for calculating beta; in this respect analytics usually suggest using different intervals in order to avoid subjectivity. Therefore we calculated betas using the following set of data:

1. for betas that were calculated on the basis of 20 trading days data for 4 years (2004-2007) was used;
2. for betas that were calculated on the basis of 10 trading days data for 2 years (2006-2007) was used;
3. for betas that were calculated on the basis of 5 trading days data for 1 year (2007) was used.

With change of intervals on trading days we simplified the calculation: we eliminated the disturbances of non-trading days.

We have calculated the share and index returns as follows below. The date of the end of the previous interval is also the date of the start of the next interval.

Interval return of market index SBI20 was calculated as:

$$r_{SBI20} = \frac{V_{0+t}}{V_0} - 1, \quad (15)$$

where:

- $rSBI20$ = interval market index return,
- $V0$ = value of index on interval start date,
- $V0+t$ = value of index on interval end date,
- t = length of interval in days: 5, 10 or 20.

Interval return of i -th stock was calculated as:

$$r_i = \frac{P_{0+t}}{P_0} - 1, \quad (16)$$

where:

- r_i = interval market return of i -th stock,
- $P0$ = market value of stock on interval start date,
- $P0+t$ = market value of stock on interval end date,
- t = length of interval in days: 5, 10 or 20.

As mentioned, we calculated three sets of date (for time intervals of 5, 10 and 20 days) and then we finally calculated average estimates of betas.

Residual income calculation

We have calculated the residual income as:

$$RI_t = E_t - k * BV_{t-1}, \quad (17)$$

where:

- RI_t = residual income for year t ,
- E_t = net income for year t ,
- BV_{t-1} = book value of common equity capital at the end of the year $t-1$,
- k = cost of common equity capital.

Further we have calculated the return on equity capital (ROE) as:

$$ROE_t = \frac{E_t}{BV_{t-1}} \cdot 100, \quad (18)$$

where:

- ROE_t = return on equity capital for year t ,
- E_t = net income for year t ,
- BV_{t-1} = book value of common equity capital at the end of the year $t-1$.

It is worthwhile noticing that we have used estimated cost of equity capital in September 2007 for calculating residual income of the year 2006. This decision may be debatable, but we argue our choice as follows: investors can evaluate the respective residual income on the basis of published, possibly revised, data. This data is available at the latest in the 2nd half of the year for previous year. And not before then can they apply the relevant cost of equity capital and calculate residual income following the above methodology.

Following equations [17] and [18] residual income in % was calculated as:

$$RI_t(\%) = \frac{RI_t}{BV_{t-1}} = ROE_t - k \quad (19)$$

where:

- ROE_t = return on equity capital for year t ,
- E_t = net income for year t ,
- BV_{t-1} = book value of common equity capital at the end of the year $t-1$,
- k = cost of common equity capital.

4. RESULTS AND DISCUSSIONS

Table 2 presents estimated betas for selected listed companies on Slovenian Stock Exchange and their respective costs of equity capital, estimated for September 2007 and 2008. Average beta for 10 companies is near 1, but not exactly 1, because Stock Exchange Index consists of 5 additional stocks. The cost of equity capital ranges from 8,2 to 14,6% in September 2007 and from 8,8 to 12,7% in September 2008.

Table 2: Estimated cost of equity capital for selected Slovene companies

Company	β		Cost of equity capital %	
	Sep. 2007	Sep. 2008	Sep. 2007	Sep. 2008
Aerodrom Ljubljana, d.d.	1,17	1,22	10,9	11,1
Gorenje, d.d.	0,83	0,84	9,0	9,0
Intereuropa, d.d.	1,55	1,07	13,1	10,2
Istrabenz, d.d.	1,83	1,31	14,6	11,6
Krka, d.d.	0,69	0,92	8,2	9,4
Luka Koper, d.d.	1,28	1,16	11,5	10,7
Mercator, d.d.	1,20	1,00	11,1	9,8
Petrol, d.d.	1,15	1,52	10,8	12,7
Pivovarna Laško, d.d.	1,36	0,82	12,0	8,8
Sava, d.d.	1,08	1,12	10,4	10,5
Average	1,18	1,09	11,0	10,3

Note: Average is calculated as weighted average where weight is market capitalization.

Results in table 3 draw our attention. As we can see from the above table in 2006 just two companies (Krka and Petrol) had positive, whereas all others had negative residual incomes. This is not straightforward, because it means that the later companies (8 of 10) did not earn a sufficient to compensate their investors!

In the 2007, however, the situation improved, but still three out of ten companies “earned” a negative residual income (see table below). On the other hand, three companies (Istrabenz, Krka and Pivovarna Laško) earned a substantial residual income.

Table 3: Residual income and return on equity for selected companies

Company	Residual income (RI) €		Return on equity (ROE) %		Cost of equity capital (k) %		Residual income (RI) %	
	2006	2007	2006	2007	2007	2008	2006	2007
Aerodrom Ljubljana, d.d.	-1.147.931	5.955.642	9,6	17,2	10,9	11,1	-1,3	6,1
Gorenje, d.d.	311.328	883.087	9,1	9,3	9,0	9,0	0,1	0,3
Intereuropa, d.d.	-16.244.882	7.929.907	3,8	14,6	13,1	10,2	-9,2	4,4
Istrabenz, d.d.	-24.737.514	69.889.279	7,9	28,9	14,6	11,6	-6,8	17,4
Krka, d.d.	72.830.023	79.206.199	23,4	23,3	8,2	9,4	15,2	13,9
Luka Koper, d.d.	-10.530.786	-765.649	7,6	10,5	11,5	10,7	-3,9	-0,3
Mercator, d.d.	-30.877.108	-19.937.392	5,5	6,8	11,1	9,8	-5,6	-3,1
Petrol, d.d.	11.446.124	2.850.174	14,0	13,4	10,8	12,7	3,2	0,7
Pivovarna Laško, d.d.	-1.868.615	34.460.366	10,9	20,2	12,0	8,8	-1,1	11,4
Sava, d.d.	-6.767.316	-6.174.622	8,7	9,1	10,4	10,5	-1,7	-1,4

Obvious question that arises after thorough examination of the above results is, how come that some companies do not earn enough to compensate a normal cost of equity for their owners. We believe that companies in Slovenia (owners and managers) mostly follow accounting parameters of managerial efficiency (i.e. ROA and ROE) and some other parameters (e.g. market share...). Although these parameters might be of some use, they lack of crucial information, at least for investors: what is the opportunity cost of the investment, taking into account the risk they are taking. Accounting parameters do not take into account measures as opportunity cost and risk and, are thus spurious. This might derive from Slovenian transition and ownership structure of selected companies. First, some of these companies were somehow “privatized” in 1990s and the ownership is usually not concentrated in single or group of strong private owners. Instead, the usual ownership structure in these companies is such that there are many small investors with an important share of stated funds and maybe one or two stronger private investors with a share less than 25%. Such ownership structure usually does not result in strong supervision of results. Second reason might be that even in companies with concentrated private owners these are not aware of the real cost of equity capital (including its opportunity cost and especially the appropriate spread for risk they are taking). This might be more relevant for small private enterprises, though, but it might hold also for some selected companies in our sample.

It is, though, obvious that some changes incurred in 2007, compared to 2006. The reasons for extensive differences in residual incomes in two subsequent years can arise from two sources: a) companies might have increased substantially net incomes relatively to the book value of the equity capital (ROE); and/or b) companies lowered substantially the cost of capital in 2007. In order to get a broader picture we have calculated the index rate of ROE change and the cost of capital, the results is in the table below.

Table 4: The rate of change of ROE (2006 to 2007) and the estimated cost of capital (2007 to 2008) for selected

companies		
Company	C-ROE %	C-k %
Aerodrom Ljubljana, d.d.	78,2	1,4
Gorenje, d.d.	2,2	-0,3
Intereuropa, d.d.	281,4	-21,6
Istrabenz, d.d.	268,0	-21,0
Krka, d.d.	-0,4	14,8
Luka Koper, d.d.	37,0	-6,9
Mercator, d.d.	23,6	-11,1
Petrol, d.d.	-4,0	17,9
Pivovarna Laško, d.d.	85,1	-26,2
Sava, d.d.	4,7	1,1
Average	77,6	-5,2

Note: C-ROE is the percentage change of return of equity from the year 2006 to 2007 and C-k is the percentage change of cost of equity capital from September 2007 to September 2008.

Companies have substantially increased the returns on equity in 2007. This means that they have increased the net incomes relatively to the book value of equity capital. The increase of the net income can arise from:

- better performance of companies' investments (in the case of largest increases (Istrabenz and Intereuropa) this was due to profits from financial investments);
- increased reported earnings due to fiscal changes (the tax rate for profits decreased from 25% in 2006 to 23% in 2007 and the effects of this change was studied by another study (Stubelj and Dolenc 2009), which found a negative shift in the explanatory power of the net income growth rates from 2006 to 2007 (using the same estimation methodology) which can be contributed to tax reform; and
- lower cost of equity capital (the average cost of equity capital decreased in one year for 5,2%; regarding the fact that estimated risk free rate and the risk premium were the same in these years, the decreased cost of capital arises from lower estimated beta, thus lower risk for investors).

5. CONCLUSIONS

In this study we were interested in the residual income for selected Slovene companies. We found (and not confirm our hypothesis) that residual income in some selected companies was far from being positive, at least in year 2006. In year 2007 the situation improved and only three out of ten selected companies had a negative residual income which means that companies did not create value for their shareholders and that they did not generate enough profits to cover the appropriate cost of capital, i.e. the cost of capital that take into consideration the risk adjusted opportunity cost.

These results raise many questions for further possible research. We have speculated that abstained results might be correlated to ownership structure in Slovenian companies and that the lack of strong, pretentious owner might allow managers to lead the company in a manner where the cost of (equity) capital is not its first preoccupation. This might be due to transition from previous system and still important government ownership where the risk adjusted opportunity cost is of lower importance. These speculations are worthwhile examining in the future, where corporate governance and awareness of cost of capital by managers and investors could be taken into consideration in a rather qualitative research.

Another point that might be of interest based on these results is how the stock market reacts on published results. This respect was not examined yet in Slovenia, but it seems that investors on stock exchange evaluate companies' results more or less through comparison of past and new results, degree of growth, and comparison of results of similar companies, but not through the perspective of cost of (equity) capital and residual income.

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THE INFLUENCE OF GLOBAL CRISIS AND NEW CHALLENGES ON HUMAN DEVELOPMENT

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***Summary:** Today it is almost impossible to structurally explore any social activity without finding out that human and human development is the main subject of the research. The development of society and human is not relevant only due to the economic successes achieved by his knowledge and capabilities, but also to great extent due to satisfying human needs for pleasant and quality life. In this paper on new challenges and global crisis of human development is discussed in principle and in the segments the structure from an account of human development is explained, contained in the annual publication of UN office for human development. Additionally, some global changes are attempted to be emphasized, and the ways on which societies and governments can influence on them. Then there is the analysis of how the global crisis and the changes reflect on our everyday life and what challenges do they bring to us.*

***Key words:** Human development, global changes, economic crises, living standard.*

1. INTRODUCTION

For a long time numerous scientists, economists, philosophers and psychologists have tried to provide the theory on human development, in order to better explain and measure the standard and quality of life. The first ideas on the concept of human development have arisen in 60-ties of the 20th century, due to the cognition that high economic growth rates could not solve the problems of poverty in the world. At the end of the 20th century, the gap between highly developed and poorly developed countries, the rich and the poor exponentially grew. Out of 6,5 billion inhabitants, almost 3 billion lives on the existential minimum or below it, about half a billion a year die of hunger. Rapidly grows the number of unemployed, uncared for and without health protection. About 80% of countries are debtors, and 10% are creditors. About 12% of the world's countries dispose with 86% of GDP, out of which nearly 50% belongs to the USA. The world disposes of weapons by which 50 billion people can be killed or disabled within half of a year – almost 8 times more than the people living on this planet today. These information warn that the poor of the world have no use from the globalization. The stability of world's economy either has no benefits from it, not even the nature. Some consider that the answer to the problems is simple: Globalization should be given up [1]. However, it is not feasible today; it would bring more damage than benefits.

Nowadays, these problems increasingly multiply by the new economical recession and financial crisis. The development of certain countries and regions is mostly viewed through the prism of economic development, i.e. through its standardized measure of total economic activity- gross domestic product (further in the paper, GDP). It was supposed that increase of GDP value directly transfers to increase of the quality of life of people. However, the economic growth neglects the important aspects of development such as inequality of incomes for equal work, inequality in the public goods and services access such as education and health.

2. BASIC COGNITIONS ON HUMAN DEVELOPMENT

So that the economic growth would encourage human development, it should be governed in such a way that knowledge and skills of citizens capable to work, and of their more efficient exploitation, that by human

potentials business excellence is encouraged and a greater level of democracy is supported at all levels of decision-making. In the context of the mentioned, in reality we classify states and regions in:

1. the developed and undeveloped, the rich and poor;
2. the democratic and authoritarian, i.e. totalitarian;
3. the societies that maintain the balance between the economy and environmental protection and the societies that do not do it;
4. the societies that establish the balance between the economy and politics and those that do manage to do it;
5. the society that succeeds in establishing the accord between the production and consumption and the society neglecting it;
6. the society that is capable of connecting and integrating both within itself and globally and on the basis of equality and the society that has not such capabilities;
7. the society that does not succeed in concordance with the scientifically-technological progress with the need of economically justifiable employment and the society that does not manage to do it;
8. the society stagnating in its development and the one permanently in progress in accordance to the demands of times;
9. the society that is not burdened by the corruption and bribe and the society that tolerates the negativity as the way of living of certain part of their citizens;
10. the society of rule of law, social protection and safety of people and the society that doesn't show the features.

In the framework of the modern way of thinking, the Office for Development of the United Nations [2] (UNDP-United Nations Development Programme) has designed a report on human development (Human Development Report-HDR), the document in which by means of formulas and parameters determined in advance it is trying to measure the human development. The report was first published in 1990 under the leadership of the Pakistan economist Mahbuba ul Haqa and the Indian Nobel Prize Winner for economy Amartye Sena. Their report today serves as the basis for estimation of global movements in the field of human development. It has been translated on several languages, and it is issued every year in more than 100 countries. The report is composed exclusively by cooperation between HDRO (Human Development Report Office), the UN office for human development and specialized agencies in the countries covered by the Report disposing of the required information [3].

The basic presumption of human development is that people should have a quality life, gain the environment respect and have access to the resources that are necessary for dignified living standard. However, the domain of human development is even broader, it covers the important areas of personal choice of way of life and work, then respect and being valued by other people, then the economic and social circumstances for creativity and self-respect, strengthening and the feeling of belonging to the community, and many other factors included in the concept of human development.

In short, the paradigm of human development includes all developmental subjects, from economic growth and social investments, to human strengthening, political and cultural freedoms and other aspects of human life. It is recognized in four areas of activities. **Firstly**, the point of human development is to put a man into the focus and increasing all his choices, and not just the income. **Secondly**, human development deals with increase of human possibilities through investing in people, and thus the complete exploitation of their capabilities. **Third**, human development has four basic standings: equality, sustainability, production and improvement of relations for his development. **Fourth**, the paradigm of human development determines his limits and analyses priorities and possibilities for his development. Although, various theories of human development exist that are in disagreement and mutually exclusive, certain aspects of the mentioned report on human development can be used as the answer to the most important social and economic challenges [4].

3. STRUCTURE OF CALCULATION OF HUMAN DEVELOPMENT INDEX

The human development index has been designed as an overall measure of development that is capable of including much more actors in human development than GDP. The human development index (further in the paper HDI) can be considered as the global indicator of development of nations, and it can be applied for observations on long-term trends in human development. It is also called the standard instrument of measuring the welfare. the contents and formulations of the report have been changing over year, and up to today four indices of human development have been crystallized, and they are the following [5]:

- Human Development Index (HDI),
- Human Poverty Index (HPI),
- Gender-Related Development Index (GDI),
- Physical Quality of Life Index (PQLI).

Due to the spatial limitation **we will deliberate only on the Human Development Index (HDI)**, by which we measure the average accomplishments of the countries by means of three basic dimensions of human development [6]:

1. the life longevity measured through the expected life span,
2. the level of knowledge measured by the literacy of the grown-up citizens and combined rate of entering into the formal and informal forms of education,
3. the living standard expressed by the gross domestic product (GDP) of citizens per head measured by the level of purchasing power expressed in dollars [7].

The longevity is measured by the expected life span of newborns, i.e. by average number of years of life expected from birth till death.

The level of knowledge is measured by average of literacy of adults and combined enrollment into primary, secondary and tertiary levels of education. The literacy rate at older than 15 years is related to the share of population expressed in percents, totally or per gender in the given country, territory or geographic area, in definite time, usually a semester. It is considered that a person is literate is it can write and read with comprehension a simple short statement from her everyday life.

The living standard is adjusted level of GDP per head of citizens measured by the parity of purchasing power in the American dollars. The gross domestic product is defined as the total market value of all finished goods and services produced within a country for a given time span, usually annually. The information on the GDP values for 168 countries are provided by the World Bank, the information of which are based on prices from the report of International Comparison Programme, and on information from national calculations of certain countries or regions. Table 1 shows minimum and maximum values making the structure of calculations of Human Development Index.

Table 1: Minimum and maximum vales of the indicators [6]

Indicator	Maximum value	Minimum value
Expected life span (in years)	85	25
Literacy level of adults (in percentages)	100	0
Combined measure of enrolled (in percentages)	100	0
GDP per citizen (PPP US\$)	40 000	100

From Table 1. It can be seen that every indicator can take on the values between 0 and 1. Thus, the result is that the minimum value for the expected life span is 25, and the maximum is 85 years. The literacy level of adults and combined measure of the enrolled are measured in percentages, thus their minimum value amounts to 1 and maximum is 100. Related to GDP per citizen, the authors of the index have set the minimum to 100 and the maximum to 40.000 American dollars. On the basis of the mentioned data, given formulas and minimum and maximum values, in this paper we will calculate the indices for every dimension of human development for the Republic of Croatia using he statistic data for 2007.

The index of the expected life span we calculate according to the following formula:

INDEX = (real x_1 value – minimum x_1 value) / (maximum x_1 value – minimum x_1 value). When we include the data for Croatia, where the average expected life span (AELS) amounts 75.3 years we get:

$$AELS_i = (75.3 - 25) / (85 - 25) = 0.838$$

At calculating the education index the same formula is applied for both of the variables. The literacy level (LL) of adults for Croatia is 98.1%, and the gross combined rate of enrollment (GCRE) into formal and informal forms of education amounts to 73.5%. Accordingly, we obtain the following values:

$$LL_i = (98.1 - 0) / (100 - 0) = 0.981 \quad GCRE_i = (73.5 - 0) / (100 - 0) = 0.735$$

When we obtain the particular indices, the common index of education (CIE) is obtained by summing 2/3 of the index of literacy level and 1/3 of the gross combined rate of enrollment.

$$CIE_i = 2/3 (LL \text{ is the literacy level index}) + 1/3 (GCRE - \text{the gross combined rate of enrollment}) = 2/3 (0.981) + 1/3 (0.735) = 0.654 + 0.245 = 0.899$$

Calculation of quality of life, i.e. GDP is somewhat more complex. It represents the living standard and thus requires a special adjustment due to the fact that for the high level of human development the unlimited amount of income is not necessary. The GDP has just during the decade been the subject of discussions and debates in the report, and the equations for its calculations have been changed and refined several times. Finally, the following formula crystallized, adjusting the GDP using the logarithms: $W_{(y)} = \log y - \log y_{\min} / \log y_{\max} - \log y_{\min}$

$$GDP_i = \log (13.042) - \log (100) / \log (40\,000) - \log (100) = 0.813$$

At the end, when we have obtained the individual indices, the calculated HDI is simple; it consists of the average values of the three given results.

$$HDI = 1/3 \text{ (the index of expected life span)} + 1/3 \text{ (the literacy index)} + 1/3 \text{ (GDP index)} = 1/3 (0.838) + 1/3 (0.899) + 1/3 (0.813) = \underline{\underline{0.850}}$$

Croatia with the HDI value of 0.850 has taken 47th position in 2007 (with 177 countries included into the report), which is rather good having in mind the bad management by transformation of the so called social ownership into market economy and the intense war and political circumstances in our region. According to the report on human development from 2007, the highest value of the index has been accomplished by Iceland (0.968) which has due to new estimations on expected life span and enhanced calculation of GDP exceeded Norway, the six-year leader. It is not a surprise, since the Scandinavian countries are famous for putting the greatest efforts into development. The African countries have been traditionally positioned at the end of the records. The Muslim countries do not realize high values mostly due to illiteracy of the female population. The Latin America's countries have relatively favourable values because; despite the low level of the GDP they manage to keep the high level of literacy and health care. The East and South Asia have speeded up their progress since 1990; the countries of Central and Eastern Europe have excellently recovered since the first half of 90-ties. Inequalities are still visible. The average newborn baby in Croatia, Slovenia and Serbia can, according to the latest „Index“ of UN, expect to live till it is 75, and the average Nigerian baby till 44. These values are dramatically unjust.

Using its global influence and popularity The Economist (more precisely, its department "The Economist Intelligence Unit") has in 2005 published the first own ranking of 111 countries according to the „index of quality of life“ (LQI) having the following nine elements:

1. material welfare, measured by the GDP per citizen,
2. health, measured by the expected duration of life at birth,
3. political stability and safety,
4. family life, measured by rates of divorced marriages per 1000 citizens,
5. quality of community's life, measured by the visits to the churches and union membership (on the basis of World Values Survey),
6. climate and relief, measured by the ratio of warm and cold days (on the basis of CIA World Factbook),
7. security of employment, measured by the unemployment rates,
8. political freedom, measured by the criteria of Freedom House,
9. gender equality, measured by the ratio of pays of males and females (on the basis of the data from the UNDP from the Human Development Report).

Although the Economist considers its index of the quality of life the best expression of subjective feeling of people and objective indicators, the results of ranking countries do not significantly differ from the more famous index – „HDI“. The more important difference is brought by the inclusion of the elements of „climate and geographical position“ that corrects the position of set of countries in the area of moderate climate. According to the UNDP index in 2005, Croatia was on 44th and according to the Economist on 49th position.

4. GLOBAL CHALLENGES AND TENDENCIES OF HUMAN DEVELOPMENT CRISIS

Global challenges and tendencies of the crisis of economic growth and human development are complex and contradictory concepts covering wide range of social, economic, political, cultural and economical trends. Due to free market and insufficient growth, numerous countries' governments are in panic, the citizens are confused and frightened. Most experts agree that this is neither a transit crisis nor a minor global stand of human development. The consumers' society and market relations such as we know today are at the point of dying, a new uncertain society appears, characterized by informatization, entrepreneur and innovation management, the learning organizations and new technologies.

Global challenges and changes happening in latest periods cover almost all fields and areas of life and work. For the 21st century it is said that it is a century of new challenges and structural changes. It is about new sciences and knowledge the change of which is in interaction with the changes in technics, technology, economy and society. At the moment we are living in a society of unseen discoveries and possibilities- it is about the age of the mankind flourishing, of radical changes of production ways and of all relations arising out of it [8]. All business structures and people will have to learn fast and duly undertake appropriate measures with the purpose of perceiving and removing of the crisis tendencies [9]. Any delay of solving the problem creates new problem and makes its solving more difficult [10].

Additionally, we also live in the world of dramatic changes-political, economical, scientific, cultural and intellectual. Many of the people today are looking for the stimulating thoughts and practical ways of successful facing and bearing the everyday cognitions and situations. The presence can be understood only by the one realizing that the forthcoming world is no longer continuation of the past that could be used and applied in the future. The main causes and more important features of global changes are seen in the following areas [11]:

- knowledge takes on the decisive role, becoming the fundamental resource of every development
- science and information technology penetrate into almost every activity
- process of fast changes in technics and technology occurs
- human position and role is changing in production and other processes of operation
- physical labour cedes the position to mental activity
- the entrepreneur management, knowledge management and team work increasingly dominate in production process.

Besides the specified areas, the signs of global changes are also visible in the inclination of increasingly large number of citizens, especially pupils and students to educate and work abroad. In global world the boundaries are not as much significant as before. Today, the multinational corporations easily decide on transferring the production elsewhere in the world, and products and some services pass the borders without any trouble. It is all enabled by and increasingly encouraged by the e-commerce and internet business. The proponents of globalization claim that it has brought the economic growth and that it has remarkably increased the possibilities of human development. At the moment on the Republic of Croatia and on most of the surrounding countries simultaneously acts financial, energy, social, political, legal, educational, moral and democratic crisis. Spatially limited to concretely express them in an appropriate way, in further text we will be directed to those challenges and tendencies related only to the Human Development Index, i.e. to knowledge and education, the expected life span and the allocation of wealth.

Knowledge and education. The progress in education is key item of the human development, first of all due to the close connection with health, equality and possibility of employment. Positive movements are visible in these components, but there are still certain problems and great challenges. Since 1990, literacy of adults has risen from 75% to 82%, thus decreasing the number of illiterate people in the world by 100 million. The levels entered onto formal and informal forms of education have increased in developing countries. Since middle 80-ties, the number of scientific organizations, scientists and researchers and their results increasingly grows. In 1945, in the USA in scientific-research activity worked 100.000, and in 1980, more than a million, and at the beginning of 2007 nearly two million people. The USA has before invested into the activity about 1% and today nearly 4% of the national product. In the EU countries, the number of scientists and researchers at the end of the 20th century reached about 800.000, and the investments into that activity range from 1,2 to 2,4% of the national product [13].

The appearance of the so called economy of knowledge presents similar pressure. In developed economies, the value of knowledge and information in all their forms becomes more and more expressive. The trend has enabled fast development of information technology. Due to all of it, brain is increasingly appreciated, and not the muscles, thus increasing the gap between the highly educated ones and those who are not. Children from the poor families have weaker chances of acquiring a decent education than the rich and wealthy children of the same age, and due to it, it will be more difficult to them to compete others when they grow up. The division between the elite and the rest of the citizens is increasing, bringing into question the social connections in many societies- the relation that has always been and still is the foundation of any country stability.

At one time the economic power greatly depended on solid, physical property- a better cultivator and stronger tractor. The physical form of the property was indeed important. Today, the main driver of growth is not material but immaterial property. However, let's not deceive ourselves, the production, of course, still rests on the raw materials-iron, cotton, oil-as has always been the case. The farmer still must plant the seed into the land. The classical industrial production and agriculture won't disappear. Indeed, with the number of people in the world increasing and with appearance of new middle class in China and India, the demand for their products is growing and not falling down. But, regardless of the facts **the value of human knowledge will continue to increase**. It is essentially different than other forms of capital. Most values of a company's property are more and more found

in the intellectual, structural and market capital, i.e. in intangible assets, with more and more attempts to estimate and express it in the balances of business structures [14].

Truly speaking, no business structure can determine with certainty today what will the global economic development be like, even though some of them obviously have greater influence than the others. However, what the business structures and governments can and must do is to react to the changes of structures in economy and society in a way that will protect the interests of all the participants and their own people [15]. The state must ensure quality and available to everyone education where the criteria are capabilities and talent and not financial possibilities of the family.

Proactive state, on which Paul Krugman tells, is not the state managing the economy and interfering into business decisions and market [16], but it is neither the state peacefully watching nor not intervening when an uncontrollable greed starts crushing all before it. The proactive state instead of a liberal should promote moral capitalism and set clear developmental priorities. By the taxation policy it should encourage efficient and innovative economy, ensure fast, efficient and uncorrupted judicature, make clear and equal for everyone laws and build efficient and highly-skilled state administration serving the entrepreneurs and citizens [17].

The expected life span. Global population is getting more and older. There are two reasons for it: we live longer and we have fewer children. In the coming years, the trend will have significant effect on the developed countries. We will present several figures. On transiting into the new millennium about 15% of people in the world had over 65 years; it is predicted that the number will increase to 25% till 2030. In the second half of the twentieth century, the number of citizens capable of work has increased by 76%; in the first half of this century the predicted growth is only 4%. During the last three decades, the developing countries are getting closer to the developed countries with regards to the expected life span. The average expected life span has increased by nine years.

The aging of the citizens simultaneously generates difficulties and opportunities. It will increase the pressure for the increase of public consumption, and it will simultaneously decrease the economic growth. The changes in number of citizens will negatively affect on the possibility of economic growth of many countries. The old people welfare will soon depend on more and more decreasing number of those that work. It is the truth that the world's population is growing by 2.2% annually, with the expected nine billion till 2050, but the growth is uneven. In most of the European countries, the total number of inhabitants, especially of those capable of working is becoming lesser.

The wealth distribution increasingly becomes the global problem and it is a challenge to solve it structurally. According to the criteria of World Bank, today the boundary of absolute poverty in Croatia would be five euros per person. According to the criteria, below the level of relative poverty in Croatia live 750-800 thousand of people or almost 20% of the citizens, out of them 220 thousand or 5% of the population live under the level of absolute poverty. All of them come from the lower social level, which Malenica divided into six groupings: workers, farmers, pensioners, unemployed, beggars and homeless people [18].

How will the crisis reflect on them? **The workers would** be struck by it most directly by losing their job. Even if they keep the job, the galloping inflation could decrease the living standard if it comes to it. **With the farmers**, those of younger and middle age, regardless of the crisis, especially if they have the subventions of the Ministry of Agriculture, they should not feel the crisis more seriously, because we all need milk, fruit and vegetables, regardless of the crisis. However, the problem is with the older farmers. In Croatia there are about 50.000 of farmer families. Many among them are two member old households that are especially endangered because they cannot be included into the modern farming, meaning that a part of these people belong to the absolutely poor population. Also, about 80.000 pensioners will be found in a difficult situation with the farmer's pensions. These pensions are small, from 80 to 90 euros, thereby placing them below the level of absolute poverty of 140 euro a month.

The crisis will expressly struck the pensioners with the pensions less than 150euros, if they hadn't been under the level of poverty, now they will be. It is logical to expect that the crisis deepening will impose undertaking the measures for preventing poverty. The poverty implies not only lack of money; it means the lack of necessary resources, primarily of education, health, useful social contacts necessary for the accomplishment of the economic efficacy. The share of poor population has been decreasing since 1990 in all regions of the world, except in Sub-Saharan Africa, where from three hundred million of people, almost half live with less than one euro per day. The share of people living with less than one euro a day has fallen from 28 to 21%, owing to the fast economic growth in China and India.

Besides poverty, as the burning problem of today more and more imposed are gender equality, human rights and freedom of culture as the inviolable components of human development. Additionally, the subject of sustainability is emphasized, either in ecological, economical or social relations. The sustainable development is one of the fundamental questions on which human development constantly stumbles and endangers the quality of life. At latest, the speed of the development differentiated to a great extent from decade to decade. In order to

understand why the economic grows occurs, first we must consider why any economic activity occurs. Many economists have traditionally believed that four factors of production are necessary.

The first factor is space i.e. the land. Without the land or space we wouldn't have where to grow our crops nor set foundations for the factory or a farm.

The second factor is human capital understood as knowledge, competence and characteristics of individuals making easy the personal, social and economic prosperity. With several exceptions, economists considered human in the beginning as a mass. On condition that they were willing and fit for physical work, what they knew or could do actually wasn't important. The exception to such way of thinking was the Scottish economist from 18th century, Adam Smith. He believed that the economic activities are not started by workers as a collective, but the acquired and useful capabilities of all citizens or members of the society. Those individual capabilities of workers have been included by the economists not sooner than in the sixties of the twentieth century into their papers and started pointing out that modern economy cannot grow without adequate human potentials. Thus, just as a sufficient number of well educated workers can assist the economy in its growth, thus the insufficient number can present the disadvantage. Lack of appropriately educated people disables growth, and increases the pays of the current employees.

The third factor is financial asset, usually money, and necessary for building facilities and for supplying of the equipment necessary for work.

The fourth factor of production is entrepreneurship, in other words, the initiative by which an empty piece of land will be turned into factory. In any society, the employers significantly contribute to the economy and social community. Through the total sum of pays and taxes paid, they largely influence on the economic development of local communities they operate in. By encouraging the vocational advancement and acquiring of work experience, the companies simultaneously increase the flexibility and capability of their employed thus contributing to their personal development and satisfaction. The individuals and the social community depend on the employers through which they realize the funds for living, and also the business efficacy of the employer depends on the employees and the community where they operate in. In most cases, regardless of the size of a company, human factor is the one determining the productivity, profitability and competitive advantage.

All of the mentioned factors of production have more or less influenced on the economic and human development, and within the last 20 years also on their decline. Today there are a few people in developed countries that have ever experienced the time when the economy has not grown for long. Transcribed to our lives it means that most of us earn more than our parents have, so that we should expect that our children will be earning more than we do. After the Second World War ended, the West Europe has in economic sense approached to the United States. The process has been stopped at the beginning of the eighties of the twentieth century when Europe again started falling behind the United States. The question posed is why? Why do some economies grow faster than the other? This is the key question of the economic science, and that is the reason why the economy is in the center of the modern life.

5. CONCLUSION

The Human Development Index, measured by the longevity, literacy level and GDP per citizen slowly increases in most of the states. One of the main challenges of the forthcoming decade is to decrease the extreme inequalities and ensure that the effects of human development and economic growth is to be felt by many, and not just the privileged ones. Although any business structure and state individually bear responsibility for their own welfare and growth, the global action is necessary if we want to construct a right and human-oriented civilization in which everyone lives well. Only by mutual efforts can we find solutions for ecological, economical, political and social challenges appearing before us. All of us, as a global community, have the same questions on the same subjects, on which we have to try finding the right and wise answers.

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THE FUTURE OF LOCAL ECONOMIC DEVELOPMENT IN THE SHADOW OF GEOGRAPHIC INFORMATION SYSTEMS

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Summary: *The primary goal of local community's officials is making decisions of public and common interest. The most of decisions made on local level are somehow connected with land, i.e. with issues which have spatial/geographical character. The reason is that the most important development resources of every city/municipality/local community are land and infrastructure. Local economic development (LED) activating represents the great challenge in globalization era. The main intention in this work is to imply on the significance which land and infrastructure have for activating investment cycle in local communities. The basic goal of the paper is to explain the role and usage of information communication technologies in the process of creating local economic development (LED). In domain of planning and managing local economic development **Geographic information systems – GIS** had founded its broad usage. Without engaging GIS, local public sector will hardly be able to achieve local development goals. Therefore, the notion is to present magnitude which GIS has for improvements in the area of quality of life and working conditions in local communities. Also, we will provide both, the data about implementation procedure of the system and the costs and benefits of using GIS in local communities.*

Keywords: *local economic development, geographic information system, land management, infrastructure.*

1. INTRODUCTION

The primary goal of local community's leaders is making decisions of public and common interest. The most of decisions made on local level are somehow connected with land, i.e. with issues which have spatial/geographical character. According to numerous estimations of different authors it is around 80% of tasks/decisions which are made by local authorities/creators of local economic policy [6, 10]. Hence, huge scope of planning activities and administrative tasks in local communities are counted on spatial/geographical data. In another hand, land and infrastructure are crucial resources for development in every city/municipality/local community¹.

Attracting of investments in local economy, creating adequate number of quality jobs for local residents who are able and wish to work and making pleasant „climate“ and conditions for living and working are not easy tasks. Specially having in mind that good development process is only that one which is sustainable one. Development decisions we make today must not „put the mortgage“ on the development process of future generations. Local economic development planning implies uncluding economic, social, ecological and political questions. Dinamizing business activities in the globalization era and the rising expectations of the citizens are putting local leaders in front of hard tasks.

Since quality of public sector is measured by the quality of services provided to the citizens and local firms, local communities permanently attempt to improve its activities. In contemporary world we are living in, application of information and communication technologies (ICT) is becoming more inherent in every sphere of life. Thus, „decision makers“ on local level (local polital and executive authorities) have the need for a system of support

¹ In local economic development theory the clear distinction is made between two main types of infrastructure: (a) „hard“ infrastructure and (b) „soft“ infrastructure. „Hard“ infrastructure consists of land, buildings, road networks, existence and development level of mechanical lines (canalization, plumbing, gas lines, oil pipelines etc), while „soft“ infrastructure represents availability of knowledge, entrepreneurship, cooperation on plant level, public-private partnerships, existence of social and creative capital. About this topic see in more details in: A. Pike, A. Rodrigues-Pose and J. Tomaney, *Local and Regional Development*, Routledge, New York, October 2006.

during local economic development planning process [7]. The root of the support system represents **GIS – geographic information system**.

2. BASIC INPUTS FOR LOCAL ECONOMIC DEVELOPMENT

Economic progress of local communities implies urbanization, so the cities and urban areas are the most common shape of territorial organization of local communities. The highest percent of population lives in the cities. High living/housing standards, availability of healthy care, existence of educational institutions, availability of quality jobs, diverse sport and culture contents are just some of the advantages people can achieve by living in urban area. However, the cities (among them) have not achieved the same level of development, nor the quality of life is equal in every urban area (city).

2.1. Locality development

Investments are initiating the economic development process. Good managed high quality investments, beside economical, include both, social and ecological prosperity, which all together represent the final goal of LED. The right question is how to start investment cycle in the cities? How to attract investors and realize the investments?

On the lower levels of development it is the most important thing to develop locality in which it is planned to start with economic progress. The investors and investments will go in those localities where they will realize their goals on the easiest way – starting with the business and creating profit. The investors are looking for as good as possible „host“ cities for their businesses. Through the cooperation with the private sector, local officials are learning to work in accordance with market principles.

The land is one of the most important resource for LED. So, the land management should be adequately processed. Without control and land management LED is not possible to conduct. The land with adequate infrastructure is the basic resource the city can offer to the potential investor. If the city do not provide the proper land and business premises, the investment cycle will be not activated. The local government should manage with the local community's land aiming to: (a) create the identity of local community, (b) generate the highest possible amenity for living to all the citizens, (c) secure separation the industrial and the housing areas/zones and (d) increase the attractiveness of the locality for new investments.

The locality should be developed with the aim to attract new investments. The local officials responsible for economic development use concrete and available tools and policies for achieving the development goals. Let's look in more details some of the tools and policies for making locality attractive for investments.

2.2. Land & real estate management

In every city there are abandoned houses, buildings, former business premises and land parcels which are unused at all. From economical point of view these property represents unused resources in local economy. By activating unused real estates in the function of LED it is possible to achieve positive effects for both, improving the quality of life of citizens and development of business activity in local economy. Abandoned buildings and unused parcels could be in public or in private ownership. Local development agency/organization have to be involved in the project of unused real estate mobilization and usage of such a property for creating the development process in local economy. Perhaps individual owners are not interested in revitalization of objects and land and their reusing, but local community and local government have to be. LED organization should include an agency or office which will be responsible for collecting data about objects and their owners. If the real estate is not in the public ownership, the agency can gain the ownership (or long term usage right) on the following ways: (a) by purchasing from the private owner, (b) by court judgement in favour of the city/municipality, (c) by taking in a rent from the private owner etc. After gaining property rights on the assets (real estates), local government can start with consideration of alternatives for future usage. Above described situation represents land and real estate management process with properties in public ownership (*landbanking / land management*) [4]. For the process of implementation it is necessary to create and maintain an organized data base about such real estates. Officials in agency have to update the data permanently in electronic form. Also, they have to promote free real estates on particular locations which are available to investors. Constant searching for new interesting locations which could be a part of local supply should be on the daily agenda of local officials.

2.3. Development of physical infrastructure

The existence of physical infrastructure represents necessary condition for development of business activities in local economy. Existence of road and/or rail network, availability of electrics, water, telecommunications, etc. make physical infrastructure equipped. The investors prefer localities with improved infrastructure, because there are arising two main advantages. First, time lag between the moment of finding location and starting with the business is considerably shortened. Second, investors do not have additional costs and problems with adjusting the location.

3. GEOGRAPHIC INFORMATION SYSTEMS (GIS) AS A PRECONDITION OF SUSTAINABLE LOCAL DEVELOPMENT

Economic development has its spatial dimension. Spatial distribution of economic activities within national economy is becoming an issue of rising interests and scientific researches among development economists. As a result, distinct areas of economic science have emerged – regional economics, urban economics, rural economics etc.

Application of ICT and GIS in local communities' operations exists from earlier period and it is not something new. But, the main feature of earlier attempts is unsynchronized cooperation between separated parts of the same local community/municipality. Sporadic and separated creation of information systems for particular users/firms/departments for their own needs without including other interested subjects is process with low and short term effects. It is required an comprehensive approach toward the implementation GIS in local communities in order to improve efficiency and quality of work in all local public companies.

What is GIS exactly? What is the role of cartographic/geographic data in the LED process? Who are the main users of data from GIS environment/data base? Is it paid off to implement GIS in local administration? Who have and what kind of advantages from implementation of GIS? Are there some disadvantages? Those are only some of the questions arising. Let's try to answer on the most important questions asked with hope that this paper will point on the huge importance GIS has for sustainable development of every local community.

3.1. Determination of terms and categories

Geographic information system has appeared during the 1960s in Canada as data information system dominantly connected with Earth area with direct use in cadaster management. Later on, GIS has developed in different directions and during the last 20 years the system has founded its wide usage in numerous activities (agriculture, traffic, tourism etc.) [6].

Today GIS could be defined on different ways, depending on how it is considered (as production asset, as data base, or as an organization) [3]. Numerous authors agreed that GIS is „aggregate of data base, programmes, and hardware which provide new possibilities for manipulation with spatial data, connecting graphical data about space with table data“ [10]. People think that they understand GIS if they understand cartography. But, GIS is much more than looking at and understanding current situation presented in charts on the paper or in electronic form. GIS is going a step further, offering spatial presentation of the future activities' effects. Hence, planning is based on computer simulation of activities. So, it is possible to consider potential scenarios before making the final decision. The decision making process is easier, because of increased degree of certainty. Every GIS project imply existence of several (the more the better) layers. Every layer contains spatial data of different type.

GIS became popular in economics when businessmen have realized the importance of spatial and locational informations. Actually business use geographical analysis and its tools for solving problems with location choice, demographical analysis, risk analysis etc. „GIS provides to the client an interactive using and managing the spatial data“ [8]. Before GIS was founded, there were no possibility for testing different solutions, because the costs (pecuniary and non-pecuniary) were too high. GIS usage offers an prompt insight in the test results. An interesting example we can find in the book written by John O'Looney [6]. Let's suppose that officials want to build a „midnight“ sport yard wanting to prevent and decrease juvenile delinquency. How to decide where to locate it? In GIS environment we have citywide data on the number of unemployed people census by block, number of youths below the age of 20 and residence locations for juveniles who have been adjudicated as delinquent. Using statistical analysis, planners can identify the target area.

3.2. How it was functioning before GIS?

Before engaging computers, all spatial data basis were placed on the papers and films, on so called analogous maps. Such basis had several constraints. First, the original data had to be reduced in order to be clear, understandable and usable. This made the original data demaged. Second, the charts had to be precise and

visible, which was an difficult task for the chart creators. Third, because of its dimensions, particular data couldn't be presented on a single map, yet on more than one. That was extremely unpractical. Fourth, it was hard to change and/or correct once entered data. Fifth, usable value of the data was on much lower level, because printed charts are the static documents only. Sixth, updating spatial charts was a very slow job, so the relevance of the charts was under the question oftenly. The essence of shortcomings listed above is to emphasize that chart is only current picture, i.e. „snapshot“ of the space in some concrete moment.

Mainly because of mentioned reasons the need for a computer programm for manipulation with spatial data has arised. **Cadaster pad** is the base for GIS. On those pads are pasted other data (layers) related with some particular location. Table data are added on the cadaster data and from a simple charts for „looking at“, GIS charts are becoming „speaking charts“.

3.3. Identifying the main users of GIS

There are numerous users of „advanced“ spatial informations. Let's mention some of them. Spatial planners have to know precise data about land dispersion and its features. Civil engineers can't work on the projecting roads or on building infrastructure without data about different types of lines on the concrete location. Police also use GIS – there is need for informations about spatial dispersion of crime. Health and medical organizations use the system during spatial analysis of contagious diseases dispersion, epidemics etc. In business world, for example, retailers are interested in spatial distribution of different types of consumption, in order to maximize theirs profit function. There are high number of infrastructure companies-plumbing, gas lines, oil pipelines, electricity, PTT- which could not imagine its business activity without GIS. Finally, there is civil sector also. The citizens use GIS (via Internet) in order to be informed about possibilities for construction works on the concrete location without visiting local officials.

It is very important to understand that GIS implementation is not an aim, but an instrument! Existence of all necessary data on the one place, available to all interested users is important resource of every local community. We can identify the following groups as the main users of GIS:

- (a) departments in local community,
- (b) private sector – existing and potential investors,
- (c) public companies and other public departments on local level,
- (d) public companies and institutions on the state/republic level and
- (e) citizens.

3.4. Domains of GIS applying

Data which are necessary for GIS are „rambling“ on different places, because there are high number of companies which has property on those data. Each institution (company) disposes with data which are related with and relevant for only its own business activity. Electric company has access to electricity pipelines, communal service company has access to sewerage informations, telecommunication company has charts with the telecommunication and telephone data, etc. In effect, it is usual case that individual company do not have access to the data of other companies, because information exchange is very expensive (the reason is different way of data archiving). Hence, individual company has just a „part of the whole picture“ for the concrete location. Then, it is logical that local companies/agencies/offices are not in the position to provide high efficiency and good quality service to the citizens/investors. Let's suppose that there is an investor who wants to build a production plant. The process of collecting all necessary informations, permissions and documents is a serious „project“. The investor has to „visit“ all local public offices and from each of them to wait maps, answers, stamps etc. Often this imply a lot of stress and the investor could be demotivated to invest, what is certain loss for the local economy.

Basical domains of GIS applying are those connected with land management and planning of land usage both relied mostly on **Real estate cadaster** and on **Cadaster of pipelines**. Real estate cadaster is established, managed and maintained by Republic Ceodetic Institute, so the role of mentioned republic instituion is *conditio sine qua non* of further development of GIS. Cadaster of pipelines has valuable data for planning and organizing the elements of „hard“ infrastructure (plumbing, electricity, telecommunication, canalization, roads networks, etc.).

There are, of course, the other areas for GIS applying. Good organized information system in local community make possible better arranging of different spheres of life for citizens. For example, cumputer monitoring of traffic will prevent traffic jams. Planning of recreation contents is better with access to electronic data base about green areas, parks, trees etc. Extremely important area of GIS applying is tourism, because of marketing promotion of the city and because of potential for earnings from tourists' visits [8]. Well developed GIS could be used for the sounding of public opinion and also for the monitoring of the political elections' results.

3.5. Benefits for local community from GIS usage

Digital data are user-friendly, since they are suitable for combinations and interchange. When different institutions/companies have its data in the same format, a simple combination and matching of layers provide complete picture about any location promptly. The main advantage for local community is easier and faster decision making process with more certainty. Local public sector and local government can serve the clients (citizens and firms) more efficiently. There are vast scope of researches in the literature about advantages of GIS for local governments which all claims that local community can gain many advantages by using GIS.

There is a division on seven main categories of the advantages which emerge during GIS usage in local communities: [10]

- (a) better services for citizens,
- (b) faster and simplest process of issuing construction permissions,
- (c) egalitarian and more efficient process of local taxation,
- (d) better interchange of informations between local public departments,
- (e) more efficient usage and better control of real estates,
- (f) faster economic development due to faster processing of investors' questions and
- (g) creating cadaster for local community (data about local roads and streets, street –lights, etc.).

Some researches point out that savings in salaries of public clerks are also huge. Namely, by implementing GIS, efficiency of work force is increasing, which imply a decrease in needs for workers in local public administration. Good organized GIS replaces, and hence „saves“ salaries, for two workers in smaller local communities and for over ten workers in big cities on annual level [6]. The positive effect on local budget (in the sense of decreasing amount of salaries) is more than evident.

An interesting research was made by Zorica D. Budić. She attempted to measure how GIS users perceive the benefits of a GIS with respect to operational and decision-making effectiveness. She surveyed local government GIS users in 22 planning departments in the southeastern United States asking them about four indicators of operational effectiveness and five indicators of decision-making effectiveness (summarized in Table 1.). Respondents were asked to rate the effectiveness of their department with a GIS as compared to its effectiveness before GIS implementation. The possible answers was ranking as follows: 1= much worse; 2= somewhat worse; 3= no change; 4= somewhat better; 5= much better.

Table 1: Effectiveness of a GIS as a Planning Tool

Indicator	Mean Rating
Operational Effectiveness	
Accessibility of data	4.14
Accuracy of data	3.95
Availability of data	3.90
Data collection time	3.25
Decision - making Effectiveness	
Communication of information	4.43
Confidence in analysis	4.06
Identification of conflicts	4.00
Explicitness of decisions	3.81
Decision – making time	3.56

Source: John O'Looney, *Beyond Maps*, Environmental Systems Research Institute, Inc, New York, 2000, p. 14, according to: Zorica D. Budic, *Effectiveness of Geographic Information Systems in Local Planning*, Journal of the American Planning Association, vol. 60, no.2 (1994), pp. 244-263.

In relative sense, benefits and savings in costs by concrete activities could be presented as in Table 2.

Table 2: Most Important Benefits of a GIS

Percent reporting	
Improved information processing	61.4
Better-quality decisions	20.8
General savings	11.4
Other	6.8

Source: John O'Looney, *Beyond Maps*, Environmental Systems Research Institute, Inc, New York, 2000, p. 12, according to: Heather Campbell and Ian Masser, *GIS and Organizations*, Taylor and Francis, London, 1995, p. 75.

At the end, it is important to understand that benefits from GIS are coming with certain time lag. It is not logical to expect benefits in short period of time after the implementation of GIS, because it is taking time to enter and network the data, to organize trainings for future staff and users, etc. But, after initial period of learning, GIS become a powerful system which provide at least two major benefits regarding spatial data: (a) higher quality of data and (b) higher speed of services provided.

3.6. Costs of GIS implementation in local administration

Implementing GIS in local public administration is a long term investment. As always, it is recommended to take an cost-benefit (economical efficiency) analysis of the investment. Based on that, the forecasting of investment relevance is made. In previous section we pointed out the most important benefits of GIS. For conducting cost-benefit analysis we also need to identify the costs connected with GIS implementation and usage. After that, we can confront benefits and costs.

The main costs are connected with purchasing basic elements of GIS application. GIS ingredients are:

- (a) hardware – computer and accessories (scanner, printer, graph plotter, etc.),
- (b) software and
- (c) data base.

According to enforced researches in local communities which have implemented GIS, the costs of hardware and software equal approximately between 20% and 40% of total costs [6], while the rest of costs is connected with data collecting and archiving.

The costs of GIS is also possible to divide on the following way:

- (a) one-time costs – arising only at starting point of GIS implementation process and
- (b) current costs – related on maintaining the system during the period of exploitation.

As we mentioned earlier, the total amount of costs is not small and the whole process is time costly as well. In order to avoid potential disappointments on the very beginning, all interested participants have to be aware that real positive effect from GIS implementation is visible only in the long run! The initial costs could be decreased only in the case that local community disposes with good quality spatial data base which can be „transferred“ in GIS application during the implementation process. Because of that it is very important that local communities which want to implement GIS conduct the following activities:

- (a) collecting all available spatial data,
- (b) identifying the real needs in local administration for GIS application and
- (c) getting total/general consensus about GIS implementation.

3. CONCLUSION

The applying of ICT in the process of LED has arisen during last twenty years. Every local community which want to attract new investments has to provide fast and good quality services to potential clients (investors). The investors want „one stop window“ approach in local administration. The public sector will be in the position to provide „all necessary things at one place“ only with GIS implemented in local public administration. With having GIS application there is almost impossible to make frauds, the corruption rate will be decreased and the the confidence in the local community will be on higher level. All mentioned will secure better living and work conditions for both, local residents and investors.

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MANAGEMENT AND LEADERSHIP GOVERNMENT IN TIMES OF CRISIS

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***Summary:** The fact that natural and social order is drastically changed and brings with it great uncertainty. Business sphere became more and more risky, and that brings the need for risks to be governed so that organization does not come in hard situation, and if it happens to react fast and minimize the risk. Top management of business organization is not capable to govern risks in the conditions of great turbulences, and world crisis in 2009. showed exactly that. In the last world crisis it was transparent that management of trans-national and multinational companies was not good and that it can be marked as the main cause for the occurrence of crisis. To make the paradox even higher, it happened in countries with the highest level of management education, that is, in the countries where high business schools have the highest rating. One of the reasons for that condition is in a fact that management is educated for working in 'peaceful waters' with clear road and obstacles or problems that could be overcome. Since 'peaceful waters' do not exist any more we need a new type of management, and that is leadership and answers to new problems. Here as in many other cases it is obvious that old concepts can not solve old problems and that those who do it that way turn crises in mega crisis. The paper has the aim to point out to some questions about leadership in times of crisis.*

***Key words:** crisis, management in times of crisis.*

1. INTRODUCTION

It is familiar that every organization sooner or later faces some kind of crisis. Those could be natural crisis or industrial catastrophes or some other type of crisis that occur in business, such as financial problems or crisis because of bad actions of management. Crisis occurs from time to time in every sphere of business and life in general. Many theoreticians of management emphasize that the way business subject, or their management react in such situations, shows what kind of 'experts' they are in their work. The way we deal with problems tells much about ourselves. That is why today big attention should be given to study of psychology and other sciences and skills such as communication and observing human behavior in times of crisis.

The confirmation of the stated we can find in all spheres of business. Great number of hotel, car, health care and other systems was at least once in crisis, because of poisoning of guests with hotel food, plane crashes, bad cars etc.* The cases of crisis of great hotel system Jack Box that happened in 1995. when 600 guests were poisoned by food, and three died, or terrorist attack on the plane of great American air company Pan America, that happened in 1988. and 259 passengers were killed, and the way they overcame the crisis can confirm previous statements [7].

Organizations also disappear, under the influence of crisis, and because they are not possible to restrain or turn the other way. In turbulent times, such as these today, there will be more crisis, with more destruction. This is true for natural and social order. Crisis is defined as unexpected event that threatens possibilities of organization to survive or function. Different plan and process compensates strategy of key management to solve the crisis. Practice shows that great number of companies does not formulate a plan to solve certain crisis, but relies to measures and strategies of other companies. This is a typical mistake, because it shows that there are no two same crisis and that there are no same ways to stop or eliminate them. The reason is the involvement of different people in every crisis, people with different motives, desires and interests. Strategies that gave high level of efficiency in the past or in some other place, in a specific crisis could give negative effects. That is why we have the need to govern the crisis in all segments and phases and by systematic thinking and systematic acting. Key

role in governing crisis has top management, and leaders. They can manage crisis and turn negative to positive trends of business if they are capable and fast to react.

2. WHAT SHOULD MANAGERS DO IN TIMES OF CRISIS?

The fact that every crisis has its own specific things, like every organization of cooperative type. That is why it is very hard to give directions to what managers should do in times of crisis, which is natural, since their behavior is conditioned by situation and level of development of crisis.

The process of government of crisis has three phases: period before crisis, period of crisis and period after crisis. In every of these phases, management will act in different way. The fact is that in practice of government, the least attention is given to the beginning period of crisis, and if it is given it is more improvization or fashion trend. Many managers are not trained to see the center of crisis and according to that to give appropriate diagnosis and therapy, so that 'disease' does not spread and become accute. Period when crisis shows its seriousness is studied the most, but in this phase a lot of energy must be spent and means to minimize its consequences. Finally, the period after the crisis is neglected too, which leads to possibility to stop the recovery process and that organization finds itself again in crises. For every of stated phases or conditions, top management must have strategies of government, or mechanisms that will answer to new problems that occur in process of crisis.

Strategies of crisis management include dual focus. One focus must be governed by entities from outside (eg. Media) and others to govern inner entities (employees, crisis etc). The influence on extern forces and factor is harder and demands special capabilities of management, which is natural, because these factors are not under the control of management. That is how recession after the World War II involved the company of Bill Hewlett and Dave Pacard (HP). During the World War II, American government bought equipment from this company. When the war ended, the sales decreased and company could not work any more. The company faced crisis for survival.

That was one of those times when the behavior of leaders in the company in short period will determine its future for a very long period. As biographer M. Malone documented that Hewlett and Pacard built their business from the beginning on the principles of trust but in these circumstances they realized that they can not avoid firing. They fired 60% of employees, and the cause of crisis was in extern factors – American government stopped purchasing [4].

Analysis of the last world economic crisis shows that some countries reacted very slowly and that the others said that there was no crisis. Some politicians in Serbia pointed out that we will have profit because of crisis and gave false hope about negative influences, which was followed no only by late but also not adequate measures to stop negative tendencies.

Analysis show that every unsolved situation during crisis will turn into a new crisis most likely, which is usually more complexed and destructable, and its consequences are very hard to remove. Crisis management strategy demands planning, organizing and defining of primary activities and tasks in any crisis. In that sense we must use archive and history of previous crisis, with obligatory usage of principle of 'creative imitation' in order to avoid mechanical transfer of solutions for crisis from one to another organization or from one to another country. We are witnesses of an example in the world of administration where powerful producers such as BMW, Audi, Toyota and others, call their customers not only to remove the break down or mistake on their cars, but to go to the closest service if there is 'a change of mistake'!? That is how serious they are. It is clear that concept of zero defects is their priority. Do it well at the beginning! That should be the rule.

Making strategies and plans of actions in crisis situations must be a priority, before something happens. That is why it is said that 'seeing of organization in crisis situations is determined by its practical actions in the first 12 to 24 hours' [2]. Managers and leaders must identify every risky situation, and then make all the possible scenarios that can happen, because in times of crisis everything that can go wrong, will go wrong! One should always ask a question: 'What if...?' and think few steps in advance. So, careful companies in normal conditions of business simulate crisis situations and judge the acting of management in times of crisis. This is a solid bases for the correction of existing plans for acting in times of crisis, since it is obvious that all plans more or less have two problems and those are: or potential retrograde occurances are underestimated, or the power of the companies to those situations is overestimated.

If the crisis does occur, in that moment when it is identified, some action must be taken. There must be a meeting of highest management, where the crisis team will be determined, crisis room for meetings with certain computer infrastructure (computers, telephones, fax machines, scanners, printers, video beams, projectors, info-wall, where important information will be placed and articles for the press, and of course, approach to the internet). Then company must determine 'guard of the gate' or guard of information that will controll all the contacts with the world outside and a room for media must be determined with the infrastructure.

After that, a plan of action should be made. Company should consider the possibility to hire experts and consultants who would provide help in gathering additional information about the crisis in order to solve it or remove. Then, target audience should be identified – media (public), families of the victims, unsatisfied employees and others and find the best way to reach them. It is necessary to form media policy of the firm and set speakers, if necessary for every target group a different one. PRs and representatives of the company that turn to target groups should always have truthful and accurate information. The worst that can happen in the times of crisis, is to take inadequate actions and to give wrong information to the public.

The company should not forget to give sympathy to the families of the victims, if there were human sacrifices in the times of crisis. In that way company will seem as caring to all target groups.

It is important always to react in dependence to the type, strength and level of crisis and give only the necessary information. Gossips are not appropriate in these situations. The best statement is that crisis appeared, that it is solved or identified and removed. Finally, company should not forget to give thanks to all who somehow helped to solve the situation as well as media for understanding.

But that is not the end. Just because some crisis ended once does not mean that it can not appear again. So some kind of archive is necessary to form where the solutions of this problem and similar once will be kept just in case of need. It is desirable in 'peaceful conditions' to make simulations of different crisis for managers and other employees to practice and train for the best response in real situations. In that way company will be more successful in satisfying the needs of the consumers, as Sam Volton said: 'We all have just one boss, and that is the customer. He can fire us at any moment. And we must do all not to have that happen' [5].

The only guilty person is top management, not employees or surrounding. Management is the one who made a mistake and who must solve it. It is not enemy's fault that he started the war, but us because we let it happen. We should not run away from problems and crisis, but face them. It is the best to learn on other people's mistakes and examples. And as old proverb says: 'It is human to make mistakes, but you should be even more human to face your mistakes and learn from them.'

3. WHAT SHOULD LEADERS DO IN TIMES OF CRISIS?

Although we read a lot about leadership, the fact is that this phenomenon was not analyzed enough in times of crisis. So, influence leader-employees in times of crisis should be different than in normal times. Great many crisis occur, or companies get out of them hard, because leaders influence on people in old way and want to solve problems in old way. That is why it is necessary to analyze leaders in times of crisis, having in mind that managing company or influence on people are done under stress and without enough freedom for making profitable but risky decisions.

Of course, every crisis changes career of a leader or any other businessman. This is true for those who win and those who loose in crisis. The question is if after crisis they can get up and be even more determined to repair everything, and use knowledge and experience gathered in it for further work. We should have in mind that every man in times of crisis acts in different way and that there are not two man that would react the same. In the mentioned crisis after the World war II in HP, the chief of production became excellent salesman and stayed in that position till the end of his career. Even Pacard went back to the lab, although it never interested him and made voltmeter, that would provide stability of the firms for the next fifty years.

Manager of Coca-Cola, Daglas Invester, was on Paris in July 1999. when journalists said that from a bad can of Coca-Cola few Belgian students got sick. Invester, a brilliant financial man with sharp analytical mind, quickly determined that all productional processes were respected and that his products were not under any health risk. He got into his plane and flew to Atlanta. But more people got sick, the suffering children were all over the news, politicians asked for action and the fuss cost Coca-Cola millions of dollars plus years of mistrusting and bad mood of all stock holders. Invester was fired very soon. In crisis, he proved to be a manager and not a leader. Lawful behavior of manager, or leader would be to manage and influence people in good way, but when crisis pushed them out of his capabilities, they overcame him and become stronger.

So, what is proper leadership under stress produced by crisis? It could be put down to six acts. They are easy to say, maybe look easy to do, but it is not like that at all. Finding strength to take these steps will influence development of any leader in great deal.

You must be with your employees. Crisis situations ask for a leader to be permanently with his employees and in the company and to share their destiny. Like the closeness of a doctor is safety to a patient, optimism and closeness of the leader increases the hope for well-being. People want to be led in times of crisis. When people are desperate and concerned, they want to know that someone with greater strength than theirs is working to solve their problems. Successful leaders in crisis undoubtedly show that they are at work. This type of presence is not easy, because leader in a crisis has many things to do like using a telephone or meetings in small groups. In business crisis, layers can consult leader not to give any public statements or for them to be well prepared. It is very important to inform all interested groups about the beginning of the crisis and state a plan to eliminate it.

Practice shows that great may leaders do not appear on press conferences or other means of information, when the company announces unexpectedly bad result or loss, after which the stocks begin to decrease and take system in even greater crisis. However, the true leaders do not miss the chance to explain the cause or intensity of the crisis and the way it should be eliminated. By regular appearances, with confidence and seriousness, leader can show to interested groups the better future, after which the price of stocks usually starts to grow. So, leader in times of crisis does not have the right to be a pessimist. He is on a position where he must be an optimist in order to show lower levels how to get out of the crisis.

You must act fast. Crisis asks for management to act fast and practically, improvise and find short cuts to stop bad trends and secure progress of the company, which is usually unexceptionable in normal times, when one should be analytical, scientific etc. Businessman from normal times are not good in times of crisis. Leaders on crisis must not lose the opportunity to act, because good opportunities do not show so often. It is evident that times of crisis are good for making hard, but important decisions, in business and life in general which is a good side of crisis. However, practice shows that in good circumstances it is hard to make important decisions. For example, when organization is in crisis and mega crisis, it is relatively easy to do re-engineering of business and other processes, because the situation is so impossible, that every decision which would get the system in better condition is acceptable. On the other hand, when the organization has good results, or salaries, management does not decide so easily to make radical and fundamental changes, because good condition leads to natural reaction with employees that one should not change things that functions well. So, in good circumstances, employees resist changes. However, it is here that company should act fast so that the system does not get into the condition of mature when sale of product or services decreases and threatens to destroy the organization. In context of modern economic crisis, it is necessary to make changes by re-engineering, specially when we talk about unreal asset, trade on the stock market and spending over real sources of finances.

You must show courage. When Robert Bruce led Scots against Englishman in battle for Banockburn, he was riding a horse in front of the others. As the legend says, prepared English knight found out his position, looked at him darkly and started to attack. Bruce stood and did not move while the knight was moving towards him. Then, in the last moment, he stood on his feet, turned on the side, took out his sword and cut the knight's head and helmet in half.¹ So, leaders mustn't be afraid. They must believe in themselves, and the people they influence. In business that means to take the defeat without tears and start repairing the consequences of the crises. Courage can be shown by cutting down the salary of a leader, or more powerfully, if the leader buys stock of a firm for his money, like few CEOs did in the latest world economic crises. Experiences show that every CEO who is not terrified in this recession, did not feel it completely.

*You must act coldly and be lead by reason.*² Many researches showed that people in business and life in general act by heart and mind, or rationally and emotionally. Acting with mind has chances to produce rational decision, while emotional acting usually produces irrational decision. It is evident that the intensity of stress depends on the way that individuals see certain situation, occurrence or process. They who see those things as bad, not normal, usually suffer more seriously than people who see those things as normal, interesting elements of life from which they can learn. Some researches showed that individuals who brings emotions to their life have much more health problems than reasonable, rational groups, or individuals.

The first group acts much worse than the second one, although both groups are under the same stress. The key question for leaders is if they can help every one in the organization to react as members of the second group. The answer may look affirmative.

When stock market crashed at the end of 2008. many businessmen and scientists saw in that the crash of world financial system with long-term consequences. But when they asked American king of steel Charles Svab about this event, he said: 'I went through nine of these crashes and problems. That is more a term that is spreading through economy.' He started to explain how this crisis was different than the previous one and how the market revived and started to function again, as before. This was exactly the group of two answers, starting from the idea that some investors see crisis as a financial crash, while Svab saw this as an event that asked for reaction and that there are solutions.

Research showed that crisis usually occur because there is a disproportion between desires and possibilities. Constant request that impossible things should be done, is a cause of crisis and stresses on many working places. That happened in the last economic crisis. The question is if people learnt anything from this, and 100% of people answered that they learnt the most from failure. However, most businessmen, and managers-leaders does not want to hear that mistakes, failures and crisis are part of life and that life would be impossible without them. They want man to act as mechanism and function without failures, which leads to increase of stress, and lack of system.

¹ Bruce's troops were so inspired that they went into battle with shouting, and won the greatest victory in the history of their nation.

² This procedure does not represent an innovation leader managerial behavior .. For it was once pointed out a Serbian general Živojin muscle through the term "act with reason, not the heart." The importance of this proverb is that it came from a man who was his life and work spent in crisis (war) time, where the human toll paid error [6].

You must stop the blockade of potentials. Business and other organizations fall in the crisis because they marginalize people, ideas as most important resource. It is usually administrative management with highly organized order, that leads to blockade of ideas, and things are done according the set algorithm without concern if they produce effect or damage. Many business people try to get out of crisis in the same way, by making everyone do as one subject or authority says. In eliminating causes of crises, modern management basically changed the relation to mistake or mistakes. The most creative companies encourage their employees to make mistakes. Jim Read, the president of the Read Corporation says: *'When my employees make mistakes, trying to improve something or make it more perfect, I cheer. Lack of mistakes, means lack of new products. Once they get scared to make mistakes, my company will get into crisis and go down.'* [4].

So, practice shows that in times of crisis, individuals should be given freedom to create ideas which will give better effect. In times of crisis one can not go on straight line but also one can not use absolute order. The tendency for absolute order makes a mess and creates conditions of a chaos. Absolute order is impossible state, because in it we do not have changes, and where we do not have changes, as Isaac Adigies says, we do not have life. According to that, organization in crisis must function on principles of 'creative chaos' or principles of coherency. 'Every molecule of water moves in a mess, but in waves it finds order, so groups are made of individuals. Every company is made of people with the same aim and desire for joint work. The company is a marital community with many members. Every individual must be a molecule that will work in group and for the group, without discipline, and bad treatment from the management.' That is request of modern theory, but also of practice of management. Instead insisting on order, modern crisis managements should be focused on stimulation, as important thing to move activities in a company.

That is why management in times of crisis can be described as 'journey without end', and its structures as bio-corporation. Potential improvements and ways out of the crisis can be found on many places in organization. Staples recently found 21 million dollars in efficient way of usage of his warehouses. When CFO Christine Comol was asked how she knew where to look for money, she immediately responded: 'Ask the workers. They know.'

You should question characteristics of managers in crisis. In normal times it is easy for employees to look like stars. The shown characteristics in good times are irrelevant for times of crisis. 'The more things are risky and uncertain, the more people like to stick to predictable routes. However, leaders must insist on changes that are contrary to old habits. They must eliminate or marginalize people who resist changes from the organization.' [3]. Experiences show that unsuccessful in good times, can be successful in crisis or not normal conditions of business. History of war warns that successful generals in peaceful conditions are usually not acceptable in war conditions and the transition from peaceful to war condition brings changes in leadership of operational groups. In crisis, individuals show their personal qualities much faster. So, in crisis some other criteria are wanted. Managers in these situations get the right picture of the quality of people they have and see that they lived in false conviction that they have top players. In crisis it is much easier to see stars from third league players. Also it is evident that with increase in firing that is characteristic in times of crisis, those who stayed act more seriously and show higher level of interest for promotion of business.

The stated six actions must be seen in interactive conditional relations and relationships. That why we have the need for managers and leader to systematically think and react in times of crisis.

4. CONCLUSION

Crisis are becoming part of life of every man, but also a part of business of every organization. It is a natural occurrence that should be taken in account, because there is no man or organization that did not have few crisis in their life. They way how managers and leaders treat crisis, talk about their qualities because it is proved that in times of crisis, it is much easier and faster to determine qualities of people, managers and leaders than in normal times.

Times of crisis and crisis situations ask for managers and leaders of different characteristics than in normal times. In normal times managers and leaders follow scientific and analytical way while doing leadership jobs, while in times of crisis they need practice and improvisation. The problem in management with crises is complexed because every crisis is different and there are no two same crisis, although it may look like that in the first glance. Also it is important to know that crisis occur periodically, so no management or leader can react the same and articulate the way it is going.

In the paper we gave the actions of managers and leaders in times of crisis. They are not universal, but should be taken in account when management finds in times of crisis. Managers and leaders should be changed because if they caused crisis they can not take the company out of it, so company must find those who are able to solve the problem and get company in normal condition. When company is normal, stock holders should decide if crisis management can lead the company in normal times.

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**LEGAL ASPECTS OF STOCK ORGANIZING IN BiH,
PARTICULARLY THE MOST COMPLEXED FORMS OF CAPITAL
SUCH AS CONCERNS - JOINT STOCK COMPANIES AND OTHER
SIMPLE AND COMPLEXED FORMS OF CAPITAL IN BiH**

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***Summary:** Bosnia and Herzegovina, with its already known commitment to the European Union, has done the first step towards creation of the organizing possibilities in forming the most complex capital such as holding and concern are, and will undoubtedly succeed to direct its stock companies and its capital in the direction of compatibility with development of modern trends in neighboring and european countries.*

***Key words:** European Union, Stock Company, Supervisory Agency.*

The Law on Joint - Stock Companies in BiH is one of the most important systematic Law. on the basis of which transformation of the stock capital and its organizing in a different simple and complex forms of capital in BiH is done.

Starting with legal possibility which provide that one stock company has majority participation in the basic capital of another Stock company, or, has a right according to the contract concluded with another Stock Company to nominate most of the members of the Supervisory Agency of that Stock Company, more exactly has majority of votes in the Parliament of that Company, than we can consider it to be dominant Stock Company, while another Stock Company and companies with it are considered to be dependent form of capital.

The Concern, dominant Stock Company is a stock company with majority participation in the basic capital, wich directly or indirectly through participation with more than 50% in the basic capital of that company has more than 50% of votes in the Parliament of the dependent Stock company.

Direct participation in the basic capital, belonging to dominant Stock company or another subject, is determined in regard to nominal amount of that participation through the total basic capital of the dependent Stock company. Determination of participation of the total basic capital of independent stock company understands the own stocks and share of the dependant stock company as well as the stocks and shares being arranged on the basis of the third persons ownership for the benefit of the dependent Stock Company.

Special participation in the basic capital belonging to dominant stock company understand the stocks and shares owned by the stock company depending from it or which belong to another Stock Company for benefit of that Stock company or the benefit of the Stock Company wich depend from it. This type of stock company, which can be recognised as a holding organizing form, depending on the activity it performs, can also be transformed into the concern associated Stock Company.

This joint partnership of capital into dependent stock company can be analyzed in regard to value of stocks and share, and realize the rights through their votes on the basis of stocks and shares being at disposal in that complex form of capital.

Having in mind possible supposed proportions in BiH, and the fact that the status and way of forming of concern as a complexed type of Joint Stock Company can be now clearly defined, it is to expect that through the use Law on Stock Companies such form of organizing possible. **Forming of concern is possible if on the basis of the signed Contract on foundation on managing the jobs, the dominated stock company together with dependent stock companies can perform some other jobs out of its work along with the joint ones.** It is

possible to form the Concern -Joint Stock Company on this basis, and all Stock Companies being comprised will make concern.

This is an explicit legal definition being used to stress the separation and conditions for foundation of Concern Joint Stock Companies in regard to other forms of complex capital.

The essence of foundation of the Concern-Joint Stock Companies is to offer legal possibilities, just concentrated on subject of performing the basic and other activities of majority joint Stock Company as well as dependent Stock Companies within the scope of complex capital form.

The Law provides that if several Stock Companies through signed contract make an agreement to manage the job jointly, and if mutual agreement among them exists, it will be possible to foresee in the foundation contract the resuming of other kinds of jobs in dominant as well as the independent Stock Companies.

Because of that such founded complex type of capital, more exactly associated Stock Companies, is first of all concentrated on performing the jobs in Stock Companies and the joint possibility to resume some other kinds of jobs. The Dominated Stock Company in that complex form of capital is called concern, while all other the companies which sign the Foundation Contract on performing other jobs being out of scope of the basic work are called Concern Stock Companies.

It is usual practice in Europe and in the world that concerns are founded by association of the great number of the companies, usually coming from the same economic branch, such as automobile industry, electric industry companies. Their number is the most numerous in the world, although concerns also exist in other branches, such as chemical industry, food-industry and some other industry branches, and particularly different production, commercial or service activities are often organized into concern-joint stock companies.

The fact is that the first concerns were founded by association of certain number of companies around one company and its main owner the whose name the concern bore in the past. In cooperation with banks, which also become the members of concern and redeem by their own capital the stocks of independent companies they are interested in, take on supervision over their business until they join them or become an equal members of the concern. This is done for the purpose of better working of the Concern and other companies, and the goal of association is to be more successful on market than the stock companies being joined to it. Before being joined to concern they were exposed to stronger competition.

That way the concerns solve those problems and the problem of purchase of raw materials, energy, production materials and other resources for their production, particularly for the disposal of their own products.

Concern Stock Company, being associated of Companies that used to be in the same business becomes more successful in realization of better effects in the competition sense, raw materials supply. The Concern is reliable partner in the chain of production, disposal and sale of products. That way it is attained that products of one part of Concern become raw materials or production materials for its other parts.

It is also possible that because of complex forms of capital and a lot of Stock companies being associated in to Joint Stock Company- Concern, the whole chain of production be organized in one entirety, starting from raw materials to final product.

This was decisive motive for the companies with efficient production to join into concern, which as a complex form of capital, has possibility for better disposal of products of some companies or a joint product of the companies making one production chain.

The possibility of founding this most complex form of stock capital legally is very important for BiH and its neighboring countries as well as for other European countries because it contributes to creation of clear market rules, from the stage of getting the raw material to the stage of final product.

Taking into account all shortcomings and the progress BiH has made lately, as well as the fact that BiH is an integral part of South-east Europe, the legislator provides the possibility of founding in BiH the complex forms of capital in order to reach in Bosnia and Herzegovina the European standards of association and be concurrent on the European and the World market.

Having on mind legal and declarative commitment of BiH to European Union, and adoption of the latest changes to the Law on Stock Companies, the companies or less complex form of stock capital such as stock company, limited-liability company-holding are enabled to develop into the most complex form of capital such as concern.

Such changed Law on Stock Companies has become the basic law in the Federation of BiH and in all BiH, being of exceptional importance for this period of transitional changes and determination of the forms of property.

This Law on Stock Companies has replaced the Law on Companies and new rules in functioning of Stock Companies were introduced, according to which the Stock companies in the Federation of BiH and in all BiH are organized in modern way while the organs of administration are constituted as being usual in European and the World practice. Those last changes of the Law on Stock Companies have introduced the new standards of constitution of organs for managing the Stock companies and different forms of capital, and particularly the

managements consisting of general director with executive directors, supervising agency and inspection team with significant role of auditor.

Due to repetition of previous time in economic practice of BiH in the sense of organizing and management, as well as the fact that the new changes of the Law on Stock Companies have not introduced complete rules regarding the foundation and work of the stock companies, it is necessary in the period to come to start this process of the most complex economic organizing and adoption of the existing sub-Acts from the field of economy, trying to keep pace with other European states when economic organizing and functioning of the existing forms of capital is concerned.

Current situation in legislation in BiH is satisfying and conditions are created for partnership in different forms of simple or complex capital, more exactly companies. Based on such possibilities it is to expect that stock organized capital will run in right direction as being usual in European countries.

In the organizational sense, BiH, more exactly its companies which are to be organized in accordance with these standards and the Law on Joint-Stock Companies has acquired another condition for partnership in the financial forms of capital such as pull and business associations from different field of the financial forms of organizing, which will certainly bring to quicker and more effective development of the BiH Economy.

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CRISIS CREATES A NEW INTERNATIONAL ARCHITECTURE?

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Summary: *World of finance has in recent decades, sporadically faced with banking, currency and financial crises. They appeared on the periphery and their impact on the global economy was amortized by a rapid reaction of the international financial institutions and developed countries. The financial crisis that has escalated in 2008 was created in epicenter of the world's financial system and by the effect of infection it is global, very fast crossing from the crisis of only the financial sector crisis to the crisis of the real sector and the recession. This paper deals with the causes and consequences of the crisis, but also with until now visible changes in the international architecture.*

Keywords: *financial crisis, recession, mortgage loans, prudential controls, neo-liberalism, flexible credit facility (FCF), the external shocks line (ESL), international architecture, leverage, risk.*

1. INTRODUCTION

World of finance has in the last decades sporadically faced with banking, currency or financial crises (Mexico, Argentina, Nordic countries, the countries of Asia, Russia). Unlike the crisis in 2008 these were created on the periphery and had more or less the effect of infection, while this occurred in the epicenter of the world financial system with the global effect of infection. The consequences of previous crisis were moderated economic growth in countries that emerged and those that were under the influence of the crisis and the global recession. The specified key difference and the inability to draw lessons from history, makes finding ways out of the crisis more difficult. This paper deals with the causes and consequences of the crisis, and until now visible changes in the international architecture.

2. CAUSES AND CONSEQUENCES

The financial crisis has its roots at the beginning of the century when parallel with the growth of housing prices grew the demand for them. Banks have had plenty of financial resources and placed mortgage loans and lack of credible borrowers at lower interest rates (sub-prime) in the first years of repayment and market interest in other years. There is a growing interest in the U.S., and a large number of borrowers were either part-time employed or with insufficient income, which resulted to the fact that in a certain moment they were not able to cover their debts. Banks were safe because they had mortgage on the name of security. Increased real estate offer that has followed after the increased later borrowers led to a dramatic fall of their prices, which threatened the balance sheets of banks. Additional problems are created due to securing, as the bank or mortgage institution lead those loans out of balance and sold receivables to other and third parties, which lead the individual financial institutions that are not American to face the problem of sub-prime loans. When the crisis escalated it very quickly grew to the entire financial sector, and then the real sector causing global recession.

The crisis of capitalism and its auto-destruction (for more than a decade of falling share of investment in GDP in developed countries, due to greedy shareholders who have demanded increasing dividends, etc.) is already talked about for some time [4]. This crisis has started a number of issues from financial regulation over the quality of macroeconomic policy to the global architecture.

When speaking about the financial regulations serious errors were found in prudential regulation and compensation systems that should act pro-cyclic, the disability of regulations to create the conditions for the

development of strong markets and clearing arrangements and accounting standards, and the lack of transparency that would allow determining the nature or location of risks to establish market discipline, especially in terms of not entering the high leverage and better liquidity management.

The problem of prudential control showed in the fact that it was concentrated to the company, but not enough and with moral hazard when dealing with large companies. Large companies are those that can mostly affect the growth of system risk. Second, "shadow banking" appeared as the problem. It is the investment banks, hedge funds, and mortgage banks, funds for securing etc. that are poorly regulated or beyond any prudential controls. Not all of these subjects in the shade had equal importance in causing the crisis of sub-prime loans¹, but it has amplified earlier intent that these entities which contribute to the growth of systemic risk be brought under greater regulator control. As offshore centers, which under the subjects (mostly from countries in transition, Latin America and the Middle East) that are located there assess they are to a large extent used for money laundering. It is estimated that half or even 2/3 of assets from offshore centers originates from these regions. Given the volume of funds and lack of control, and regardless the fact they are managed from onshore (London and New York), it can potentially distortional act on the overall financial system.

Many banks have eroded the market discipline, especially through ignoring obligations on capital adequacy. Even legislation that was passed was not applied. For its part, investors have in turn increased erosion of market discipline because they did not show "obligatory regard" to the investments in certain securities relying only on scores of rating agencies with financial scandals around Enron bankruptcy, Worldcom and Premalat as shown clearly had a problem with conflict of interest. Rating agencies will have to be otherwise regulated, but their evaluation will not be the most important parameter for both decisions on the placement investors, as well as for prudential control. Behavior of big companies and entry into high-leverage and the risks it was caused by the belief that "someone who is too big can not fail." Letting Lehman Brothers to fail has clearly denied this statement.

Some of these actions were announced at the Summit of the G-20, April this year in London [6].

In finding solutions from the historical experience it seems that the most inspiration could be found in the experience of the Nordic countries, which have in the nineties been one of the first among developed countries since 1930 that faced to a crisis caused by systemic risk. As the crisis ended relatively quickly, it should have been noticed what goals are set and measures taken, and which of them would be useful for bridging this crisis.

What the government rated as important in the Nordic countries is that state involvement is necessary to protect the value of banks' assets when the private market experienced a crisis and contributed to the growth of systemic risk. They first who accepted this were the UK and U.S., and later other countries aware that the government can not rely in given power relations to the private sector and the market. Countries have provided abundant financial support to stop the adverse trends in finance and especially to prevent "the psychology of herds" (Soros)

Secondly what the authorities of Nordic countries were aware was the fact that it was necessary to establish confidence in financial system as soon as possible. In the solutions that have been so far proposed, the activity is directed to restoring confidence. It is especially emphasized in the Anglo-Saxon countries, which almost a decade and more based the economic growth on consumer confidence and increasing their credit debt.

In connection with the increase of confidence and therefore it was agreed that it is necessary to increase transparency. It can be realized if the banking institutions gave a true picture of the results of their operations, which means more quality reporting system, and the country's informing the public about measures it intends to take.

In order for these measures to have effect it is necessary to achieve a political consensus, which increases confidence in the country and its institutions.

Finally, the fifth goal was focused on improving regulation and strengthening of institutions that would create conditions and with effective implementation of adopted measures provide a way out of crisis [3].

The countries that were initially the most vulnerable from crisis in the UK after unsuccessful attempts to get health to Northern Rocks the state became a shareholder, while in the U.S. similar nationalization was called euphemisms bail-outs in which the state also became the largest shareholder of mortgage institutions, and the largest insurance company AIG, while letting Lehman Brothers to go bankruptcy. Behind these activities was the desire for faster iteration of trust into the financial sector, primarily by reducing or stopping the effects of infection in the banking industry.

¹ There is no agreement in the extent to which the OTC derivatives contributed to the financial crisis. The fact is that in 2009 there were significant reductions of activity because the volume of these transactions until June 2009 fell by 13% compared to the peak of December 2008 (IFSL, Derivatives 2009). Hedge funds have not participated in important extent in creating the crisis, but have become major losers. After 10 years of extraordinary growth in the hedge fund business they were 30% lower in 2008, with expectations that the decrease in 2009 be another 20%. Many have made significant losses. Fall is interpreted the collapse of banks that have supplied hedge funds with other funds, fall in stock prices, banning short term lending and pressure to liquidate positions (IFSL, Hedge Funds 2009)

These state interventions raise the question of whether neo-liberalism is dead. Proponents will continue to represent its ideas and interpret the existing crisis through economic cycles, and the critics will criticize it as "market fundamentalism"

One serious danger is the strengthening of protectionism. Therefore, in all the forums and in the G-20 it was agreed that we should continue the multilateral trade negotiations within the WTO and announced sanctions for those countries that introduced protection measures. This fear has so far proved unjustified and countries have not joined introduction of protectionist of measures to protect the domestic economy. Despite this, there was a decrease in demand on the world market which as a consequence had a drastic decline in export in countries, which has mostly threatened countries that are highly export-dependent with a corresponding effect to a decrease in GDP.

Earlier crises are solved within the area of crisis and usually with financial and technical assistance of the IMF. For this crisis, all agree that international cooperation is required in all segments in which the changes are necessary, with strong technical and financial support from the IMF, which has become the leading "fireman".

The IMF has become a key institution in terms of the main analysts and major subject for early warning of the dangers of the crisis, as well as the main financier. The function of the main financiers requires funds. Therefore it was decided (G-20) to make an additional issue in the amount of SDR in the value of 250 billion USD, and that the funds received from the sale of IMF gold granted loans under the concession terms of countries with low income who are vulnerable by the crisis because of reduced import demand in the world and decrease in FDI.

The IMF has for years back discussed the ways of its modernization and organization in a way that matches the challenges of the contemporary world economy. Two years ago was formed and now activated the Exogenous Shock Facility (ESF), which is used to finance low-income countries that are exposed to external shocks caused by events beyond their control, which is provided to be easy and quickly used.

A new relief was formed, the Flexible Credit Line (FCL) intended for countries with a strong foundation and good policy. Those countries that can not qualify for this relief have the stand-buy arrangement available, whose essence is modified, has been made more flexible, provided the lighter approach to funds, with lower frequency of supervision [1].

Probably the biggest innovation is in the modernization of the so-called "conditionality" of the IMF, which was very much criticized, mainly because it was based on the Washington consensus paradigm² which, applied in a number of programs, did not give the anticipated results, but also deepened the backwardness and poverty (particularly in this regard we state the lost decades of development of Latin American countries). Conditionality should continue to be adjusted to the country seeking the help of the Fund. The idea is to pre-qualify the country to be the borrower (ex ante conditionality) where it will be taken care of needs for structural reforms, not just short-term approval of funds to achieve the desired goals.

The annual limit for loans was increased to 200% of quota value and 600% on the cumulative level. It was concluded that to achieve the tasks the Fund requires 250 billion USD, which funds are mobilized relatively quickly, because Japan offered 100 billion USD and the EU 75 billion euro.

In order to legalize the state in the international economic and financial relations it was decided to perform the revision of quotas until 2011, as well as the membership in the management bodies of the IMF, so that new players on the global scene, especially the BRIC countries (Brazil, Russia, India and China) will gain in significance.

Together with the Financial Service Board (FSB) they will follow the developments in finance and in the early stages warn of potential danger for the occurrence of the crisis.

Given the changes that are underway it can be concluded that we are in the phase of creation of new global architecture. In the IMF the global architecture was defined to "refer to the official mechanisms that facilitate financial stability, as well as goods and services among countries". This includes coordinated oversight on a multilateral level, (IMF, BIS, FSB) financial support adjusted to the needs of countries and the liberal trading system.

3. CONCLUSION

The crisis stressed out the indefensible and global imbalances (deficits in the U.S. and surplus in countries of Asia and Japan) and pointed out the numerous weaknesses of contemporary capitalism which is the main creator

² The original Washington Consensus consisted of the following paradigm: 1) fiscal discipline, 2) redirection of public expenditure, 3) Tax reform, 4) financial liberalization 5) unique and competitive exchange rate, 6) the liberalization of trade policy, 7) openness to FDI, 8) privatization, 9) deregulation and 10) protection of property rights. "Expanded" Washington Consensus includes 10 more rules: 11) corporate governance, 12) fight against corruption, 13) flexible labor market, 14) joining the WTO, 15) financial standards, 16) completely fixed or flexible exchange rate, 17) gradual liberalization of capital accounts, 18) independent central bank/targeted inflation, 19) system of social protection and 20) targeted measures of poverty reduction.

of the global economy. The question is whether the world after leaving the crisis will be the same as before? We tend not to believe that, while it is not realistic to expect radical changes, even in the domain of international cooperation that was previously proposed and significantly institutionalized, and did not function satisfactorily. However, regardless of orientation for neo-liberalism or the divided role of the state and market, having in mind the problems in the financial sector, due to the large number of innovations and because of globalization, internationalization financial markets which increase the risks, will need to strengthen prudential regulation and control. The danger is in finding the true ratio of state and market, because the excessive state involvement in the economy would be wrong, as well as excessive confidence in the market from the previous period. Solutions to this crisis in the long term are possible with the reform of governance, which must be having the depth of the crisis to be significant. Although they used some experience from previous crises and if there are shifts in thinking, the impression is it is stayed within the given institutional solutions that are trying to improve the well-known instruments.

Despite that, we can expect larger and more significant coordination than the previous in regulatory and institutional solutions to the international level, particularly:

- in the banking industry, greater regulation and supervision especially of banking institutions in the shade, and companies makers increase of systemic risk through better prudential supervision of accounting reports;
- in establishing larger power regulators, and entities that carry out prudential supervision in establishing a regulatory framework that ensures timely and quality information and reaction;
- in establishing stronger accounting standards, which have shown their weaknesses ("cook the book" with big financial scandals, the impossibility of editors to accurately determine the resources necessary for the consolidation of AIG), but also represent inevitable and a necessary element in building a healthy financial system.

In Serbia, the dangers of the world crisis for the domestic economy were lately recognized. It was even speculated that the country will benefit from the inflow of foreign capital. Throughout the world, the banking industry is in the phase of reorganization, strengthening of capital and finding methods to reduce the risk. Confidence in the financial sector has not yet returned, and this means that the market will have less funds. FDI on a global tendency has a tendency of fall which can reliably be concluded without official data, when it is known that M&A experienced a decrease of 30%, and merging and acquisition with the lion's part participate in global FDI flows.

The agreement with the IMF is shown as a necessary, although so far the approach of the Fund do not show the changes that are announced. This is because the Fund even stimulates the deficit in order to increase demand in the U.S. and some EU countries (although the countries that are in EMU have rigid rules on the amount of the deficit and the relationship to GDP) and other countries as a condition have the deficit reduction. Despite the necessity of agreement with the IMF remains the long-term question of foreign debt, even before and the more so as the foundations of the Serbian economy are very bad and that the existing system measures and measures of economic policy do not show conditions for significant improvement.

Should we expect a revival of world economy which would give the impulse to the Serbian economy 2010 is unknown? Mild optimism that appeared after the release and some modest economic growth in France and Germany and even Japan in the middle of the year encourages us. It does not encourage the current lack of confidence or low return of confidence in financial sector and the relative volatility of movement of key developments in the index shares on major world stock exchanges. They do not encourage the forecasts of not only diastal, but serious energy experts that the world's oil resources are exhausted more quickly than anticipated, which may, in the revival of the global economy by soaring price of black gold re-introduce the world into crisis.

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NON-SUSTAINABILITY OF SLOVENIAN PENSION SYSTEM: THE REVIEW OF EMPIRICAL FACTS

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***Summary:** The aim of this research is to present the econometric model of Slovenian obligatory pension system showing factors that influence the contributions and expenditures of the system and simulate its financial sustainability. The research showed that contributions and expenditures of the pension and disability insurance system is most strongly influenced by the pension and disability contribution rate on gross wages, the height of wages, the number of insured people, retirement age, the number of unemployed people, the level of pensions, the proportion of pensioner population and changes in life expectancy. These findings have lead us to build an econometrical model, which further helped us with analyzing financial categories for Slovenian obligatory pension and disability insurance system, in order to plan the economical policy and to upgrade the Slovenian obligatory pension and disability system in the future. The research shows that – looking from long-term perspective – the system as such is not financially sustainable and that extensive reforms would be necessary in next decades.*

Key words: Slovenian obligatory pension system, sustainability, contributions, expenditures, state budget transfers.

1. INTRODUCTION

In last decades there is a trend in developed countries, especially Europe, in severe population ageing. The share of older people (say 65+) is strongly growing, and the old-age dependency ratio is now at its highest level. And the trend is still increasing. United Nations (UN 2007) estimate that the share of population aged 60 years or more in developed and developing countries will increase from current 63 percent to 79 percent by 2050.

Almost all transition economies (in Central and Eastern Europe and also Central Asia) faced similar problems: 1) lowering number of active participants in pension fund, and 2) increasing number of retirees. Population ageing is one of key elements that will determine fiscal stance also in Slovenia. Growing share of older population, lower fertility and other recent demographic trends will most likely have a significant drag on pension system and indirectly on fiscal system. Besides fiscal implications, ageing will cause some significant social, economic and geopolitical changes, effects on economic growth, structure of aggregate consumption and social protection (Stanovnik 2007).

In Slovenia the main part of pension system is 1st Pillar Pay-as-You-Go pension scheme, which works well for population with pyramid age structure of the population. Such age structure was a reality in Slovenia until late 80s. However, transition to market economy and demographic trends changed significantly this picture: the age structure is now far from desired pyramid shape. Especially dangerous is and will be in next couple of years retiring of so-called baby-boom post-war generation.

Latest discussions by economists and policy makers are focused strongly on the question of pension system reforms. However, this is spurious topic. Data shows that pension reforms are inevitable in modern economies, but there are number of objective and subjective opinions and dilemmas. First, there is older population, that had been paying in past for their today's pension, there's mid-age population, that will be retired soon and is unwilling to extend the working activity, and there is young population that is somewhat unwilling to finance current pensions with a significant doubt in their own retirement benefits in 30 or 40 years.

These discussions are up-to-date also in Slovenia. Many studies have shown that current pension system is not fiscally sustainable, not in next decades and not even currently. In fact, more than 15% of pension fund incomes

comes from state budget – without these inflows, the pension fund would exhibit a significant deficit. However, pension reform is a tough political topic, which is usually not desired, and above all not in current times of economic crisis with increasing number of unemployed.

The main goal of the present paper is to present a new, original methodology in modeling pension system, estimation of its sustainability and simulations of relevant policy measures. The model is based on Slovenian case.

The main hypothesis is that the current Pay-as-You-Go pension scheme in Slovenia is not fiscally and financially sustainable on long-run; however, it could be stabilized using proper policy measures.

The paper is organized as follows. Next section presents the methodology and data, then follow the results and discussion. The paper concludes with summary and policy recommendations.

2. METHODOLOGY AND DATA

Officially published data on pension fund financial flows is usually used in similar analysis. However, this data lacks in accuracy on strictly pension expenditures and pension contributions, on rightful pension claimants and on pension fund contributors. Therefore prior analysis (see e.g. Sambt and Čok 2008, Čok and Sambt 2008, Majcen and Verbič 2009, Berk Skok 2009, Verbič 2008a and 2008b, Simončič and Kuzmin 1999) somehow lack from consistency in data.

Our analysis, on the other hand, is based on originally gathered data on pension fund expenditures and contributions, on rightful pension claimants and on pension fund contributors. Thus, the original data on pension fund expenditures was prepared so that they include only expenditures for pensions (and not also for e.g. disability payments). Further, from pension fund contributions only contributions for pension insurance were extracted. Separately, a transfer from state budget was analyzed separately, as state budget transfers are due to two reasons: a) for state pensions and pensions for special merits; and b) for covering the pension fund negative balance. Also for claimants and pension fund contributors only those who either receive from or pay to pension insurance were included and not all other claimants from or contributors to pension fund budget (e.g. invalids, retirees for special merits, state pensions claimants etc.).

Methodologically the paper is based on econometrical modeling. The main idea was to build an econometrical model for modeling pension fund balance. The idea behind is that in case of negative balance, the state budget must cover the deficit. If these deficits are and will be permanent, then the pension fund is not financially and fiscally sustainable. If the balance is permanently positive, either pension benefits are too low or pension contributions are too high – this is in fact irrelevant case for Slovenia.

Pension fund balance is simply the difference between relevant contributions and expenditures. Thus we tried to explain more in detail (in fact show econometrically) what are the factors that influence contributions and expenditures, respectively. Econometrical equations were built on three levels.

Statistically, regression (OLS) analysis was used to identify the relationship and influence between relevant variables. Durbin-Watson statistics was used to identify potential autocorrelation, and 5% significance was used to accept the regression coefficients and regression function as whole.

The initial/theoretical econometrical model was built as shown in Figure 1. Finally, after all empirical testing the initial econometrical model was slightly changed.

3. RESULTS AND DISCUSSION

After empirical testing of initial/theoretical model, some exogenous variables proved to be statistically insignificant and were thus excluded from the model. It was found that average mortality rate does not have an influence on average length of pension entitlement and on number of pensioners as initially expected. Further, average length of pension entitlement proved not to affect the expenditures on pensions. And last, average age of first employment could not explain statistically any additional variance of average number of contributors. So, the final model is presented in Figure 2.

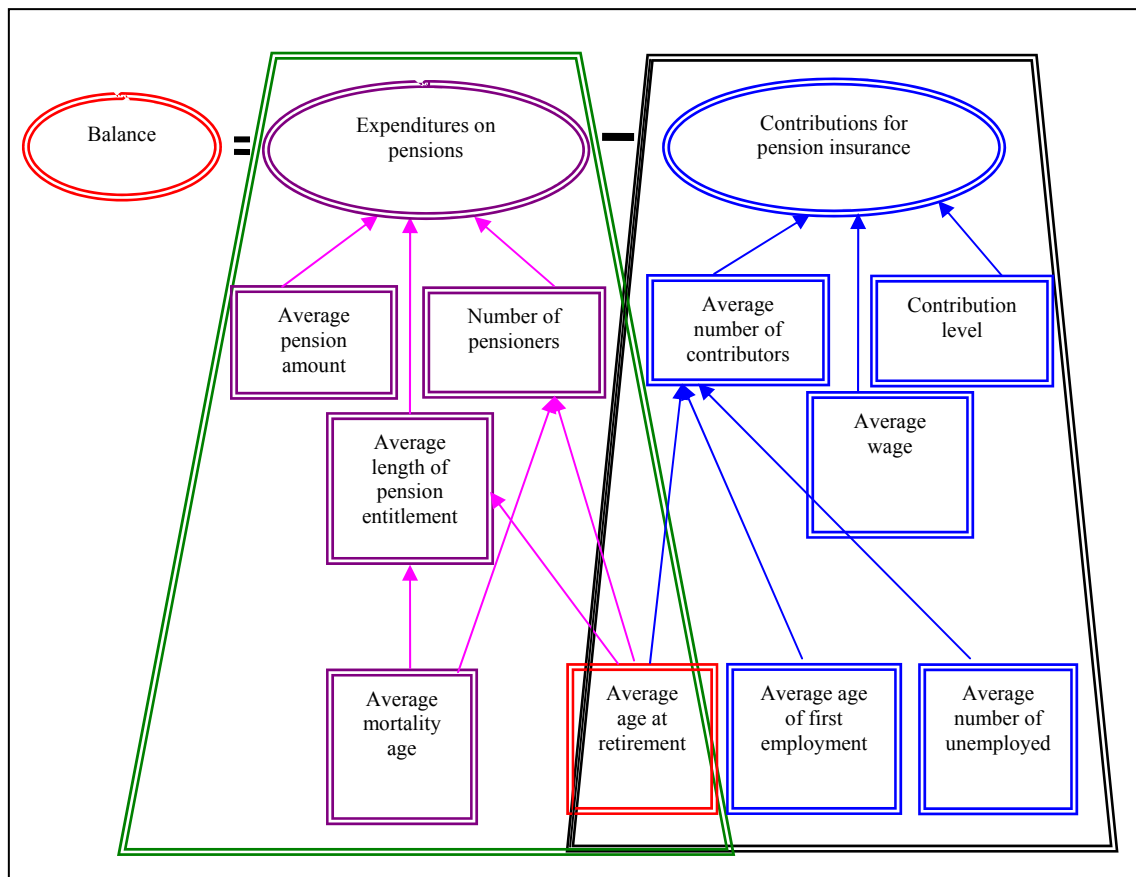


Figure 1: Initial/theoretical econometrical model

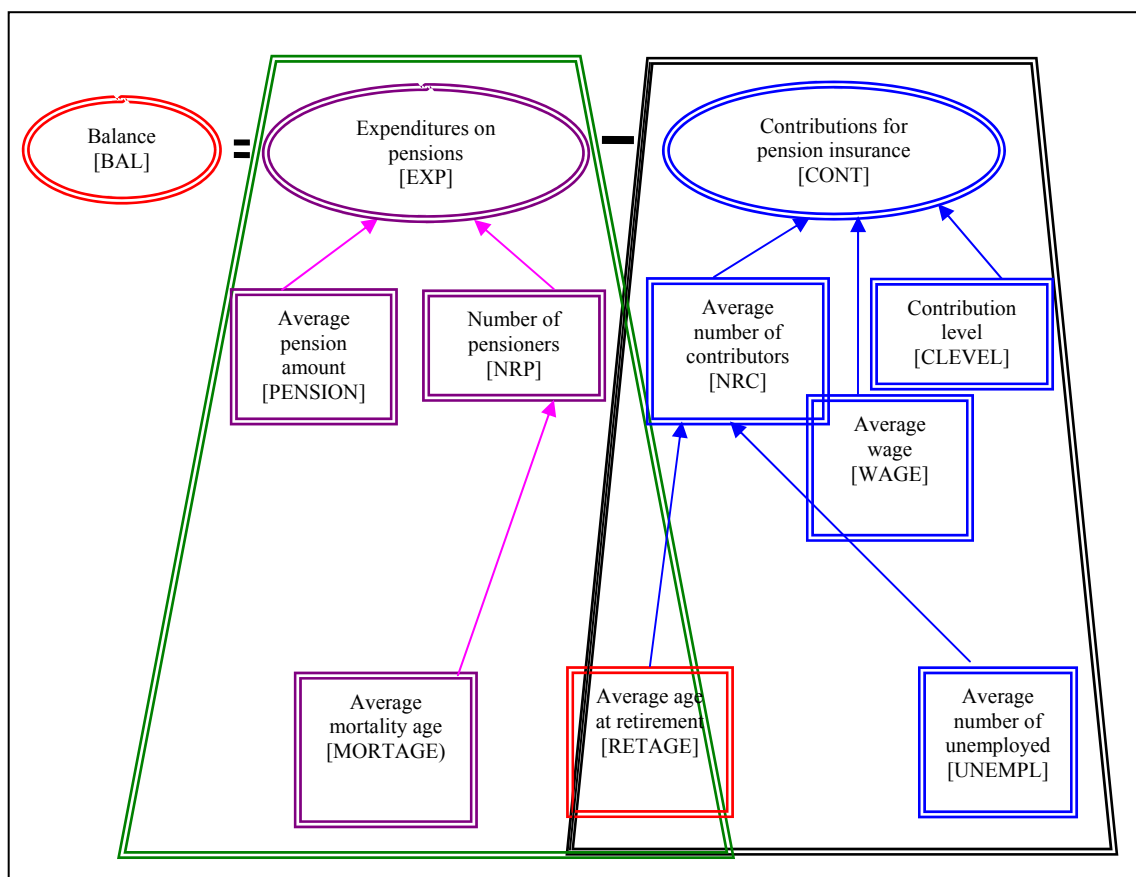


Figure 2: Final econometrical model (symbols used in econometric model are presented in brackets)

The empirical model is presented below for **BAL** = EXP – CONT.

1st level equations:

CONT =	-171272	+0,10·NRC	+3273·CLEVEL	+2,33·WAGE
t-value	-8,67	5,52	12,47	31,61
R ² = 0,989	DW = 1,24	F = 486,73		
EXP =	115506	+0,27·PENSION	+6,07·NRP	
t-value	-15,35	12,06	26,00	
R ² = 0,996	DW = 2,18	F = 1960,32		

2nd level equations:

NRP =	1709498	+30326·MORTAGE	
t-value	-13,70	17,42	
R ² = 0,950	DW = 1,58	F = 303,36	
NRC =	369906	+9344·RETAGE	-6599·UNEMPL
t-value	4,08	6,67	-4,09
R ² = 0,894	DW = 1,86	F = 68,47	

Based on these results some simulations were done in order to a) examine, what would happen if no parametrical changes will occur in pension system, and b) find relevant policy measures to balance pension fund budget in 2010, 2015 and 2050. Simulations were based on the following assumptions:

- there will be no change in structure of pension insurance in Slovenia (1st pillar),
- number of contributors to pension scheme will remain at the level from 2007,
- wage-to-pensions ratio will stay at the level from 2007,
- contribution level will stay at the level from 2007,
- demographic exogenous variable (average mortality age) was estimated with linear trend.

Results show that under above assumptions, the deficit of pension fund will be 24.1%, 28.8% and 49.5% of all expenditures in 2010, 2015 and 2050, respectively. Of course this deficit would have to be financed from state budget (under assumption of no change in structure of pension insurance).

The above results prove that pension system in Slovenia is not sustainable from long-term perspective. Thus, some simulations were done to find some relevant policy measures to balance pension fund budget in 2010, 2015 and 2050. There are three partial possibilities: a) to reduce pension benefits relatively to average wage, b) to increase retirement age, and c) to increase the contribution rate. There are of course also combined possibilities and one of them was simulated as well. Table 1 presents results of these simulations.

Table 1: Simulation results for years 2010, 2015 and 2050 under assumption of balanced pension fund – partial effects of changed parameters

Year	Pension benefits to average wage ratio	Retirement age	Contribution rate
2010	27,3%	97,0	35,2%
2015	24,3%	106,8	38,0%
2050	3,0%	174,8	57,4%

The above results show that aiming to achieve zero balance pension fund using partial solutions, these policy measures would have to be extremely heavy. In fact, some of them are even impossible. Retirement age could not be increased to 97 and more years as expected mortality age is not even higher than 80 years. This would mean that from now on, no entrants in pension system would be possible. Further, also pension benefits to average wage ratio, which comes down to 3% in 2050 is near to extreme – then there would be no pension benefits from 1st pillar. And estimated contribution rate more than 50% is near absurd as well.

Even though these simulations exhibit in a way “crazy” solutions, it is obvious that drastic measures would have to be undertaken by policy holders as soon as possible. One combined solution is simulated next.

Table 2: Simulation results for years 2010, 2015 and 2050 under assumption of balanced pension fund – combined effects of changed parameters

Year	Pension benefits to average wage ratio	Retirement age	Contribution rate
2010	37,8%	65,0	31,1%
2015	36,4%	65,0	32,2%
2050	30,4%	70,0	38,5%

These combined effects show a rather more realistic solution of balancing-off the pension system in Slovenia in next years. Our results show that serious reform of the 1st pillar will have to be undertaken in Slovenia in order to avoid future crash of the system. Regarding the fact that demographic trends are quite predictive and cannot be simply manipulated, there are only few parameters policy makers can build the reform on. And probably all of them will be necessary to balance the pension system in near future.

4. SUMMARY AND POLICY RECOMENDATIONS

The aim of this research was to present the econometric model of Slovenian obligatory pension system showing factors that influence the contributions and expenditures of the system and simulate its financial sustainability. Original methodology was used to achieve this goal, both in the sense of data and empirical analysis. Data was gathered especially for the purpose of this analysis, because officially published data lacks of accuracy, curtail for such analysis. And further, econometric modeling using three levels of variables and two levels of regression functions was used.

The research showed that current 1st pillar scheme of Slovenian pension system is not financially not fiscally sustainable and that massive reforms will have to be implemented in near future in order to balance the pension scheme. Simulations show that partial solutions will not be possible: isolated changes of pension benefits to average wage ratio, retirement age or contribution rate to balance the future effects of demographic changes will be far from reality. Therefore combined effects will have to be implemented: simultaneous decrease of pension benefits to average wage ratio, increase of retirement age and increase of contribution rate.

Therefore policy recommendation is clear: policy makers should decide on necessary pension system reform. However, as pension system reform is always a spurious topic, these reforms will have to be considered from social, political and financial perspective.

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ТЕОРЕТИЧЕСКИЕ АСПЕКТЫ КРЕДИТНОГО АНАЛИЗА

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Резюме: В статье рассмотрены некоторые основополагающие теоретические аспекты кредитного анализа, уточнено определение кредитного риска, детализированы объекты кредитного анализа, предложена авторская классификация методик кредитного анализа и дана характеристика их особенностей.

Ключевые слова: кредитный анализ, кредитный риск, объекты кредитного анализа, кредитоспособность заемщика, качество обеспечения по кредиту, классификация методик кредитного анализа.

Кредитный анализ является неотъемлемой составляющей кредитного процесса в банке; он обеспечивает безопасность и эффективность этого процесса посредством изучения и минимизации кредитных рисков. Как вид практической деятельности, кредитный анализ в том или ином виде существует столько же, сколько существуют отношения кредитования, однако на научную основу он был поставлен сравнительно недавно, в XX веке.

Как отрасль научных знаний, кредитный анализ является одной из разновидностей экономического анализа. К настоящему времени банковская практика накопила большой арсенал методик кредитного анализа, для его проведения используются разнообразные научные методы, однако до сих пор нет единой теории и методологии кредитного анализа. В настоящей статье мы ставим целью уточнить существующие определения кредитного риска, детализировать объекты кредитного анализа, предложить классификацию и характеристику его методик.

Вначале уточним, что мы будем понимать под кредитным риском. Некоторые российские авторы, в частности, Л.Т. Гиляровская, определяют это понятие достаточно широко и называют кредитным риском возможность финансовых потерь банка из-за невыполнения обязательств контрагентами при кредитовании, формировании портфеля ценных бумаг банка, при работе с гарантиями и поручительствами, валютных операциях, дилерской деятельности и т.д. [2]. В данной работе речь пойдет только о кредитном риске, возникающем в процессе кредитования банком заемщиков.

Следует также четко разграничить понятия кредитного риска, возникающего в процессе кредитования отдельного заемщика, и кредитного риска кредитной организации в целом. (В дальнейшем для краткости мы будем употреблять термин «банк».) Кредитный риск банка зависит от рисков по отдельным заемщикам, но определяется он не только ими, но и большим количеством других факторов. Для анализа и управления кредитным риском банка используются специфические методы и методики. В настоящей статье будут рассматриваться кредитные риски по отдельным заемщикам и кредитный анализ именно таких рисков.

Упомянутое выше определение кредитного риска сводит его к вероятности финансовых потерь банка. Финансовыми потерями (убытками) является неполучение или недополучение банком каких-либо сумм, предусмотренных кредитным договором. Вместе с тем, если эти суммы были выплачены, но несвоевременно, то это является уже не потерями, а недополученной выгодой. В случае массового невозврата кредитов банк, наряду с деньгами, теряет репутацию; при работе с безнадёжными заемщиками происходят непроизводительные затраты времени его сотрудников; и они, и акционеры банка при неудовлетворительных результатах кредитования несут моральные потери. Все это также нужно учесть при определении понятия кредитного риска. Поэтому мы предлагаем использовать

классическое определение риска как вероятности нежелательных событий, каковыми в ходе кредитного процесса являются любые нарушения условий кредитного договора.

В вузовских учебниках часто приходится сталкиваться с определениями, в которых источником кредитного риска называется заемщик. Вместе с тем, если кредит гарантирован или застрахован, то опасность неисполнения условий кредитования исходит также от поручителей и гарантов.

Исходя из всего вышесказанного, предлагаем называть кредитным риском вероятность полного или частичного неисполнения контрагентами банка каких-либо условий кредитной сделки.

Предложенное определение является верным и полным; оно не отягощено подробностями и поэтому легко усваивается. Вместе с тем, в целях кредитного анализа важно четко выделить объекты, на которые должно быть направлено внимание специалистов, обслуживающих кредитный процесс, поэтому следует детализировать понятие кредитного риска по его составляющим.

Чаще всего уровень кредитного риска определяют уровнем кредитоспособности заемщика. Так, в работе признанного в России специалиста по кредитному анализу Д.А. Ендовицкого сказано, что кредитоспособность заемщика – это его комплексная правовая и финансовая характеристика, позволяющая оценить его возможность полностью и в срок рассчитаться перед кредитором, а также определяющая степень риска банка при кредитовании данного заемщика [3].

В разных странах и в разное время в понятие кредитоспособности вкладывали разный смысл. В наше время в работах таких российских авторов, как О.И. Лаврушин [4], Л.Т. Гиляровская [2], Д.А. Ендовицкий [3], кредитоспособность трактуется как возможность (другими словами, как объективная способность) выполнять условия кредитной сделки в силу сложившегося финансового состояния и имеющегося правового статуса (правоспособности или дееспособности). Эта трактовка определяет кредитоспособность слишком узко. Нам ближе комплексная трактовка данной экономической категории. Мы присоединяемся к мнению, что кредитоспособность заемщика включает не только финансовый и правовой, но и личностный аспект. По образному определению, используемому в западной практике, кредитоспособность заемщика – это его возможность, соединенная с желанием выполнять условия кредитного договора. Желание определяется такими моральными качествами, как честность, порядочность, серьезность намерений, а также деловыми качествами (ответственность, надежность) заемщика (если это физическое лицо) или руководителей и собственников заемщика (если заемщик – организация). Желание (другими словами, готовность) выполнять условия кредитного договора – это субъективная характеристика заемщика. На основании всего сказанного дадим следующее определение: кредитоспособность заемщика – это его объективная способность выполнять условия кредитного договора, определяемая финансовым состоянием и правоспособностью (дееспособностью), и субъективная готовность выполнять эти условия, определяемая личностными (моральными и деловыми) качествами заемщика.

Финансовое состояние заемщика, его правоспособность и личностные качества являются составляющими кредитного риска. Для их анализа и оценки используются разные методы (финансовый анализ, правовая экспертиза, психологические методы); эти характеристики в процессе кредитного анализа могут исследоваться разными специалистами. Соответственно, их следует рассматривать как отдельные объекты кредитного анализа, вместе составляющие кредитоспособность заемщика. Однако это еще неполный перечень объектов кредитного анализа. Нельзя забывать, что финансовое состояние заемщика определяет его возможность рассчитаться по кредиту с помощью так называемых первичных источников погашения (доходов от хозяйственной деятельности, выручки от продажи имущества и т.п.). Подавляющее большинство кредитных сделок предусматривает, помимо первичных (в случае их отсутствия или недостаточности), вторичные источники погашения – обеспечение по кредиту. Наиболее распространены такие виды обеспеченных кредитов, как залоговые, гарантированные или застрахованные. Погашение залогового кредита зависит от качества предметов залога, а погашение гарантированного или застрахованного – от финансового состояния, правоспособности и личностных качеств лиц, выступающих гарантами (поручителями) или страхующими кредит. Все эти свойства обобщенно назовем качеством обеспечения по кредиту и будем рассматривать как еще один объект кредитного анализа (в случае гарантированного или застрахованного кредита распадающийся на несколько объектов).

Иногда качество обеспечения по кредиту называют составляющей кредитоспособности заемщика. Это не совсем так. Качество предметов залога, действительно, характеризует заемщика, а именно, его способность рассчитаться по кредиту за счет залога. В случае же гарантированного или застрахованного кредита качество обеспечения – это характеристика гаранта (поручителя) по кредиту или лица, застраховавшего кредит.

Таким образом, окончательно, объектами кредитного анализа следует считать финансовое состояние заемщика, его правоспособность и личностные качества (обобщенно – кредитоспособность заемщика), а также качество обеспечения по кредиту.

Практика кредитования накопила большой арсенал методик кредитного анализа, которые различаются

по объектам исследования, по источникам информационных данных, по методам их обработки, по трудоемкости и скорости проведения анализа, по составу исполнителей и применяемых технических средств. В России в настоящее время наиболее известна классификация методик кредитного анализа, предложенная профессором И.В. Вишняковым [1]. Отталкиваясь от этой классификации, мы выделили два основных направления методик, различающихся по объектам анализа (см. рисунок). Методики анализа финансового состояния заемщика названы так потому, что в них исследуется только эта одна составляющая кредитного риска. Комплексные методики анализа кредитного риска позволяют исследовать и оценить все выделенные нами объекты кредитного анализа. Таким образом, объектом комплексных методик является кредитный риск в целом, отсюда и их название. Заметим, что список комплексных методик в нашей классификации является открытым и может быть дополнен. Мы перечислили в нем только те методики, которые наиболее известны в России.

Методики анализа финансового состояния заемщика используют только количественные методы анализа. Несмотря на их ограниченность, они широко применяются в практике кредитного анализа из-за простоты и малой трудоемкости. В оправдание банкам следует отметить, что зачастую такие методики используются в качестве составной части комплексных методик (примером может служить методика Сбербанка России, описанная ниже), что позволяет обеспечить полноценный анализ кредитного риска.

Методики анализа финансового состояния заемщика мы, по примеру Вишнякова, предлагаем разделять на рейтинговые и прогнозные. Рейтинговые методики названы так потому, что предполагают расчет интегрального показателя, называемого рейтинговым числом или рейтинговой оценкой, вида:

$$R = a_1 K_1 + a_2 K_2 + \dots + a_n K_n,$$

где K_i – финансовые показатели;

n – количество этих показателей;

a_i – константы (весовые коэффициенты или коэффициенты значимости).



Рис. 1: Классификация методик кредитного анализа

Рейтинговое число представляет собой комплексную оценку, рассчитанную с помощью модифицированного метода сумм. В некоторых рейтинговых методиках значения показателей оценивают в баллах, и рейтинговое число рассчитывают, как комплексную оценку по методу суммы баллов:

$$R = b_1 + b_2 + \dots + b_n,$$

где b_i ($i = \overline{1, n}$) – балльная оценка показателя K_i .

В российской практике широко известна рейтинговая методика Р.С. Сайфулина и Г.Г. Кадыкова. В ней для расчета рейтингового числа используются 5 показателей, характеризующих финансовое состояние организации. Константы при них подобраны таким образом, чтобы при соответствии значений показателей оцениваемой организации минимально допустимому уровню рейтинговое число принимало значение 1. Если $R = 1$, это значит, что организация-заемщик имеет удовлетворительное финансовое состояние и, соответственно, кредитный риск по ней имеет приемлемый для кредитования уровень. Соответственно, если R меньше 1, то финансовое состояние организации признается неудовлетворительным, а кредитный риск по ней – неприемлемо высоким.

В рейтинговых методиках показатели рассчитываются на основании данных финансовой отчетности, так что они отражают уже сложившееся к моменту оценки состояние финансов организации. Они не приспособлены для прогноза финансового состояния заемщика на момент, когда нужно будет рассчитываться по кредиту. В этом основной недостаток рейтинговых методик. Еще один недостаток – отсутствие статистического обоснования при отборе показателей оценки, задании констант и балльных оценок показателей, а также при задании порогового значения рейтингового числа; в рейтинговых методиках используются преимущественно экспертные оценки. Кроме того, эти методики не предполагают классификации заемщиков по уровню кредитного риска.

Прогнозные методики называются так потому, что результатом их использования является прогноз финансового состояния заемщика на тот или иной период времени в будущем. Это, безусловно, является преимуществом этих методик перед рейтинговыми. В зависимости от способа отбора показателей и других параметров, выделены следующие прогнозные методики: методики множественного (многомерного) дискриминантного анализа (МДА-методики), методики системы показателей и CART.

МДА-методики называются так потому, что они основаны на множественном (многомерном) дискриминантном анализе. Это статистический метод, результатом применения которого является дискриминантная функция, называемая кратко Z-функция (или Z-счет):

$$Z = a_1 K_1 + a_2 K_2 + \dots + a_n K_n.$$

По виду эта функция не отличается от рейтингового числа, по сути же она представляет собой линейное уравнение регрессии, где K_i – некие финансовые показатели; a_i – параметры (коэффициенты) регрессии. Изначально МДА-методики разрабатывались для прогнозирования банкротства, поэтому значение Z-функции характеризует вероятность банкротства. Отбор показателей в МДА-методиках проводится на основе статистического анализа. Коэффициенты регрессии и пороговое значение Z-функции подбираются также по результатам статистической обработки данных компаний. Можно заключить, что МДА-методики имеют, в отличие от рейтинговых, серьезное статистическое обоснование. Некоторое неудобство составляет то, что эти методики, как и рейтинговые, не предполагают классификации заемщиков по уровню риска. Для практического использования МДА-методик можно порекомендовать устанавливать классы заемщиков на основании статистической обработки кредитных досье заемщиков, ранее бравших в этом банке кредиты.

Разработано достаточно много методик МДА. В одних используется линейная, в других – так называемая логистическая регрессия. Наиболее известны из них методики Альтмана, Лиса, Таффлера и Чессера.

Методики системы показателей – это группа упрощенных прогнозных методик кредитного анализа, в основе которых – экспертным путем отобранная система показателей. Типичным их представителем является методика У. Бивера, изначально разработанная для прогнозирования банкротства. Достоинством этой методики является выделение 3 классов заемщиков.

Название группы методик CART представляет собой аббревиатуру термина *classification and regression trees* (англ.), что означает «классификационные и регрессионные деревья». В основе этих методик лежит метод построения дерева решений. Они гораздо более обоснованны, чем методики системы показателей, поскольку для отбора характеристик, определяющих состояние заемщика, в них исследуются большие массивы данных о прошлых клиентах и применяются статистические методы обработки этих данных, в результате чего факторы отбираются алгоритмом автоматически (т.е. объективно, а не на основе экспертного мнения аналитика). Точность классификации заемщиков при использовании методик CART – высокая, примерно 90 %. Еще одно их достоинство – минимальные (по сравнению, например, с методиками кредитного скоринга, о которых будет сказано ниже) затраты на адаптацию дерева решений к изменению условий оценки.

Комплексные методики кредитного анализа используют и количественные, и качественные методы анализа. Помимо методов экономического анализа, в них применяются методы других наук, в частности, правовая экспертиза и методы психологии.

Кредитный скоринг по набору исследуемых показателей является комплексной методикой, но по методическим особенностям больше похож на рейтинговые методики. В нем используется система отобранных экспертным путем показателей кредитоспособности (финансового состояния, правоспособности, моральных и деловых качеств) клиента и качества предлагаемого им обеспечения. На основе оценки этих показателей рассчитывается рейтинговая оценка, которая представляет собой сумму набранных клиентом баллов. Кредитный скоринг позволяет оценить только текущее положение дел заемщика и основан на экспертном подходе к отбору показателей оценки, их балльных оценок и порогового значения рейтингового числа. Основным недостатком скоринговой системы оценки кредитоспособности считается то, что она требует адаптации в каждой стране, где применяется, в зависимости от экономических особенностей и даже от особенностей менталитета народа.

Иногда в публикациях приходится сталкиваться с тем, что скорингом называют любые методики кредитного анализа. Это неверно. Повторяем: отличительной особенностью скоринга является то, что классификация заемщиков проводится на основе системы критериев и их балльных оценок, разработанных экспертным путем.

В практике многих банков применяются комплексные методики, в основе которых лежат базовые принципы кредитования и исследуется соответствие заемщика требованиям этих принципов. К ним относятся методики «Правила Си», *CAMPARI* и *PARTS*. Они отличаются друг от друга количеством и набором исследуемых характеристик заемщика и методами их анализа.

Методики «Правила Си» исследуют характеристики, начинающиеся с латинской буквы *C*. Напомним некоторые из них: *character* (характер заемщика), *capacity* (способность заимствовать), *collateral* (обеспеченность кредита), *conditions* (положение заемщика). В разных вариантах количество характеристик варьирует от 5 до 7. Одни из этих характеристик можно оценить в рамках количественного анализа, с помощью финансовых коэффициентов и других показателей на основе данных финансовой отчетности заемщика. Для оценки остальных требуется привлечение качественного анализа, причем не только экономического. Так, проверка полномочий представителя компании-заемщика требует правовой экспертизы; оценка качества сырья или топлива, предлагаемых в качестве залога по кредиту, может проводиться даже с помощью лабораторных анализов; оценка состояния бизнеса и прогноз возможных будущих изменений требует привлечения методов экспертных оценок, а также метода аналогий; для оценки характера заемщика нужно знание психологии.

Методика *CAMPARI* также основана на принципах кредитования и включает исследование таких характеристик заемщика, как *character*, *ability* (способность к возврату кредита), *margin* (маржа, доходность), *purpose* (целевое назначение кредита), *amount* (размер кредита), *repayment* (условия погашения кредита), *insurance* (обеспечение, страхование риска непогашения кредита).

Методика *PARTS* подразумевает анализ следующих характеристик: *purpose*, *amount*, *repayment*, *term* (срок предоставления кредита), *security* (обеспечение погашения кредита).

В России каждый банк проводит анализ кредитных рисков, используя собственную методику, которая разрабатывается в рамках кредитной политики этого банка. Иногда такая методика полностью копирует методику другого банка, иногда она представляют собой сочетание нескольких известных методик, иногда это совершенно новая методика, разработанная именно в этом банке. Примером последней разновидности методик является методика кредитного анализа Сбербанка России, поэтому она занимает отдельную позицию в списке комплексных методик кредитного анализа. Вкратце охарактеризуем ее. Методика является комплексной и состоит из 2 разделов: количественного и качественного анализа.

Количественный анализ проводится для оценки финансового состояния заемщика. Для этого используются три группы показателей: коэффициенты ликвидности, коэффициент наличия собственных средств, показатели оборачиваемости и рентабельности. Некоторые из этих показателей называются оценочными (таких шесть): на их основе проводится оценка класса заемщика. Остальные называются дополнительными: они используются для уточнения оценки. Все показатели отобраны на основе экспертного суждения авторов методики.

Перечисленные показатели рассчитываются по данным финансовой отчетности заемщика, после чего на основе сравнения рассчитанных значений с установленной шкалой каждому из показателей присваивается одна из трех категорий (первая категория – за наилучшие значения).

Суммарная балльная оценка заемщика S рассчитывается как сумма произведений категорий оценочных показателей на их вес:

$$S = 0,05 \times \text{Категория } K1 + 0,10 \times \text{Категория } K2 + \\ + 0,40 \times \text{Категория } K3 + 0,20 \times \text{Категория } K4 + \\ + 0,15 \times \text{Категория } K5 + 0,10 \times \text{Категория } K6.$$

Веса $K1 - K6$ назначены также экспертным путем таким образом, что если всем показателям присвоена 1-я категория, то S будет равно 1.

На основании значений S и уровня рентабельности продукции проводится предварительное определение класса кредитоспособности заемщика.

- 1 класс – кредитование заемщика не вызывает сомнений;
- 2 класс – кредитование требует взвешенного подхода;
- 3 класс – кредитование заемщика связано с повышенным риском.

Для назначения 1-го класса S должно быть не больше 1,25, а рентабельность продукции – не ниже 10 % годовых; для назначения 2-го класса требуется выполнение условия: $1,25 < S \leq 2,35$, – и положительная рентабельность продукции; если $S > 2,35$, назначается 3-й класс. Критериальные значения назначены экспертным путем.

Предварительно определенный класс кредитоспособности корректируется с учетом значений дополнительных показателей и качественного анализа.

Качественный анализ в методике Сбербанка России заключается в оценке 4 групп рисков:

- отраслевые (состояние рынка по отрасли; тенденции в развитии конкуренции в отрасли; уровень государственной поддержки отрасли; значимость предприятия в масштабах региона; риск недобросовестной конкуренции со стороны других банков);
- акционерные (риск передела акционерного капитала организации-заемщика; согласованность позиций крупных акционеров);
- риски регулирования деятельности организации (подчиненность заемщика и связанные с этим финансовые потоки; формальное и неформальное регулирование его деятельности; лицензирование деятельности заемщика; льготы и риск их отмены; риски штрафов и санкций; правоприменительные риски (возможность изменения в законодательной и нормативной базе));
- производственные и управленческие риски (технологический уровень производства; риски снабженческой инфраструктуры (изменение цен поставщиков, срыв поставок и т.д.); риски, связанные с банками, в которых у заемщика открыты счета; деловая репутация (аккуратность в выполнении обязательств, кредитная история, участие в крупных проектах, качество товаров и услуг и т.д.); качество управления (квалификация, устойчивость положения руководства, его адаптивность к новым технологиям и методам управления, влияние в деловых и финансовых кругах)).

Недостатком качественного анализа в данной методике является то, что конкретная технология выявления и измерения рисков в ней не прописана. На практике кредитный специалист ограничивается экспертными оценками.

При установлении наличия каких-либо из перечисленных рисков и их существенном влиянии класс кредитоспособности заемщика может быть понижен на единицу. Если в результате качественной оценки выявлены факторы, очевидно свидетельствующие о неспособности клиента выполнять свои обязательства, клиенту присваивается класс d (дефолт). Таким образом, всего методика Сбербанка устанавливает 4 разных класса заемщиков по уровню их кредитоспособности.

К факторам, наличие которых влечет присвоение дефолт-класса, относятся, в том числе:

- наличие просроченной задолженности заемщика перед Сбербанком сроком более 30 дней;
- вынесение арбитражным судом определения/решения о введении в отношении клиента одной из процедур банкротства в соответствии с законодательством.

Анализируя особенности методики Сбербанка РФ, убеждаемся, что она, действительно, является комплексной методикой. Анализ рисков позволяет оценить моральные и деловые качества организации-заемщика, ее руководства и собственников (т.е., оценить субъективную готовность заемщика рассчитаться по кредиту). Анализ состояния рынка продукции заемщика позволяет оценить спрос на нее, а значит, ее качество как залога по кредиту. Анализ банков, с которыми работает заемщик, и вышестоящих структур, которым он подчиняется, является оценкой поручителей и гарантов по кредиту. Таким образом, в разделе качественного анализа исследуется субъективная составляющая кредитоспособности и качество обеспечения по кредиту. Анализ финансового состояния заемщика в разделе количественного анализа дает оценку объективной составляющей кредитоспособности. В целом, происходит оценка всех составляющих кредитного риска. Показатели, константы при них и критериальные значения подобраны экспертным путем, а сами показатели характеризуют текущее состояние финансов. Обобщение показателей проводится с помощью рейтингового числа, рассчитываемого с использованием модифицированного метода суммы мест. Все это характеризует раздел количественного анализа в данной методике как рейтинговую методику оценки кредитоспособности.

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OPERATIVE MANAGEMENT IN MODERN ECONOMY

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Summary: *Methodology and strategic approach to transformation of input to output gives a picture of a potential, and by that, of a quantum of knowledge and technical skills of operative management. A company which succeeds in maintaining stability of business processes in turbulent market of goods and services has to have an exceedingly capable management which will cautiously foresee, strategically plan, successfully perform business activities using achievements of modern economic theory and practice. Operative management inevitably meets many risk factors which are positively correlated with the growth of company, that is, as a company grows, the number of variable risk factors grows too. Efficiency of operative management has a decisive role in the success of a company, no matter if the company sells tangible (goods) or intangible products (services, since the wishes of the consumers are taken into account in both cases. Operative management in modern world economy which has a constant technological dynamism, is a management of a permanent transitivity. The transitivity of operative management brings new forms of products and services using new distributive channels, changes the structure of work force, consumers' habits, both in local and global level.*

Key words: *technology, management, operativity, modern economy.*

1. INTRODUCTION

History of civilization shows that the world represented a junction of various societies or cultures which differed, but each of them was much more homogenous than they are today. Buyers in these communities wanted the same products. Everybody knew which products those were and there were agreements concerning quality. Also, there was mostly an understanding about demands of different social levels (e.g. which kind of goods and which quality is demanded by the rich). Since the items were manufactured individually, adjustment was done by norms, because there was no other way to do it.

With the coming of industrialization in 19 century, situation changed. Suddenly "buyers" were not several well-known individuals, but a growing mass of less defined people each of whom could afford what before had been a privilege of few. Industrialization brought mass production and one product became norm for all the buyers, because there was no other way for a job done to be payable.

Corporations of modern time are modeled like this, and marketing was born. Living in digital age, we are witnesses of a phenomenon that once was an oxymoron: mass adaptation. What are the consequences for today's managers?

When a product is static, or has few variations, operative management is pretty justifiably focused on the product (and its price). Such perspective created orientation of traditional operative management. With the possibility to produce many variations of the same product, with the access to much information, today focus has shifted to expectation of the buyer of the product and how they will be served by the seller. Buyer evaluates if the product has desired characteristics and quality with the best price. Aware of this, operative management will in such condition bring success or failure to the company.

But, are buyers today really different? Yes and no, because everything changes and everything stays the same. Humans still have the same activities: they make communities, raise offspring, trade, satisfy their needs, and in these processes they learn, fight and play. Managers of today turn inputs into successful outputs in the process of transformation. Most characteristics of human activities are still applicable.

To explain any activity we can start from different points of view (Galileo's point of view differed from Ptolemaeus' and that is why he had a different explanation on the origin of world). A manager can observe the

process from the point of specificity of a product, cost limits, satisfied customers or many other points of view. Chosen point of view will reflect a concrete perception of the world and priorities, as well as company's priority. Sometimes there is no right or wrong choice, just consequences. Points of view that used to adequately explain a phenomenon might not be appropriate today. What we strive through a certain point of view and what influences directions and choice has far-reaching consequences.

2. NEW PERSPECTIVES

An article of famous and versatile researcher Edward Deming¹, "*Complete quality management*", gives a completely new approach based on satisfying customers. Japanese completely accepted Deming's principles, unlike Western countries which paid little attention to those principles until they saw the results of "Deming's 14 principles of quality" which are solely pointed to a customer.

Quality, that is, if the product is in accordance with product specifications, is the end result for a consumer. Quality (whether good or bad) is not the only attribute of final product. It is rather connected to the way an individual treats the subject they are dealing with. Achieving good quality demands knowledge on what is good and appropriate will to achieve it, as well as readiness and wish to constantly improve it. Since 1980-ies westerners have observed and applied Japanese business practices from special procedures (like canban, timely innovative management) to universal philosophy (like kaizen, a part of Japanese universal operative strategy). A modern manager would, anywhere in the world, do badly if they neglected these concepts. Also, companies which include employees in the processes are just about to realize that connecting people with products is a key to success.

3. CORPORATIVE ORGANIZATIONS

Practice showed that there are several ways to structure companies, and most today's companies are shaped on the grounds of economy trends: merging or acquisition, branching, alliances. There are also certain functions which can be identified in the most corporative organizations. Operativity of these functions is what catches managers' attention. Let us see how some of these functions contribute to operative management system [3].

At the highest level, leading a corporation in the broadest perspective represents strategic or long term planning. Senior managers determine directions in the corporation, define and refine their mission while the process is lasting. Management has the authority to answer the questions like: What job do we do? What job should we do, or are we going to do? Who are our buyers? How can we or how should we serve them? Do we want to do one business or should we branch? The answers to these questions help the development of corporative goals which, after being considered on managerial levels, direct operations.

As it was stated before, the world is constantly changing. Good strategic question seeks to foresee the change and makes plans according to it. Good planners also have a feeling for the thing that will be successful.

Of all the functions in a company, marketing is closest to buyers. Its task is to identify customers' needs (latent or shown) and take them back to the company to provoke reactions. That is why the task of marketing to give support to the system of operative management extremely important. Operative managers then have to rephrase what was said in marketing, using terms which will lead to answers of production mechanisms to needs. To contribute to these efforts, marketing uses advertising to present company's offer, using vocabulary that a buyer understands. Selling is also a part of marketing function, and sellers take actions so as to sell on an identified market. This is frontal line, a place where needs and wishes of buyers emerge and catch company's attention.

When marketing function identifies new need or a potential market, that is, when designers and production people whose role is to develop and improve the product and production process come to light. Designing and testing, the product follows all production phases until it is ready for market. They also cooperate with operatives – product characteristics and the process necessary for its creation are responsibilities of operative management system. Product might be just a sketch on the board, but its design can be changed depending on buyers' reaction, production procedures (e.g. what can we realize with existing plants?), material price, or work power.

Both researchers and those who work in development, this part of a company is mostly connected to what will be accomplished, and one of its functions is to identify and apply solutions which are not applied now. Result of designer's work will influence shopping (part, equipment, material), management inventory (quantities that need

¹ W. Edwards Deming was an American statistician, professor, author and consultant. Although known for his work in the USA, in particular became known for his work in Japan, where since 1950. on, taught top managers, how to improve design, quality products, sold through various methods, including the application of statistical methods such as analysis of discrepancies and hypothetical test.

to be stored), basic operations (perhaps arranging of equipment will be needed over again), capacity demands (maximal productivity rate) and human resources (necessary human skills and costs of getting them).

Satisfying buyers' expectations is a corporative activity, work of the whole body (Latin corpus, meaning "body"), where everything depends on how every part individually functions, and how they mutually cooperate. Neglecting any organ influences the ability of the whole body to reach optimal level [4].

Company is made of people. They create culture, produce products and deliver them. Function of human resources [1] has to search, attract and keep individuals which have knowledge, human qualities and experience necessary for the system of operative management. Effective management of human resources in that way directly influences the whole process of production. Any company wanting to build a plant in a geographically desirable area would be careless if they would not take human component into account: educational level, work ethics, habits and expectations of man power.

It is said that there are no bad workers, just those put on wrong working places. Effective use of employees will enable operative managers valuable resources of innovations and increase in production, because the employees are in real contact with the product (and a client, in case of giving services). They are at the first place when quality is born. We cannot even start to explain that ability to communicate is one of the most important characteristics: the ability to articulate what is good in work experience and what is bad and how to improve it. Unexpressed discontent is a potential trouble: ideas not presented represent lost potential. Satisfying buyers' expectations is a corporative activity, work of the whole body (Latin corpus, meaning "body"), where everything depends on how every part individually functions, and how they mutually cooperate. Neglecting any organ influences the ability of the whole body to reach optimal level.

4. PREPARATIONS FOR THE FUTURE IN NEW ECONOMY

An effective manager has to have a vision, which means they are aware of inevitableness of change in demand and changes in company's resources (technology, man power, financial support). A good manager must pay attention to all the fact and choose those among them which are useful. With a good vision and healthy curiosity, a manager will more adequately manage factors which influence the system of operative management. The aim is development of an adequate sense of a vision, to foresee possible consequences. We will name some of today's challenges which mainly contribute to the origin of "**new economy**"[4].

We will start with **globalization** [2], which bears credits for the fact that the whole world today is an operative arena for buying input and selling output, giving the system of operative management specter for new possibilities.

There has always been a possibility to get outer resources. That is, do we make a certain product component, or we send it for production in accordance with our specification? Today, a manager can do it on local level or in some plant anywhere in the world, where these possibilities are offered. Much information is required for that, as well as sensible making decisions concerning the knowledge of which part of the process would be of use, if it is produced in some other country.

Success of production in some other place partially depends on the location of the "some other place". In 20 century, companies from the USA, based in northern states would sometimes shift certain production operations in southern parts of the country, and gain profit because of the lower price of labor force. While this requested certain adjustments in expectations, those adjustments were small compared to the production in the countries in Pacific or Latin America, for example. The reason is simple. Things are dealt with differently in different cultures. A wise manager would not assume that a different culture would respond to expectations in the same way, like labor force in America would, and those circumstances can become someone's advantage or disadvantage. Those who can foresee potential problematic areas are ahead in the game of making choices on production abroad.

Then, there is global *market*. To sell globally, it is necessary to design a product bearing in mind different tastes in cultures across the world. A small producer of skin care products based on Indian formula started promoting her line in America several years ago. She realized she had to change some things due to the fact that Americans do not want to use a product which smells unusually, no matter how good it is for skin. Nescafe promotes their products in the whole world, but instant coffee sold in Brazil does not have the same taste like the one sold in the United States – a product must satisfy tastes of different cultures.

Easiness with which the system of operative management can make all these changes has dramatically changed in the last ten years. Digital technology contributed to higher realization of flexibility in production than before, offering big potentials of variations in a product.

Environment is another challenge a manager faces in a pattern a company works. Negative effects of production process had earlier been absorbed unnoticed in environment. As population grows and consumption increases, especially in western countries, this is not the case anymore. What happens in one place on a planet affects the

rest of the planet. It is a challenge for a manager to care about the future, not endangering present operations in doing so.

The question of environmental responsibility has always been ethically colored. Although it is valid, and is an end reason for the welfare of planet, it does not help the managers to manage all the necessary information for making a good decision or determining what is necessary for making a good decision. Besides, buyers are often inconsistent. For instance, they look for recycled paper, and then buy white paper which was not recycled.

We have surely been witnesses of a significant advancement in the worst effects of production process in the last decades (waste water, control of emission gases). But it is not always easy to make a right decision. Just imagine a simple example in a supermarket: "Do you want paper or plastic bags?" An environmentally responsible customer has to choose between two unfavorable alternatives. Forests are destroyed to make paper, even recycled, carbon is used to make plastics and it cannot be easily recycled. Decision that an operative manager has to make is most certainly much more complex.

Besides, if managers do not perceive their social responsibility, the others will want it. Corporation is not an isolated island in the waters of a community. Others are affected by their decisions: owners, investors, public and future generations. We have most certainly so far learned that groups do not control their own business; they are a subject of control of others, be it government agencies or organizations in a community.

Alternatives for an operative manager are thus to react or take over leading role, and by doing so be aware of potential negative consequences of the process he / she manages and propose ways to solve them. If we want to manage economic activities tomorrow, not just today, environmental responsibility is not an option.

Knowledge and information are also very important. Characteristics of new economy are that in process of information main input is intellectual property: knowledge, research, information and design. These inputs overcame (in terms of value) material inputs needed to physically build a unit. When knowledge is main raw material, launching the first unit of products implies millions of dollars; price of the second and others is meaningless.

Product themselves are of different nature and often a greater sophistication is needed to use a product of new economy. Companies which improve the knowledge of buyers in general, and skills for using the products separately will be successful. Since buyers and labor force are bombarded with information today, a necessary knowledge gives a chance. Today's buyers are not limited to few sources of information, on the contrary, they are swimming in the ocean of facts, numbers, perspectives and possibilities.

Workers today are not the same as before, either. On the contrary, depending on personal needs or desires, the worker is drawn to (and will remain there) a certain job in given company out of two reasons:

1. Possibility to express personal satisfaction or development, and
2. Satisfaction with human interrelations in the company.

Balance between these two factors differs personally, but all of them drink water from these two springs. That is why managers today have to provide more than elementary funds for the worker. A company has to offer constant professional development, a possibility to get to a position with higher responsibilities in the company and satisfaction with working place. Today's workers do not expect to be constantly *monitored*, but to be *given instructions* on the road to success. It is needless to say that a manager has constantly to acquire new knowledge, to develop and gain higher values as a mentor.

Technology has always existed and always been neutral. As with every challenge, managers can perceive technological innovation as something to react to, something that is expected, something that we make plans for, or something that can bear potential improvements and development.

Technology has different phases of development; sometimes it is ready and available to use by operative management, sometimes it will pay off in 5 – 10 years, and sometimes it is in nucleus. Every manager that looks into the future knows about each of these three phases. Technology companies (those who place the newest technologies on market, e.g., mobile telephones) have to track technology on two fronts. They have to be acquainted to similar products on the market, constantly estimating limits of their products. They also have to understand technologies potentially usable for their operations.

In development, technology tends to approach the users, and the road from technology to users is not always without obstacles. One of potential big obstacles is when a company assimilates a technology is shutting down human factor from its application. Local copy house is introducing vast equipment for copying and finishing, which offers everything, from two-sides copying, spiral joining, to putting in photographs for personalization and artist innovations. The end product, however, partly depends on the training and experience of the operator and availability of the staff to work with the clients [5].

Bigger industry equipment has similar scenario. Earlier, an operator of, say, printing equipment, would have 30 years of experience and expertise in equipment before a new generation appeared. Today, employees in offices barely master the use of the existing software, and there comes a new or a different version. These "improvements" are fruitful for inefficiency, because in final analysis, a technology can advance up to the rate to which people can efficiently use it.

Bearing these in mind, every effective operative manager will have a kind of formal technology management – a way to look forward, getting prepared for the consequences of new technologies. When potentials of a new technology (or a technology in seed) are estimated, the best human characteristics needed are:

1. Cognition (information and perspective) and
2. Imagination (ability to create new scenario on the basis of the existing)

The easiest thing is to obtain cognition. It can actually be bought from numerous consultants who are ready to help a corporation to prepare for the future. It is forces of imagination that have to be nourished.

5. INTERNET

There are three methods as options for using the Internet. Regular “bricks and plaster” companies can create their inner group for web, or they can cooperate with a provider company which will create web edition of the company. For example, when three biggest trade companies decided to embark in “e-shop” at the end of 1990-ies, their strategies were different: JC, Penny and Stears formed their inner website departments; Kmart, on the contrary, had a contract with the partner bluelight.com, to set up and perform internet presentation. In the end, companies can choose to sell their products only on the Internet. Those companies are called “pure-play” operations. An example is Amazon.com.

Managers should also have an idea how to integrate web activities into their operations without problems. Weakly integrated systems can cause chaos in organization. For example, when Christmas Toys 'R' Us started sale on the Internet, the company had to reject buyers, because it could not have deliver all the orders generated on the net. To solve the problem, Toys 'R' Us signed a contract with Amazon.com. Amazon managed website and, by the process of ordering over the net, Toys 'R' Us succeeded in delivering all the orders. Each company has abilities which others need to sell toys on the Internet.

At the same time when sale on web started, trade companies were in different phases of development of new technologies to offer eases because of buying on the Internet. For example, on the computer situated on the floor of the store you can get all the information which will simplify shopping in electronic form. The Motorquest Automotive Group (partner of chain dealer automobiles) adapted the existing locations to make a more comfortable place where buyers can have access to all the desired information. On client computers, buyers use MotorQuest Internet pages to find out all the information on various producers, price options, loan options, leasing and comments on various brands and models.

Stores Nordstrom, Eddie Bauer i Radio Shack, make their brands, presence and closeness they had already made in big centers, by dealers and catalogue sale – an advantage not all the companies which work solely on the Internet have.

Not so long ago, internet auctioneer Ebay and several companies which made e-shops for other companies were the only ones who moonlighted. However, pure-play companies can be successful. Around ¼ of 200 public Internet companies which survived quakes are profitable in accounting standards. The biggest profit goes to those who deal in travel, software and financial services on the Internet. Why? Because they sell plain information products – no products in storages or deliveries. But even Amazon.com, which worked without profit for a while, is starting to gain profit, despite the fact that every time somebody buys a book on the Amazon, the company has to look for and buy it from the publisher. Also, once the pure-play companies refund their starting costs, they do not need to invest more money while the sale is getting higher. They do not need to build more stores to attract customers.

Yet, technological tricks and new business ideas are not enough. Buyers want speed, comfort, quality and good service. In that way, the Internet is not different from conventional shops and catalogues. In the end, buyers will vote for companies which give the best product, no matter if they found it on the Internet or touched it in a shop.

6. REPONSE IN COMPANY

Collecting sales and marketing data has completely changed because of the Internet, since companies notify information on buyers' habits during the time on the Internet. For example, if you buy a product on Amazon.com, when you visit the next time, the site will give you suggestions on similar products which you might be interested in. Many traders think that this way of **undermining data** improve or destroy operations in the future. That is, the ability to collect and use information gathered from the Internet buyers will be very important for marketing decisions.

Besides that, Web page of a company can facilitate or harden getting information necessary for shopping to a buyer. Since some have already got used to a harder way, it is not enough to simply collect pictures that are successful and put them on the Internet, because every medium has its characteristics.

Web site design of a company affects the whole company. For example, if an Internet buyer is assured that a product is available, chances for sale are bigger. If a buyer can find expected date and way of shipping, chances for sale get even bigger. In this scenario, starting and finishing operations of goods are still key to success.

Shopping function has a use of the Internet because of the high quantity of available information and the fact that it is easy to get answers to questions. Today, shopping manager should not wait for a visit from a seller. In fact, under the influence of the Internet, companies are faced with reorganization of relations among producers, wholesalers, distributors, and retailers. In business world, buyers earlier met a lot of obstacles: suppliers were far away, research time long, and mediator controlled most of the information. If you type FreeMarkets, Internet market for industrial goods, you just need to put the contract on the Internet to shop, and lots of offers from suppliers will find their way. In a way, Internet companies are becoming new mediators between producers and buyers.

Internet buyers can visit FreeMarkets for industrial goods, Sealfax for sea food, National Transportation Exchange for truck transport, Chemdex for biochemical products, and IMX Exchange for real estate brokers, to find loans. And this is just a beginning.

Internet has also become mediator between employers and employees. Human resources departments can find candidates by various Internet tools. Not only that there are big employment mediators, like Monster.com, but there is also an intranet to look for jobs inside companies. Those looking for a job, and potential employers can access data bases on the basis of geographic locations, the amount of salary, or education wanted.

Logistics, allocating and distributive jobs are also based on the internet and make use of easy data collecting on the traffic or latest news. Information on deliveries can be seen on Federal Express. Zip codes are available on the Internet from the part of U.S Federal Express. These factors influence the ability of a company to deliver products on time and get material from a supplier. System of operative management bears the consequences of this in the end.

7. CONCLUSION

Business of a company is to take a certain input and transform it to output (product) by production process. Methods, systems and mental scope with which a company transforms inputs into outputs characterize its operations. A company reflexes stability of its transformation processes by managing those operations. Operative management is analysis and application of this process. Bearing in mind environment and constant moving, we can say that operative management is constantly in transition, because the world always changes, which leads to changes in needs and desires of buyers.

Operative managers have to be completely fit to efficiently function in today's world. They have to meet the needs of various groups in this scope of a company, provide undisturbed going through all the phases of transformation process together with interactions with outer environment. Doing that, they have to make decisions which depend on many changeable factors. Functions that contribute to operative management system are the following:

Strategic planning is at the top level, and reflects in managing a corporation, and it is strategic or long term planning in broadest perspective.

Marketing has a task of identifying buyers' needs (latent or shown) and take them back to a company to get reactions. Operative managers then have to rephrase what marketing said to terms which will lead to responds of product mechanisms to needs. To contribute to these efforts, marketing uses advertising to present a company's offer, using vocabulary that a buyer understands.

Research and production designs, develops and tests a product through all the phases, until it is ready to be launched to market.

Human resources create culture, produce products and deliver them. Function of human resources has to search, attract and keep individuals which have knowledge, human qualities and experience necessary for the system of operative management.

Shopping chooses inputs which will contribute to company's orientation and its vision.

Logistics is moving inputs through transformations. Good or bad flow coordination from supplier to the delivery to a buyer affects the whole channel.

System of operative management is the only which works in corporative context. It cooperates with other functions. Each good manager has to think about the future and have a vision.

Today's managers face the following challenges: globalization, environment, knowledge and information and technology.

A field which should be paid special attention is emergence of the Internet, its possibilities, but also its flaws and characteristics to constantly change and refine. Manager's role is to use the advantages of the Internet in the best possible way for the company.

The Internet is not different from conventional shops and catalogues. In the end, buyers will shift to those companies which offer the best product, no matter if they found it on the Internet, or touched it in a shop.

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LEGAL REGULATION IN THE FUNCTION OF STRENGTHENING MARKETS

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Summary: *Within the European Union sees a clear definition of goals that aim to establish and improve the single market. Single market (single market) of the European Union means the free movement of people, services, goods and capital, and his establishment of a very complex task, on the other hand, our current land, visa liberalization takes place an important role in the greater mobility of people, goods and capital. To ensure social prosperity and economic development in all fields, the role of regulation is inevitably important and often crucial for the strengthening of the market. Striving for consistency and simplification as well as characteristics of "good regulation" stems from the need to establish and respect certain legal norms for the sake of smooth functioning of the single market, and creating a better regulatory environment that encourages economic development and raises the level of competitiveness. The Serbian government adopted a strategy of regulatory reform, pointing out the importance of effective regulation as one of the prerequisites of economic development and social prosperity. It is essential that the legal regulations follow the dynamics of market liberalization, in order to timely and fully realize the initial positive goals.*

Keywords: *Regulation, market, unique market, competition.*

1. INTRODUCTION

Competitiveness of the Serbian economy is very low. However, according to global study SEF-a (World Economic Forum in Davos) for year 2008, in which he actively participated and the Center for Advanced Economic Studies in Belgrade, as a partner organization of the World Economic Forum, noted the jump in 2008. year, when Serbia took 85th in competitiveness place of 134 countries (in the 2007th year of the 91st place). This data refers to the average level in the Serbian region of Western Balkans (the average is 86th place), but is still ranked significantly lower than the average East European countries (56th place) [1].

This is when, in the form of political instability, corruption and inefficiency of public administration identified the key problematic factors for doing business, which can be seen in the picture no. 1. They are closely and directly related services non efficiency state administration. According to World Bank study on the business environment in Serbia, Serbia is ranked worse than the previous year, primarily due to extremely poor scores in the domain of administrative licensing. Namely, it is necessary to reduce the administrative burden for the economy, ie, necessary conditions are better for fast and efficient acquisition of documents for the implementation of investment. According to this study, Serbia fell to the 91st places where it was located in year 2007, the 94th place in 2008 from a total of 181 countries, and the complicated licensing procedures are [1]. For stable and located on the 171st place of 181 countries sustainable economic growth in the medium term, are considered experts in CEVES, it is necessary to raise the competitiveness of the domestic economy, where the political decision makers in Serbia should focus its activities on increasing the competitiveness of the country, with a resolute continuation of the reform of public administration, raising the quality of education and simplification of administrative procedures for obtaining permits.

2. THE IMPORTANCE OF REGULATION

Raising the competitiveness of the higher level, all the individual indicators (macroeconomic competitiveness, investment climate, level of development of public institutions, the degree of technological development, etc.), A prerequisite for increasing the quality and volume of exports, as well as the creation of an environment for attracting foreign investment . The level of international competitiveness is also one of the prerequisites for admission to the EU since the Lisbon strategy defined for admission to the EU states have to satisfy conditions of "effective market economy and competitive company able to withstand the pressure of the common market." Accordingly, increased competition will have a crucial role in long-term economic development of our economy and its integration into [13]. Within the European Union are European and world economy clearly defined economic and political objectives that are reflected in the creation of the single market, constituted the common institutions, established uniform and standardized legal regulation in the function of strengthening markets.

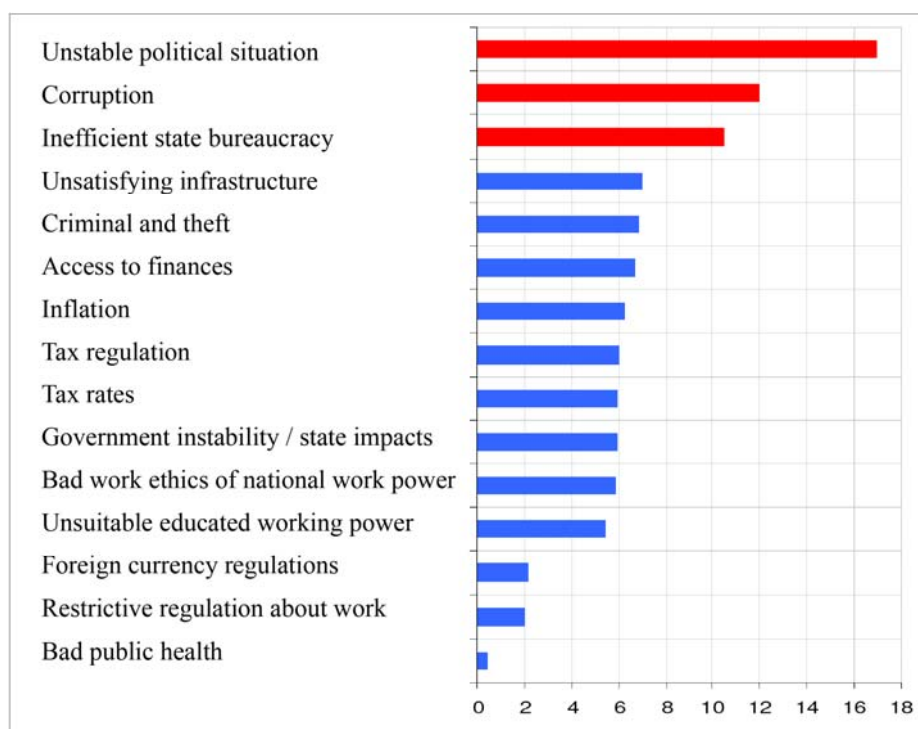


Figure 1: Most problematic factors for doing business, IKS 2008-2009 [1]

The term legal regulations of the Community (Community legal instruments, *acquis communautaire*) refers to the regulations of the Community institutions have available for the tasks, according to the Treaty establishing the European Community, with the necessary respect for the principle of subsidiary [9].

European Commission (European Commission), the European Parliament (European Parliament) and the Council of the European Union (Council of the EU) are the main EU institutions that are responsible for passing legislation, and the member states are part of their sovereignty transferred to the joint institutions that are not their only national, but also common interests. The rule of law is the basis of the European Union, and EU law (or Community law), in the narrow sense of the word, consists of primary and secondary legislation [12].

The primary means all agreements founding community, who actually perform the function of current EU constitution, and regulations are secondary legislation (regulations), directives (directives), decisions (decisions) and the recommendations and opinions (recommendations and opinions).

Orders, instructions and other legal regulations are specific acts that contain legal norms that are obligatory for all member countries. They have the highest level of binding for all Member States and can apply to all member states, or only for a particular state. Its structure binding all member states, including their bodies, to be on its territory strictly enforced. In practice, they are applied directly, so it is not necessary to adopt special regulations for their implementation, but they explain the role of regulation in the function of strengthening the market.

For commercial developments within the Union are the following significant orders:

- Statement of the Council of the European Union 45/2001/EC of 18 December 2001. on the protection of persons in relation to the use of personal data by Community institutions of authority,
- Statement of the Council 2001/44/EC of 22 December 2000. in the jurisdiction, recognition and enforcement of foreign court decisions in civilian and commercial cases,

- Command Council No. 2157/2001/EC of 8 October 2001. The common elements for the establishment and operation of a model of European companies,
- Command Council No. 2157/2001/EC of 8 October 2001. The regulation of European companies,
- Statement of the Council 2001/44/EC on payment of trade transactions,
- Statement of the Council 2137/85/EC on the arrangement EEIG,
- Statement No. 1346/2000/EC of 29 May 2000. The bankruptcy proceedings of companies [6].

3. THE NEED FOR REGULATORY REFORM

Economic liberalization and the establishment of market economy and regulations are some of the results of economic reforms that are implemented in Serbia, whose successful realization of the inevitable need strong institutions, both judicial and executive, and administrative, public and regulatory. With reference to regulation and supervision, Ljutic is the opinion that it is obvious that a relatively small country, where the economy is in stagnation and whose institutions are not in their infancy, can not and should not be too difficult to complex regulation, which is a "heavy burden even and most developed national economies, and thus defining the goal as "evil and slender" regulation sounds logical, since we can not deal with peripheral or everything and everyone (Ljutić, 2005).

Recall that in April 2008 in Serbia when the European Union signed the Stabilization and Association Agreement as an international treaty, which was taken as the most important responsibilities, establishing a free trade and harmonization of Serbian legislation with EU law. It is envisaged that Serbia, in an agreed period of time, harmonized domestic legislation with regulations that are in the acts of the European Communities. In this regard, it is clear and expressed the necessity of introducing the priority areas direct influence on the creation of a free trade zone between Serbia and the European Union, including: protection of competition and control allocation of state aid (subsidies), intellectual property rights, public procurement, 4. In particular, given our] [standardization and consumer protection country, administrative uses of this Agreement, the mirror would be more support of the European Union, the legislative reform process in Serbia, if the agreement is viewed as the basis of the transfer of knowledge and experience of EU member states in areas that have not been adequately covered legislative reform [3]. Legal regulations place a significant role in strengthening markets.

European Council June 1993. The admitted right of countries of Central and Eastern Europe to join the European Union when he met the three criteria. At issue are the criteria for accession, known as the Copenhagen criteria (Accession Criteria, Copenhagen criteria), which was confirmed in December 1995. The European Council in Madrid, also stressing the importance of adapting the system of administrative candidate countries, in order to create conditions for the gradual, harmonious integration. The criteria are:

- Political criteria: stable institutions guaranteeing democracy, the rule of law, human rights and respect for minorities, then
- economic criteria, which makes a healthy market economy and
- adoption of the acts of the Community: download various political, economic and monetary objectives of the European Union [2].

The Government of the Republic of Serbia adopted Strategy for regulatory reform in the Republic of Serbia for the period from 2008 to 2012 in the end of 2008. The pointing to the importance of effective regulation as one of the prerequisites of economic development and social prosperity. Transparency, guarantee legal certainty and efficiency, ie. based on the principles of good regulatory practices are set as the necessity of a legal system that ensures economic development.

Referring to the studies carried out by international institutions (*World Bank "Serbia - Investment Climate Assessment, Washington, DC: World Bank (2004), European Commission Directorate General for Enterprise and Industry and the OECD Investment Compact for South East Europe" Report on the Implementation of the European Charter for Small Enterprises in the Western Balkans "(2007), World Bank, "attracting Investment to South East Europe, "Washington, DC: World Bank (2007))* in past few years, the Strategy stated that the right regulatory environment is one of the barriers to long-term and sustainable development of the Republic of Serbia. Among the factors crucial to the economic environment have a negative impact are, according to sources with the same "degree of inconsistency in the implementation of regulations and a large discretion in public administration decision-making" [14].

Improving the legal system and increased the intensity of the legislative activities of our country is required for the completion of initiated reforms and harmonization of domestic legislation with international standards, the priority with EU regulations. Strategy for regulatory reform shows that there is risk in failing initial objectives when making laws and by-laws, especially considering the pressure for modernization of the legal system in a very short time, the absence of the necessary regulations or over norm in some areas, non looking alternative to

conventional forms of regulation, and also the lack of adequate administrative capacity. Thus, it is not unusual occurrence that the regulations in practice:

- Create legal uncertainty (given the state authorities too much discretion);
- Can not be applied (lack of institutions that will implement them or not there are sufficient funds for their implementation);
- Are not enforceable (inconsistent with other regulations, are overly complex and unclear as);
- Create unnecessary costs the private sector and thus reduce the competitiveness of the economy;
- Provide more favorable conditions certain interest groups when making non-transparent manner [14].

Therefore, as stated, the emphasis will be placed on the use of a wider range of regulatory instruments, especially the improvement of the analysis of the effects of regulation as a system of quality control in their adoption and implementation, with one-time comprehensive and repeal or modify overcome and / or regulations for harmful economy. The Regulatory Reform Strategy, which aims to "create a favorable economic environment, reduce legal uncertainty and increase the competitiveness of the domestic economy in the world and European market," we find the definition of regulation: "regulation are all normative (general) legal acts of the republican level and includes all laws and by general acts and general acts that bring regulatory bodies in carrying out the purpose of performing their tasks (rules, regulations, instructions, opinions, forms, etc.).".

Strategy is planned to establish a regulatory system in Serbia, which:

- Promote economic development and social prosperity;
- Support national competitiveness, while protecting the public interest;
- Will reduce the administrative costs of doing business for at least 25% by 2011. The;
- To accelerate the reduction of administrative procedures and introduce "one reception system and the principle that" silence of administration "is the approval, where possible;
- To improve the international rating of the Republic of Serbia in terms of quality of business environment, especially in studies of "Doing Business World Bank and World Economic Forum for a minimum of 20 positions [14].

Improving regulations for achieving the targets set will be in taking measures that are presented in the following boxes:

- Establish principles of good regulatory practice;
- One-time repeal or modification of inefficient regulation-comprehensive reform of regulations;
- Improvement of existing systems analysis of the effects of regulation (AEP) during their preparation and adoption.

The strategy will be implemented through 6 stages, with long-term aim of implementing an electronic registry of regulations on the Internet, and includes an Action Plan which included concrete measures for its implementation, the carriers for the implementation of these measures and deadlines.

4. REGULATORY REFORM AND MARKET

It is interesting to mention that the relevance of regulatory reform has beginnings in the middle of the nineties of the twentieth century, but the initiatives of EU institutions remained partial, or minor, to the 2000th year, while the agenda for better regulation is not lived on the level of the European Union, enjoying widespread political visibility (Kirkpatrick, Parker, pp. 77-78, 2007). After the Lisbon strategy (2000th year.), which gives special importance of promoting and improving the quality of regulation, the most important initiatives was the so-called Mandelkern's group, or the report of the group in year 2001.

Ministers of Public Administration of the member states formed in November 2000. The group of experts led by Mandelkern, a term the group consisted in identifying ways to improve the quality of new and existing EU legislation, and promoting cooperation between member countries. Report Mandelkern's group in 2001. had a fundamental influence on the later work of the European Commission for the first time all members agreed on the Agenda for better regulation. The reports are recommendations only the implementation of key principles, covering the areas of essential importance. The issue of the impact assessment, consultation, simplification, organizational structures for better regulation, alternatives to regulation, access to regulations and national legislation implementing the European Union. Of importance is the establishment of an ad hoc group of directors and experts for better regulation (Group of Directors and Experts on Better Regulation) whose representatives are responsible for better regulation at the level of member states, and whose mandate includes promoting and monitoring progress better regulation among member states, the division experiences and best practices, and monitoring the implementation of the recommendations that are provided reports Mandelkern's group (Kirkpatrick, Parker, pp. 78, 2007).

Single market (single market) of the European Union means the free movement of people, services, goods and capital, and the establishment of such markets is extremely complex task. Therefore, they could expect, and great

efforts that have decades of facts for the formation of such a market, which was officially formed in early 1993rd year. Among the member countries are thus abolished customs tariffs, trade barriers in the exchange, due to market liberalization reduced the prices of certain products and services, established the euro as official currency, and the like. However, the complexity of the idea itself certainly requires a constant effort to achieve an investment objective of the uniqueness of the market, especially in some important segments of the economy that it has not yet been established. In that sense, it is useful to mention the importance of liberalization of visa regime, especially the current for our country. Official European Commission proposal to abolish the visa regime for Serbia since the beginning of 2010th was presented in July 2009th in Brussels. The final decision is expected end of year 2009 by the European Parliament and the Council of Ministers of the European Union, where the proposal for consultation. Liberalization of visa regime will further contribute to even greater mobility of people, goods and capital, and strengthening market based on good regulation and strong administrative capacity. Legal regulations in this regard has an important role, because through the respect of the rules allows the operation of the single market on the principle of equality and fair competition [12]. To make the market function properly, it is necessary harmonization of legal regulations and principles of "mutual recognition" in the absence of regulations. Hence the necessity of harmonization of regulations, for the countries with candidate status, as a condition for full membership in the European Union. Of course, the state must be fully prepared in the process of harmonization of legal regulations, which includes adequate administration in order to be able to apply all the common heritage (Acquis Communautaire) and the principles, values and acts of the European Union.

5. CONCLUSION

Experience has shown that excessive regulation can really have a bad and negative impact on economic growth, and most recently evident devoting more attention to regulations and legislation. Regulations dealing with not only experts who are directly responsible for it, but also businessmen, academics-researchers. Thanks to them, increased the interest and contribution, and the number of public debates and discussions about the regulations.

The link between the regulatory system and economic stability, growth, good economic environment, it becomes increasingly clear, and have been identified and efforts by developed countries and countries in transition, to improving and advancing legislation, which approves and strategies at the national level.

Very strong intensity changes in society in general imposes new, digital age, and placed before the legislative system of the new standards and necessity of continuous improvement, compliance, and above all simplification, which is directly associated with a favorable environment for investment.

More 1997th The OECD has made recommendations for the quality of regulation, the later (2002nd year). explicitly linking national regulatory strategies of countries that are characterized by completeness and speed concrete with sustainable development. Recall that the recommendations of the OECD for the implementation of regulatory reform include:

- the adoption, at the political level, the regulatory reform programs that have clear objectives and frameworks for implementation,
- establishing the principles of "good regulation" to implement reforms,
- Creating effective mechanisms with credibility within the government, to manage and coordinate the reform of regulation and avoiding overlapping and repetition of responsibilities among regulatory authorities and levels of government,
- encourage reform at all levels of government but also the organizations that set standards.

"Good Regulation", according to the mentioned report, is required to serve the clearly identified goals, and to be effective in achieving these goals, to have sound legal basis, creates benefits that justify costs, minimize costs and distortions in the market, promote innovation through the establishment of market relief and target-oriented approach, to be clear, simple and practical for those who use it and also consistent with other provisions and regulations, as well as compatible as much as possible with the principles of competitiveness, trade and investment policy at the national and international level.[11]

However, even this report and determined that a good time, regulation can become a bad-if the government paid insufficient attention to the review, update, or removal of unnecessary or harmful regulation.

Therefore it is necessary to level the government find the means to quickly and promptly react to changes in the environment. It is essential that consistency in applying regulations to raise the high level, reduce the discretion of state administration in decision making, to create legal certainty, applicability of regulations, restrict or completely eliminate unnecessary costs, all with the aim of raising the competitiveness of the economy and eliminate barriers in the form of regular environment for a better way to stronger market and sustainable development of the country.

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ФИНАНСОВАЯ СИНЕРГЕТИКА ДЛИННОВОЛНОВЫХ КОЛЕБАНИЙ

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Резюме: Рассматривается влияние финансовых институтов на развитие самоорганизующихся социально-экономических систем, имеющих синергетический характер. Обосновывается базисная роль финансового капитала в синергетической экономике. Доказывается, что функцию инвестиционного лидера в модели бифуркационного инновационного развития экономики выполняет финансовый капитал. В целях формирования финансовой синергии, возникающей на основе активного взаимодействия различных финансовых институтов предлагается особая институциональная форма такого взаимодействия - специальный акционерный Банк стратегических инвестиций (БСИ).

Ключевые слова: капитал, финансовых институт, абсолютная мобильность.

Одной из отличительных особенностей финансового капитала является его почти абсолютная мобильность, то есть способность очень быстро менять формы своего существования (объекты инвестирования) и место дислокации. Именно мобильность финансового капитала, его подверженность постоянным изменениям, его способность приобретать различные формы и позволяет ему не только выполнять свои функции по оптимальному распределению имеющихся в современной экономике ресурсов, товаров, услуг и информации, но и создавать особые механизмы длинноволновых колебаний. Система финансовых институтов обладает и еще одной уникальной способностью: энергетически обеспечивая жизнедеятельность миллионов элементов хозяйственной системы, мгновенно реагировать на изменения как в самой хозяйственной системе, так и во внешней среде ее функционирования. Разветвленная система многообразных финансовых институтов позволяет также снижать издержки получения информации о партнерах и заключаемых с ними сделках, делает прозрачными основные организационные и этические параметры этих сделок, усиливая тем самым экономический порядок в системе.

Множество современных финансовых институтов с их разнообразными инструментами, образуя целостную систему, не только вносят определенность в экономические взаимодействия, но и как всякая сложная нелинейная система периодически оказываются в состоянии неустойчивости, неравновесности и деструктивного хаоса. Таким образом, современные финансовые системы – это динамические неравновесные системы, которые постоянно переходят из состояния порядка в состояние хаоса, и обратно. Увеличение неопределенности и неустойчивости финансовых систем связано и с угрозой их чрезмерной "виртуализации" в силу все большего отрыва от состояния реального сектора экономики. Переход базисных функций в синергетической экономике от реального (производительного) к финансовому капиталу принципиально изменяет механизм ее длинноволновых колебаний. В отличие от линейной (саморегулируемой) экономики, динамический потенциал которой имеет микроэкономическую природу (в силу базовой роли отраслей реального сектора экономики), а прямая траектория ее развития имеет движение: «доход – капитализация дохода – капитал – богатство», синергетическая финансовая экономика формирует принципиально новые источники роста. В современной экономике, основанной на определяющей роли финансового капитала, формируется другая формула движения: «богатство – капитализация – капитал – доход» [4, с. 374]. В этом случае исходной

является категория богатства, которую можно рассматривать как стратегическую форму финансового капитала, адекватную его синергетической природе. Движение крупного финансового капитала начинается с создания *рынка стратегических инвестиций*, в результате чего и создаются кванты экономической энергии в виде формирования потока капитализации на массовых рынках корпоративных акций и облигаций. В этом случае финансовый капитал приобретает форму денежного, в силу чего формируются единая банковская система и фондовые рынки. Эти текущие рынки втягивают в свое пространство бизнес и реальный капитал, замыкая всю сферу макроэкономики производством дохода. Доход создает свою фазу кругооборота финансового капитала, так как он должен вновь принять интегрированную форму, чтобы воплотиться в богатство в качестве потенциальной формы финансового капитала. При этом все функциональные связи финансового капитала нелинейны, хотя они заключают в себе достаточное пространство для линейных отношений. Таким образом, крупный финансовый капитал, создавая квант, из которого разворачиваются все аспекты развития, осуществляет взаимную метаморфозу с доходами, причем в определенном ритме, который, по мнению В.-Б. Занга, равен периоду $T = 2\pi$ [5, с. 119].

Базисная роль финансового капитала в синергетической экономике проявляется также в том, что циклическая иерархия ее функциональных капиталов (финансового, денежного, производительного, торгового), а также ее социального блока (человеческого, интеллектуального и социального капиталов), формируется именно на основе финансового капитала. В обоснование этого отметим, что, во-первых, движение основного капитала предприятий реального сектора экономики в экономически развитых странах находится в полной зависимости от движения финансового капитала (инвестиций), который образуется в основном из заемных средств. Во-вторых, формирование доходов населения и их динамика в синергетической экономике переносится на макроуровень и отражается в динамике денежных потоков всех видов доходов индивидов, которые выступают одновременно производителями, потребителями, эмитентами и инвесторами. В-третьих, экономический рост в настоящее время зависит от наличия в стране необходимых финансовых ресурсов для формирования рынка стратегических инвестиций. Процессы, происходящие на рынке стратегических инвестиций, соединяет с общей конъюнктурой фондовых рынков и поведением процентной ставки критерий капитализации, который зависит от уровня развития финансового капитала. В-четвертых, экономический рост в синергетических системах приобретает свойства квантовости: их динамический экономический потенциал определяют кванты, или денежные потоки, также образуемые финансовым капиталом.

На каждом из структурных уровней самоорганизующихся социально-экономических систем формируются свои специфические институты, укорененные в рыночных отношениях своего структурного уровня, хотя и участвующие во всех системных взаимодействиях общей институциональной системы. Необходимо подчеркнуть, что неразрывное единство институтов и рынков каждого данного структурного уровня означает, что, поскольку все виды институтов представлены множествами, в них не погашаются конкурентные взаимодействия, хотя конкурентные механизмы специфичны на каждом структурном уровне. Вследствие этого в синергетических социально-экономических системах разные сферы жизнедеятельности не разобщаются, а соединяются в процессе многообразных взаимодействий, что и порождает значительные синергетические эффекты.

Главной особенностью циклических изменений синергетических социально-экономических систем является активное взаимодействие технико-экономической, финансовой и социально-институциональной систем при определяющей (базисной) роли крупного финансового капитала. В таких системах финансовый капитал превращается в могущественную силу, которая создает принципиально новую основу циклического развития экономики. В свое время Й. Шумпетер писал о том, что уже в саморегулируемых социально-экономических системах любая новая комбинация "в отличие от существующей не может финансироваться за счет поступающих доходов" и поэтому нуждается в кредите для покупки новых средств производства [9, с. 163]. По словам Й. Шумпетера, в таких системах только "банк делает возможным осуществление новых комбинаций и, выступая от имени народного хозяйства, выдает полномочия на их осуществление" [9, с. 169]. В синергетических социально-экономических системах особое значение финансового капитала состоит в том, что он способен сформировать в экономике особый тип развития – так называемые *режимы с обострением*¹. Формирование режимов с обострением происходит на основе непрерывного и качественного изменения структуры производства путем *постоянного увеличения числа субъектов, создающих инновационную стоимость*, что и формирует особый тип бифуркаций – *бифуркации с удвоенным периодом (T)*, в результате которых получается последовательность: $T \cdot 1 = 1T$; $1T \cdot 2 = 2T$; $2T \cdot 2 = 4T$; $4T \cdot 2 = 8T$ [4, с.

¹ *Режимы с обострением* – это режимы сверхбыстрого нарастания процессов в открытых нелинейных средах, при которых определенные величины неограниченно возрастают за конечное время [7, с. 86 - 89]. Чаще всего, в качестве классических примеров таких режимов в экономике приводят быстрый рост капитала на капитал. При этом разное количество капитала, разные условия его приложения (разные среды), приведут и к разной скорости его самовозрастания.

486 - 491]. В экономическом развитии принцип удвоения связан с тем, что при внедрении инноваций действует устойчивая тенденция к росту коэффициента капитализации, что, в свою очередь, создает гарантийный резерв кредитования, который становится устойчивым финансовым ресурсом нового инвестирования. И поскольку в течение каждой фазы коэффициент капитализации увеличивается, то тем самым капитал на каждой предшествующей фазе служит страховым фондом, стимулирующим кредиты и инвестиции на каждой последующей фазе. Удвоение (от фазы к фазе) капитала как страхового фонда создает возможности для нового роста капитала независимо от его отношения к доходу. Кроме того, устойчивый рост капитала создает условия для добавления к прямым стратегическим инвестициям долгосрочных кредитов инвестиционных банков. Таким образом, стратегический темп развития экономики в режимах с обострением образуется вследствие появления положительного синергетического эффекта взаимодействия всех структурных уровней экономики (инвестиционного, производственного и денежного капиталов). Эффект синергии, в данном случае, связан еще и с тем, что все фазы лежат не на последовательной временной оси ($T+2T+4T+8T$), а вложены одна в другую по "принципу матрешки" [4, с. 486-491]. Этот принцип означает, что на всем временном интервале $8T$ помещаются все другие периоды: $1T$ входит в фазу $2T$, $2T$ входит в фазу $4T$, а $4T$ входит в фазу $8T$. Благодаря подобному наложению друг на друга фазовых динамических импульсов, и происходит ускоренное экономическое развитие, образующее синергетические режимы с обострением.

Еще раз подчеркнем: формирование синергетических режимов с обострением возможно только через резонансное воздействие на те точки роста экономики, которые связаны с *инновационными отраслями, развитие которых происходит нелинейно и стохастически*. Последнее объясняется тем, что всякая значительная инновация оказывает мощное флуктуационное влияние на экономику и означает ее движение к точке бифуркации.

Модель бифуркационного инновационного развития экономики предполагает, что функцию инвестиционного лидера в ней выполняет финансовый капитал, который способен сформировать рынок *стратегических инвестиций*. Экономическая синергетика объясняет это тем, что фазовые переходы к новому состоянию социально-экономической системы достижимы только благодаря постоянному подводу энергии, что осуществляется самопроизвольно, когда некий параметр превышает критическое значение. Это означает, что только на основе формирования *критической массы стратегических инвестиций* возможен переход экономической системы к новому качеству экономического роста. Важно обратить внимание также на то, что в системах, описываемых синергетикой, элементы, организуемые в части формирующейся целостности, не образуются заново в ходе дифференциации. Эти элементы для новой структуры уже существуют как элементы исходной среды, а условием образования новой целостности оказываются взаимодействия между этими Элементами. Таким образом, для формирования рынка стратегических инвестиций необходимо синергетическое взаимодействие всех видов капиталов - производственного, денежного и финансового, также всех финансовых институтов и основных экономических субъектов: крупного финансового капитала и государства. Тем самым рынок стратегических инвестиций превращается в социально-экономическое пространство синергетического рынка, объединяющее множество исторически конкретных видов и источников финансовых ресурсов *принципом взаимодействий*. Именно рынок стратегических инвестиций, его состав и масштаб, формирует импульсы эффективной динамики экономики как целостной системы. Соответственно, растет информационное поле синергетической экономики, способствуя трансформации экономического роста в систему саморазвития. Если в стране складывается самостоятельный оборот стратегических инвестиций как структурный феномен макроэкономики, помимо оборота основного капитала предприятий, то основным механизмом финансирования инвестиций становится фондовый рынок (точнее, система фондовых рынков). Это ведет к формированию синергетических институтов рыночной макроэкономики и превращению общества производителей в общество инвесторов. *Финансовая синергия* этого процесса связана с появлением новых источников экономического роста и новых возможностей инновационного развития, с новыми направлениями перемещения денежных потоков, с ростом финансовых возможностей всех субъектов национального рынка, с увеличением "пропускной способности" финансовой системы, с оптимизацией финансовых институтов и увеличением их роли в функционировании реального сектора экономики. Финансовая синергия имеет определяющее значение в развитии самоорганизующихся систем, поскольку возникающий на ее основе рынок стратегических инвестиций создает новые, квантовые источники инновационного экономического роста.

Формирование финансовой синергии, возникающей на основе активного взаимодействия различных финансовых институтов, приобретает особое, принципиальное значение для стран с трансформационной экономикой. Институциональной формой такого взаимодействия должно стать появление третьего уровня банковской системы – специального акционерного *Банка стратегических инвестиций* (БСИ).

Формирование активов БСИ происходит на основе приобретения его акций представителями крупного финансового капитала: финансово-промышленными группами, крупными банками, инвестиционными, страховыми и пенсионными фондами. Одновременно в формировании активов банка должны

участвовать и средства госбюджета, резервы центробанка, средства государственных целевых фондов и т.д. Такой институт, как БСИ, способен сформировать жизненно необходимые стране стратегические инвестиции, активно участвуя в финансировании новых высокотехнологичных стратегических предприятий.

В процессе создания новых инновационных предприятий и роста их рентабельности БСИ сможет продавать их акции частным инвесторам на вторичном рынке. Деньги, поступающие от продажи акций, будут направляться на финансирование все новых и новых предприятий. При этом соучредители могут приобретать у БСИ пакет акций нового предприятия только после того, когда оно продемонстрирует свои технологические и экономические возможности. Тем самым и возникает синергетический эффект от активного взаимодействия всех видов капиталов, функционирующих в стране. Примечательно, что в рамках такой системы новые стратегические предприятия создаются не государством непосредственно, а на основе взаимодействия государства, крупного финансового капитала, частных предпринимателей и различных фондов, которые участвуют своими инвестициями в финансировании проекта. Это формирует их заинтересованность в эффективном использовании средств из совместного инвестиционного фонда. Для усиления синергии взаимодействия в эту систему необходимо подключить и банковские институты. Роль последних может состоять и в купле-продаже акций и облигаций уже введенных в эксплуатацию предприятий.

Необходимо обратить внимание и на тот факт, что создание новых высокотехнологичных объектов через использование средств БСИ будет способствовать привлечению в страну иностранных инвестиций. При покупке уже работающих высокотехнологичных предприятий степень риска для иностранных инвесторов намного ниже, чем при строительстве новых. В первом случае неопределенность значительно меньше, поскольку уже ясно, как предприятие работает и какую прибыль оно получает. Но главное состоит даже не в том, что риск первичных инвестиций берет на себя БСИ. Важно обратить внимание на тот факт, что прямое вложение иностранных инвестиций не всегда приводит к инновационному обновлению экономики постсоветских государств. К примеру, в Украину иностранные инвесторы ввозят далеко не самые передовые технологии и оборудование. В структуре импорта товаров инвестиционного характера 49% страна получает из сектора низких технологий, 27% - из сектора средних технологий, и только 11 % из сектора высоких технологий) [6, с. 356]. То есть, 76% от общего числа инвестиционных товаров, импортируемых в Украину, базируются на средних и низких технологиях, в то время как для формирования режимов с обострением необходимо приоритетное вложение капитала в отрасли 5-го и 6-го технологических укладов. Проблемным моментом иностранных инвестиций является и усиление экономической зависимости страны от иностранного инвестора. Поэтому, для инновационного обновления экономики и более эффективным, и более безопасным является вариант создания БСИ. Представляется, что транзакционные издержки, необходимые для формирования трехуровневой государственно-частной денежно-инвестиционной системы, будут намного ниже тех преимуществ, которые она принесет в виде создания возможностей для перехода к инновационной модели экономического роста. Активное взаимодействие всех субъектов национального рынка позволит более тесно увязать денежный и инвестиционный рынки, обеспечить в качестве основной функции денег – инвестиционную, сформировать оптимальный агрегированный инвестиционный портфель. При этом Банк стратегических инвестиций будет функционировать в пространстве крупных программных стратегических инвестиций в качестве основного субъекта долгосрочного стратегического кредитования.

Финансовая синергия циклических колебаний синергетической экономики связана и с процессами ее непрерывной *институциональной интенсификации*, что проявляется в создании необходимых институциональных условий для формирования инновационно-активных хозяйствующих субъектов рынка, деятельность которых направлена на постоянное и радикальное обновление материально-технической базы реального сектора экономики. Институциональная интенсификация означает постоянное самоорганизационное обновление необходимой нормативно-правовой базы рационального поведения хозяйствующих субъектов, создание у них стимулов к высокопроизводительной деятельности. Институциональная интенсификация выступает также предпосылкой правового обеспечения хозяйственных субъектов свободой экономического выбора и одновременно определяет уровень их ответственности за результаты хозяйственной деятельности. Таким образом, институциональная интенсификация направлена на создание самоорганизационных институциональных механизмов взаимодействия общества, государства и бизнеса в целях быстрого наращивания экономического потенциала страны на основе внедрения инноваций и обеспечения автоматического приспособления экономической и политической системы к новым условиям конкуренции [8].

В области институциональной интенсификации инновационного развития на первый план выходят процессы синергетического взаимодействия многообразных финансовых институтов, которые способны направлять основные денежные потоки в сторону потенциально наиболее прибыльных высокорисковых проектов, формируя и приумножая размеры стратегических инвестиций. Специфическим видом

финансирования потенциально высокоприбыльных, но рискованных инновационных проектов выступает *венчурный бизнес*, который является классическим примером формирования финансовой синергии взаимодействия между различными субъектами хозяйствования. За счет формирования специализированных венчурных фондов, которые объединяют средства банков, крупных фирм, страховых компаний, центральных и местных бюджетов, пенсионных фондов, частных инвесторов, неправительственных организаций, происходит формирование высокотехнологичных рынков, которые составляют основу для инновационного развития экономики. Поскольку в своей основе венчурный бизнес представляет собой самоокупаемое финансирование растущего объема инноваций, он создает принципиальную возможность *неограниченного роста добавленной стоимости*, что имеет огромное значение для формирования в экономике режимов с обострением. Важно отметить, что с развитием венчурного финансирования быстро увеличивается количество индивидуальных инвесторов венчурного капитала, так называемых "бизнес-ангелов". Так, в конце XX ст. в США действовало 650 венчурных фирм, 450 венчурных фондов, и 2 млн. индивидуальных инвесторов [11, с. 25 - 26].

На основе формирования целой системы активно взаимодействующих субъектов хозяйствования в экономике развитых стран формируется своеобразная *инновационная пирамида*. Венчурные компании включаются на начальной стадии инноваций, фонды прямых инвестиций – инвестируют капитал в устоявшиеся крупные и средние предприятия с целью повышения их эффективности и дальнейшего роста. Поведение инновационной пирамиды достаточно сложно. Будучи неравновесной конструкцией, она при определенных условиях имеет возможность спонтанно разогнаться, почти не реагируя до определенного момента на то, что происходит в остальной экономике. В основе такого "саморазгона" лежит механизм действия положительных обратных связей, который А. Дагаев назвал *венчурным акселератором* [2, с. 75].

Достоинством пирамидального экономического роста является неограниченный рост возможностей для инновационного обновления экономики, его недостатками - неустойчивость, неравновесность и непрогнозируемость. При формировании инновационных пирамид изменения объемов инвестиций определяют уже не банки и рынки капитала, а денежные потоки самих компаний, нестабильность которых сама по себе чрезвычайно высока из-за несовпадения амплитуды колебаний доходов и затрат в реальном секторе. Поэтому на этапе неустойчивого развития экономической системы темпы сокращения инвестиций намного превышают темпы падения объемов производства.

Следует также отметить, что начальная "волна" инвестиций, инициированных распространением в экономике инноваций, всегда требует *изменений институциональных условий*. Именно из-за несоответствия уже сложившихся институтов новому технологическому режиму происходит резкое возрастание неопределенности в экономическом развитии, что и способствует возникновению экономического кризиса, который снижает эффективность укоренившихся моделей поведения и открывает возможности для институциональных нововведений, необходимых для коммерциализации технико-экономических достижений. Поэтому в экономике развитых стран мира, одновременно с технологическими изменениями, постоянно происходят процессы динамической конвергенции институтов предшествующей технико-экономической парадигмы и новых институтов, структурирующих отношения новаторов. К примеру, в США за несколько лет до бума новой экономики, связанной с информационными технологиями, были проведены многие радикальные институциональные изменения. В частности, были сняты многие ограничения на деятельность банков и концентрацию их операций, повышен допустимый уровень рисков в деятельности пенсионных фондов, что позволило им участвовать в финансировании венчуров и других высокорисковых операций. Еще раньше была сформирована система общепринятых стандартов бухгалтерского учета. Институциональные изменения, предшествующие формированию новой технико-экономической парадигмы, привели к созданию условий для стремительной коммерциализации новых технологий и перехода к экономическому подъему. Распространение институциональных нововведений увеличивает институциональный потенциал проводимых технико-экономических инноваций, что выводит экономику на устойчивый этап развития. Но, одновременно с этим начинают накапливаться и факторы, подготавливающие условия для перехода к неравновесному и неустойчивому этапу. Так, конкуренция между предпринимателями приводит к убыточности одних инвестиционных проектов и ухудшению условий финансирования других. Вследствие этого часть бизнес-единиц исчезает, что приводит к усилению неопределенности в экономическом развитии и хаотическому разрушению ряда структур. Но при этом хаос выполняет функцию "созидательного разрушения". Во-первых, проявляется эффект внедрения новых технологий и выживания сильнейших. Во-вторых, в ситуации сокращения инвестиционной активности формируются избыточные валовые сбережения. Все это ведет к изменениям в механизмах рыночного финансирования, подготавливая условия для коммерциализации следующей технико-экономической парадигмы. Таким образом, в процессе нелинейного взаимодействия экономического и институционального потенциалов происходит смена этапов: сначала идет создание новых институтов, формирующих условия для инноваций и экономического развития, и их интеграция в доминирующую институциональную среду

(*порядок*), а затем происходит разрушение ряда неэффективных институтов и создание условий для формирования новых (*хаос*). Тем самым, особая динамика институциональных изменений создает условия для наращивания экономического потенциала на основе институциональной поддержки инноваций и инноваторов, причем, не только за счет формирования формальных, но и неформальных институтов.

Таким образом, финансовая синергия длинноволновых колебаний в синергетических социально-экономических системах возникает в результате создания всех необходимых условий для эффективного взаимодействия хозяйствующих субъектов всех уровней экономики (прежде всего финансового и производственного секторов) и формирования синергетических эффектов такого взаимодействия. Как показывает анализ, любой повышательной волне делового цикла предшествует период, в течение которой в финансовой системе накапливаются избыточные объемы денежных ресурсов.

Здесь заслуживают внимания не только временные соотношения в динамике распространения финансовых и технико-экономических инноваций, но и качественные аспекты этого процесса. Изменение инновационной активности в финансовой системе фактически означает начало процесса своеобразной информационной селекции различных объединений новаторов и соответственно кластеров радикальных инноваций со стороны финансовых институтов. На первом этапе субъекты финансового сектора отсекают от финансирования те объединения новаторов, которые не смогли преодолеть зону неопределенности инвестиционных решений. На втором этапе происходит выделение самой эффективной из существующих технико-экономических альтернатив. Одновременно на фазе подъема создаются условия и для замедления темпов экономического роста. Конкуренция между предпринимателями превышает критический уровень, что приводит к падению эффективности большинства инвестиционных проектов. Условия их рыночного финансирования ужесточаются, что приводит к хаотическому разрушению ряда рыночных структур. Но такое созидательное разрушение (*хаос*) оказывает на экономику и позитивное влияние. Вследствие отсутствия инвестиционной активности формируются избыточные валовые сбережения. Все это ведет к пересмотру ожиданий в финансовой системе и к начальным изменениям в механизме рыночного финансирования, необходимым для коммерциализации следующей технико-экономической парадигмы. Особенностью этого этапа является также кардинальное изменение ожиданий в экономике, что ведет к росту цен на финансовые активы и капитальные ресурсы.

Таким образом, система финансовых институтов несет в себе предпосылки для выхода экономики на этап устойчивого развития за счет аккумуляции денежных средств на финансирование инноваций и новаторских комбинаций имеющихся ресурсов. Технологически эта функция связана с эмиссионной функцией индивидуализированного собственника, который разрабатывает определенную программу и фиксирует ее в выпуске акций, то есть реализует одновременно и эмиссионную и инвестиционную функцию. В результате формирования рынка стратегических инвестиций и конъюнктуры массовых фондовых рынков формируется и новое поведение предприятий не только как портфельных инвесторов, что актуализирует спрос на кредиты, но и как эмитентов, способных быстро расширить рынок корпоративных акций и облигаций, что предъявляет в свою очередь, спрос на банковские услуги.

Подводя итог, отметим, что циклическое развитие синергетической экономики подчиняется не логике факторов производства, а логике финансовых рынков. Она пульсирует, впитывая импульсы рынка крупных стратегических инвестиций и делая, тем самым, шаг от стратегического уровня к текущему, спускаясь от финансово-денежного сектора экономики к реальному, а затем к региональным рынкам. В синергетической экономике действует разное время – стратегическое и текущее. В ней сосуществует разная размерность – капитальная, доходная и стоимостная. Тем самым, укоренение в экономической, политической, социальной и культурной сферах общества синергетических принципов саморазвития принципиально изменяет ход циклического развития современной синергетической экономики.

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FUNCTIONAL AND INFORMATION MODELLING OF STUDENTS' SERVICE CENTRE INFORMATION SYSTEM USING IDEF METHODS

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Summary: Complexity analysis of the functioning of Students' Service Centre, as an integral part of faculty administration, imposed the need for designing software solution that would significantly improve its performance. Group of integrated IDEF method represents the basic tools of modern strategies and technologies for improvement of business processes. This paper presents detailed working out of functional and information modeling of Students' Service Centre Information System using IDEF methods. With application of CASE tools BPwin a graphical modelling of Students' Service Centre business process was accomplished. It means decomposition of the observed process into sub-activities (to the level of primitive activities) and defining of all input, output, control and enforcement elements for each sub-activity. Hereby Students' Service Centre activity is fully defined and conditions are being created for the development of information data model. With application of CASE tools ERwin informationl modelling of data was done in terms of defining the necessary entities, their attributes and relations between entities.

Key words: Functional modelling, Information modelling, Database, Objects, Entities, Relationships, Attributes, Activities, Model borders, Context diagram, Decomposition diagram, Activity tree, Site.

1. INTRODUCTION

The project task includes problem development of *Students' Service Centre (SSC)* at the level of the process model, data model, user applications and web application using the appropriate **CASE (Computer Aided Software Engineering)** and application tools in the following way:

- development of functional process model in program **BPwin (Business Process for windows)**;
- development of information data model in program **ERwin (Entity Relationships for windows)**;
- development of application model in program MS Access;
- development of Web application;
- development of electronic confirmations and certificates.

The first two items of the project are subject of detailed consideration in this paper. On the bases of projected functional and information model, database of business processes of SSC and Web site of appropriate information system are created. In the final designing part, managemet possibility of developed information system in real conditions is tested.

The intention of this paper is application of modern IDEF methodology in the development of Information System in the SSC business process, and putting of the process into function.

Significance of the paper is in:

- comprehensive understanding of problems of database organization that could serve as the basis for the expansion of demands of such database;
- observing the activities of SSC in the form of "information tree" that can be, bearing in mind the problems, applied at any faculty;
- availability of *Students' Service Centre Information System (SSCIS)* on the site <http://localhost/studentskasluzba>, carried out on the local computer at the Faculty of Industrial

Management in Kruševac. Exams registering application, as part of this information system, is fully implemented on the Web site www.webng.com/studentskaslužba:

The first part deals with the explanation of information system concept, facilities and connections as integral parts of the system, and its position in the operating environment.

Standards are then elaborated from the aspect of support of modeling information systems. The concept of functional modeling - IDEF0 methodology is presented as relation between activity and information carrier. Information modeling with IDEF1X method is shown through the data model components and types of connections between entities.

In the third part, in BPwin program a functional modelling of the process was done by defining the borders of the model, shown through the context diagram. Then an in-depth context diagram was developed on sub-activity that created conditions for formation of activity tree and decomposition diagrams. Special attention is paid to the elaboration of decomposition diagram of SSC and decomposition diagrams subactivities of SSC: External data records, Registration, Exam processing and Issuance of certificate.

Development of information data model in ERwin programm is processed in the fourth part of the paper. After forming a process model, information modeling data is done by defining the necessary entities, their attributes and relationships between entities, all of which constitutes the base for defining the physical model and the database.

The fifth part deals with the realised SSCIS on the Web site. The system is shown briefly, as a whole with its performance and the literature used in development of this project is pointed out.

The concluding discussion highlights the advantages and disadvantages of the Information System applying in the SSC and presents the conclusions that came as result during the systematic work on this project.

2. CONCEPT OF INFORMATION SYSTEM

The methodology analysis of information systems (IS) understands the definition of the term information system, its functions, as well as the position of information systems in the scope of the work. This methodology is of general character and should be applicable to any type of system, in a "general system" like in the figure1. Information system is defined as a set of mutually related elements whose joint operation consists of the collection, storage, processing and distribution of information.

The system is defined as a set of objects (entities) and their mutual connections. Objects in the system ($O_1 - O_n$) can be of physical nature, concepts, events, and more. Objects in the system model are described through their properties (attributes). The boundaries of the system define a set of objects that are observed in that system. Objects of the system are also often related to object outside its borders. Therefore, it is necessary to determine system boundaries that isolate the relevant objects from its environment. The effect of environment on the system is described by the input to the system, and the effect of the system on the environment through its output.

3. MODELLING OF IS AND STANDARDS AS SUPPORT

Information modelling could be understood as an abstract view of the state of the real system. In other words, it is a simplified representation of the real system through a set of objects (entities), the link between objects and attributes of objects. IS modelling allows the logical and physical integration of networks that are in terms of hardware and software configured differently. Technology *IDEF (Integration DEFinition)* model is accepted as the basis for such purposes. Development of SSCIS is based on standards *IDEF0* for functional modelling and *IDEF1X (eXtend)* for information modelling. IDEF0 are modelling techniques based on a combination of graphics and text that are presented in the organized and systemized way in order to increase the intelligibility and provide logic for potential changes or specified requirements, and respectively to support system analysis by the levels [1]-[5].

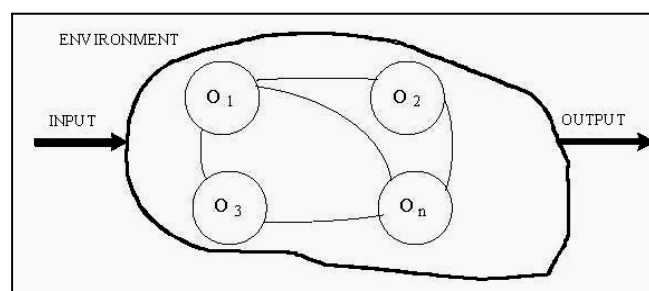


Figure 1: General illustration of the system

For the implementation of these modeling standards, appropriate CASE tools are developed:

- **BPwin** for functional modelling (IDEF0) and
- **ERwin** for information modelling (IDEF1X).

3.1. FUNCTIONAL MODELING - IDEF0

The basic feature of modeling activity is access based on a prototype by which validity of alternative ideas is checked on the fast and easy way. It means that it is easier to construct a model of activities than to develop new information system. In addition, the permanent development of information technologies and implementation of Internet services creates possibilities for re-engineering of business processes (which are often radically redesigned), which needs to be defined and checked as a prototype before implementation.

The concept of IDEF0 methodology is presented in figure 2 with relationship between the activities (rectangle) and the information carrier (arrow). The arrows have the following meanings:

Input arrows represent material or information that is transformed through the activities in the output function. The possibility that certain activities do not have incoming arrows is allowed.

Control arrow determines how, when and whether the activity will be performed, respectively what will outputs be like. They can be defined as controls or conditions of activities, too. Each activity must have at least one control arrow. Controls are often in the form of rules, regulations, procedures or standards. They influence the activity without the possibility to be transformed or used. In some cases, the activity aim is to change rule, regulation, procedure or standard. In this case, the arrows containing this information are, in fact, inputs.

Output arrows are materials or information created by activity, ie. they are results of activities. Each activity must have at least one output arrow. It can be concluded that the activity that does not create output, should not be modelled.

Arrows mechanisms are the sources used in the performance of activities, which are not changed (only used). Mechanisms may be people, machines or equipment, ie. objects that provide the energy necessary for the activity. By free choice of designer, arrows mechanisms can be excluded from the activities.

Call arrows are specific cases of the arrows mechanisms and call arrows indicate that the calling activity (rectangle) does not have its own more detailed diagram, but some other more detailed view was performed on some other activity in the same or in a different model. More calling activities can call the same activity on some other or the same model. They are appointed by the number of decomposition diagram containing invited activity together with a number of call activities (rectangle).

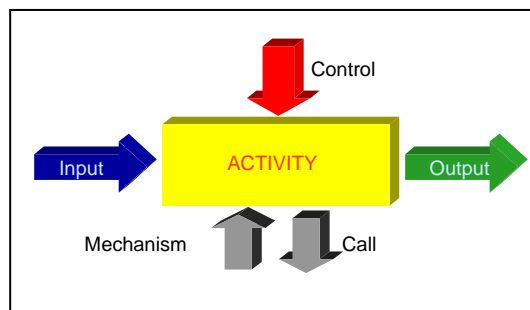


Figure 2: The basic concept of IDEF0 methodology

3.2. INFORMATION MODELING - IDEF1X

Model data in the literature is defined as a Model Objects-Links (MOL), ER (Entity Relationship) model or Entity diagram. Data model represents a state of the system at any time through a set of data and their mutual connections. It contains information about past and present state of the system on the basis of which under the effect of future inputs can determine the future outputs of the system.

The choice of an appropriate CASE tool is the formal character, while the process of modeling a real system depends on the skills, knowledge and experience of analysts.

Data model is completely determined by the following components:

- **data structures** - defines static characteristics of the system (a description of the entities, attributes and links);
- **constraints** - logical restrictions on the data (integrity rules), which can not be defined over the data model structure (structural and value constraints) and are related to the definition of business rules;
- **A set of operators (operations)** - defines a dynamic interpretation of data through their processing (search and maintenance of BP) and has a defining influence on the physical level of the model and final design verification.

Types of connections between entities will be defined on the example of the relationships between the entities "professor" (A) and "subject" (B).

Connection identifiable entity "subject" is identified through its connection with the entity "professor" (figure 3). Key entity "professor" is a part of the identity of the entity "subject", ie. entity "subject" depends on the entity "professor" over identifier (ID). In identifiable link entity "professor" has its own independent primary key (key entity-A), and entity "subject" has a complex key consisting of their key (key entity-B), and transferred key entity "professor" (key-entity A (FK)). Transferred key is an attribute which connects the entity child with the parent entity and is determined by sign FK coming from the attribute name. Therefore, entity instance "Professor" is defined independently, but instances of entities "subject" can not be identified without ID entity "professor." Identifiable connection between the entities "Professor" and "subject" is a type 1 - ∞ , because one professor teaches more subjects, and one subject keeps only one professor. Identifiable connection is shown in full line connecting the entity "professor" and the entity "subject" with the point on the side of the entity "subject."

In other words, one entity of the first set joins a number of entities of second set, and one entity of second set joins only one entity of the first set.

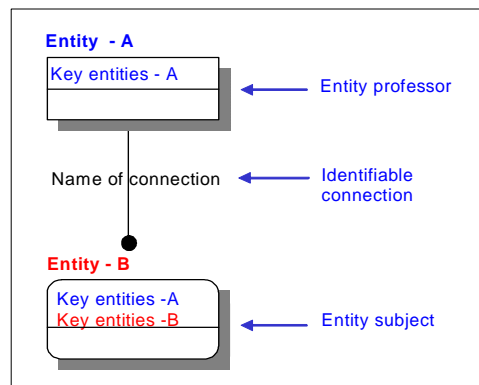


Figure 3: Identifiable link

Unidentifiable link does not identify the "subject" through the ID "professor". That means, if each example of the entity "subject" can be uniquely identified without the knowledge of a connection with a sample of the entity "professor", such connection is defined as unidentifiable link. Unidentifiable link is shown with broken line connecting the entity "professor" and the entity "subject" with the point on the side of the entity "subject." Unidentifiable (weak) link depends on the ways of defining the key from professor to subject and may be *obligatory unidentifiable link* and *unobligatory (optional) unidentifiable link*.

If the link (relationship) is obligatory, (No Nulls or Mandatory) from the professor's point of view, then the subject is existentially dependent on the professor (figure 4). If the link is unobligatory, (Nulls Allowed or Optional), then the subject is not existential and identifying is dependent, but respects the link (figure 5).

ERwin used rhomb (diamond) to specify the case of identifying and existential dependence. Rhomb can be only in the weak links due to the strong link in the primary key, and primary key can not have a Null value.

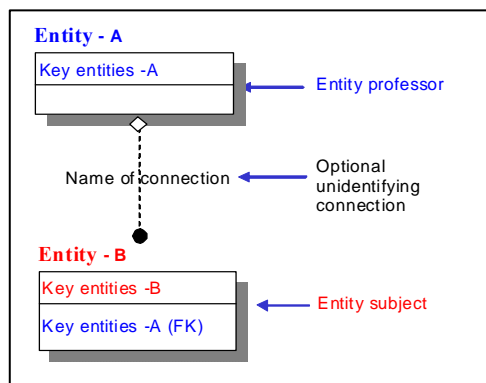


Figure 4: Unidentifiable obligated link

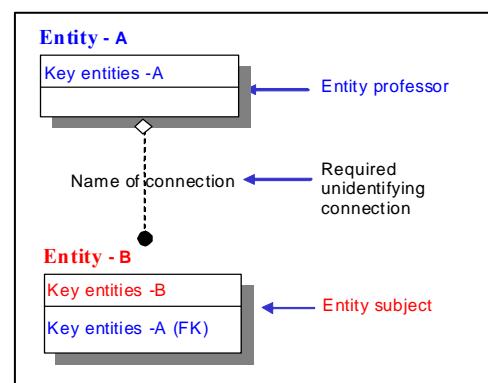


Figure 5: Unidentifiable unobligated link

Categorie links is hierarchical link to subtypes, ie. Parent link between the generic entity that contains the common properties of entities subordinate categories.

This type of link is divided into:

- complete set of categories or full structure when the set of categorie entities is closed,
 - incomplete set of categories or incomplete structure when the set of categorie entities is not closed (figure 6).
- Complete structure is defined for precisely definite number of entity categories and can not be included any more, while incomplete structure leaves the possibility of inclusion of other entities of categorie [1] - [5].

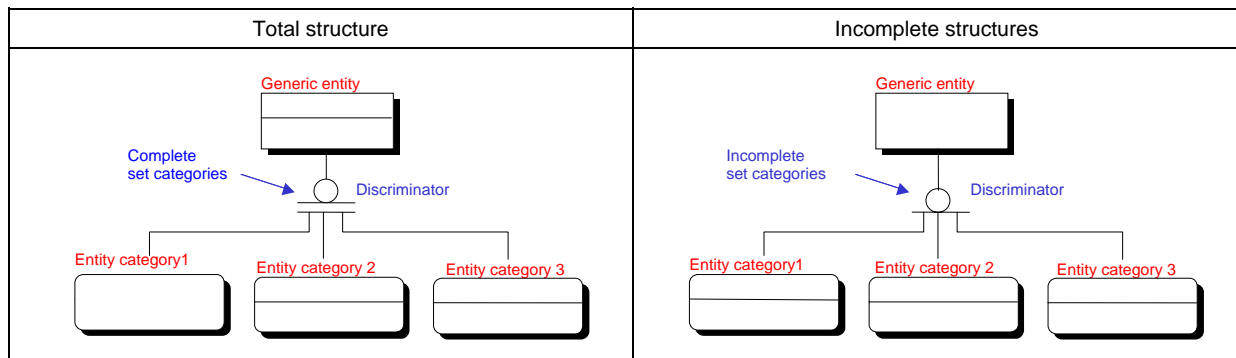


Figure 6: Types of entity categories

4. FUNCTIONAL MODEL (BPwin) OF SSC PROCESS

With defined base in SSCIS projection on such manner, first approach was the functional modelling, where jobs of Students' Service Centre were identified by using graphic language IDEF0, i.e. BPwin tools. Functional decomposition is performed through the following subordinate activities: defining the boundaries of model, description of context diagram, defining the activities of the tree, defining of user requirements and defining diagram decomposition activities.

4.1. DEFINING THE BOUNDARIES OF MODEL

Defining the boundaries of models includes the definition of elements that are being observed (the model width), and defining the detail level (model depth).

The model width is related to the defining of the context diagram (which is in the IDEF0 notation indicated with A0) and the first decomposition level that bears the label A1. Context diagram defines the sets of inputs, controls and mechanisms that produce an output set. At this level the viewed problem is generalized with less detail.

Depth model is defined by decomposing levels. Decomposition takes place in the definition of primitive processes.

In the practice we start with defining the output arrow, and move to the inputs, resources and controls. Our starting point is the fact that each activity has corresponding outputs that can be identified. When defining the outputs, negative outputs, which cause the so-called feedback arrows, should be seen as well. Then we define the input arrows, which are transformed in a special way (or spending) to create the appropriate output, supported by appropriate mechanisms and control.

4.2. DESCRIPTION OF CONTEXT DIAGRAM

General illustration diagram of context activities of SSC with appropriate elements of input, output, control and mechanism, in accordance with IDEF0 standard, is shown in figure 7. In the following presentation all elements of the context diagram are shown in detail.

Activity: **SSC**

Number (level) of activity: **0**

Activity description: SSC is an integral part of the faculty administration in which the registering for examinations, issuance of certificate of regular study, the issuance of certificates of passed examinations and graduation and other, are being done. SSC works in certain time intervals (usually five times a year) for exam registering, and for issuance of certificate confirming that its work is independent of time.

Input: **External data**

Description: Data that have been defined by the state (payment accounts and other external data).

Input: **Basic data**

Description: Data from students master file, employees' data and other ancillary data (municipalities, banks, and other work units).

Input: **Data on registration**

Description: Collecting data on candidates for the entry exam and entering the data collected on entry exams..

Input: Data on exam processing

Description: Collecting the results of entry exam by professors. Recording collected data on entry exam.

Input: Application parameters

Description: Data necessary for exam registering and payment account in the detined period (the date of application, type of payment, the date of taking the examination, etc.).

Control: Law and regulations

Description: Define the form of payment, prescribing the form of patterns that must be filled by the Official Gazette of Republic Serbia.

Control: Internal control procedure

Description: Administrative clerk checks the accuracy of the exam application (check the accuracy of input-recorded data, the application, recorded marks and printed reports).

Output: External reports

Description: Reports that are forwarded to administration of public revenues and banks (payment of taxes, payment of contributions, recapitulation; payment accounts).

Input: Internal reports

Description: Reports that are printed for the needs of students (full-time study certificate, certificate of passed exams, certificate of graduation) and employees (payment sheet).

Mechanism: Administrative clerk

Description: Administrative clerk performs all jobs of SSC (preparation of data for the application, creating a record – without marks; reports printing, application payment and exam application, payment of taxes, contributions and earnings of employees by checking account, cash payment of salaries to employees; archiving data). He also is responsible for the accuracy of data and is only authorized to access the data.

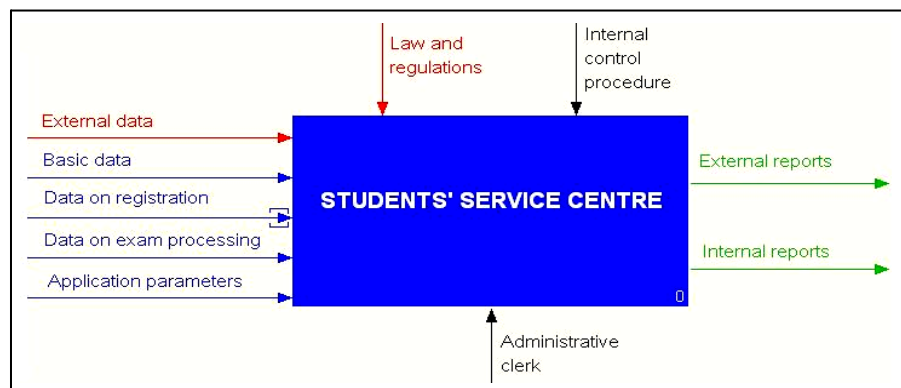


Figure 7: Context diagram A0 - STUDENTS' SERVICE CENTRE

4.3. DEFINING ACTIVITY TREE

Based on the defined model boundary, *the activity tree* is being defined where vertical (hierarchical) links are established between activities. Activity tree is defined by the top-down method, which decomposes complex activities into several subordinate activities. In other words, the starting complex activity is being developed in the hierarchy of subordinate activities, which is a type of tree structure. The activity tree represents hierarchy of defined activities and enables functional decomposition and insight into the in-depth development of links between activities (figure 3).

Activities at the top (root) of the tree are indicated by a zero. The numbers show how many details are contained in an activity. A0 is the activity decomposed (separated) into External data Records (1), Registering (2), Examination processing (3) and Issuance of certificates (4).

4.4. DEFINING DECOMPOSITION DIAGRAM

So, by defining the activity tree vertical links are established between the activities. By defining decomposition diagram activity by IDEF0 methodology horizontal links are created between the activities of the same level, which enables connection of the appropriate information as defined in the activity tree. [5].

Activities are located in the rectangles that are drawn diagonally top - down, left to right. Each activity must be assigned a name in the form of verb phrases, and each activity must have at least one control and one output arrow.

The figure 9 shows the structure for formation of decomposition diagram. Our starting point is the context diagram at the highest level, and then running decomposing in the subordinate (child) diagrams. Each of the functions of subordinate diagram can create its diagram on the lower level. In this way, different levels of abstraction are defined, ie. on the upper levels are general functions that are decomposed and described with more details at the lower levels. In accordance with standard IDEF0, arrows represent sets of documents that are defined as information. Each information is shared on the next level to activity level where the arrows define the specific document.

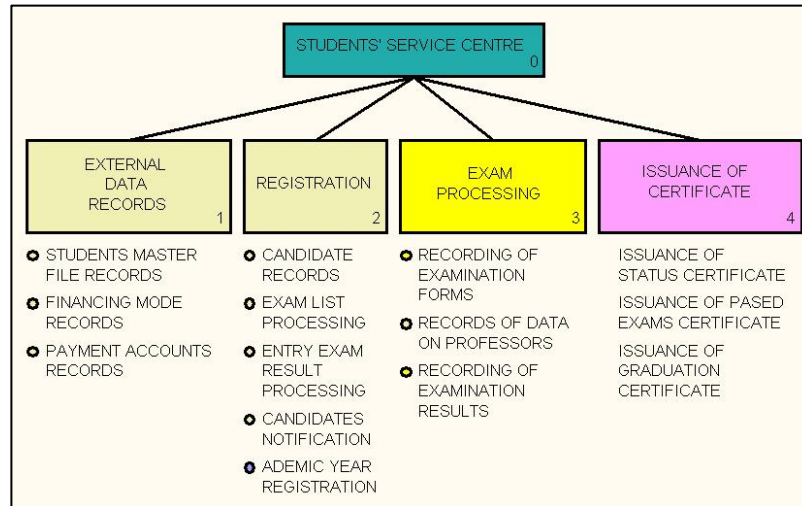


Figure 8: Activity tree A0 – STUDENTS' SERVICE CENTRE

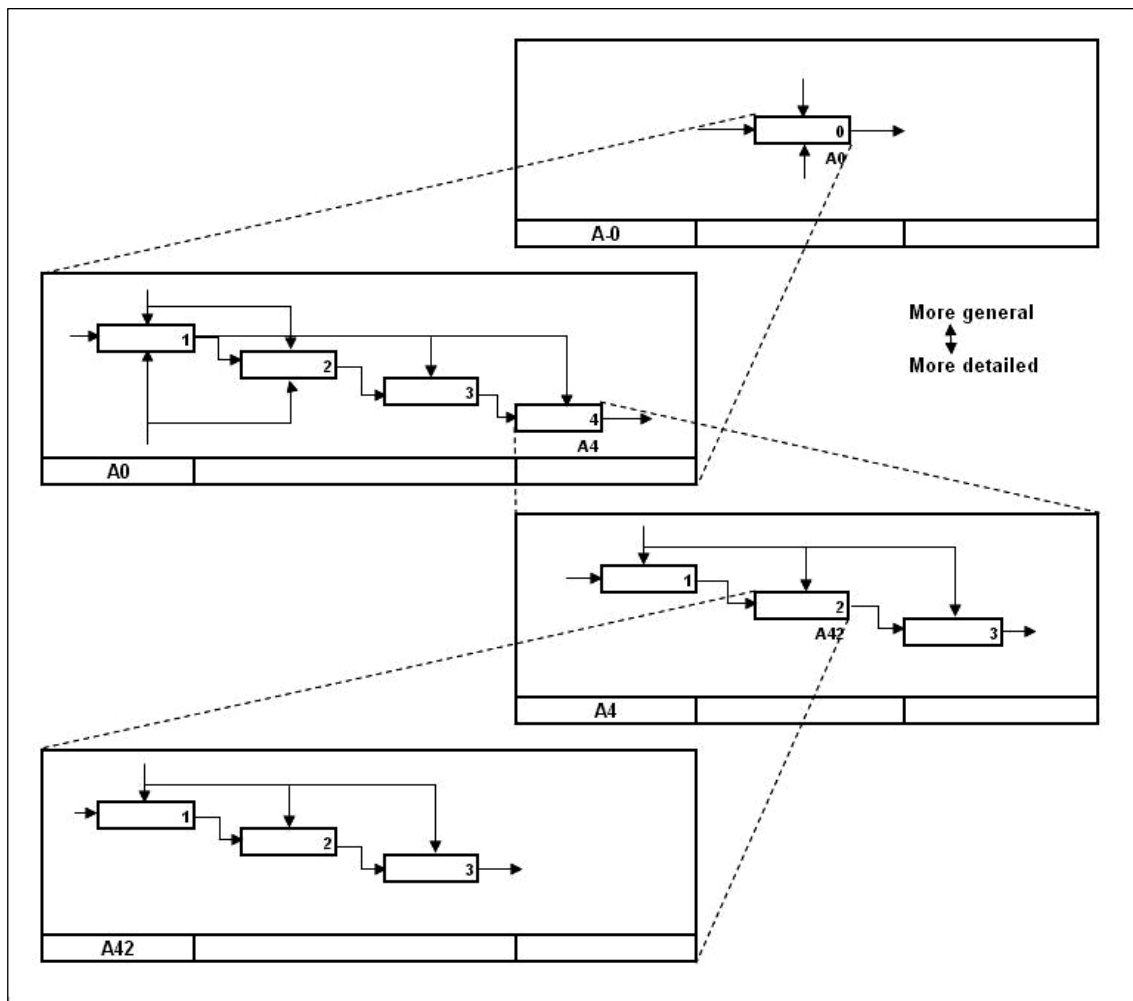


Figure 9: Decomposition structure of IDEF0 methodology

The figure 10 presents a decomposition diagram A0 - STUDENTS' SERVICE CENTRE where you can see the main activity which is done by SSC [6].

Further elaboration will show decomposition diagrams activities on figure 10 (External data records Registering, Exam processing and Issuance of certificate) with their noted subactivities.

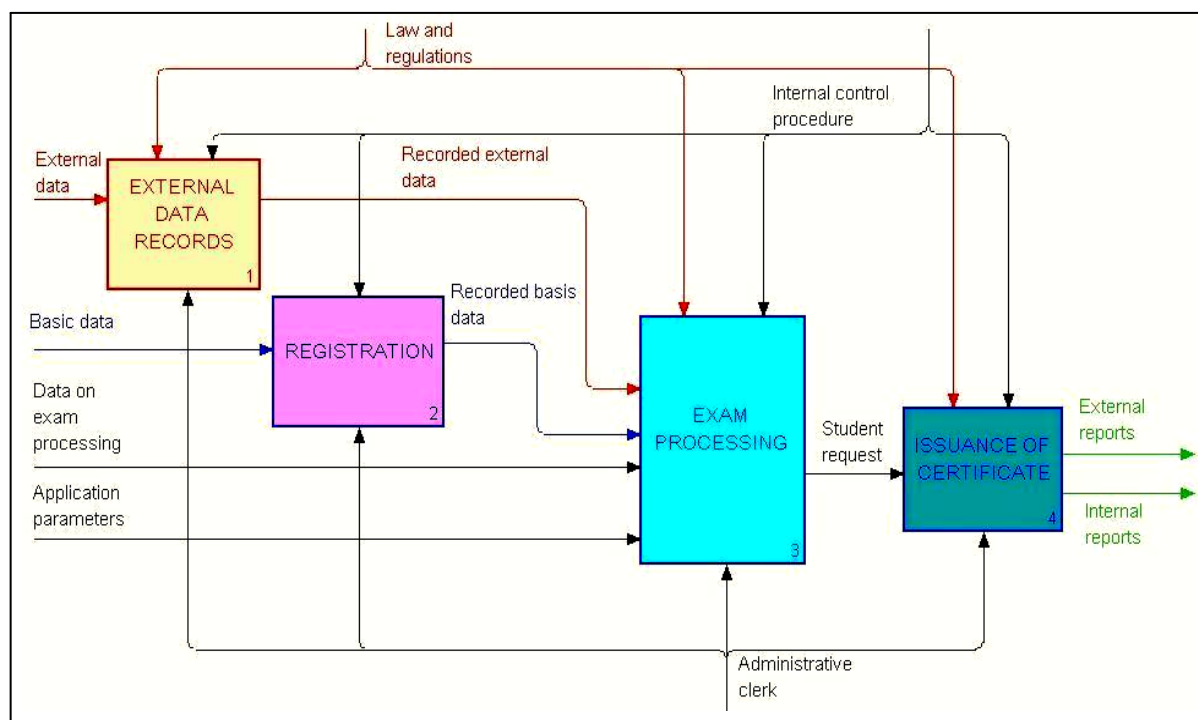


Figure 10: Decomposition diagram A0 - STUDENTS' SERVICE CENTRE

4.4.1. Decomposition diagram A1 – EXTERL DATA RECORDS

Activity: EXTERNAL DATA RECORDS

Number (level) of activity: 1

Activity description: Collection and data entry required for exam application from external sources.

Input: External data

Description: The data that have been defined by the state (payment accounts and other external data).

Control: Law and regulations

Description: Defining the value of the rate of taxes and contributions, payment accounts and other external data.

Control: Internal control procedure

Description: Control of the accuracy of input of external data before each exam application.

Output: Recorded external data

Description: Updated external data prepared for the exam application

Mechanism: Administrative clerk

Below is given a detailed description of all subactivities contained in the activity A1 - External data records (Student master file records, Ways of financing records and Payment accounts records) with the appropriate elements of inputs, control, outputs and mechanisms (figure 11).

Activity: STUDENT MASTER FILE RECORDS

Number (level) of activity: 11

Activity description: Collecting data for the entrance exam, documentation for registering, entering collected results of entrance exam records.

Input: Students financing

Description: Determining the status of the students expressed in the procedures (budgetary financing, self-financing).

Control: Law and regulations

Description: Define payment accounts and other external data.

Control: Internal control procedure

Description: Accuracy control of accounts entered, before all applications.

Output: Recorded students financing

Description: Updated information on the payment account.

Mechanism: Administrative clerk

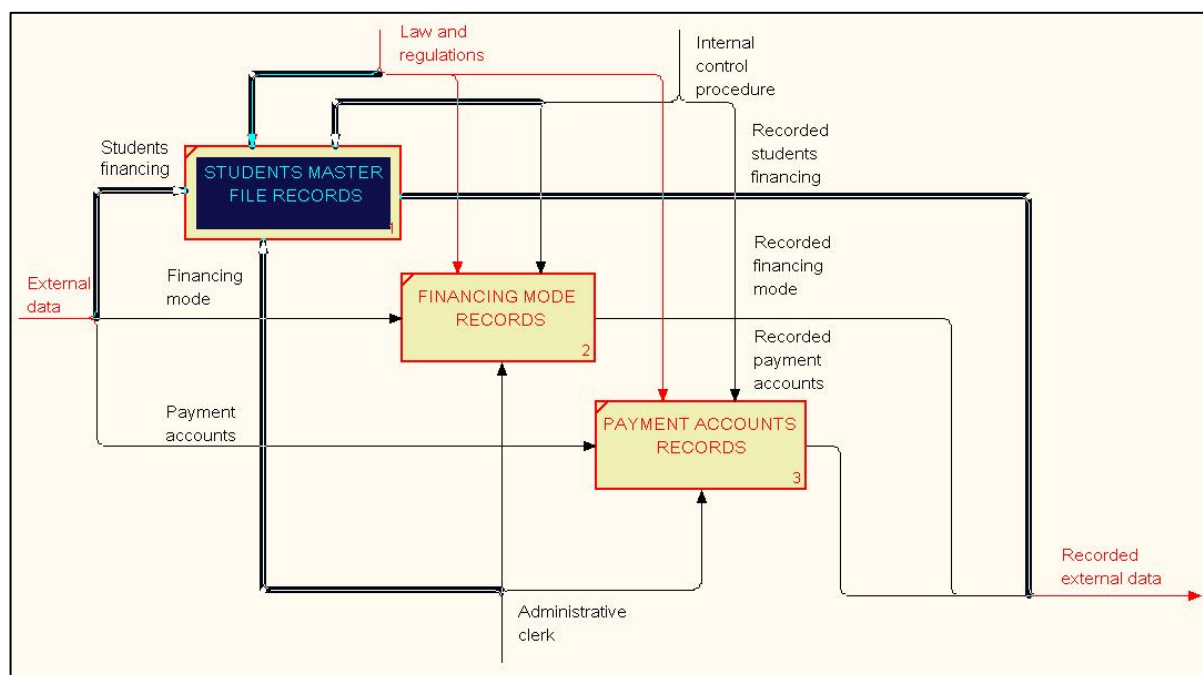


Figure 11: Decomposition diagram A1 – EXTERL DATA RECORDS

Activity: MODE OF PAYMENT RECORDS

Number (level) of activity: 12

Activity description: Collecting and entering data of the minimum and maximum school fee from external sources (the payment for registration of students, payment for registration year, the payment term, etc.).

Input: Financing method

Description: Minimum and maximum school fee expressed in dinars.

Control: Law and regulations

Description: Define the value of the minimum and maximum fees for registration year.

Control: Internal control procedure

Description: Control the accuracy of the data entered before the registration (school fee changes each year).

Output: Financing way records

Description: Updated information about the minimum and maximum school fee for registration year.

Mechanism: Administrative clerk

Activity: PAYMENT ACCOUNTS RECORDS

Number (level) of activity: 13

Activity description: Collecting and entering data on payment accounts from external sources

Input: Payment accounts

Description: Data on numbers of payment accounts for taxes and contributions with the data necessary for printing transfers (payment code, the call number).

Control: Law and regulations

Description: Define payment accounts for taxes, contributions and more.

Control: Internal control procedure

Description: Control the accuracy of the entered data about payment accounts.

Output: Payment accounts records

Description: Updated information on the payment accounts ready for printing transfers and forms.

Mechanism: Administrative clerk

4.4.2. Decomposition diagram A2 – REGISTERING

Next activity of decomposition diagram A0 SSC is A2 - Registering. As the way of factoring activity Registering in subactivity (Candidate records (21), Processing of exam lists (22), Processing of entry exam results (23),

Candidate reporting (24) and Registering of academic year (25)) analogous to the process of factoring activity A1 - external data records, exposed in the previous section, below of the paper Registering activity is shown only with their decomposition diagram with appropriate subactivity and elements of inputs, controls, outputs and mechanisms (figure 12). In the same way (by decomposition diagrams) are shown and activities A3 - Exam processing (figure 13) i A4 - Issuance of certificate (figure 14).

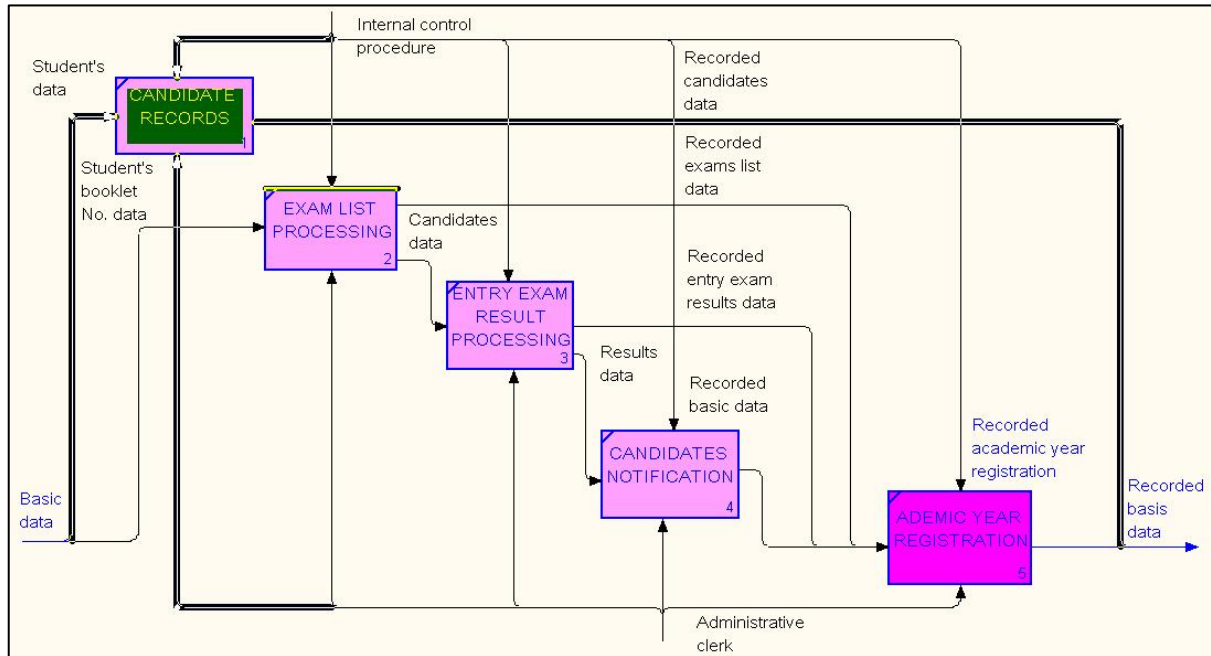


Figure 12: Decomposition diagram A2 - REGISTERING

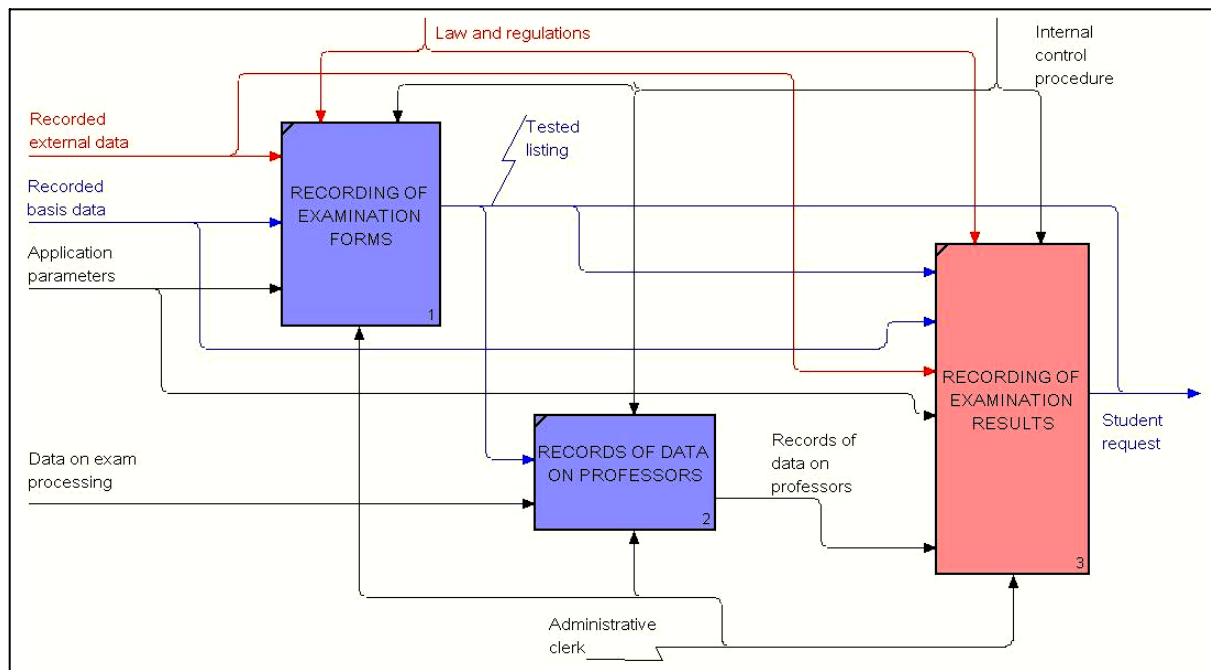


Figure 13: Decomposition diagram A3 - EXAM PROCESSING

5. INFORMATION DATA MODEL (ERwin) OF SSC ACTIVITY

Information modelling activity is a key moment when programmers ability and knowledge in the field of management and informatics are desirable.. This activity is defined through the following subactivity:

- define detailed requirements;
- the creation of ER (Entity Relationships) model;

- the creation of attributes;
- the definition of business rules.

Within **defining the detailed requirements** the process of redesigning is defined. This phase should do the following: determine which old rules remain and which new processes appear, make the connection of the corresponding operations or eliminate unnecessary ones, and determine the logical order of activities in the process. The result of this work should be the activity tree defined with detail, with the corresponding detailed decomposition diagrams (by IDEF0 methodology) and verification of the top-management companies.

Creation of ER model, using IDEF1X methodology is a new qualitative jump. Up to this moment, IDEF0 methodology, was used to describe the dynamics of the operation, which is present as the experience and tradition in each company and which is defined through the activity of "Functional modelling". It can be said that this activity opens the "black box", which has always been unknown to future users because they are not able to follow the thinking of designers of information systems. The first time users are active participants in this part and for the first time designers of the information system draw out of their experience and knowledge about specific company i.e. out of their images. Through the identification of entities, i.e. through the definition of objects of interest for the observation and the definition of links ER model is defined, by the top-down procedure, i.e. by an interview with the future users [5].

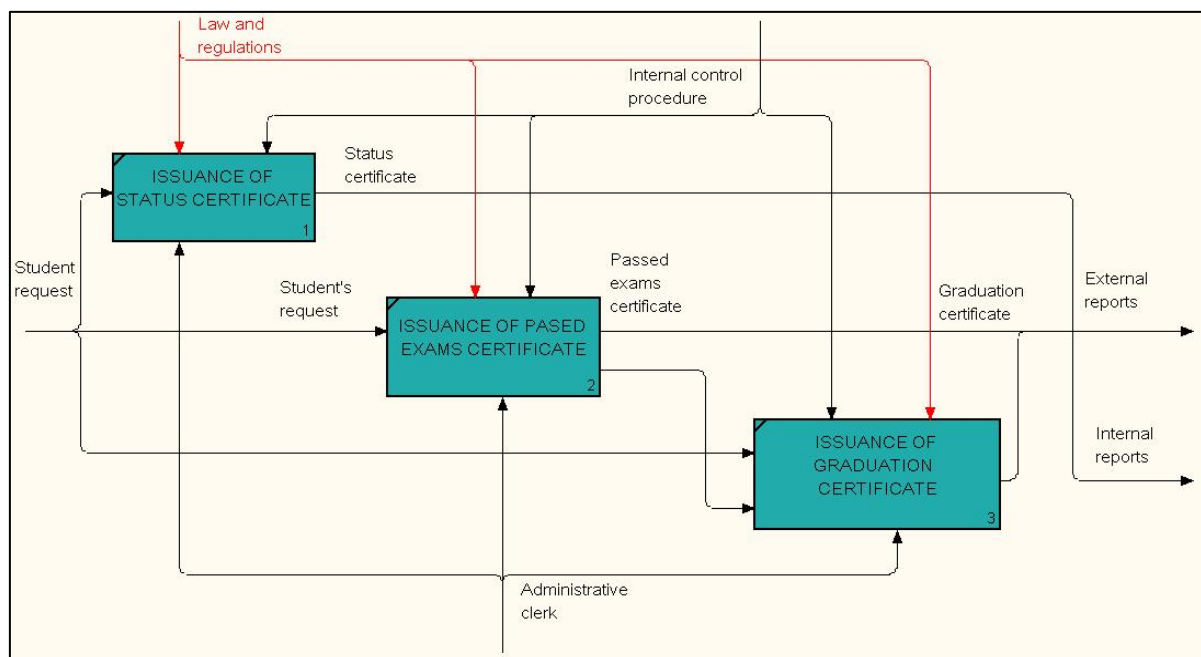


Figure 14: Decomposition diagram of activity A4 – ISSUANCE OF CERTIFICATE

By **the creation of the attributes** we got a description of properties in the previously defined entities. Properties of entities are defined through the identification of attributes for each entity, define the appropriate keys and the implementation of the normalization process. This subactivity is performed by bottom-up procedure, i.e. by the analysis of documents.

Defining of business rules is a synthesis of two previous subactivities and needs to define business limitations and behaviour rules.

5.1. DEFINING THE LOGICAL DATA MODEL

Following the creation of decomposition diagrams, logical data model (ERwin) of SSC activity is being defined. Entities and their attributes are defined first and then their relations (links) between entities (figure 15). According to established conventions entities indicated with large letters in singular, and the attributes and links with small letters. In the IDEF1X methodology relationship shown as lines that connect two entities with a point on one end and the verb phrase written along the line.

Then in Erwin, for better reviewing of defined entities, according to activity tree from figure 8 and projected, model of process in the BPwin, data model on the basic subactivities (Subject Area) is fragmented:

- external data records;
- registering records;
- exam processing;

- printing reports.

5.2. LOGICAL MODEL DESCRIPTION

Information modeling IDEF1X is a simplified representation of the real system through a set of objects (entities), the links between objects and attributes of objects. The logical data model SSC activities (figure 15) show the main entities, their attributes and links all of which constitute the base for defining the physical model and the database:

- **Student master data** entity comprises attributes that define basic students data;
- **Payment** entity are attributes that define the payments: school fee, terms, exam registering, issuance of certificate of study, certificates of passed exams, certificates of graduation and diplomas;
- **Exam registering** entity consists of attributes that define the subject and professor;
- **Marks code** entity is an attribute that defines the marks code;
- **Professor code** entity is an attribute that defines the professor code on the basis of which is carried out professor search and his subject;
- **Employees** entity is an attribute that identifies the employee, and so on [6].

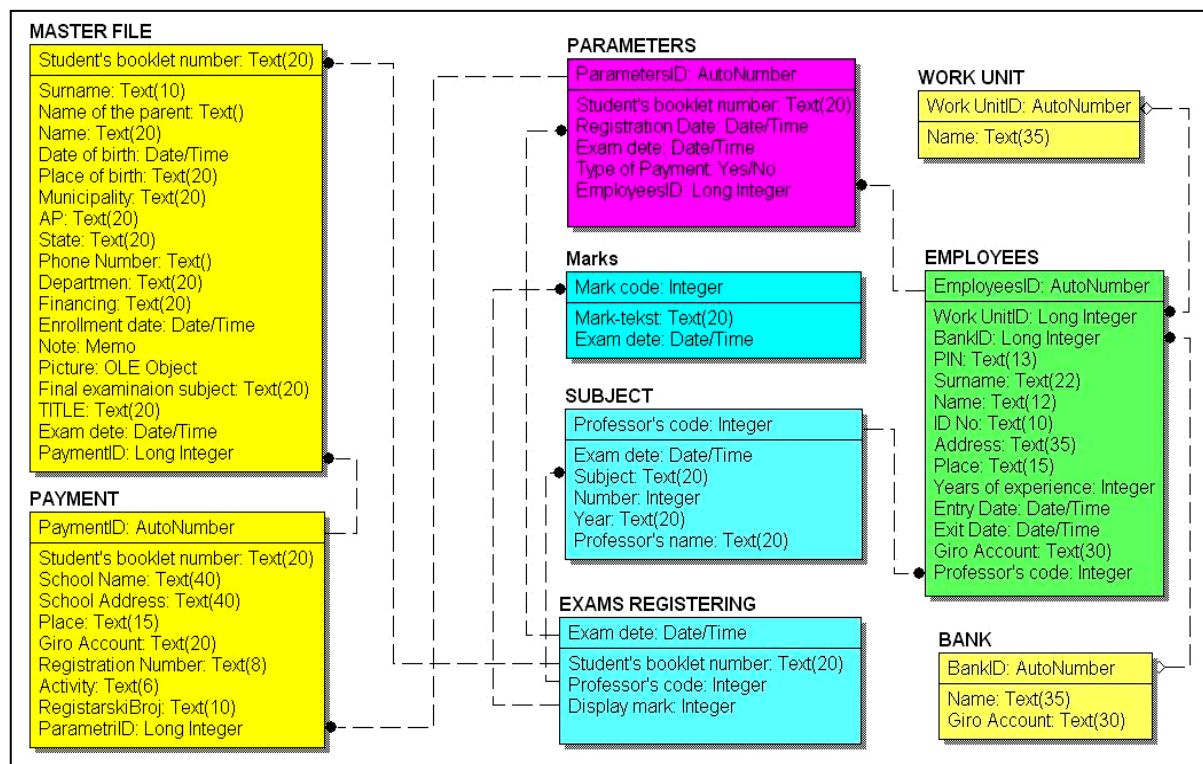


Figure 15: Logical model of SSCIS activity data

6. FEATURES OF REALIZED SSCIS

The summary of the previous exposure is the following. In functional modelling phase with the functional decomposition, the jobs of SSC were identified by using graphic language IDEF0 (BPwin tools). Functional decomposition is carried out through subordinate activities: defining the boundaries of a model, context diagram description, activity tree defining, user requirements defining and decomposition diagram activities defining. Applying IDEF1X methods (Erwin tool) information modeling data is done in terms of defining the necessary entities, their attributes and relationships between entities [1] - [6].

The structure of SSC database is created on the bases of such Information activity model of SSC. As the primary purpose of the database eliminating the possibility of repeating the same data in order to save the memory capacity and update data in one place only, the required attention is paid to the establishment of relations between the tables. The database main form enabling efficient management of database is located on the front page of the site (figure 16) [7] - [13]. Database access enabled by the *Active Server Pages (ASP)* is recorded from applications: exams registering, issuance of reports and certificates, marks registering, marks review and exams schedule [14] - [18].

The project also includes an electronic signature that can check the authenticity of the signer, and ensure the protection of data integrity in realised application and, in general, in the systems of e-business [19], [20]. Remarkable is the fact that existing software tools and methods in all stages and cycles in the development of ISSS are experimentally verified..

Further development in this project can continue through the implementation of the electronic index to the SSC based on smart cards, improvements in the modeling ISSS and research work related to the automation of payment systems through the Internet.

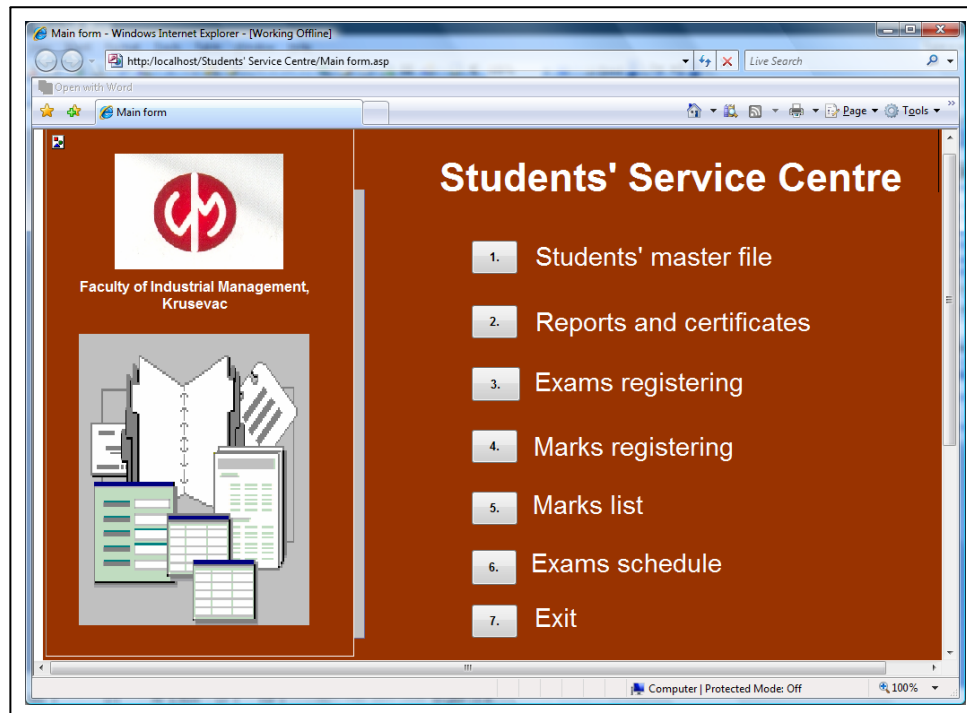


Figure 16: Main form of Students' Service Centre on the home page of the site

7. CONCLUSION

Bearing in mind the complexity of the problems of business processes, from the aspect of activities, a variety of input and output data, control of influential factors and limitations of monitoring the flow of information, it is necessary to use the modern methods for computer modelling process.

IDEF is a set of standard methods and graphic language used for functional and information modelling in the field of software engineering and improvement of business processes. The aim of these modern IDEF techniques is to enable experts to consider the problem from different aspects and levels of generalization. In this sense integrated IDEF methods represent the basic tools of some modern strategy and methodology for the improvement and redesign of business processes.

These techniques are implemented in the designing and implementation of ISSS. The paper deals with the complete process of functional and information modelling of the system. This system is the original work of the author and imposed as need for more efficient operation of SSC of Faculty for Industrial Management in Krusevac. The development of a new application requires a certain time to test and validate selected concepts. The project will come to full expression by linking computers of interested subjects. The existing Web site for exams registering www.webng.com/studentskasluzba should be used for remote exams registering, which would be the right kind of verification of this project and introduction in complete starting project on the web.

In practice, this SSSIS will probably show certain disadvantages. Identified deficiencies that will inflict through further functioning in real conditions will be subject of research in the next phase.

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ПРОГНОЗИРОВАНИЕ КАК НЕОБХОДИМЫЙ ЭЛЕМЕНТ ОРГАНИЗАЦИИ ПЛАНОВОЙ ДЕЯТЕЛЬНОСТИ

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***Резюме:** Рассматривается сущность прогнозирования и его взаимосвязь с планированием.*

***Ключевые слова:** Прогнозирование, план, информация.*

Сущность прогнозирования состоит в получении прогнозной информации о будущем развитии определенных параметров в ограниченной во времени и пространстве области исследования. При этом в основу прогноза кладутся в качестве исходных определенные существующие и будущие условия, а также по-возможности вероятности наступления ожидаемых согласно прогнозу событий.

Прогнозирование можно определить как специальное научное исследование, в ходе которого исследуются возможные будущие варианты развития объектов прогноза и вероятность их возникновения. В свою очередь, под прогнозом понимается вероятностное научно-обоснованное суждение о будущих возможных состояниях изучаемого объекта, способах и сроках их возникновения, основанное на объективных данных.

«Предсказание будущих событий должно всегда основываться на определенных предпосылках или условиях, от выполнения либо невыполнения которых зависит правильность или ложность предсказаний. Если полагать, что закономерности, установленные по данным о предшествующей динамике определенных показателей, станут наблюдаться и в будущем, то общий прогноз будет целиком зависеть от правильности этого предположения» [3, с. 145].

Прогноз основывается как на качественных, так и на количественных параметрах, но, тем не менее, носит вероятностный характер и обычно содержит несколько альтернатив. План является однозначным решением и включает в себя набор действий, направленных на решение определенных задач в рамках достижения конкретной цели, при этом управленческие решения предусматривают достижение количественных показателей, определенных принятым планом.

Прогноз и план взаимно дополняют друг друга и могут сочетаться между собой в различной последовательности:

- план следует за прогнозом (при стратегическом, оперативном и текущем планировании); - план предшествует прогнозу (при прогнозировании последствий принятия решения в процессе реализации плана);

- прогноз и план чередуются между собой (в процессе подготовки плана, особенно, стратегического).

Именно такая взаимосвязь между планом и прогнозом, на наш взгляд, приводит к не совсем точным определениям, как, например, в работе [4, с. 198], где указывается, что «денежный бюджет - это подробный прогноз движения (притока и оттока) денежных средств. Бюджет текущей деятельности - это подробный прогноз структуры доходов и/или расходов по подразделениям; это вспомогательный этап, как для прогнозных финансовых документов, так и для прогноза потока денежных средств».

Более точно следует говорить о предварительном варианте бюджета, основанном на прогнозе. Бюджет, являющийся финансовым планом, уже утвержденный документ, содержащий нормативные показатели, которые необходимо достичь, и от степени его выполнения зависит, в том числе заработная плата работников компании. Вместе с тем, прогнозирование обладает определенной самостоятельностью и может быть использовано при определении показателей, характеризующих экономические процессы,

которые не могут быть спланированы, а могут быть только спрогнозированы: демографические процессы и социальный состав населения, рыночные предложение, спрос и т.д.

Практика показывает, что наиболее точные прогнозы могут быть получены с помощью научно обоснованных и подтвержденных опытным путем гипотез на основе применения получивших практическое подтверждение теоретических положений.

При прогнозировании решаются следующие задачи:

- определяются точность, качество и длительность прогноза;
- анализируются данные прошлого опыта и их взаимозависимость, определяется, что из них сохранится в течение прогнозируемого периода;
- определяется гипотеза прогноза, устанавливаются возможные ограничения, формируется прогноз с указанием вероятности его наступления;
- проверяется отсутствие противоречий в прогнозе и на каждом из этапов его подготовки;
- при необходимости составляется альтернативный прогноз.

При прогнозировании используются как качественные, так и количественные прогностические методы, в то время как в планировании используются точные расчеты балансовых и других методов для определения количественных показателей. Результаты, полученные при проведении прогноза, используются в дальнейшем при подготовке планов.

Трудности, которые появляются при подготовке прогноза, связаны с возникновением неопределенностей в результате частичного или полного отсутствия информации о состоянии или возможных состояниях компании, ее отдельных подразделений и внешней среды.

Как отмечается в работе [5, с. 83], финансовое прогнозирование является важным элементом планирования и служит основой для составления бюджета и оценки будущих финансовых потребностей. При этом компании могут заранее оценить свои потребности во внешнем финансировании, спрогнозировав будущие коммерческие операции и связанные с ними расходы.

В зависимости от рассматриваемого в прогнозе горизонта планирования различают оперативные (до одного месяца), краткосрочные (от месяца до года), среднесрочные (от трех до пяти лет) и долгосрочные (от пяти до тридцати лет) прогнозы. Различная длительность прогнозов определяется существованием различных горизонтов планирования – от краткосрочного до долгосрочного.

По функциональному признаку прогнозы подразделяются на три типа:

1) *поисковый* - основанный на сохранении в дальнейшем тенденций развития исследуемого объекта, существовавших в предыдущий период. Поисковые прогнозы, в свою очередь, делятся на экстраполятивные (основанные на переносе в будущее тенденций прошлого и, обычно, инвариантны - содержат один вариант развития событий) и альтернативные (основанные на многовариантном развитии будущего - включают в себя несколько возможных сценариев);

2) *нормативный* - направленный на определение необходимых ресурсов, способов и сроков достижения выбранных целей;

3) *прогноз, основанный на творческом видении*, - использующий субъективные знания и интуицию лица, выполняющего прогноз.

В ходе прогнозирования определяются:

- возможные результаты состояния компании в будущем с выбором наилучших из них;
- возможные способы достижения результатов;
- мероприятия, которые необходимо осуществить, для достижения выбранных результатов.

По некоторым оценкам существует более 160 различных методов прогнозирования (как простых, так и комбинированных), однако на практике используется не более 20. Отдельно следует упомянуть о методах краткосрочного прогнозирования, которые применяются в следующих случаях [2, с. 13]:

1) частота данных за рассматриваемый период не более года (недельные, месячные, квартальные и т.д.);

2) прогноз составляется для конкретного объекта отдельно и последовательно на каждый последующий момент времени;

3) прогнозы строятся для большого числа объектов;

4) если прогноз составляется для конкретного продукта, в задачу прогнозирования также входят: анализ спроса с целью выработки политики в области управления запасами и производством соответствующего товара, анализ продаж с целью упорядочения торговых потоков и торговых операций. Для прогноза динамики количественных показателей используются однопараметрические и многопараметрические методы прогнозирования, при этом применяемые математические функции основываются на оценке измеряемых значений в течение предыдущего периода времени.

К факторам, влияющим на выбор метода прогнозирования, могут быть отнесены следующие:

- исследуемая при прогнозировании проблема;
- характеристики объекта прогнозирования;
- информация об объекте и способы ее получения;

- продолжительность жизненного цикла товара, сезонность и другие циклические колебания, существующие на рассматриваемом рынке;
- требования по точности, надежности и достоверности прогноза; - уровень квалификации лиц, выполняющих прогноз;
- длительность прогнозируемого периода времени.

При прогнозировании состояния внешней среды должны быть учтены особенности общественного и политико-экономического развития, возможные изменения в гражданском, налоговом и антимонопольном законодательстве, необходимость проведения мероприятий, направленных на защиту окружающей среды. Кроме того, должны быть учтены рыночные факторы: тенденции по разработкам и производству новых продуктов, конкурирующих с продуктами компании, состояние и возможные направления развития конкурентов и поставщиков, тенденции по изменению потребительского спроса. В тех случаях, когда это возможно, используются методы количественного прогнозирования бизнес-среды, например, для таких показателей, как внутренний и региональный валовой продукт, уровень инфляции, потребительский спрос на продукцию компании и ее конкурентов и т.п.

К основным факторам, влияющим на динамику региональных продаж, могут быть отнесены следующие:

- уровень экономического развития региона;
- изменение структуры отраслей региона;
- изменения цены и спроса на реализуемую продукцию;
- демографические изменения.

Особое внимание должно быть уделено анализу конкурентов и характеру конкуренции на данном рынке.

Для этого могут быть использованы:

- во-первых, сравнительный анализ (бенчмаркинг), основанный на сопоставлении финансово-экономических и технологических показателей компании с ее конкурентами в заданный момент времени или в течение определенного временного периода;
- во-вторых, сравнительный отраслевой анализ, основанный на сопоставлении показателей компании с аналогичными среднеотраслевыми показателями (выручка, рентабельность, производительность труда, другие производственные показатели, например, дебит скважины или выручка на одного клиента от одной заправки клиентом).

Для оценки надежности плана рассматриваются возможные риски и причины его невыполнения (снижение дебитов скважин, увеличение транспортных тарифов, снижение цен, рост неплатежей и пр.) [см., например, 1 с. 133], определяется степень влияния таких воздействий на основные показатели эффективности, разрабатывается система действий по минимизации отрицательного влияния возникающих отклонений на результаты деятельности подразделения компании.

Прогноз состояния бизнес-среды основан на предположениях о будущем состоянии определенных переменных внешней среды с учетом заданных условий. Он позволяет выявить сильные и слабые стороны компании при ее взаимодействии с внешней средой в будущем, на основе проведенного анализа подготовить альтернативные варианты действий при возникновении рассматриваемых ситуаций, планы ее действий с учетом возможных рисков. Для этого часто используются сценарии, с помощью которых описывается последовательность будущих событий на основе сделанных предположений о характере возможных изменений с учетом наложенных ограничений.

На основе таких сценариев создаются ситуационные планы, в которых определяются действия компании в целом, ее отдельных подразделений и лиц в случае возникновения внештатных ситуаций. Таким образом, с помощью прогноза состояния бизнес-среды появляется возможность повысить надежность управления компанией, придать ей большую гибкость.

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SOME ISSUES REGARDING THE RELATIONS OF THE LEGAL-BUSINESS ENTITIES AND THE PROTECTION OF INTELLECTUAL RIGHTS IN BOSNIA AND HERZEGOVINA

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***Summary:** The globalization has overflowed the planet. The prime significance of the economic globalization is the abolition of market space territorial (geographic) boundaries and respect of the international law of the intellectual rights. The repercussions are visible: the creation of the global market and the "worldwide knowledge", that is the global authorship, which is protected by (should protect) the international law of the intellectual propriety. The modern business world is overflowed with the problems of misuse of the intellectual ownership. In all countries with no regard to the development level, the living standard, social order, etc., the problems of the intellectual ownership theft has reached that level that the ones who misuse the rights of intellectual propriety are making the enormous profits, while at the same time the creators and the inventors of the innovations remain without the deserved reward. All the mentioned left the serious consequences on the national, corporative and the global level. The relations legal-business subjects and the protection of the intellectual ownership gain their prime significance only when they reach the market and became available to a greater number of the subjects. For the institutions of BIH government and to the juridical profession is important the adoption of the regulations that it would in the formal legal and in practice regulate the condition in the field of protection of the intellectual ownership in a way as it is regulated in the developed European countries.*

***Key words:** Intellectual propriety-ownership, legal-business subjects, relations, protection, owner, knowledge, education.*

1. THE DETERMINATION OF THE MEANING OF SOME INDIVIDUAL TERMS TITLED IN THE ABOVE RESEARCH (THESIS)

During the research of the correlation of the legal – business subjects and the protection of the right of intellectual ownership it is needed more precisely to define the meaning of some individual terms that are included in the title of this research project. The terms "property" and "ownership" are synonyms with the same meaning, while intellectual ownership is intellectually created product.

In scientific interpretation, during the analyses (observation, research) usually are taken two forms and two notions of the property / ownership – ownership (1) in economic and ownership (2) in legal sense.

In economic sense, the ownership is connected to business language, for thing appropriation, with the elements of reproduction and consumption. In this context, the very same essence of the ownership is in the business usage of the goods in order to satisfy the human needs, this is the reason why is attributed as economic appropriation (property). In this sense, the appropriations is the process of business-produced product and at the same time the social –economic relation, with the aim of value creation that can be turn to a financial mean.

In the legal sense, the ownership/property is the notion in legal research, focused in ownership protection, meaning the appropriation and usage of material and non material goods. So, with the legal regulations is regulated the property as economic appropriation, as a social relation and business - product production relation. The legal regulations in this approach are the expression of the existing process of social-business appropriation. From the other side, their influence is reversible, with the legal norm is protected and is ensured its constitution and the possibility of growth. Here comes to the focus the totality of the legal institutes and regulations that regulate the ownership rights. The legal institutes are incorporated in the constitutional norms, and then more detailed worked out with law and law amendments within the frames of property law.

The property law regulates the property (ownership) and defines the group of rights and obligations that belong to a certain owner (legal – physical entity). Regarding this, the property law deals with some object or thing, human work, personal goods or spiritual product, whose value can be expressed in financial mean and who with legal way, can be transferred from one owner to the third parts.

The economic society is the formalized organizational business-legal subject. It is founded with the rational motivation of profit making orientation, including the legal protection of the share holders, representation of their interests and realization of the common economic aims. The business is based on material and human resources.

In the contest of the titled theme, the intellectual is the person who thinks with his own brain, and who his knowledge turns to a value, recognized as intellectual property. Bearing this in mind, in consideration are taken the elements of the right of intellectual property and their connection (correlation) with the value materialization in the modern legal and business surrounding. The protection of the intellectual property is becoming more and more important question in the modern electronic business world, in the remote value exchange where is no owner and joint owner's presence. The intellectual ownership is a commodity *sui generis*, which needs to be legally regulated and protected in accordance with the International standards and convention convergences that are established by the World Trade Organization [23]; Trade Related Aspects of Intellectual Property Rights (TRIPS), which is a roof of international document and creates the world policies of intellectual property rights. The implementation of this tendency is finding its confirmation in introduction of unified European currency in 12 countries member of the European Currency Union. From January 1 2002, around 300 million Europeans have the common currency that simplifies and makes sure the easy value exchange between the business-legal subjects in EU countries. The common currency, on the other hand, alleviates the exchange of specific products of the intellectual rights.

TRIPS agreement and the member of the World Trade Organization on trade aspects of intellectual property rights, the international charter that sets binding minimum standards regarding the legal regulation of intellectual property for all WTO member countries. Since the BIH in the future is to be a member of the WTO TRIPS provisions have great importance as a landmark for further development of regulations in the field of intellectual property. Only by completing this work enables the conditions that the matter of intellectual property will not be an obstacle for BIH to access the WTO membership. At this time, this agreement is the broadest and most important world multilateral agreement in the area of intellectual property.

2. THE LEGAL FRAME OF INTELECTUAL PROPERTY IN BOSNIA AND HERZEGOVINA AND ITS ECONOMIC CONTENT

The standardization and the codification of intellectual property are in correlation with the market position with the business subjects, or even closer, its goal is the elimination of un-loyal competition in the open market. In relation to this, it is needed the creation of the efficient law regulative of intellectual capital (unseen active) that will be embodied within the regulations.

General regulations of the rights of intellectual property –ownership are to be systemized in one judicial branch: this law branch is consisted from; **Constitution (BIH Constitution, Entity Constitutions and Canton Constitutions), Laws (BIH Law of Industrial property [5], Law of Authorship Rights and other Law remedies in Bosnia and Herzegovina [7], Law about foundation of the BIH Institute for Intellectual Property [6], Labor Law of BIH Federation, Law of Obligatory Relations [4], ext), and other sublegal acts and other executive regulations.**

The right of intellectual property-ownership is a very dynamic branch of law, because in the framework of permanent change of old and new institutions emerge. That is especially distinctive in the domain of industrial property, since it corresponds with the progress of socio-economic relations which is in close connection with the origin and development of new technologies. In the modern age, internet has made a great impact in development and changes of the legal relations between the legal subjects. In practice, the emerging of internet until now has had a great influence not only in the problematic of contract conclusions via internet, but also and in the protection rights of different aspects of freedom of speech and its miss use, privacy rights, on some intellectual property rights protection as; the right on patent, trade mark, seal and authorship rights. Thanking to the phenomena called internet and other information systems the praetor of internet and their strong influence on the development of global society and economics, with this and the legal relations, the 21 century has got the qualification as “informatics age” [8]. The phenomena of electronic trade and the violation of the subjective right of intellectual property (piracy) in the international trade relation has got such dimension that during the end of 90 has the WTO was also concerned. The emergence of internet and legal rights that arise through it couldn't remain inconspicuously to Legislature, as in comparative law, also and to the international jurist public on the levels of international organizations [18].

The subjective rights (rights of Industrial Property and Authorship) a common element, that integrates them in unique "rights of intellectual property", so in that context is defined the protection right of intellectual property. In that sense, the protection objects are: intellectual (spiritual, non material) products / goods, business / economic function of those products/ goods and financial profit from the exploitation of protection object, that belongs to the subject that is under protection.

3. INTELLECTUAL PROPERTY RIGHT IN BOSNIA AND HERZEGOVINA AND ITS UTILIZATION VALUE

The important feature of the concept of intellectual property rights is reflected in the dissociation of property rights and in establishment of specific legal structures, adapted to the particularities of intellectual (intangible) goods. The rights in rem starting point is the fact that presupposes holding and usage, i.e., the use of property for business purposes. A proof of this is a fact that the property of one person to concrete things means that the person is an owner of that property. If the property is exchanged for another good, the transfer of property has been executed. This analogy may not apply to intellectual (intangible) goods. Intangible good is possessed by every person who has knowledge and / or unobstructed (free) access to knowledge as a specific resource. Intellectual property law protects this resource in a way that only the holder of the rights can use this resource in the business, means economic purposes. In other words, the bearer of subjective rights of intellectual property does not prohibit anyone "holding" of intangible resources, but it does not allow using of this resource without compensation for its utilization value.

The man is a Tabula rasa, the potential which should be enriched by knowledge. Nobody is born with knowledge. The knowledge should be gained by investing time, work and intellect. All three elements are the value (money). Investment in knowledge is, just like any other investment: is done with the profit motivation, or even closer, to achieve economic benefits. In this way, the intangible assets are turned into economic and financial performance. Therefore it is necessary to legally protect intangible resources and ensure that they are managed (owned) by owners-creators and generators of intellectual work and its economic valorization. The Intellectual property right protects the entities which create intellectual (intangible) goods, for the time until they become object (materialized), and thus become accessible to everyone. In principle is free to use other people's intangible goods, along with legal restrictions, which regulate intellectual property rights and abiding by ethical principles: "uti, non abuti" (use but not abuse). The inter-relationship (correlation) between the business legal entities and intellectual property rights are established on the principles of goods trade. The market is an economic mechanism (mediator, the relationship) the free exchange of equivalents of various forms (goods, services, money). Participants in the exchange market are the owners of equivalents. Property is legally regulated, so that every exchange of goods (value) has the character of the contract regulating the direct exchange between the owners of the goods. Subject of such a competitive relationship may be the only owner of the value that is the subject of exchange (buying, selling, barter). The owner is a person (physical and / or legal), which is a holder of property rights on good (product or service) that is exchanged. Owner in this regard can only be one person who is legally and business capable.

In the name of perfection, it should be noted and clarified that the general good of anonymous ownership could no longer be subject to exchange (1) that there is no subject that will fit on one side of the exchange (offer-demand) and (2) the common good has no economic value, which is not created by human work. In the spirit of the underlying elaborations, the only proprietary relationship provides a good economic status of goods that can be included in the exchange market brokerage. Since the intellectual forms (goods) are elements of the business activities, it is necessary to be legally secured, i.e. to protect the creator-owner with a clear confirmation that the intellectual good (product) belongs to the person who made it (produced). The creator (author) has the right to enjoy the benefits of his own creative and intellectual work. Creativity is most often caused by years of learning, which is after all conditioned by financial investment and time consumption, so the ownership of the intellectual good is a chance that one of the investment costs brings income and gets returned to its owner. The above analysis confirms that the right to intellectual property is in fact the economic relationship in which the change of ownership occurs in the market, in the relations of free competition. By the brokerage market share only materialized effects can be exchanged, not the products of the mind. Spiritual, intangible resources are, for example, ideas, knowledge and vision, which are valuable, but not in a form which has a market valorization. Therefore, to a product acquired intellectual property for economic exchange, it must be transformed into tactile / tangible form, which has the character of the goods, customized to meet specific needs. So, intellectual good must be embodied, to become a goods, and goods does not cover manufacturer needs, but only other people's needs, like in relations of ownership change. In the same context, the exchange of intangible intellectual products (goods) brings valuable effect as a result of materialization intellect.

Relations that arise on the basis of intellectual property rights, provide the status in which only the holder of title has the right to offer the protected intellectual product on the market. This is actually a legal and a *modus vivendi*, that only and only holder of the title has a financial benefit (revenue, profit), resulting by commercial use of intellectual goods. In this way, the *de jure* and *de facto* achieved protection against usurpers and unfair competition. With this, the intellectual property law restricts competition in the open market, not to reduce it on the monopoly, but to the protective measures of the abuse of someone else's property for purposes of profit without work.

Thanks to the legal definition of intellectual property, the conditions are created, at least the legal ones that belong to the owner the economic valorization of intellectual products. That the intellect can be valorized only through market intermediation creates an illusion of monopoly in the field of production and transport of goods *sui generis*. That is monopoly *de jure*, but *de facto*, mostly the titular of intellectual property is not able directly to use his protected product, given the fact that he doesn't have registered activity, i.e., is not a business entity. This gap is filled by contract, i.e., transfers its right of protected intellectual goods to intermediaries, with the agreed fee for transferred or ceded right (the right to use). Signatory values ceded intellectual goods in the business process, by transforming it into materialized form. What was right has become goods.

4. PROTECTION OF INDUSTRIAL PROPERTY RIGHTS IN BOSNIA AND HERZEGOVINA THROUGH CHARACTERISTIC DETAILS

To review the relationship between business companies (business sphere) and intellectual property rights also is taken into consideration the right of industrial property, which regulates the relations of business partners in the free competition.

Industrial property in Bosnia and Herzegovina is regulated by the Law on Industrial Property, which regulates the acquisition, the content and the protection of industrial property rights: patents, goods and service marks, industrial designs and geographical designation.

Patents protect the invention, the stamp protects the character suitable for distinguishing goods (goods, services), industrial design protects a new kind of product, and with geographic marks the territorial origins of the products are protected.

By registration of industrial property rights, the holder of rights gets material and moral rights. Material rights include (1) the right of economic (business, economic) exploitation and disposition, within the legal framework. The moral right of inventor (author) of industrial design is: to be indicated on application and on all documents that accompany patent (design). If the invention originates from several creative efforts, the names of all persons have to be referred in the function of co-authors within the documents.

The foreign legal and physical persons, with respect to the protection of industrial property rights in Bosnia and Herzegovina enjoy the same rights as domestic physical and legal persons and with equally persons, if that arises from international treaties and conventions, which acceded to, or, which is ratified by Bosnia and Herzegovina (Article 4 of the Law).

According to the provisions of the Law, the patent is right, which protects the invention from any area of technology, which is new, which has inventive level and which can be industrially implemented (Article 19. of the Law).

The Stamp protects the character, which can be graphically displayed, and which is suitable for distinguishing goods of one participant in the corporate network, from the same or similar products of other participants ... (Article 69. of the Law).

Industrial design protects the appearance of the product, which is new and whose individual character of the result of special features: lines, contours, colors, shapes ... (Article 97. of the Law).

With geographical label the characteristics are registered, and show that goods originates (has origins) from a certain territory, region or location on that territory, where a particular quality, reputation or other characteristics of goods can result in connection with its geographic origin, for example, "Vlasic cheese" ... (Article 116. of the Law).

The legislator arranged legal areas, which establish solely subjective right to the titular of specific case of protection. Comparison of different intellectual goods, which are the subject of protection of intellectual property law, can be found that the good result of the target of human activities in different areas: art, science, technology, production ... Common to them is that, as the products of human work and which have a value that can be cashed exchange goods on the free market.

According to the law of offer and demand, on the market appears loyal (fair) and unfair competition (unfair) competition, which is prohibited by law. The right to combat unfair competition is ranked in the intellectual rights, in fact industrial property. Competition is rival relationship of more entities in the market of free games, which in turn implies the exclusion of monopolies.

All participants in the market participate in the market action with the profit aims to achieve maximum financial benefit. Therefore, market participants are in constant conflict with the interests of competitors. **Competition is a business relationship**, in which higher quality and lower price ensure favorable competitive position. If any competitor avoid paying taxes, customs duties or other costs and thus generate cheap product on the market appears as an unfair competition. If someone stole the patent and used it in production, which is reflected as unfair competition, thereby threatening the economic status of legal manufacturers, who paid all the costs, related origin of products offered on the market.

The Law recognizes fair competition, but also recognizes that competitors are not selecting means in market competition, and that they harm each other by unfair behavior, better to say by non-business relations. Bearing in mind that the competition is legitimate (legal) business relationship, the damaged side of the competition is not entitled to compensation, according to the norms **obligation rights**.

The free market competition acts beneficial to the financial performance of business activities and dynamic of economic and social development. Their fluid effect provides: effective management of resources, a rational distribution of social products, improvement of technical progress and economic development and limitation of monopoly behavior on the global market.

The Competition is healthy business relationship of entities, it motivates market participants to modernize operations, raising the quality of goods and services, research and development of new technologies, reduces costs of operations and reduces price. In such fair competition, the most capable, fair and the ones with high business win. The final impact of fair competition is outstanding earnings, high dividend and affirmative profit rate.

In terms of market competition regulated by law, not a single participant in the market doesn't have possibility of monopoly behavior or to achieve extra profits on the basis of unauthorized use of intellectual property, resulting from the work of creative individuals - author. Intellectual property right may be operated only in well-organized legal state, which operates in parallel of the legislative and executive power. In such environment, the businesses (companies, corporations) are expanding their relations with the public, that is related to the state, so that the relations of equality creates a situation in which wealthy individuals make up a rich country, as it once Adam Smith preached.

The protection of industrial property rights implies codification, organizing and systemizing the areas of social activity. It is the word about protection of innovative activity in the period, "idle motion." Namely, in order for intellectual property (knowledge, innovation) to get technological application and to be accepted in the market, idling (without the possibility of refunding expenditures) often takes longer than twenty years. In this intermezzo, intellectual property can be stolen and used without authorization for the purpose of unfair competition and illegal earnings.

5. CONCLUSION

By moving to a new form of ownership of property in Bosnia and Herzegovina, which is based on the highest legal acts, namely the Constitution as a general legal norm and *lex specialis* of individual laws in this field, the capital of Bosnia and Herzegovina private – share capital is regulated, that is the regulation of this field aimed at completely different direction than what was until now. To existing legislation in this field has been given a clear commitment of accepting the European and international standards on the basis of which Bosnia and Herzegovina became a member of the appropriate European and international associations in the field of Registration, use and protection of intellectual property-ownership.

Bosnia and Herzegovina has passed only one of the necessary legislation - the basic laws and established the appropriate state institution, the Institute for the Protection of Intellectual Property, achieving basic principle for a legal norm in this area and the competent authority which registers and monitors the implementation and protection of intellectual property in Bosnia and Herzegovina.

The logical conclusion is that Bosnia and Herzegovina should have other legal norms, i.e., special laws for the protection of certain forms of intellectual property as well as the need for the competent State, entity and other institutions bring other laws and by-laws. In this way, Bosnia and Herzegovina would achieve a clear orientation and direction of further activities that apply in this field and to be arranged in the appropriate manner.

To the State Authority Institutions of Bosnia and Herzegovina and to the legal profession's independent are coming significant activities in legal and practical sense in the direction of a better arrangement in this area as regulated in the developed European countries.

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NEW CULTURES OF LEARNING IN THE MANAGEMENT TEACHING INSTITUTIONS

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Summary: A topic 'new cultures of teaching and learning' has been a thematic core in the expert discussions on adult education for years. A result of the increased attention for clarification of things covered by the notion 'new cultures of teaching and learning' has shown that dealing with this issue can be hardly limited only to didactics and organization of learning. Previous evident aspirations in practice, to create conditions for teaching and learning, which would support and improve the adult learning they manage, clearly point to a need to include the management teaching organizations into the work planning process. The paper clarifies this issue, as well as which requests for the development of organizations can emerge in changes of cultures of learning, and how the organization development process can be used for development of new cultures of learning.

Key words: new cultures of learning, adult education, education for management.

1. 'NEW CULTURES OF TEACHING AND LEARNING' – WHAT IS ACTUALLY NEW?

The topic 'new cultures of teaching and learning' has a strong base in scientific discussions on adult education. Already in the nineties of the past century, some authors pointed to requirements of such changes in the culture of learning on the basis of social challenges and changes (population development, organization and qualification at work, changes of values, etc.). Learning ability in people should be placed in the middle of efforts: 'Survival in the next thousand years will be possible only if both individuals and society show readiness to learn, what breaks all previously established behaviour models' (Faulstich 2001). In the previous years, this issue gained a great educational and political role, and there is the first evaluation of how this issue has been accepted and implemented in practice (Giesecke/Käpplinger 2001; Dietrich 2001). Thereby, it appears that the notion can be understood as a code for very different concepts, which aim is to give advice to the participants about different types of learning stimulation, approaches to learning and learning support. Accordingly, the following characteristic parameters have been pointed out:

- **Flexible places for learning** – one can learn in the seminar premises, in the learning centres, at home, in the libraries, or at excursions. Internet provides a regular contact with other participants, tutors, councillors, or experts.
- **Increased time flexibility** in teaching and learning enables a situation where the competencies of participants increase in relation to time management. Counselling in learning has a great role in support and organization of individual time for learning.
- **Open processes, aspects within a group dynamics and situational learning processes** significantly gain importance. Openness for development has been stated as typical. It emphasises an importance of the learning forms which turn to experience and action, as for example learning through projects or through situation simulations. Thereby, a learning group is more important, what is especially useful for the control of learning. For the accompaniment in learning, it causes increased preparation efforts, and a teacher is required to be appropriately involved into the group processes. It appeared to be an extremely demanding search for a balance between too much and too little structure in the organization.

- ***A role of the framework conditions has been changed.*** Accordingly, now an appearance of premises or the organization of access to materials gains more importance than it was the case in the traditional offers. A result is the increased costs for planning and processing (post-preparation).
- ***Professional tasks for teachers are greater.*** Advisory and encouraging requirements gain more importance. The personnel has been required to have additional abilities, such as the competencies for counselling, management and animation, competencies for introduction of new methods and application of digital media.
- ***Borders between education and entertainment are looser.*** 'Edutainment (learning through entertainment) has been based as a supported element in the entire engagement, which is not the aim by itself, or which is not here only for the comfort. However, it has been used as a subsidiary device for didactical aims' (Gieseke/Käpplinger 2001, P. 248).
- Contents and subjects of learning should continue to be in the centre, but the participants should be enabled to pay attention to their ***individual interests, needs and competencies***, and provided to find their individual ways of learning. Thereby, learning should not be forgotten. The transfer of knowledge, as well as the teaching tasks, is also included, and the transparency of learning is much more important for participants, as well as appropriate changes of both structure and dynamics of learning.

Characteristics described in such a way, individually taken, are not new in any of the ways. Only an appeal to implement in practice more such elements in the adult education-education for managers is new, having the aspiration to connect informal and formal learning. Education for management in the institutions has a task to develop counselling and monitoring propositions during the learning process, which could be used for the improvement of individual competencies (independent learning, management and organization). It requires changed forms of the expert management and structuring (Forneck 2001, p. 240). Direct consequences of such development are increased requirements towards teachers.

Accordingly, there will be analysed a need for a change in the culture of learning, since the changes in understanding of roles and tasks, representation of norms and values, are inevitable. In order to implement it, both micro-dynamics and macro-dynamics are necessary – in the level of the course, through the level of organization for advanced training, functioning with agreements and customs of the organization, to the level of advanced training and external framework conditions.

Also, there are new framework conditions under which new teaching and learning cultures have been developed and established. There is more tense relation between fall of financial resources on one side and raised requirements for a guaranteed durable success in learning and offers in particular encouragement in learning, on the other side. This includes a problem as well, what still represents insecure acquiring of knowledge in the field of education for management. It can be understood that 'free' working relations become more important, that the emerged courses for education of managers have become independent, and that there is no mutual relation among them. On the other side, an influence of institutions on existing and non-existing intentions to professionalize the employees is weak, what points to a greater need for institutional engagement in the management professionalization (Faulstich 2001).

The described challenges can be faced only with the appropriate measures for the organizational development and personnel development in the manager-teaching institutions. Conditions for the personnel development apply to the inevitable development of competencies for monitoring in learning and creation and implementation of appropriate 'architectures of learning' (this notion implies creation of all aspects for further learning and management training). Quite different learning concepts condition parallel appropriate organization of a course, responsibility and authorization for the decision-making. If a greater responsibility for the learning process itself is transferred to the participants, than the teachers also need a freedom of decision, which enables a self-responsible actions.

'The Culture of Learning' thus applies to ability for organization as a whole, being a part of the organization structure, which influences possibilities of learning and development. A decisive thing in the situation if the innovations are implemented in the organization, is a readiness for cooperation and learning among colleagues/associates and the management officials (Fuchs-Brüninghoff 2001). This brings us to the situation in which measures for organizational development and personnel development are complementary to each other, and the institution becomes a teaching institution.

2. DEVELOPMENT OF THE CULTURE OF LEARNING AS A LEARNING PROCESS OF THE ORGANIZATION – A ROLE OF THE CULTURE OF LEARNING IN THE ORGANIZATION DEVELOPMENT

Discussion on 'the learning organization' considers that changes in organization, if they are implemented intentionally, represent the learning processes. Thereby, most theories and schools consider the organization learning to be a social process, where ideas, information and experiences are being processed and interpreted. The social interaction and agreement result in collective knowledge and competencies in the organization, which

are maintained in different forms: in culture, in the structures, processes and routines. In order to make the organization learn as a system, it is necessary to have a process,

- in which the existing knowledge and skills are exchanged
- in which new knowledge, competencies and skills are acquired and interpreted
- in which all of this is united and maintained.

More participants of an organization must exchange information and knowledge mutually, and gain common experiences, in order to have emerged new collective knowledge shared by all participants. Systems learn and change their behaviour only through a direct communication, and therefore a dialogue is the essence of learning organization and a place where participants can mutually make a new knowledge. Thereby, a purpose of the dialogue is not to analyse and change anything, but to initiate thinking, become aware of individual and independent admission and action of the organization, and learn how to understand their strong connection. In the dialogue, arguments are related to each other, and thinking is a group activity.

Projects are especially suitable for introduction of a dialogue and encouragement of the organization learning. Development, planning, and management of the project have been considered as a base of a creative intention to change. A specific project organization, determination of the process oriented to the problem-resolution, enlightenment of relations and prevention of conflicts in teams, as well as observation of all specific project characteristics, as a core of learning which is aware of the organization, represent specific project characteristics, which encourage learning, i.e. competencies, explained with the organization learning.

Concerning changes in the culture of learning, the organization learning process is considered to be the learning process, where the self-regulated learning is a constitutive element. It is assumed that in the situation where the self-regulation and self-organization in learning emerges, it is not restricted only to learning of the one who learns. Such development provides possibility for associates to have self-regulated learning and development. Therefore, it applies to the self-regulated organization learning processes, which are being introduced in relation to the self-regulated learning of an individual. In order to assess a level of self-regulation, the most important thing for the participants in the discussion on self-regulated learning is to decide themselves - ***if they will learn, when they will learn, what they will learn, and how they will learn.***

If it applies to the organization learning process, it means that:

- In order to introduce new offers and develop new cultures of learning, associates in the institutions for education should have a freedom over aims, time and methods. The associates must take seriously the freedom, bring serious decisions on their own learning and development, and concretely implement the decisions (it means to implement it into learning).
- Participants – take over the role of those who teach themselves. Self-instructions can be understood here as planning of changes gathering the necessary information, selecting appropriate methods, critical checking of the progress of changes, etc.

In the same way as learning in the self-regulated learning process is not considered by itself, but it must be learnt and encouraged in the first place, the same applies to the self-regulated learning process in the organization. Therefore, the instruments must be implemented through the project of self-regulated learning in the organization, which will enable individuals and groups who participate to implement steps in the organization learning process through the support system. The structure of support can contain an improvement process through, for example, the following topics: ‘counselling’, ‘monitoring the learning groups by their self-regulation’, ‘introduction of media’; It is also possible to comprise organization counselling, scientific encouragement and Internet-based encouragement structure. It will be good for organizations, if possible, to have an available person who will be an expert for posing questions (a ‘change agent’) of the project, and who will monitor and advise the organization in a concrete implementation of the self-regulated learning.

The organizations need a project group, which will be introduced to the project ‘New Learning Culture’. In the first step, the group determines which intentions of changes are appropriate for the learning culture development in their own institutions. Participants in a group, in cooperation with the project management, determine aims and steps of action. Thereby, essential exchange processes within a group, and gathering of different knowledge and skills tend to create new knowledge and thus enlarge a collective knowledge base. Through the advancement, participants acquire new knowledge and think over their role as persons who teach and make educational plans. Newly established individual knowledge must be acquired by every individual in a group during the project, in order to transfer it in the joint work into the collective knowledge – ***the organization learning base***. Collective learning processes within a group and transfer to the institutions encourages counselling in the organization, which is considered as ‘collective counselling in learning’. Within the one-day workshop, it is possible to analyse collective difficulties in learning (blockades, resistances, framework restraining conditions, etc.) and collective strategies in learning (useful factors, development of the project concepts, elaboration of the work plan, etc.).

A counselling work is related to the organization model, which is often related to the learning organizations. It has been considered that the organization consists of three sub-systems, which are mutually closely connected. Those three sub-systems can be described as follows:

1. **Technical-instrumental** sub-system includes:

- Physical devices, e.g. media and materials which are used, technical appliances, premises and stationary,
- Processes and procedures, e.g. calculation systems, freedom of choice for teachers, planning and management processes.

2. **Social sub-system** consists of:

- Individual functions, such as, for example, tasks, competencies and responsibilities of individual associates (teachers, administration, and management),
- Contents of tasks for individual functions, management and commissions,
- People, groups and climate, e.g. knowledge and skills of associates, attitudes, relationships, management styles, power and conflicts,
- Structures, e.g. a statute, organization structure, hierarchy in management.

3. The **cultural sub-system** includes:

- Aims and strategies, such as, for example, a long-term organization program, recommendations in the educational work, institution strategies, investment and maintenance in the education field,
- Identity, which can be described with the social task of the organization, values, philosophy, directions, transparency in the common educational approach, institutional image in public.

Collective difficulties in learning of individuals and learning in the organization can be divided into three groups:

- Those laying in the physical equipment, everyday processes and procedures (technical-instrumental sub-system),
- Those coming out of the structure and interaction of parts of the system (departments, professional field, individual function, etc.) (social sub-system), and
- Those coming out of the way of life in the organization (a cultural sub-system).

Accordingly, the aim of the counselling should be the encouragement of intentions and successful collective learning. It means that the counselling is oriented to the conditions of practice, searching for the solutions of obstacles and difficulties in the process of learning. During the counselling, it is necessary to find points which negatively influence the implementation, or which promote learning. It concretely means the following:

- Encouragement of the process of changes: How the process can be usefully organized and divided into steps? Which strategies are appropriate and which methods lead towards the aim? How is it possible to coordinate personal needs with actual possibilities?
- Help concerning classification in the historical context of the organization: Which difficulties and obstacles appear and how to interpret them under the increased conditions of the organization? Which learning strategies are preferred, and which are rather rejected?
- Orientation in a group work related to the participants: how to optimally use a potential of a group? Which processes in a group, i.e. in a team, are facilitating, and which of them are disturbing? How should I behave in a group and do my behaviour influence the processes of changes and learning (both my personal and group learning)?

The organization counselling starts from the issues, which emerge out of the concrete intentions in the projects, i.e. the process of learning and the 'development of the learning culture'. The organization counselling does not impose the organization as a topic, but it points to the introduction of a new culture of learning. The purpose of the counselling is related to the organization development and it can be understood as a counselling for presentation (introduction).

3. SUMMARY AND PERSPECTIVE

From the abovementioned, it is possible to specify the following needs of the management teaching organization development, concerning the new cultures of learning and teaching:

- A starting point is a development of competencies in the individual level, which additionally requires a social process, in which communication among the employees in the education institution has a main role.
- Development of a learning culture cannot be entirely implemented by an individual employee. This requires a group of associates, who will accept the challenge within a project.
- Development of new cultures of learning and teaching resemble the searching process, where there should be primarily determined the aim corridor. Present steps must be procedurally adapted in order to correspond to developments. It requires competencies in the project management.
- To transfer to a concrete context in one's own institution, it is necessary to do the monitoring side wards, in a sense of collective counselling in learning.

- For the development of new cultures of learning and teaching, there are different starting points in the organization (e.g. a concept development for the course you manage yourself, creation of a qualification cycle, discussions on direction, e.g. those built in the quality development process). It is decisive to build a communication strategy in the entire organization, which allows the organizational learning.
- Without active encouragement of the management, it is not possible to have a development of the learning culture. The management creates the organization culture to some extent – including the culture of learning. Therefore, the management must take a clear attitude concerning the central points in the development process, if they want to durably establish new cultures of learning and teaching.

Institutions for adult education face great requirements. It can be assumed that, in relation to the development of the learning culture, the management in the educational institution faces a task not to search for the starting point for organizational changes only in the economic conditions. It is important to supervene to the organizational requirements of educational concepts, which are very different, and current andragogical concepts (self-application of educational concepts as adults). It is necessary to further explore if and in what way the organization development process differs from the purpose within new cultures of learning related to other focuses (e.g. quality development process or the issue of economy).

It is necessary to continuously work on specially equipped models for the organization counselling. Educational research of the organizations, which search for conditions and possibilities of reflexive learning, could elaborate solutions which support practice by following up the forms, possibilities, and boundaries of generating the knowledge and transfer of knowledge on learning within the institutions.

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КОНКУРЕНТНЫЕ ПРЕИМУЩЕСТВА РЕГИОНОВ И ИХ ВЛИЯНИЕ НА КОНКУРЕНТОСПОСОБНОСТЬ СТРАНЫ

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Резюме: *Исследованы аспекты использования методик оценки международной региональной конкурентоспособности. Проанализированы основные индикаторы, которые служат базой для определения конкурентоспособности регионов. Определено влияние инновационного фактора на наращивание конкурентоспособности регионов Украины.*

Ключевые слова: *международная конкурентоспособность регионов, индикаторы международной региональной конкурентоспособности, инновационный фактор.*

1. ВЕДЕНИЕ

В условиях глобализации обостряется конкуренция на внутреннем и международном рынках. Конкурентоспособность становится определяющим фактором успешного функционирования предприятий, регионов, стран. Украина пытается занять конкурентоспособную позицию на международной арене. Без эффективного и стабильного роста каждого ее региона, обеспечения их конкурентоспособности сделать это невозможно. Регион с мощной ресурсной базой, рациональной системой управления может быть конкурентоспособным как между соседних регионов, так и между регионами всего мира. Регионы страны отмечаются высокой дифференциацией уровня развития. Для обеспечения конкурентоспособности региона в пределах страны и в глобальном пространстве необходимо эффективно развивать и использовать имеющиеся конкурентные преимущества, ресурсный потенциал. Актуальность приобретает международная региональная конкурентоспособность как способность регионов и территорий развивать и эффективно использовать собственные научно-технологические, финансово-экономические, производственные и социальные возможности.

2. РЕЗУЛЬТАТЫ ИССЛЕДОВАНИЯ

Среди экономистов, работы которых посвящены исследованию теоретических основ международной региональной конкурентоспособности, основным индикаторам оценки и факторам ее повышения следует отметить таких как: Антонюк Л. Л., Багрову И. В., Симонову О. Г., Мартина Дюранда, Клаудио Горно [1-7]. В научных трудах Роберта Хаггинса, Билла Девиса, Хиро Исуши, Тьерри Гейгера, Маргарет Дрзеник Хану рассмотрены основные методики, которые используются отдельными странами мира для определения международной конкурентоспособности регионов, освещены основные индикаторы, по которым осуществляется оценка конкурентных преимуществ регионов в пределах и за пределами страны. Анализ состояния научно-технического и инновационного потенциала Украины и рекомендации относительно усовершенствования национальной инновационной политики содержатся в работах [8, 9]. Конкурентоспособность страны определяет состояние общественных отношений в государстве в сфере формирования и реализации экономической политики для обеспечения постоянного повышения эффективности национального производства, адаптированного к изменениям конъюнктуры мирового рынка. Для адекватной оценки конкурентоспособности страны, необходимо исследовать конкурентоспособность ее регионов. Это можно сделать с помощью ранжирования от наиболее

перспективных регионов к менее перспективным, путем применения мероприятий стимулирования развития и повышения их конкурентоспособности. Именно с такой целью отдельные страны используют такие региональные методики: индекс региональной конкурентоспособности Великобритании, индекс конкурентоспособности Европейского Союза (ЕС), индекс региональной конкурентоспособности Хорватии, индекс конкурентоспособности регионов России и другие.

В соответствии с методикой NUTS, разработанной экспертами Европейской Комиссии, территория ЕС разделяется на 97 регионов уровня NUTS-1, 271 регион уровня NUTS-2 и 1303 региона уровня NUTS-3. При этом оценка конкурентоспособности регионов ЕС осуществляется на основе подсчета индекса конкурентоспособности ЕС. За основу расчета данного индекса принимаются региональные данные, распределенные на группы: творческий потенциал; экономическая деятельность; инфраструктура и доступность. При получении результатов по каждому из отмеченных выше показателей специально разработанная аналитическая программа Data Envelopment Analysis обрабатывает полученные подиндексы, оценивая эффективность каждого для получения конечного сведенного индекса конкурентоспособности данного региона [5, с. 3]. За результатами проведенной оценки конкурентоспособности регионов ЕС-27 на основе данной методики выделено 10 стран с наивысшими показателями данного индекса конкурентоспособности (таблица 1).

Таблица 1: Индекс конкурентоспособности регионов Европейского Союза

Ранг	Регион	Индекс региональной конкурентоспособности	Ранг за 2004 г.	Изменение ранга
1	2	3	4	5
1	Брюссель, Бельгия	193,5	3	2
2	Уусимаа, Финляндия	188,3	1	-1
3	Иль-де-Франс, Франция	185,2	4	1
4	Стокгольм, Швеция	177,8	2	-2
5	Етеля-Суоми, Финляндия	175,4	28	23
6	Люксембург	165,9	6	0
7	Прага, Чехия	165,7	-	-
8	Гамбург, Германия	163,5	7	-1
9	Лондон, Великобритания	162,6	8	-1
10	Братиславский край, Словакия	159,6	-	-

Составлено на основе European Competitiveness Index 2007-2008. Robert Huggins, Will Davies–Wales, United Kingdom

Брюссель находится на первом месте за показателем индекса региональной конкурентоспособности – 193,5. По сравнению с 2004 г. Брюссель повысил свой показатель на две позиции, переместив предыдущего лидера (Уусимаа, Франция) на второе место. Брюссель почти за всеми индикаторами, которые принимаются за основу для подсчета индекса региональной конкурентоспособности занимает первенство, и уступает лишь региону Иль-де-Франс по показателям сбережений и производительности труда. На втором месте находится Уусимаа (Франция), которая хотя и уступает Брюсселю по группе показателей инфраструктуры и доступности, но имеет достаточно сильные позиции в сфере творческого потенциала: она в десятке лучших за количеством занятого населения в сфере НИОКР в частном секторе (324,1), в государственном (338,7), в сфере высшего образования (278,1) [5, с. 4-5].

Анализируя три основных группы показателей, на базе которых рассчитывается индекс конкурентоспособности регионов ЕС, подчеркнем, что группу показателей творческого потенциала формируют восемь основных индикаторов: затраты на НИОКР частным, государственным сектором и высшими учебными заведениями; количество занятых в НИОКР в частном, государственном секторах и в высших учебных заведениях; зарегистрированные патенты и количество занятых в информационных, коммуникационных технологиях.

Проанализируем такой индикатор, как затраты на НИОКР частным сектором, поскольку расходы частного сектора на научно-исследовательскую деятельность конструкторских разработок являются основным показателем, тем уровнем, до которого организации должны развивать и распространять новейшие технологии, идеи. За результатами оценки данных индекса конкурентоспособности ЕС основные лидеры регионов по расходам на НИОКР частным сектором сосредоточены в Швеции и Финляндии, в Германии (Баден-Вюртемберг, Бавария и Гессен) (таблица 2) [5, с.10].

При расчете индекса конкурентоспособности регионов ЕС следует учитывать группу показателей экономической деятельности, которая образует шесть таких индикаторов: валовой региональный продукт (ВРП), производительность труда, уровень безработицы, уровень долгосрочной безработицы, уровень ежемесячных валовых сбережений, показатели деловой активности. Оценка показателя ВРП в значительной мере осложняется, поскольку не все регионы уровня NUTS-1 и NUTS-2 ЕС являются идентичными. Некоторые из них, например, регионы уровня NUTS-1 Гессен (21000 км²), Иль-де-Франс (12011 км²) большие по территории, тогда как отдельные регионы этого же уровня, например, Гамбург

(755 км²), Большой Лондон (1580 км²) небольшие. Существенное отличие в размерах территории имеет Финляндия, которая исторически разделена на два региона: Финляндия с 5,3 млн. жителей и регион Еленд – остров с населением 26700 [5, с. 22].

На региональный показатель валового внутреннего продукта (ВВП) на душу населения оказывают влияние миграционные потоки. Приток рабочей силы в отдельные регионы стимулирует производство, ВВП на душу населения растет до такого уровня, которого бы он не достиг при использовании только внутренне экономически активной рабочей силы. Поэтому в отдельных регионах показатель ВВП на душу населения несколько переоцененный, и недооцененный в тех регионах, где наблюдаются отток рабочей силы. Следовательно, 10 регионов уровня NUTS-2 с наивысшими показателями ВВП на душу населения находятся в пределах первых пятнадцати стран-членов ЕС и ни одного в пределах 12 членов стран, которые присоединились к интеграционному объединению в 2004 году и 2007 году (таблица 3).

Таблица 2: Региональный индекс расходов на НИОКР частным сектором (на душу населения), 2008 г.

Ранг	Регион	Индекс расходов на НИОКР частным сектором	Ранг за 2004 г.	Изменение ранга
1	Вастверидж, Швеция	549,7	3	2
2	Стокгольм, Швеция	449,9	1	-1
3	Восточный, Великобритания	379,8	6	3
4	Иль-де-Франс	368,9	4	0
5	Баден-Вюртемберг, Германия	356,4	5	0
6	Пайхойс Суоми, Финляндия	342,4	7	1
7	Люксембург	317,9	-	-
8	Сидсверидж, Швеция	310,9	9	1
9	Уусимаа, Финляндия	303,7	2	-7
10	Стелла-Суоми, Финляндия	303,7	14	4
11	Байерн, Германия	285,8	10	-1
12	Гессен, Германия	266,5	11	-1
13	Юго-восток, Великобритания	256,8	12	-1
14	Ланси-Суоми, Финляндия	251,0	29	15
15	Остра Меллансверидж, Швеция	242,8	13	-2

Таблица 3: 10 наиболее экономически развитых регионов уровня NUTS-2 ЕС

Ранг	Регион уровня NUTS-2	ВВП на душу населения (за паритетом покупательной способности), евро (2008г.)
1	Иннер Лондон, Великобритания	85627
2	Люксембург	70218
3	Брюссель, Бельгия	57487
4	Гамбург, Германия	51052
5	Гронинген, Нидерланды	48610
6	Иль-де-Франс, Франция	43372
7	Обербаерн, Германия	42940
8	Стокгольм, Швеция	42399
9	Вена, Австрия	40784
10	Беркшир, Букингемшир & Оксфордшир, Великобритания	40284

Составлено за Regional gross domestic product (PPS per inhabitant) на основе

<http://epp.eurostat.ec.europa.eu/portal/page/portal/eurostat/home/>

15 наиболее отсталых регионов уровня NUTS-2 ЕС находятся на территории Болгарии, Польши, Румынии с самым низким показателем ВВП на душу населения – 24,7% по отношению к среднему уровню ВВП в ЕС в регионе Nord-Est (Румыния) (таблица 4) [10].

Анализируя региональный ВВП на душу населения в процентах к ВВП на душу населения ЕС-27, отметим, что он колеблется в пределах 24,7% в регионе Nord-Est (Румыния) до 335,9% в регионе Иннер Лондон (Великобритания). Регионы с наивысшим показателем регионального ВВП на душу населения – Иннер Лондон в Великобритании (335,9% к ВВП на душу населения ЕС-27), Люксембург (267,1%), Брюссель в Бельгии (233,3%) и Гамбург в Германии (199,7%). С самым низким показателем – Nord-Est в Румынии (24,7%), Severozapaden в Болгарии (25,4%), Lubelskie в Польше (35,3%).

Таблица 4: 15 наиболее экономически отсталых регионов уровня NUTS-2 ЕС

Ранг	Регион уровня NUTS-2	ВРП на душу населения (за паритетом покупательной способности), евро (2008г.)	(%) от среднего уровня ВРП в ЕС-27 (2008г.)
1	Nord-Est, Румыния	6034	24,7
2	Severozapaden, Болгария	6242	25,4
3	Severen tsentralen, Болгария	6659	26,9
4	Yuzhen tsentralen, Болгария	6867	27,8
5	Sud-Vest, Румыния	7491	30,4
6	Yugoiztochen, Болгария	7699	31,5
7	Severoiztochen, Болгария	7803	31,8
8	Sud, Румыния	7907	32,1
9	Sud-Est, Румыния	8011	32,5
10	Lubelskie, Польша	8739	35,3
11	Podkarpackie, Польша	8843	35,8
12	Nord-Vest, Румыния	8500	35,9
13	Centru, Румыния	9100	38,3
14	Podlaskie, Польша	9100	38,4
15	Warminsko-Mazurskie, Польша	9300	39,5

Таблица 5: Самые богатые и самые бедные регионы уровня NUTS-2 ЕС (ВВП на душу населения по паритету покупательной способности), 2007 г.

Страна-член ЕС Регион		ВРП на душу населения	
		в евро	(%) к среднему показателю ВВП ЕС-27
Европейский Союз		23600	100,0%
Австрия		29400	124,3%
Самый богатый	Вена	39200	165,9%
Самый бедный	Бургленд	19400	82,1%
Бельгия		27135	118,5%
Самый богатый	Брюссель	55100	233,3%
Самый бедный	Хайнаут	18200	77,1%
Болгария		8600	36,5%
Самый богатый	Югозападен	13500	57,1%
Самый бедный	Северозападен	6000	25,4%
Кипр		21300	90,3%
Чехия		18300	77,4%
Самый богатый	Прага	38400	162,3%
Самый бедный	Центральная Моравия	14200	60,1%
Дания		29100	122,9%
Самый богатый	Ховедстаден	36600	155,0%
Самый бедный	Сайленд	22100	93,3%
Франция		25900	109,5%
Самый богатый	Иль-де-Франс	40100	169,7%
Самый бедный	Французская Гвьяна	11600	49,0%
Германия		27400	115,8%
Самый богатый	Гамбург	47200	199,7%
Самый бедный	Северо-Восточный Бранденбург	17800	75,5%
Эстония		15400	65,3%
Финляндия		27100	114,9%
Самый богатый	Эленд	34700	146,7%
Самый бедный	Восточная Финляндия	20200	85,3%
Греция		22200	94,1%
Самый богатый	Аттика	30500	129,1%
Самый бедный	Западная Греция	14100	59,8%
Венгрия		15000	63,6%
Самый богатый	Центральная Венгрия	24900	105,5%
Самый бедный	Северный Элфорд	9500	40,1%
Ирландия		34800	147,4%
Самый богатый	Южный и Восточный	38600	163,4%
Самый бедный	Южный и Восточный	38600	163,4%
Италия		24500	103,5%
Самый богатый	Больцано-Бозен	32000	135,5%
Самый бедный	Кампания	15600	66,1%
Латвия		12400	52,5%
Литва		13100	55,5%
Люксембург		63100	267,1%

41 регионы ЕС, превышающие уровень процента регионального ВВП на душу населения к среднему показателю по ЕС-27 на уровне 125%. 8 находятся в Германии, 6 в Великобритании, 5 в Нидерландах, 4 в Австрии, по 3 в Испании и Италии, по 2 в Бельгии и Финляндии, по 1 в Чехии, Дании, Ирландии, Греции, Франции, Словакии, Швеции, Люксембурге. Среди 68 регионов, показатель процента регионального ВВП на душу населения которых ниже значения 75%. Из них 15 находится в Польше, по 7 в Румынии и Чехии, по 6 в Болгарии, Греции, Венгрии, 5 в Италии, по 4 во Франции и Португалии, 3 в Словакии, по 1 в Испании и Словении, в Эстонии, Латвии и Литве. Среди регионов ЕС наиболее конкурентоспособными являются регионы Швеции, Финляндии, Германии, Бельгии (таблица 5). Менее конкурентоспособные – Польши и Румынии. Регионам данных стран необходимо внедрять эффективные мероприятия по наращиванию международной конкурентоспособности своих регионов.

Показателем оценки наращивания международной конкурентоспособности региона является уровень развития инновационной деятельности. Для определения относительных позиций каждой страны в ЕС в сфере инновационного развития экспертами Комиссии ЕС рассчитывается общий инновационный индекс (ОИИ) – Summary Innovation Index (SII), который связан с показателями научно-технического и инновационного развития. В 2007 году в рамках проекта BRUIT, выполненного при содействии Европейского Содружества были рассчитаны показатели Европейского инновационного табло (ЕИТ) для Украины. Вместе с большинством стран Центральной и Восточной Европы Украина находится в группе «догоняющих» государств. Общее значение результирующего индекса ЕС для Украины – 0,23, но существенно низкое относительно стран-лидеров ЕС. Например, от Швеции Украина отстает приблизительно в три раза. Достаточно высокий уровень обосновывается отсутствием некоторых данных по отдельным показателям, соответственно они не были включены в расчеты для Украины.

Для Украины основная проблема при вычислении результирующего индекса ЕС заключается в том, что не все показатели ЕИТ можно получить с помощью имеющихся статистических данных. Интерпретация отдельных показателей и методика их расчетов не совпадает с международными стандартами. Касается это учета расходов на НИОКР и расчета численности персонала в эквиваленте полной занятости. Многие показатели рассчитываются на основе экспертных оценок или дополнительных расчетов. Подчеркнем, для осуществления расчета этих показателей необходимы данные статистики науки и инноваций, социальной статистики, статистики деятельности малых и средних предприятий. Указанные данные также можно получить в ходе опросов при проведении специализированного инновационного обследования с использованием методики европейского инновационного обследования предприятий. Подобные обследования проводятся в некоторых регионах Украины на базе промышленных предприятий. Это дает возможность значительно повысить уровень достоверности полученной первичной информации. Следует заметить, что некоторые показатели, которые содержатся в анкете, уже используется в существующих формах статистической отчетности. Возникает необходимость в согласовании содержания анкеты обследования и действующих статистических форм. Это приведет к сокращению количества показателей, характеризующих научно-техническую и инновационную активность в стране. Появляется возможность уменьшить объемы работ по сбору и обработке первичной информации, которую собирает Государственный комитет статистики Украины на основе использования стандартных статистических форм. По Украине рассчитаны соответствующие показатели по всем имеющимся группам, однако не все группы представлены полностью. Собранные информация об инновационном потенциале страны представлена в таблице 6.

Таблица 6: Украина в сопоставлении с ЕС25: обобщены результаты

Индикатор	Украина / ЕС 25 (%)
Возможности в сфере информационных технологий	69,0
Возможности в сфере исследований и разработок	68,0
Возможности структуры промышленности	47,8
Патенты, торговые марки, промышленные образцы	0,1

Украина отстает от средних показателей по ЕС 25 по индикаторам возможностей в сфере информационных технологий и потенциала инноваций в промышленности. Показатели уровня образования населения и производственных возможностей в промышленности являются высокими, однако уровень технологического обновления производства и инновационной активности предприятий низкий. Относительные показатели расходов на НИОКР в ВВП высокие, но динамика их изменения отстает от подобной динамики в развитых и странах, быстро развивающихся. Наращивание инновационного потенциала страны должно обеспечиваться за счет усиления «входных» потоков, направленных на обновление и увеличение, более эффективное использование ресурсов в инновационной сфере.

Несмотря на реализацию целого ряда общих проектов и декларации о необходимости инновационного пути развития, уровни научно-технического и инновационного развития Украины и стран-лидеров ЕС отличаются. Касается это проблем защиты интеллектуальной собственности, в меньшей степени –

отсталостью в структуре экономики. Показатели группы интеллектуальной собственности не рассчитываются отечественной статистикой, а собираются международными учреждениями (например, ЕС) или национальными патентными ведомствами США и Японии (таблица 7).

В рамках проекта BRUIT вместе с расчетами индикаторов Инновационного табло проанализированы проведенные мероприятия относительно инновационной политики Украины. Результаты анализа показали, что инновационная политика страны включает ограниченный набор инструментов. Структура этих инструментов свидетельствует про наличие акцента на прямых государственных мероприятиях – выделении средств на программы, содержащие инновационные или научно-технические компоненты. Мероприятия непрямого стимулирования инновационной деятельности и создание объектов интеллектуальной собственности, практически отсутствуют в экономике. Такой подход не отвечает целям развития национальной инновационной системы. Существует необходимость пересмотра баланса между мероприятиями для стимулирования инноваций в среде бизнеса и инструментами прямого государственного финансирования через инновационные (научно-технические) программы.

Таблица 7: Показатели интеллектуальной собственности ЕИТ для Украины, 2006 г.

«Исходные» индикаторы – интеллектуальная собственность	2000	2001	2002	2003	2004	2005	Украина / ЕС25
Патенты ЕС на 1 млн. населения	0,08	0,02	0,02	0,11	0,02	0,06	0,0005
Патенты США на 1 млн. населения	0,35	0,43	0,56	0,29	0,44	0,38	0,006
Новые торговые марки ЕС на 1 млн. населения	0	0,02	0	0,02	0,02	0,11	0,001
Новые образцы промышленного дизайна ЕС на 1 млн. населения					0,11	0,02	0,0002

3. ЗАКЛЮЧЕНИЕ

В результате проведенного исследования международной конкурентоспособности регионов, считаем целесообразным наращивать конкурентоспособность регионов путем привлечения иностранных инвесторов; совершенствования экономической структуры регионов путем поддержки и стимулирования развития в их границах малого и среднего бизнеса; создания системы региональных льгот и гарантий как стимула для развития предпринимательской и коммерческой деятельности в пределах регионов; наращивания внешнеэкономического потенциала регионов путем интенсивного расширения их торгово-экономических связей.

Инновационная деятельность как основная составляющая региональной конкурентоспособности обеспечит: расширение предложения на рынке; удовлетворение потребностей клиентов; повышение качества продукции, услуг предприятий региона; достижение высокой производительности; формирование высококвалифицированных кадров.

Приоритетным является обеспечение способности регионов внедрять инновации, модернизируя производственные и технологические процессы. Отмеченное способствует росту производительности, дает возможность увеличить валовой региональный продукт, соответственно повысить инновационное развитие региона. С целью воплощения в жизнь предлагаемых мероприятий необходимый согласованный комплекс действий органов местной власти и центральных органов, которые будут разрабатывать долгосрочные стратегии экономического и социального развития регионов, обеспечат благоприятный инвестиционный климат и разработку региональных инвестиционно-инновационных программ

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INTERNATIONAL BENCHMARKING AS SUCCESS FACTOR OF EU

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Summary: *Basic idea of benchmarking technique is about acquiring knowledge by comparing the possible practice on global, national or corporative level. In practice, so far, it has proved to be an efficient technique and useful instrument of research, although it was misused several times. However, the speed of changes and increased uncertainty has made benchmarking technique questionable, especially on global level. In conditions of increased turbulence and in complex world, as well as the need to implement benchmarking in the public sector of international institutions and organizations, determining and logical procedures- like the use of mathematical statistic and other models, can be very rigid and as such very harmful. In "Economy of Knowledge" learning by comparing via international systems can be used to make adequate national politics. In order to accomplish what was being mentioned, in a world of fast changes, tactics of benchmarking must be flexible, and standards used in this technique must be assessed permanently, which imposes the need for making a new international benchmarking. In the context mentioned above, there is the need for using benchmarking according to holistic systematic approach, especially when national or global politics is in question. Work has the ambitions to indicate "new" international benchmarking, which removes some of the old weaknesses, but also brings new quality in managing social-economic bonding of EU countries, based on changes and knowledge as the most valuable resource. Work tries to illuminate international benchmarking according to conclusions and recommendations of European Council on Lisbon conference, that took place at the beginning of 2000 and which is becoming more important in time because many countries, especially the ones prepared to join the EU, haven't implemented the changes mentioned.*

Key words: *International benchmarking, Research and Comparison, Lisbon conference.*

1. INTRODUCTION

Theory and practice of benchmarking show that this technique has reached a certain level of popularity besides some particular methodological problems, which were not critically questioned. Some regional organizations used benchmarking, even though it is evident that there are some methodological problems with the analysis of certain economic phenomena since comparative analysis is impossible, because of different criteria used to formulate them. That is why two key words can be recognized in this technique: research and comparison. Concept that is technology of benchmarking appeared in corporative management and it is considered an important instrument in raising competitive ability.¹

During the nineties of the last century European Union saw benchmarking as an instrument for improving quality of European industry performance, and at the end of the century adopted rules for benchmarking of the public sector. The aim was to improve the quality and efficiency of the public sector, but also to show that it can be used on unprofitable sector such as: hospitals, schools, universities, administration, and even cultural, artistic, sport and other organizations and systems. [7].

¹One of the first examples of benchmarking which had significant influence on this literature is famous Xerox, example from 1980. In this case a systematic comparison of photocopy Xerox production in USA with Fuji-Xerox in Japan, led to more detailed and more formal comparison of these two companies within the same industry. This was in tandem with up to date formation of production routine of Xerox for the first time / see Bogan and English, 1994, Boxwell, 1994, Macneil et al.1994.

In specified context, European Council held a conference in Lisbon in April 1999 regarding the concept of benchmarking, especially if its use in various political areas is in question. On this meeting a new institutional innovation was presented, called “open method of cooperation”, which predicted operative dealings and procedures for international comparison. The aim of the conference was to improve international adaptation of Europe to a new concept of society of knowledge and to stimulate European integration, more exactly to indicate the social connection between all the members of European Union. The starting point was the idea that benchmarking or more exactly the use of a good business practice from other countries will contribute to advance towards common goals set within EU.

Key problem of benchmarking is the fact that it is the best possible practice. The idea that there is only one best practice is unacceptable, because there is nothing perfect. The second problem is the choice of samples to be studied since every organization represents “unique creation” whose efficient solutions can produce inefficiency in other organizations. The third problem is the danger of imitating “stars”, which can be problematic because of the difference. Key understanding of benchmarking process is understanding the differences. It represents the key factor of economic development and growth. National industries, where all firms resemble each other and use the same procedures and experiences, have less potential for learning and development than national economies with different firms on different basis. The practice of identical organization design in the countries of real socialism confirmed that to be true. Research also showed that financial markets which use similar procedures create bigger insecurity. In the process of European integrations, national differences should be used for creating innovations, which will be in the service of increasing national, as well as European success. According to this, it is unacceptable that certain countries be integrated into European Union by using the same strategies, because it is dealt with different historical, social economic, cultural sociological, religious, traditional and other characteristics of particular people.

All things said indicate that benchmarking process is complicated and should be carried out seriously, by specialized teams, constantly questioning its procedures and causes and if it is possible the existing good practice should be improved by new quality, on the basis of “creative innovation”.

2. “NEW” INTERNATIONAL BENCHMARKING

In management literature benchmarking is seen as continuous, systematic process for evaluating products, services and work processes of establishing organizations which are represented as the best in organizational comparison.

The fact is that every country or company has some general, but also a set of specific characteristics comparing to other organizations. National economies have systematic differences as well. Neglecting local, regional or national context during the integration into European Union process would be a very problematic way if integrating. The same refers to business organization, because benchmarking would only improve common features, which would reduce the number of competitive units, which could in theory be zero. Decreasing competitiveness, that is diversity, would be destructive for corporate as well as national success, because it is known that national countries or corporate organizations can learn and develop if there are differences and diversity in national, social and economic systems.

Benchmarking shows particular potential in functionally flexible and learning organizations. These organizations are more productive and more innovative. Since they are more exposed to competition than classical organization, they are usually not profitable. Practice shows that existence of new organizational structures is conditioned by the type of activity. In organizations which deal with services there is stronger need for changes comparing to the productive systems of traditional type, as well as in bigger organizations than in the smaller units. According to all this benchmarking based on the principle of “creative imitation” is more complex and is needed more in service than in primary or secondary sector. So “creative imitation” is a controversial term, because if something is creative it cannot be imitation, and if it is imitation it is not creative. This term is used to point out the need for acquiring original solutions, but with the improvement regarding functional and other characteristics. Based on this principle, Japanese business miracle was built.

Many organizations don't want to be the object of research which is to discover how they became the leaders in their field of specialization. In benchmarking there is a possibility that the firm being researched tries to show different situation or different ways in order to send a company on a wrong or riskier track. This especially regards to competitive companies and extreme benchmarking. This problem led to appearance of private or public benchmarking organizations which provide services of benchmarking. They keep data bases, give indications of the

level of success, generalize experiences and data, and they have the possibility to carry out the research of particular practice.²

Having in mind the difficulties with extreme benchmarking, on Lisbon conference European Council defined cooperative strategy of the best practice research of certain national countries. The basic idea is that all the countries will present comparative data and information about initiatives and realization of politics. However, despite this clear attitude, it is difficult to remove objective obstacles related to different meanings that exist in different national contexts. Benchmarking is based on some type of objective estimation. That means that following the best possible practice from the results of common practice cannot be object of comparison. Therefore, if one company or state has a problem in one, it can be top leader in other indicator. The choice of indicators is highly specialized job in the process of making decisions. In principle, indicators have to be measurable so that subjectivity can be avoided or minimized. However, of no less importance is interpretation of data and information. That is why the choice of technology for benchmarking important, if not the most important question.

Problem of objectivity in measuring the level of national development, made OUN, via its department, to formulate a new approach to criteria for measuring national development, in order to establish the level of development and get a objective picture of countries which should be researched and compared. Traditional measuring was practiced till the last decade of the last century. It used the growth of social gross product (SGP) as the only and basic criterion. However, it showed that SGP point only to the economic parameters, as partial and insufficiently reliable to express universal production. New methodology in research of the best practice took into consideration three parameters, which interact and give more objective picture of the best possible practice, that is to say national development which is: the length of human life, level of knowledge and level of living standard measure in SGP. Within these parameters additional criteria were developed and formula was given, that is methodology for establishing national development.³

So, "New international benchmarking" besides including many parameters in measuring national development, it includes a holistic systematic apparatus and systematic thinking, that is thinking about changing a system in which a change is interactive process. Linear models of development are history and as such are not taken into consideration in the process of making management decisions. Of course, linear model, which was developed and used during the seventies and eighties of the last century, was based on the principle that a new technology was developed in scientific laboratories and was materialized into new products or services on the market. Proces was partial and as such unacceptable, because the effect of such partial work was weak, so the model was rejected by the analysts and empiricists. Sappho studies, made according to the model of Freeman," gave a strong basis to the idea that the success in changes is in connection with a long period of time and in close interaction with he outer world" and that the effect of collective work is always efficient from the sum of the partial works[12].According to this during benchmarking conclusions shouldn't be based on partial parameters and certain parts of the country , that is companies , but they should be made on the global level and by establishing iterative relations.

Concept of systematic approach to innovations is very important, especially when the system of interpreting benchmarking results is concerned. For example, it does not help strategies which have exclusive goal to partially convince department of development, separately from budget department that there is the need for changes. For systematic understanding of benchmarking of great importance is the relationship between different elements of the system, between particular parts and environment the system belongs to. Practice shows that it is extremely difficult to get the indicators for connection between single parts. To make an example, the existence of great universities or other scientific institutions in one country is not enough to assess the dynamics of social and business development, but the connection of these and other constituents in a unique totality, through which it will use, in international interactions, its competences and in that way fulfill synergy effect. So, one institution or indicator, no matter of what quality, is not of much significance for social or business development, if mutual influences of competent users and academic research are weak.

² In Switzerland within the Institute for technology and management, university of St.Galenu a centre for benchmarking exists under the name TESTEM. It is believed to be expert organization in the sphere knowledge management practice research in the world's most successful companies. Benchmarking research is performed via projects which basis are three areas and that are: strategic positioning of knowledge management, processes and instruments in knowledge management and motivation for accepting knowledge management. Research are performed electronically since 2000 and basic instruments are questionnaires. Situation is similar in great Britain where special institutions and agencies for benchmarking exist, especially when small and middle companies are concerned– see K-III, „Ikecfinghl Best“

³ These problems, that is methodology of determining national development is given in details in: Human Development Report 2007-8, Technical N0 1, <http://hdr.undp.org-en> on 5. April 2008. On the basis of given parameters and developed criteria it is easily possible to determine the level of development of certain countries and establish the comparison.

Regardless the specific imprecision and doubts in benchmarking as a technique of research and comparison, systematic concept spread quickly towards international bodies and institutions like: OECD, European Commission, UNCTAD and World Bank. Many bodies integrated the concept into their political analysis, while one number of national studies inspired new, more integrated political strategies with the aim to improve changes and abilities. This led to, for example, OECD publishing possible comparative indicators for several countries, such as indicators for business market, expenditure, GNP, education, health, export or something else.[6]; from time t time national survey was done, with international research and the results were presented to valid experts from other countries. All measures were used, this way or the other, by politicians or economists, to find the way of realization and to recommend test solutions where indicators show poor function. Tendency of benchmarking, while considering those systematic perspectives, is to decrease the risk of wrong interpretation of evaluation, or depreciate some indicators for integrating features in national context.

3. INTERNATIONAL BENCHMARKING IN PUBLIC SECTOR

During the last several years, public sector and its questioning became a very important field for benchmarking technique. This field is the hardest to research and compare, because it is under the jurisdiction of the state and because of the monopoly, that is bureaucracy rules of functioning. European Commission, in connection to this, indicated the danger and caution in using methodology which is used in business organizations, which is natural, because the function of public sector is not under the influence of competition. That is why public sector has no reason to research the practice of the most successful, and it is not interesting for research, for business organization, because the state is basically a bad host, and absolute state is absolutely bad host. In other words, business organizations, especially in transitional countries, have little to research in public sector, in order to transfer the rules of public functioning to business organizations. Course is reversed, which happens with the countries with developed democracy.

On the other hand, when public sector is concerned, in Lisbon, European Council emphasized economic dimension, starting from a new perspective of economy which is based on knowledge. As well as in other segments, it is shown here that economic dimension final and without considering it there is no point analyzing social, not to mention technical dimension of some business. It also should be kept in mind that the many activities in public sector cannot be improved without questioning the basic of social system. Nevertheless, in such circumstances, it is necessary to benchmark the state, in order to achieve better economic efficiency in allocation and use of financial and other means.

Particularities of international benchmarking are in different levels of knowledge and innovations, as well as different level of connection between these differences. Concerning this, it is important to establish which results should be considered, which indicators should be used. Every country will have different priorities, even when the same goal realization indicators are concerned. To make an example, some, and particularly developed countries will prioritize the goals of preserving or developing the environment, while other countries will prioritize maintaining the life standard. Developed European countries can have ambitions to improve educational institutions, while others ambitions to use the comparative natural resources, like tourism. Everything mentioned shows that it is necessary to reveal national differences in order to build specific strategies, by every country, to mark the way of their own development, instead of hiding these differences.

Lisbon European Council chose the strategy of permanent improving of particular processes, rather than evolution or radical improvement based on principle of reengineering. From scientific point of view, this strategy is more acceptable than radical ones, because it is based on ecological, that is natural laws since the „step by step” development occurs in the nature, and when radical changes occur, they bring floods, earthquakes, drought, etc. However, some types of radical changes, like technological changes based on reengineering, are necessary. Various national governments formulate and carry out national policy respecting the demands of surroundings, but its particularity as well. The same stands for corporative management, from which is demanded to show responsibility for the surroundings in which it functions.

OECD, IMF, world bank and several organs of the UN, present statistics yearly, which enables to compare countries regarding macro economy and structural features, and in that way define its place in general social and economic pattern. National governments, as authors of politics will follow this course of comparative data and start political initiative. Different type of benchmarking focuses on settings of conditions for private business, and with this the number of different indicators complicates the finding of relevant indicators. In this case they are private or semi-private organizations, which tend to introduce and select indicators. Some of the best examples of business orientated lines in public sector are [9]:

- Almanac of world competition was published by Swiss – management School IMD. It consists from 220 indicators grouped in eight categories.
- Global competition report, published by World economic forum, was based more on data from the survey than the Almanac. General layout was based on 170 indicators grouped in eight categories.
- World economic freedom was published in independent Frazer-institute whose aim was to promote world's "free markets". The magazine brings 25 indicators grouped in seven wide categories.

Characteristic of all three indexes is that the public sector is regarded as something which weakens the competition of national economy and that high level of openness towards international trade helps high ranking. The procedure of ranking can be seen as political intervention with the goal to influence national politics.

4. INTERNATIONAL BENCHMARKING IS HIGH-QUALITY LEARNING TECHNOLOGY

Benchmarking, as it was stated, is a technology for researching the possible practice and comparison, with the goal to transfer the most successful experiences to other organizations. However, it is also a modern technique for learning from practice, from what can be seen or felt. Since that there is often a disproportion between theory and practice, benchmarking is a high-quality learning technique which is used more in order to acquire competitive advantage on world's turbulent market.

Bearing in mind what was stated, Portuguese presidency within Lisbon European Council, for its practice, took as starting point knowledge, changes and social cohesion, as well as the three factors which will have important influence on further integration and collective functioning of European Union. In this context, there is a special need to expand the concept of system of changes and to incorporate all points of view of successful making of formal education and educational institutions, and to establish correlation of different educational systems and social development, especially from national point of view.

It is shown that the most important elements in systems of existing changes are connected with learning abilities of individuals, as well as organizations that is countries. Very fast, that is dynamic changes reward the ones who learn fast. Since modern time is characterized by high level of turbulence and uncertainty, one of the best way to manage dynamic changes is using knowledge. This also reflects on organizational design, that is organizational structure, in new ways of cooperation within companies and between companies and competition, as well as in new approach to management. So, modern organizations have to be "shallow", in other words, they have to project on the principles of integrated decentralization, by which the traditional hierarchy is decreased and it enables fast flow of data, information, and knowledge, up and down and across organization. In one word, shallow organizations learn faster and through intern benchmarking they are able to determine the laws of success of particular parts which can be used to make strategic decisions on the level of the whole system.[10].

Researches show that national strategies, while conducting changes, paid little attention to development of human potential, which includes formal education and acquiring skills, job market and organization for acquiring knowledge within companies of educational institutions, that is long-distance education. This system will be necessary in future, because dynamic of social changes will depend on it, and on the other hand a great number of subsystem are dependent on this subsystem.

Another fact shows that service sector, and within it education, develop faster than any other sector, but it is under great influence of changes. This sector is becoming a crucial for national or corporative success, and because of this highly developed countries and successful companies for education spend great money on. There is a tendency that more and more manufacturers of tangible products and traditional services invest in this sector, which is natural, because learning and knowledge change social relations and lead to society of knowledge as a new quality. Knowledge in modern conditions has become a resource which enables little countries and countries with insufficient natural resources to attain competitive advantage.

Of course, benchmarking research of new type must be orientated towards intangible, intellectual capital, which is in contrast to the classical usage of this technology, where materialistic assets and its influence on national or corporative success, while intellectual value of a company was marginalized. To use this benchmarking on the basis of research of intellectual power, companies have to be prepared, in other words, in assets intellectual values should be evaluated, such as level of knowledge, buyers' loyalty, reliability of providers, company's image, relations with surroundings. According to things mentioned, benchmarking teams have to be people of knowledge, because it is impossible for people to deal with knowledge if they don't possess the same.

Through benchmarking of education, countries of EU should establish, on one hand, mutual dialogue, and a dialogue between national governments and citizens on the other hand. The main obstacle on this path is pessimism of some countries when globalization and regional integration is concerned. To solve these problems, documents adopted on

Lisbon conference can be use, especially when choosing the right indicators and data resources is concerned. Information technology enables organizing a greater number of expert teams, interested groups and ordinary citizens, in order to define basic challenges within European Union which gives new benchmarking additional abilities in research, as complex activities which a person or teams can deal with. In that way a consensus can be reached between experts and citizens, which enables to formulate the appropriate benchmarking strategy for balancing or increase of general efficiency and efficiency on national or corporative level. Strategy should point to the direction, and rules of direction, which includes permanent learning on national, as well as on international level. European context can bring diversity of the system to national governments, and they can define procedures of integration with maintaining those differences, as a great treasure for countries which are involved into integration, but also for Europe as a whole.

For international benchmarking there is a danger in interpreting data and information. This especially regards to the countries in transition, which don't have objective statistic for measuring particular elements of national success, or they are under the control of the state. To make an example, a couple of studies in the United Kingdom showed that for 20% of jobs a degree is not necessary, in other words, that one fifth of jobs belongs to over educated people. That why interpreting data or information is necessary, because it is evident that statistics is a bad instrument for determining a particular situation, so it is used in international benchmarking for determining tendencies. Job market in European Union has the most of ideology and "naïve" benchmarking. OECD has taken over the model of Danish market, which is marked as generous with unemployed, but it also showed that this market has certain features which don't exist within EU. That is why, during benchmarking, one has to take into consideration all social economic circumstances. However, in those circumstances benchmarking is not appropriate for management in general sense, because it is too reserved, it relies too much on indicators, instead on tendencies, and it is guided too deterministic. Benchmarking is not to be seen mainly as a technology which is followed by defined procedures and focused on comparing quantitative data. This technique should be focused on success of organization (national or corporative), to stimulate thinking and to enables learning from companies or states which are benchmarking. Removing of weaknesses mentioned and improving this technique is possible by removing of "naïve" and establishing of intelligent benchmarking.

5. CONCLUSION

European Council, in Lisbon, discussed the problem of benchmarking, as a technique which can be of use for increasing the success of some countries, and especially for the countries which are not members of EU, to increase their own national success, by implementing the practice of the most successful counties of EU. Even though more that nine years passed since the Conference, positions adopted there didn't lose their significance. Portuguese government, that is European Council made a document no. 90088 on 14. June 2000. which tells about usage of benchmarking and its influence on European success. The key determinant of this document is indicating organization of learning process and answers to European challenges, but with respecting national differences. It was signified that benchmarking is only one element or technique in open cooperation, that the best practice is acceptable with adapting to national context, and with the use of holistic systematic approach, and that benchmarking should be practiced with different participants more often, witch will enable higher level of democracy and greater transparency in creating national politics.

Open model of coordination was presented with two goals. The first one is creating conditions for getting closer to Europe of those countries which have weak interest for European political integration, and the second one is stimulating Institutional changes, so that EU could be ready for society and economy of knowledge. It showed that benchmarking of new type has to change the traditional way of functioning, and to see benchmarking as a technology for research and comparison, but also one of the top-quality learning technologies. Although it is too early to bring the final judgment about influences and practical operating ideas from Lisbon Summit, it can be concluded that document European Council made in Lisbon gives a good idea for accomplishing goals and that it will never lose its relevance.

International benchmarking and positions of the Summit in Lisbon can be of use to Serbia, as a country in transition and initiator for European integration. This technique is not used enough in Serbia, on national as well as on corporative level. That is why intensive use of benchmarking in researching ways to get out from problematic situations, for certain countries, can lead to learning about more successful countries in EU and implementing of their systems of values, so that Serbia could be ready to enter EU.

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ВЛИЯНИЕ МИРОВОГО ФИНАНСОВО- ЭКОНОМИЧЕСКОГО КРИЗИСА НА ДЕНЕЖНО- КРЕДИТНУЮ ПОЛИТИКУ РОССИИ

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В последние два десятилетия разработка и реализация денежно – кредитной политики в развитых странах в значительной степени определяется процессами интеграции внутри финансового рынка. С обострением финансово- экономического кризиса в России и за рубежом отечественные власти приняли решения по поддержанию стабильности на финансовых рынках и в банковском секторе.

Глобальный финансовый кризис не только привел к переоценке функций центрального банка, но и предопределил изменения в инструментах, целях, методах и механизме денежно- кредитной политики. В сложившихся условиях возникла необходимость пересмотреть методологию ее разработки и реализации. Накануне кризиса российская экономика демонстрировала очень хорошие макроэкономические показатели. В результате проведенного исследования можно наблюдать значительный профицит бюджета и счета текущих операций, быстрый рост золотовалютных резервов и средств в бюджетных фондах. Вместе с тем в последние годы было допущено некоторое ослабление денежно кредитной и бюджетной политики.

Во время кризиса в целях сокращения оттока капитала за границу Центральным банком с 1 декабря установлена ставка рефинансирования в 13 %. Расширен валютный коридор значительно ослаблен рубль по отношению к доллару США и другим валютам. Если на 12 июля 2008 года курс доллара был 23,12 рубля, то на 1 января 2009 года уже составлял 29, 39 рубля. И курс рубля будет понижаться дальше, так как правительство приняло решение изменить параметры федерального бюджета на 200 год и рассчитывать его исходя из курса рубля к доллару в 35 рублей.

За октябрь размер рублевых депозитов населения уменьшился на 354 млрд. руб. или 8,8 %, а за ноябрь еще на 7,4 %. Только в декабре ситуацию удалось переломить, и приток вкладов населения увеличился на 180 млрд. рублей. Но население стало переводить часть вкладов в валюту. Размер валютных вкладов населения в октябре увеличился на 111 %, а в ноябре на 22,9 %.

Анализ динамики показателей свидетельствует о том, что средние ставки по кредитам коммерческих банков предприятиям на срок до одного года в период с сентября по октябрь 2008 г. возросло с 11,9 % до 14,4 % (+2,4 %). За этот же период средние ставки по депозитам населения выросли с 7,7 до 9,2 % (+ 1,5 %).

На динамику банковских кредитов в 2008 г. оказало влияние то, что в период кризиса многие организации начали сворачивать инвестиционные программы, сокращать текущие расходы. Банки стали ужесточать требования к финансовому состоянию граждан в связи с возрастающими рисками непогашения кредитов усиление конкуренции на внутреннем финансовом рынке в 2008 г. привело к повышению ставок по банковским депозитам.

На стоимость ресурсов для коммерческих банков влияет изменение стоимости основных статей банковский пассивов, то есть в первую очередь изменение ставок по депозитам населения и предприятий. Для поддержания своей деятельности коммерческие банки не могут кредитовать под меньший процент, чем ставки по депозитам. При этом в российских условиях последние должны быть как минимум нулевым в реальном выражении, чтобы стимулировать сбережения. Ставки в экономике определяются уровнем инфляции, формированием стимулов к сбережению и уровнем риска.

В 2008 г. инфляция снова выросла вследствие мягкой денежно – кредитной политики в предыдущие годы. Правительство и Банк России не смогли сдержать избыточное денежное предложение из- за высоких цен на нефть и притока капитала. Это существенно увеличивало совокупный спрос в экономике

и привело к кредитному буму. Прирост кредитов по строительству составил на 1 октября 2007 г 85,8 % а на 1 октября 2008 г.-54 %, по транспорту и связи- соответственно 81,5 и 38,2 %. Поддержание таких темпов кредитования в длительном периоде невозможно, поскольку в результате возникает кредитный пузырь. Кредитный бум в среднесрочной перспективе может натолкнуться на снижение кредитоспособности заемщиков, а в условиях кризиса неизбежно приводит к не возврату кредитов и ухудшению кредитного портфеля банков.

В результате проведенного исследования можно сделать вывод, что преодоление глобального финансового кризиса требует от монетарных властей реализации новых методологических подходов к денежно – кредитной политике, совершенствования ее инструментов, методов и механизмов. Причем важно сделать четкие выводы из допущенных в докризисный период теоретических и практических ошибок. Нельзя допускать чрезмерного переплетения банковского сектора и фондового рынка, широкого использования финансовых инструментов в качестве банковского залога а также уменьшать возможности центральных банков контролировать формирование ликвидности.

Мировой финансовый кризис выявил также необходимость осуществления совместных скоординированных действий со стороны правительств развитых и развивающихся стран по его преодолению и реформированию международных финансовых институтов.

Среди мер, которые необходимо осуществить в среднесрочной перспективе, следует выделить следующие:

- выработка новых правил регулирования финансовых рынков, а так же требований к макроэкономическим параметрам развития стран;
- расширение финансовых возможностей МВФ, в настоящее время недостаточных для решения задач в кризисной ситуации;
- создание в финансовой сфере новой международной организации (либо преобразование одной из действующих), члены которой придерживались бы единых правил при осуществлении регулятивной, финансовой, а возможно, и фискальной политики.

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GLOBALIZATION AND TOURISM - REVIEW OF THE CURRENT POSITION OF TOURISM IN BOSNIA AND HERZEGOVINA

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Summary: *The theme of this paper is the impact of globalization on the tourism sector, in fact the impact of globalization processes on the world tourism industry, with emphasis on the impacts of the globalization process and the current mega-trends on the position and degree of competitiveness of B&H tourism in terms of the effects of global economic crisis. In addition to analyzing the impact of globalization on the tourism industry, the goal of a detailed analysis and proposed modalities for the process of transforming the comparative advantages of tourism potential of Bosnia and Herzegovina, as well as some selective forms of tourism, into specific, competitive advantages on the route of development of respectable B&H tourism industry. Tourism industry in B&H should, through a process of convergence with the EU standards, strategically focus towards integration into contemporary trends in the world tourism industry. At the present moment, tourism in Bosnia and Herzegovina is at a low level of development and international competitiveness, but according to projections of UNWTO, WTTC and USAID (CCA) and in accordance with the "Vision of tourism by the year 2020", it should become the strategic industry in the forthcoming period which will contribute to economic prosperity, economic growth and development of the national economy, because with its multiplicative character (multiplicative function) and with other functions, tourism can explicitly take effect on certain macroeconomic indicators and stability of balance of payments in Bosnia and Herzegovina.*

Keywords: *globalization processes in tourism, tourism mega-trends, tourism industry, the tourism competitiveness of Bosnia and Herzegovina (B&H).*

1. INTRODUCTION

Positioning in the world market and inclusion in international flows of goods, services and capital are the preconditions for economic growth and each single national economy development, while at the same time the economic development is inconceivable without consideration of globalization processes which explicitly affect all segments of the world economy. In the terms of growing globalization of the world economy, each country attempts to use its own comparative advantages, transforming them into competitive advantages with a view to ensure a long-term growth of the population living standard. In the last twenty years, the growing importance of service sector in international exchange exists, where tourism takes significant place. Tourism is today one of the biggest and most profitable industries in the world and it is generally anticipated that the world economic and social climate, despite the global economic crises, will result in growth of tourism in the next twenty years which will become the largest industry and most important exporting sector in the world. Therefore, *the tourism has become a social phenomenon of world proportions.*

This paper will deal with globalization processes and impacts of the recent trends and mega-trends on the world tourism industry and especially with impacts of the mentioned trends on the actual position and the level of competitiveness of the B&H tourism. The aim of this paper is to analyse and indicate how to utilize, under the influence of the mentioned mega-trends, certain mega-trends in tourism for the process of transformation of the comparative advantages of the Bosnia and Herzegovina tourism potentials, and some selective forms of tourism, into specific, competitive advantages, on the way of development of a modern tourism industry in B&H which would be compatible for gradual integration into modern flows of the world tourism industry. At this moment, tourism in Bosnia and Herzegovina is at a low level of development and international competitiveness, but according to projections of UNWTO, WTTC and USAID (CCA) and following the "Tourism vision 2020", it should become a strategic industry in the following period, which will contribute to economic prosperity, growth

and development of national economy, because with its multiplicative characters (multiplicative function) and other functions the tourism can explicitly influence some macroeconomic indicators and stability of balance of payment in Bosnia and Herzegovina. However, the most relevant part and the subject of this paper is how to transform and integrate the B&H tourism, an industry regarded as prosperous and “strategic” in B&H by everyone except by the present authorities, into the world tourism industry, while using appropriate actual mega-trends. Therefore, in situation when some of the global mega-trends correspond to prosperous development of B&H tourism, the question is how and in which way to transform the tourism potential into specific competitiveness of the integrated B&H tourism product, that is how to make Bosnia and Herzegovina an attractive and recognizable tourism destination. Whether it should be through development of an attractive image and branding of Bosnia and Herzegovina as a tourism destination with focus on all appearances of forms of tourism or through differentiated approach, that is diversification and selection of only specific mega-trends in tourism, such as adventure tourism, religious, cultural, sport’s – recreational, rural and eco-tourism or maybe thematically “3E” tourism (Entertainment, Excitement, Education), with detection of adequate market targets. According to the world’s and B&H scientific studies, the approach to researches of tourism and influence of globalization and global trends on position, development and level of competitiveness of the tourism industry as a determinant of the entire economic development has not been the same as it is intention in this paper. For these reasons, it seems justified and scientifically based on to explore all the factors directing the tourism development in Bosnia and Herzegovina as well as impact of globalization on strengthening of competitiveness and development of the tourism industry in B&H as a determinant of economic development of Bosnia and Herzegovina.

2. GLOBALIZATION IN THE TOURISM INDUSTRY

Modern economic development can not be imagined without consideration of globalization processes which have their influence in all parts of the world economy. Today, in XXI century, along with globalization, new organizational, economic and many other processes are arising. Despite the arguments about positive contributions and negative consequences, the globalization is understood as a part of new world order, as potency for adaptation to “new structures” and economic systems. That is why globalization also manifests itself as a new concept in social sciences which opens a new epoch in modern world community relations. Parallel with globalization process on the world level, the European integration processes are progressing, with *tourism* included as well, and many institutions which are directing the tourism development on global, national and local level have developed. The appearance of globalization is not historically exactly determined. Certain forms are “hidden” in different geo-political processes. In scientific studies it is a relatively new term, generally very rare before the 90s of the last century and in tourism appears even later. When it comes to integration of tourism in Europe, it is about impacts which include tourism into European economic system. Today, when “new socio-economic European environment” is being created, the globalization, European integration and tourism need an integral understanding. Because only understanding and following of these processes can help in finding directions for development of tourism destinations and own position of destination-state on the tourism market. These processes can not be seen separately, but integrally as an organizational and functional entirety. Although the European integration had been formed before the globalization, today they develop parallel. In this way, the considerations of this issue are based on three principles: *general globalization process, globalization process and tourism, globalization process and European integration*. Along with these principles and processes come specificities that the tourism faces, interfere with, and also develop with. In the geo-economic process the tourism has passed and passing its way. It was especially stressed in 70s and 80s of the twenty century, when the economies of developed countries injected into the economies of those undeveloped. They permanently influenced transformation of tourism activity into tourism industry, while giving “directions” for the new tourism. In this way, the term “globalization” in this service industry has become more comprehensive then ever before. What is the future of tourism and what all needs to be done for the best route to success is a logical question. The future of tourism is in correlation with human capacities with a view to form an adequate organization in forthcoming socio-economic processes. Therefore, the present approach to tourism development must be changed, what is additional challenge for both tourists and tourism industry (Reiser, 2003.). Results from tourism development analyses on global and European level will influence the directions for tourism development in transition countries, and also the directions for tourism development in B&H. The globalization process is seen as level of development and organization functionality from the aspects of present and future development. The open questions are remaining: how these “new” organizational processes are being conducted and in which way will be tourism developing in the future? Examining the dimension of tourism in international tourism flows, it has been established that tourism is, under the influence of globalization process, connected with numerous elements, namely on: *General globalization’s – worldwide level and Regional – European level*. The global level shows that development of international tourism involves numerous institutions of universal

significance for the world economy and those specialized in the tourism industry. On the regional, European level, numerous mechanisms and institutions have been established to organize tourism and to harmonize it with economic development. Tourism in XXI century is under the influence of international relations. It means developing on new organizational principles. On European level, tourism is developing regionally. Institutions and bodies encompassed with tourism open numerous opportunities of inclusion on international level. On the other side, tourism is also becoming an integrating factor in economic development on national, regional and local level. Assuming globalization and integration processes as welcome, positive trends, further tourism development of an individual destination needs to be regarded within the present and forthcoming processes. That produces questions: what is the route to the tourist market and what are the obstacles to overcome on that route. The emphasis of endeavours is to estimate the level of abilities that an individual destination (region or country) enters into modern processes in tourism and to recognize and overcome problems on that route. In doing so, these problems should not be taken negatively, it is necessary to develop the mechanisms by which the individual locations (states or regions) would equally enter the tourist market [9]. That is a process which is more like a multiplier of new, in one part also unpredictable organizational forms (ideas), which specifies new way of thinking about the further economic development of individual countries. For this reason, it is an intriguing question how to enter the modern economic processes and at the same time develop own comparative advantages. Tourism is a business which represents irreplaceable segment of the world tourism industry, providing that it keeps its own comparative advantages. Participating in the globalization process in tourism means to be recognizable in globalization. Therefore, accepting globalization means accepting challenge to be better than other, better organized and functional. Being strong means globalize other and by that globalize yourself. Since Bosnia and Herzegovina is a member of World Tourism Organization (UNWTO) and many other international institutions, the tourism development in B&H in XXI century will have to go on in accordance with the general world tourism trends, with participation in corresponding international bodies and institutions.

3. MEGA –TRENDS IN TOURISM INDUSTRY AND THEIR IMPACT ON COMPETITIVENESS OF THE B&H TOURISM – TOURISM INDUSTRY IN BOSNIA AND HERZEGOVINA

The terms determined by actual (global) mega-trends¹ in the world tourism, and especially by globalization process, with transition changes and polarisation of the world and European economic relations, explicitly influence the world tourism and tourism industry which assimilate completely new and different dimensions. From domination of the European macro-region, the world tourism is opening new regional zones with accelerated tourism growth and appearance of new challenging destinations, especially in the transition countries. It is indisputable that the issue of tourism development and creation of preconditions for development of a respectable and competitive tourism industry is very important for a developing country like Bosnia and Herzegovina, especially in times of the world economic crises and difficult social situation for many categories of citizens in BiH. Just because of that, it is necessary to systematically approach these issues and try to use the opportunities caused by globalization and global trends in the world tourism industry for raising and strengthening the BiH tourism competitiveness. Countries that work on development of their tourism sector should consider the impacts of globalization and global trends in tourism in the way to ensure that their tourism perspective fits into the international tourism perspectives. According to estimates released by the World Tourism Organization - UNWTO, in the publication "Tourism 2020 Vision", *globalization and localization* are the two most important global trends directing the tourism industry. Beside the mentioned global mega-trends, product and marketing development in tourism will become more directed towards the main themes determined as entertainment, excitement and education. In product development, ecologically sustainable tourism and utilization of technology in connecting of markets will still have important place. Successful strategy of tourism development in B&H must develop, through implementation process, original and attractive image based on the mentioned global trends and initiate the branding process of both, targeted tourism destinations and BiH tourism as a whole. Tourism potential in B&H certainly exists, having in mind extraordinary natural beauties of the country and uniqueness of its cultural heritage. However, the most important problem is the lack of tourism organized on the state level and absence of the state tourism institutions at the level of B&H (NTO - National tourism organization, NTA - National tourism agency, ministry for tourism at the state level, etc.), which could become a crucial problem on the route of development and integration in the world tourism industry and global and European tourism flows. Tourism is comparative (but not competitive) advantage of the BiH economy and the strategy of Bosnia and Herzegovina development must also necessarily include the strategy of tourism development at the state level. Avelini-Holjevac thinks that the present time is characterized by two opposite

¹ Term "mega-trend" was introduced by american futurologist John Naisbitt to mark the key movements which form our society on the global level

mega-trends [3], namely: *globalization (unification) and diversification (features)*. Globalization on quality imposes the whole chain of excellence and quality models. Only one model of business excellence will be differentiated, which represents the economic reality and condition for the EU membership. Just because of these facts, the 21st century represents a big mystery on one side and a challenge on the other side for all the areas and fields of human activities. Results of such a consideration lie in their dynamic, which was especially emphasised in the second half of the last century. New millennium brings big number of different questions, and for tourism industry they would be:

- What forms of tourism will be interesting for tourists?
- What forms of tourism are priorities in relation to other?
- Is there a place for new tourism areas on the earth?
- Will some geo- areas, less favoured in the 20th century, represent the centres of interest in the 21st century?
- Will tourism areas in the future be Sahara, Antarctic, tops of mountains, depths of seas and oceans or space area?

Each of these questions brings a challenge for the 21st century, and at the same time the exact answers are expected.

Many authors in their works mention the impacts of globalization in the tourism industry and accept the impacts of global mega-trends, which will have primacy in the world tourism movements in the future. According to some authors (Moutinho, 2005) [14], globalization of the political and economic structures has moved the world toward deleting of state borders. In that new world, the big power is transnational corporation. Dominant access to source of finance, technology and information gives to those non-state entities strategic and business power that allows them obvious competitive advantage. The globalization process creates for small transition countries at the same time threats and opportunities for their economic development. Which influence will prevail, critically depends on the ability of each individual country to realize reforms required for enhancement of competitiveness what would lead, on the global market, to realization of competitive advantages with effects on production growth, employment, export and productivity. Some other authors (e.g. Nykiel, 1996) foreseen ten trends that will have significant impacts on consumer, where each trend demands careful valuation relating to impact and choice of reactions. According to Nykiel [16] these trends are: *globalization, technological acceleration, growth stimulation, changed behaviour, research, centurism and expectations, home nearness syndrome, focusing on itself, fall because of debt, peaceful war*. According to anticipations of UNWTO, from the segment of tourism, five mega-trends are converging and they are: eco-tourism, cultural tourism, adventure tourism, cruising and thematic tourism (focus on three capital “E” – Entertainment, Excitement, Education) [19]. Along with traditional tourism resources and attractive elements of tourist offer (climate, area, culture), the information, innovations and knowledge in terms of globalization become new resources in tourism and they are the key elements of the tourism competitiveness. Essential elements of the modern tourism in terms of globalization are: a) increase in tourism demands in the world proportions; b) similarity of tourism demands (harmonization of tourism demands and life style as well as types of market segmentation); c) concentration of tourism offer (expansion of distribution systems under the influence of information technologies). In terms of globalization, the tourism demand is marked with: a) higher population income followed with increase in tourism travel from developed and newly developed countries; b) appearance of new destinations with concentration of information and traffic technology; c) new motives for travelling; d) more flexible and more spontaneous tourists; e) new forms of tourism products and special interests; e) demographic changes and health improvement of the retired population.

I. Characteristics of tourism demand in the terms of globalization are:

- a) fragmentation of holidays;
- b) more independent – individual tourists, contrary to massive tourism;
- c) new forms of holidays and special interests- tourism products in entertainment, education, explorations at tourism destination („3E“-tourism);
- d) tourist is more thinking about the quality;
- e) more experienced, better educated and informed tourists;
- f) tourists feel increased need for changes;
- g) tourists feel increased need for better attention and communication with the host during their holidays;
- h) tourist seeks active and exciting holiday (adventure);

II. Tourism offer reacts on globalization impacts in the following way:

- a) concentration of economic subjects, accommodation capacities and entire offer in a tourism destination;
- b) information technologies create new possibilities in communication with potential tourists and in examination of their demands;

- c) speed, comfort and transport price enable better mobility of tourists;
- d) creation of new tourism products with the goal to satisfy tourism demands of modern tourists.

The impact of globalization process has a consequence in forming of more diversified tourism demands, initiated by a modern tourist towards satisfaction of his/her own tourism demands and arising right in the ambient of globalization. The tourism offer attempts to respond to tourism demand and satisfaction of tourism needs by forming new distribution channels, accommodation and transport capacities and tourism products. On the side of the tourism offer, it is imperative to stay up-to-date in creation of new tourism products and contents which function is to satisfy increasingly diversified tourism demands arising as a consequence of a life style in terms of globalization.

3.1. Defining tourism as leading industry in 21st century

The scientific-technological progress, development of means of transportation, growing cultural competence and growth of living standard have caused different changes in social movements, also influencing the tourism development. Considering average annual growth rates from the second half of the last century, tourism represents the industry with permanent growth. The significance of tourism is also reflected in its close correlation with a chain of activities, such as: traffic, culture, health, politics, etc. Some authors give rather pessimistic and some optimistic prediction for tourism movement in the future. Nevertheless, all of them agree in their predictions that tourism future depends on development of border areas. The population volume and structure, economic potential, technological innovations, political and cultural movements represent the most often mentioned factors upon which the tourism development directions are dependant. "The future of tourism will greatly depend on factors out of these phenomena, more then on factors in itself" [21]. Since there are different opinions about the key factors for tourism development in the future, in which each author predicts the possible situation development, I am here quoting the position of authors, which I consider to have most comprehensive approach. Cooper [4] and Middleton [13] mention the following factors critical for tourism development: *restraining market growth, quality, destination restoration and differentiation, responsible and social marketing, changes in political structures, change in tourism distribution (development movement from north to south, particularly)*. An interesting scenario on tourism movement in the future is also presented by Poon [17]. The author mentions in his work the tourism lifecycle, starting from the mid 20th century to possible development in future. He describes in this cycle the tourism characteristics historically viewed, from diversities of the traditional tourism, characterized with mass tourism, to new tourism, characterized by new conditions contained in the changed demands, tourists' expectations and their way of behaviour reflected through a prism of influences of the actual *mega-trends* in international tourism. Based on the above stated, the author, by figure 1 of the tourism life cycle, displays the following changes:

- **New consumers.** According to researches, new consumers are more sophisticated, towards ecological responsibility, striving for experience and quality of life more then resting in the sun. In short, the market is much more differentiated then it was the case twenty years ago, and in this respect represents a challenge for explorer of marketing strategies who are inclined toward standardization;
- **New technologies.** The way of conducting business generally, accentuate the advantages of technology, which can be used in tourism as well. The technology has been developing more dynamically then development of the tourist market, what resulted in possibility for more precise determination of tourists, that is their choice of destination or service, without help from tour operators and with minimizing of risk;
- **Development limits.** The third factor of development is the fact that the increased number of restrictions in all sectors helps in environmental preservation. It is about organization of certain norms and criterions for tourism services in that way that those which involve big use of energy and disturb environment are not acceptable any more. In line with this, the corporation and governments have come to a conclusion that the negative impacts of development will be carefully examined in strategies for the next decades;
- **New global practice.** According to figure 1. (tourism life cycle), new changes, economic scale and wrong experiences are not applicable any more for all aspects of tourism. The author gives opinion that new organization is characterized by flexibility of measures, reflected in diversity and specialization, in adaptability of systems and innovations.

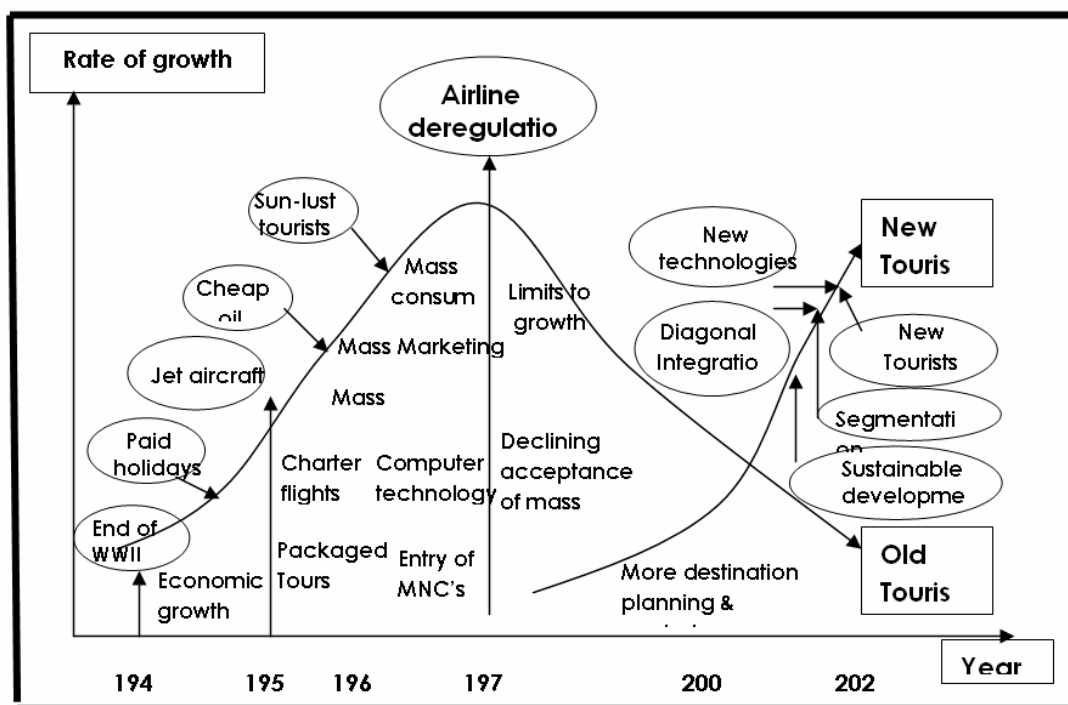


Figure 1: The tourism life cycle 1945-2020. [17]

3.2. Actual world trends and market-trends applicable in BiH

As seen from display of global trends, with respect to mega-trends, the tourism and tourism sector in Bosnia and Herzegovina have opportunity to exploit some of the actual mega-trends of the world tourism industry. The experts from Universities of Rijeka and from the Faculty for Tourism and Hotel Management from Opatija claim that the present, unused opportunities that Bosnia and Herzegovina had in the past period, need to be utilized now, and through recognition of mega-trends in tourism, judging of the own capabilities to follow the trend, adequate positioning and segmentation, rating the own market position and results control system, it is necessary to build an adequate strategy of tourism development in both Entities, and in particular on national level, at the level of state of Bosnia and Herzegovina. What needs to be emphasised is the fact that some of global trends (see chart 2. and 3.) represent at the same time the destination markets, which is the trends that can be used by tourism sector not only in Federation of B&H, but in the whole territory of Bosnia and Herzegovina. For the purpose of tourism development in accordance with recommendations of UNWTO, WTTC i EU and involvement of the B&H tourism in the world tourism industry, it is necessary to build *integral strategy on the state level of B&H*. Only by this way is possible to attract foreign investors and through quality projects, which will be the only possible solution for application for the European Union Pre-accession funds after signing the Stabilization and Association Agreement with the EU. Out of the mentioned trends, the trends that can be most rationally used for development of the B&H tourism and which represent *niche trends* for B&H tourism are: *changes in human requirements, physical and mental recovery, increased demands for innovative contents, return to nature, new motives for travelling*. Beside the mentioned trends, regarded as the key trends on which the integral strategy for tourism development in B&H should be built, some actual world trends and so called markets trends applicable in B&H are: *culture market, religious motives, adventure, sport and recreation, entertainment, education and stories*. The very position of B&H enables utilization of new world tourism trends. Global industry is moving toward *niche* travels and exploration of new, unknown destinations. From these reasons, B&H is positioned in the way it can compete on the world market. International growth with regard to tourism niches, such as natural / eco tourism, adventure, religious, sport's – recreational, health and spa tourism, cultural and educational tourism represent comparative advantages of Bosnia and Herzegovina within the meaning of its tourism offer as a whole. Such a comparative advantages need to be transformed into competitive advantages in future period and it is the primary task of all actors and creator of tourism policy in Bosnia and Herzegovina.

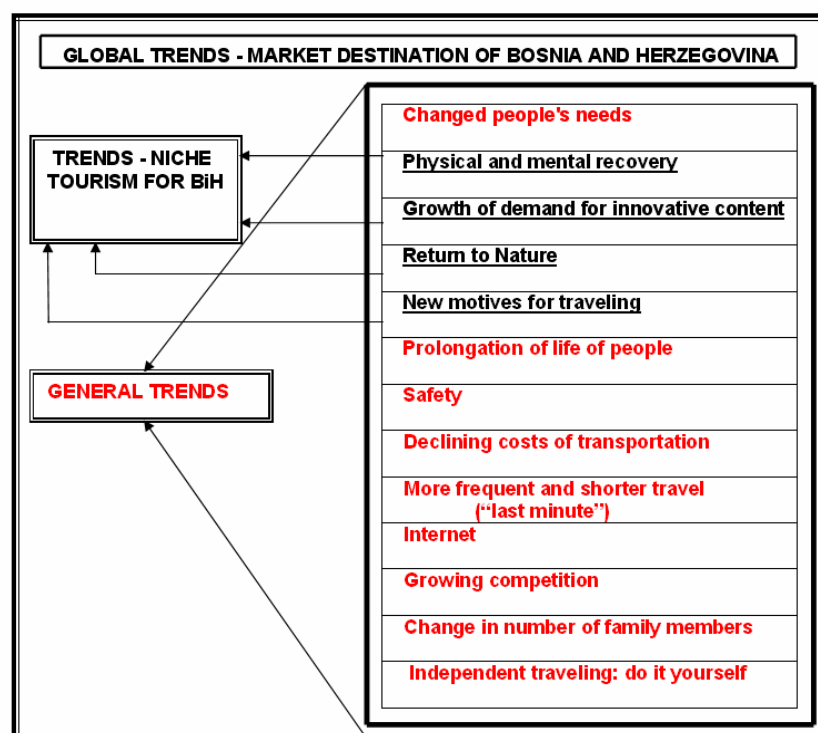


Figure 2: Global trends - niche for Bosnia and Herzegovina tourism

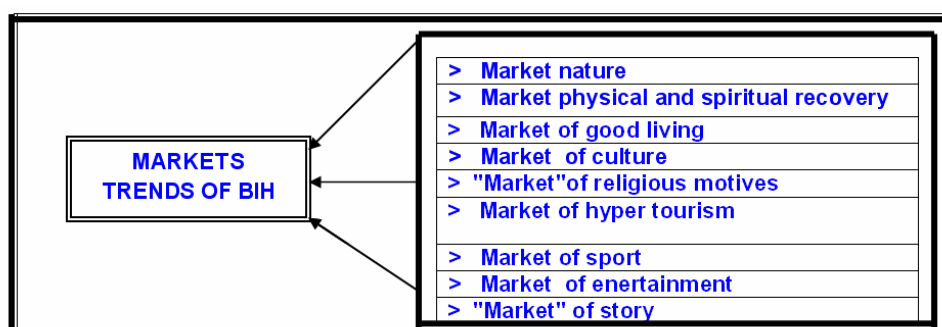


Figure 3: Current world trends and market-trends that are applicable in BiH [2]

4. CONCLUSION

The facts that tourism, besides work-intensive activity, also receives the attributes of capital-intensive activity and is subjected to strong international competition, increase the interest for researches in this field. The reasons for that are propulsivity of activities as well as change of trends in the world tourism movements. However, theoretical, and particularly empiric researches on the topic of impact of globalization and global trends on competitiveness and tourism in developing countries, including Bosnia and Herzegovina, are very rare, and most of three researches clearly indicate that big number of countries do not take seriously the recommendation of certain theoreticians, experts and institution involved with tourism (UNWTO, WTTC, USAID, EBRD, EU, etc.), in their permanent conclusions, based on conducted researches, that tourism has become a generator of economic growth and development. In relatively short time period tourism became global phenomena and, judging by number of players, certainly the most massive phenomenon in world relations. Further more, tourism is one of the most important components in international trade. Analytical elaboration of profit from international tourism classifies tourism industry to third place in the world, right behind oil and chemical industries. According to Mathieson and Wall (1982), Seward et al. (1982), Duffield (1982), the reasons for national economies to strive for development of tourism as an exporting industry are: creation of new industries and activities, impact on employment, growth of urbanization, increased state profit from balance of payments and acceleration in development of national economies, redistribution of power through redistribution of capital from developed and undeveloped countries and multiplicative effects of tourism. When it comes to tourism in

Bosnia and Herzegovina, it has to be concluded that tourism is on a very low level of development and it is necessary to, in short period, start with building tourism development strategy on national level, with the goal of transformation of the comparative advantages into competitive advantages, with parallel processes of development of an adequate image and branding of BiH as recognizable tourism destination. Actual mega-trends can be used as a historical chance for some selective forms of tourism (religious, adventure, eco-tourism, cultural-historical and health tourism) which belong to actual tourism mega-trends in the world. The potential in BiH certainly exists, keeping in mind its extraordinary beauty and uniqueness of its cultural heritage, however, the most important problem is the lack of tourism organized on the state level and absence of the state tourism institutions at the level of BiH (NTO - National tourism organization, NTA - National tourism agency, ministry for tourism at the state level...etc), which could become a crucial problem on the route of development and integration in the world tourism industry and global and European tourism flows. Tourism is comparative (however, not competitive) advantage of the BiH economy and the strategy of Bosnia and Herzegovina development must also necessarily include the strategy of tourism development on the state level, and not at all on the level of entities or even lower. When organizing and structuring the tourism sector, it is necessary to follow an organizational example of some leading tourism countries (Spain, France, Ireland, Greece, etc) as well as those countries which in short time have developed their images and become prestigious (branding) tourism destinations (Malaysia, Turkey, Tunisia). Now, as the BiH tourism competitiveness is at very low level, it is needed to use the new tendencies of the modern tourism and globalization processes in tourism as a historic opportunity on the route of integration into the European and world tourism flows.

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РОЛЬ ГОСУДАРСТВА В РЕГУЛИРОВАНИИ ЭКОНОМИКИ

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Резюме: Государственное регулирование это одно из необходимых условий функционирования экономики. Исторически известны два основных направления взаимодействия государства и рынка: классическое и кейнсианское. Несмотря на длительную историю развития, вопрос государственного участия в развитии экономики и в настоящее время остается дискуссируемым как среди научной общественности, так и предпринимателей и представителей государственных органов власти и управления.

Ключевые слова: государство, управление, регулирование, рынок, экономика, капитал, предложение, спрос, национальный доход, потребление, сбережение, инвестиции.

Ни в одной развитой стране мира не существует рыночного хозяйства, основанного на саморегулировании. Государственное регулирование это одно из необходимых условий функционирования экономики. Действующая в России форма взаимоотношений между экономической системой и государством прошла длительный и сложный путь развития.

Исторически известны два основных направления взаимодействия государства и рынка: классическое и кейнсианское.

Для классического направления, имеющего своим началом идеи А.Смита, был характерен механизм рыночного саморегулирования на основе свободных цен, складывающихся в зависимости от спроса и предложения. Предполагалось, что «невидимая рука» рынка сама отрегулирует процесс накопления капитала в нужных размерах. При таком подходе различные действия правительства считались лишними, нарушающими работу «невидимой руки», приводящими к замедлению процесса накопления капитала и снижению производительности труда. Как отмечал основоположник этого направления А.Смит, - «Для того, чтобы поднять государство с самой низкой ступени варварства до высшей ступени благосостояния, нужны лишь мир, легкие налоги и терпимость в управлении; все остальное сделает естественный ход вещей». Последующее развитие экономики доказало, что это высказывание является не достаточно обоснованным, а Великая депрессия 1929-1933 гг. поставила под сомнение вопрос о том, что для эффективного развития государства достаточно лишь стихийных рыночных сил.

Противоположным классическому явилось кейнсианское направление, сторонники которого исходили из необходимости активного участия государства в регулировании экономических процессов. Они отмечали, что причиной кризисных явлений в экономике является недостаток «эффективного» спроса, поэтому государство должно регулировать развитие экономики в условиях рынка путем воздействия на совокупный спрос. Отправным пунктом макроэкономического анализа Дж. М. Кейнса явилась идея принципа эффективного спроса. Эффективный спрос, по Кейнсу, - это просто спрос на блага, при котором совокупный спрос равен совокупному предложению.

Дж. Кейнс, опираясь на такие экономические величины, как национальный доход, потребление, сбережения и инвестиции, разработал модель, призванную объяснить изменения уровня экономической деятельности. Он показал, что в условиях экономического спада и роста безработицы сокращаются потребление и сбережения, а также инвестиции. В связи с этим, по мнению Дж. Кейнса, в экономику должно вмешаться правительство, используя меры регулирования спроса. Повысить спрос можно путем снижения налогов и увеличения государственных расходов, следствием чего является оживление экономики.

Общим в кейнсианских моделях является то, что все они основывались на главном постулате Дж. Кейнса – совокупном спросе – и в качестве решающего условия сбалансированного роста экономики рассматривали увеличение совокупного спроса. Кроме того, в этих моделях ключевую роль играли инвестиции, поскольку от накопления капитала зависит уровень дохода, а, следовательно, и объем совокупного спроса.

С появлением кейнсианского направления стало очевидным, что в дополнение к «невидимой руке» необходимо государственное регулирование, которое позволяет нивелировать целый ряд негативных последствий, порождаемых стихийным, несовершенным рынком.

Несмотря на длительную историю развития, вопрос государственного участия в развитии экономики и в настоящее время остается дискуссионным как среди научной общественности, так и предпринимателей и представителей государственных органов власти и управления. Совершенно очевидным является необходимость регулирования со стороны государства отдельных хозяйственных процессов и секторов экономики, но вопрос заключается в степени этого регулирования. Традиционно государство призвано обеспечивать решение вопросов национальной безопасности, определения целей и приоритетов экономического развития страны, стимулирования экономического роста, распределения и перераспределения ресурсов и результатов производства, социальной защиты граждан и других. Вместе с тем, степень государственного регулирования по отдельным направлениям может иметь различные характеристики, что определяется такими параметрами, как состояние дел в соответствующей области, значение данной сферы для развития национальной экономики и государства в целом, требуемый уровень финансовых ресурсов и прочие.

Государственное регулирование экономики преследует достижение определенных целей, которые отличаются большим разнообразием и в связи с этим осуществляется их распределение по уровням. Целями первого порядка, выступают формирование наиболее благоприятных условий для поддержания экономического развития (включая его социальные сферы) и общественной стабильности. Все остальные цели являются производными от этих, но они тесно взаимосвязаны друг с другом.

Вместе с тем, государственное регулирование не является безграничным, оно наиболее эффективно, если выполняются следующие принципы:

- в процессе регулирования исключаются действия, нарушающие нормальные рыночные связи;
- государство воздействует на рынок преимущественно экономическими методами;
- государство осуществляет непрерывный контроль за эффективностью своих действий и их корректировку в случае необходимости.

Выполнение таких условий является залогом эффективного функционирования экономической системы, поскольку позволяет, с одной стороны, реализовать рыночные принципы хозяйствования, а с другой – обеспечить эффективный действенный контроль со стороны государства за различными проявлениями монополистического и дискриминационного характера.

Систему государственного регулирования экономики можно представить как совокупность следующих элементов: цели, принципы, средства, формы, объекты и границы государственного регулирования.

В целом государственное регулирование экономики в различных странах на протяжении достаточно продолжительного времени доказало свою состоятельность и эффективность. В развитых странах Запада государственное регулирование органично встроено в систему хозяйственного механизма и характеризуется следующими позитивными результатами: достаточно стабильным экономическим ростом, повышением эффективности производства, а также уровня и качества жизни населения, приемлемыми уровнями безработицы и инфляции, стабильной социальной средой.

Наряду с положительными результатами, государственное регулирование, осуществляемое в излишних, чрезмерно жестких рамках, может приводить и к обратным, негативным последствиям в развитии экономики. Примером тому может служить некейнсианская модель государственного регулирования, которая в 50-х – первой половине 70-х гг. XX века способствовала быстрому экономическому росту и повышению уровня занятости, но впоследствии постепенно привела к возникновению бюджетного дефицита и высоким темпам инфляции. Причиной такого исхода явилась «зарегулированность» экономики, проявившаяся в том, что налогообложение юридических и физических лиц достигло такого предела, когда были утрачены стимулы к накоплению капитала путем реинвестирования прибыли, а также к повышению производительности труда.

В результате сложившейся ситуации возникла проблема дерегулирования экономики, в процессе решения которой были предприняты многочисленные меры по ограничению вмешательства государства в хозяйственные процессы, часть из которых оправдала себя в большей степени, другая – в меньшей. В частности, в направлении дерегулирования экономики проводились такие мероприятия, как продажа части государственной собственности (в США, например, это принесло в федеральный бюджет около 40 млрд. долл.), жесткая экономия бюджетных расходов, уменьшение налогов с целью повышения уровня их собираемости и стимулирования экономического роста.

Осуществление указанных мероприятий, с одной стороны, позволило преодолеть или значительно смягчить бюджетный кризис в ряде западных государств, но с другой стороны, из-за жесткого ограничения расходов была значительно снижена социальная поддержка, и вырос уровень безработицы. Таким образом, проблемы государственного регулирования в рамках «магического четырехугольника» в той или иной степени будут постоянно присутствовать, и задачей государства является обеспечение соответствующего уровня балансирования при решении разнонаправленных, но тесным образом взаимосвязанных задач развития общества.

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GLOBAL FINANCIAL CRISIS AND A POSSIBILITY OF PERMANENT RECOVERY OF ECONOMY OF BOSNIA AND HERZEGOVINA

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Summary: Global financial crisis causes rapid and precipitous economic decline in the world economy that surpassed all expectations and economic projections which resulted in thoroughly shaken confidence in predictable future. Significant negative reflections of global crisis on real sector were a call to action the governments of all countries and adoption of adequate measures to alleviate crisis effects. BiH is already for many years in the deep economic, social and ethical crisis, so the global crisis has only slow down economic development and made more difficult its economic position. One of the causes of this state are war destruction, or post repercussion while the other part of the biggest causes is related to the transition process and the privatization of state property. Creating and maintaining the economic policy of the unrealistic projections had the consequence of profound structural disorders in all segments of the life and work and society in general. All of this implicated social differentiation and creation of privileged class of the community which enabled the acquisition of wealth, as opposed to a large majority of other members of the community who are left without such features. It is obvious that in BiH, whose influence on the world processes is minor, must be made a radical turning point in terms of defining goals and interests and the state taking responsibility for the social and economic development, which is a prerequisite for overcoming the current situation in the country and ways to resist the global financial crisis.

Keywords: Global financial crisis, economic decline, economic policy, structural disorders, unemployment

1. INTRODUCTION

Economic, political and social crisis that has engulfed the nineties Southeastern Europe and whose dimensions, consequences and penetration study and analysis, this entire territory was made unstable and turbulent in almost all segments. It must also be noted that the entire region is not passed this time interval in the same way, but the nature and depth of the current crisis was different. If it gave a general assessment of the success of the transition from a socialist model in the modern West European political and economic system of values, Slovenia can accentuate a country from this region, which is best applied, while Romania and Bulgaria from the totalitarian systems have made significant restructuring, and all full members of the Party of the European Union. Croatia in this period of time very successfully transformed preserving the institutional framework, and changing ideological and value concept. The largest part of the obligations and duties of the Road Map towards the European Union is successfully completed, but disputes over border areas of Slovenia and the reason why the remaining chapters are closed. Serbia also dynamically advancing towards full membership in the European Union, and its direction of transition from authoritarian regime to a modern European model of all the visible and recognizable. Declaration of independence by Kosovo and its recognition by some countries in Serbia is absolutely not accepted and interpreted as an act of secession and then complicates the situation and opens up the potential trouble spots in this part of southeastern Europe. Progress is evident and Montenegro, which can be somewhat noted for Macedonia, while Albania joining NATO, made a valuable step forward in stabilizing the political, economic and military conditions. Most complex situation in Bosnia and Herzegovina, which, besides the great war devastation, there was a complete political, economic and social destruction. The presence of the international community through the institution of the High Representative (Office High Representative) in the period ending the war to date is the best indicator of status and opportunity, because the effective assessment that the international factor is essential for further stabilization of the situation.

The convergence of the remaining countries of Southeast Europe, which have not yet become a full member of the European Union, the permanent membership and ending the process of uniting all the countries of Europe into a single community will finally achieve the great thoughts of politicians and visionary Sir Winston Churchill, which is more pronounced 1943rd The read: "Sooner or later all of Europe will have to unite all the main industry of the European family will one day become partners. We have achieved the highest level of integration of Europe is possible, and that doing so does not destroy its individual characteristics and traditions of its many ancient peoples "[1].

The admission of all the countries of this region into the EU would greatly contribute to strengthening economic, political and ethical conditions, and so resistance to this, but all future crises, was easier and more efficient from this perspective. Especially to be noted for Bosnia and Herzegovina and its complex internal structure and complicated constitutional solution, which will have to be subjected to rational changes and so this small European country territorially enable prosperous social and economic development.

2. THE CAUSES OF NEGATIVE TRENDS IN BIH ECONOMY

Economics and economic development of Bosnia and Herzegovina has always been essentially committed and highly depended on the available space and natural components of this dependence was different in different periods of socio-economic development. The biggest was when the United Kingdom had the lowest levels of development, and decreased when the development of a dynamic and diverse, but it is important to emphasize that this area was undeveloped for centuries. Given the nature of social relations here had long been present in familial-tribal, and was succeeded by his feudal arrangement. In such circumstances, economic activity directly relied on the exploitation of natural value, and then the residents are mostly engaged in cattle breeding, farming and mining. This structure lasted until the appearance of the industrial revolution and the arrival of Austro-Hungary in this area, when foreign capital encouraged the construction of industrial facilities, whose development was based on the use of natural resources from this region. Industrial development was the colonial type, because everything was based solely on exports to Austria-Hungary, or the capital Vienna. Internal market was underdeveloped and represent the overall development of the brake [12]. Dissolution and disappearance of the Monarchy caused the territory of Bosnia and Herzegovina involved in the Kingdom of Serbs, Croats and Slovenes and the Kingdom of Yugoslavia in which it is economically underdeveloped figured as agricultural country where more than $\frac{3}{4}$ of the population engaged in extensive agriculture. After World War II in Bosnia and Herzegovina has achieved a very dynamic and major socio-economic transformation and finally come out underdeveloped circle. This period is characterized by steady growth of domestic product, employment, capital funds, investment and other developmental effects. It should be mentioned that at that time the social product was increased 7 times and 4 times per capita, while the rate of economic growth grew 5% annually. Number of employees in the economy has increased 5 times in the industry about 8 times. The value of fixed assets has increased twelve times [13]. Inherited unfavorable structure of economic development has suffered a significant change in the dynamics of modernization and development in general, so it can be mentioned that the industrial sector and trade activities have accentuated the trend of growth, and that the sectors of construction, agriculture and forestry had a trend of reduced participation, while other activities maintain the current percentage share. Natural resources of Bosnia and Herzegovina for the production orientation of the then Yugoslavia represented a special interest.

Beginning of the nineties of XX century is characterized as a period when there has been degradation and termination of the existence of some complex state community, particularly the Soviet Union and Yugoslavia, which triggered a political and national processes, which were primarily the cause of war in the region. The largest and widest destruction, ethical conflicts and population migrations have taken place in Bosnia and Herzegovina. BiH economy has characterized the existence of large and complex economic systems, which are in terms of reproduction were oriented economy to the level of ex-Yugoslavia. However, the dissolution of Yugoslavia was a prelude to the disintegration of large systems and the termination of their existence, which is one of the causes of serious crisis and slowing economic growth. In addition, the privatization process in which lived immediately after the end of the war and which continue today, proved to be inefficient and wrong. The very philosophy of this process is designed on the basis that it is private property more efficiently than the social (national) and therefore has an imperative to privatize everything until then fungated as state property, has proved to be disastrous, because he respected the criteria of personal abilities, backgrounds and Legality means that the purchase was done. Thus, the privatization process was badly done, socially unjust and, above all, was not the type of development.

Also, as a relevant cause of the negative trend of economic development of Bosnia and Herzegovina in the last 15 years may be indicated and the conduct of macroeconomic policies at state and entity. All the weaknesses of Bosnia and Herzegovina in the macroeconomic sense to come to the surface of the escalation of the current global crisis, but the history of the period has indicated that the economy of the state and entity not adopt

measures for the recovery of the economy. Search error in the conduct of state and entity of macroeconomic policy is to not encourage the production and productive employment, but the capital used for consumption, which again is a prerequisite for formation of a high balance of payments deficit and an enormous budget deficit [11]. It is a pity that the government did not exploit the introduction of VAT and a very high public income in the first years after introduction, because it was an ideal base for stabilizing the budget, but went on to increase public spending through the proliferation of administration in the public sector wage increases.

Economic policy is not based on solid and scientifically based program, but to compromise, and is the product of the status of the economy worsened in the real sector and consequently the problem of liquidity, accumulation and competitive ability in domestic and foreign markets. One of the most important indicators of economic development inconsistent the volume of investment, because without a strong investment cycle of domestic savings and foreign direct investment, no development, employment and exports. Financial institutions have not given developers an incentive, but they favored short-term placements with the use of high interest rates to achieve very high profits. The Government is inappropriate to allow a high proportion of foreign financial capital and foreign direct investments were placed mostly in the financial sector with a tendency to purchase domestic banks, which is like a boomerang back to Bosnia and Herzegovina in the first half of this year, when the government was unable to controlling these banks in the record and the excessive increase of bank interest on loans already placed. In this period, these banks are in the true sense behaved as a foreign institution, without respecting the needs of the local economy for loan funds and complete the situation in the country. Also, policy makers have acted on the indiscriminate application of the doctrine of neo-liberalism, which is inadequate to our needs and capabilities, as some activities completely paralyzed, because they could not counteract the technical-technological goods from highly productive and far more powerful medium. Particularly neglected the domestic agriculture sector and food sector.

3. TRANSFORMATION OR RETENTION OF EXISTING FISCAL AND MONETARY POLICY

Post-war period in Bosnia and Herzegovina in macroeconomic terms based on monetaristic or neo-liberal concept. Monetary policy in an effort to maintain the stability of the currency exchange rate KM and limiting the money supply triggered "Currency Board". Monetary-credit policy, which is the product of "Currency Board" has brought positive effects in the form of stability rate of national currency, then the overall price stability in the market and finally foreign liquidity. On the other hand, show the negative effects of "Currency Board" for the local economy, primarily through the limits on loans in a situation where the economy is exposed to large appropriations for public consumption to GDP, which is the cause of imbalance in supply and demand of funds and increasing interest rates. High interest rates had a direct reflection of the overall decline in investment activity and transformation in the structure of the economy of Bosnia and Herzegovina, because the complicated position of domestic business entities in a negative context, the inability to restore credit borrowing plus interest. So the net accumulation of economic subjects was lower than depreciation, and because of high interest rates that lack their own resources could not be amended from loans, and investments in fixed assets were lower than the annual allocation for depreciation or lower than the simple reproduction. All this resulted in losing the substance of the economic structure and change the subject property. Consequently increased dependence on credit, and unanjivala possibility of their own funding.

When observing the area of fiscal policy, it is evident that the level of the tax burden and the volume of public spending among the highest in the world, if the parameter level of participation in the GDP. Indicators as indicative of excessive public spending share and the relationship between savings and investment, unemployment, insolvency in the economy, on the basis of outstanding income tax [10].

The question is which way to go, or whether it should retain the existing monetary and fiscal policies or in the second segment to apply the concept in which unemployment is treated as the greatest evil in the domestic economy, higher than inflation. So, they must support productive investment, which increased production and employment, and it is possible to do through public works, stimulation of export-oriented economic entities, fostering the development of tourism and all other activities that are stressed in the strategy development.

On the other hand, the continued application of monetarism and retention of current monetary and fiscal policy to the domestic economy led to an even more difficult position, since the permanent unemployment continued to increase, the level of borrowing would also be increased, which would imply forcing the sale of the remaining unprivatized resources and their transition in the hands of foreigners. This would lead to complete depending on the way to Bosnia and Herzegovina has become a classic colony. "Foreign direct investment as an engine of economic development," the slogan that is not made and not in Bosnia and Herzegovina passed the knowledge, superior technology and criteria in the business world. Foreign investments were evident in the financial sector, while the development of other, more desired for BiH sector, there was no investment of foreign capital. This

solution would relinquish the development of the elements and with very few options to control the movement of the future or predict.

Also, it must be mentioned that throughout the postwar period, placed the thesis that Bosnia must rely on foreign capital, because there is no accumulation of its own. This can confute because the foreign exchange reserves over 6 billion KM, the monopoly of state companies have pulled out of the free media borders on the terms in foreign banks. The simple logic of capital is required impregnation and false thesis that foreign investment will arrive in BiH, primarily because there is price stability and exchange rate. Credit rating of Bosnia and Herzegovina is in the zone of high risk to the well-known marks prudential home "Dun & Bradstreet," and awarded her rating DB5c with Honduras, Kazakhstan and Zambia. Above Bosnia and Herzegovina are Syria, Jamaica, Gabon, Azerbaijan, Namibia. Serbia is in the category DB5a, Macedonia DB4b, DB3c Croatia and Slovenia DB2b. According to estimates of D & B is a small possibility that the world financial crisis hit the BiH and other countries in the region, but there is a chance that it will reduce the inflow of foreign capital into the country, and will feel the restrictive policies of the Central Bank of BiH. Since the D & B has reduced economic growth forecast from 4.0 to 2.5% this year, and the next anticipated economic growth of 3.5%. It also states that in some manufacturing sectors such as metallurgy, registered falls, while the decline in exports of 21%. As a further reason for the slowdown in economic growth is emphasized blitz privatization of public enterprises and the policy of the Central Bank, which wants to limit the financial sector. Predictions are that this year will continue desinflation and will be inflationary rate in the level of 5% in 2010th year is projected further drop to 4% [3].

Thus, BiH is a country in which is expressed a high risk factor for investment capital, and only very high profits can animate investors. Previous section shows that investments are foreign investments carried out by taking us home, and that a small percentage was in the form of new investments. Sensitivity of capital to the Economy-Boost decline and political instability is extremely high, and this sensitivity reflects the withdrawal of capital, which again causes stress on the domestic market.

If the Keynesian model is applied, then the problem of unemployment is a crucial and significant inflation in a negative context, and consequently the need to encourage productive investment rather than consumption without increasing economic opportunities. Productive investments to increase production and employment, and this can be achieved by starting public works and providing incentives to direct development activities planned development strategy. However, supporting the stability rate of national currency and the price B & H no longer an active role in encouraging and supporting the development and does not provide the protection of domestic production in export activities. The intense increase debts become a burden to the economy and prevented new foreign investment. It should be noted that this model of debt the economy can not allow development, but the state goes into permanent stagnation and growing dependence. In order to achieve an accelerated rate of development is necessary to count on their accumulation, and if it relies on external sources of funding, the flow of funds will exceed the flow and accumulation created in the country to be used for servicing foreign debts. This leads to the financial state of exhaustion and increasing dependence. Globalization processes and the strengthening of multinational companies to increase their power in the real sector and the less developed countries are forced to behave according to the imposed rules, and their resistance is reduced to a minimum. Social workers' rights are reduced, while the state powerless to stop this trend, and the globalization of competition and mobility of production factors prevented effective resistance to the growth of unemployment and insecurity to keep the job. The shortage of funds the state rejected an active role in managing certain functions in order to come to financial resources, which leads them to greater dependence and falls under the influence of capital markets [8].

On the other hand in the country, there are internal factors in the form of financial and import lobistic centers of power, which destabilized the system are self-interest, and most victims of domestic producers. Further products of this situation are the increase in unemployment, the emergence of organized crime, social disintegration and rapid rise and enormous rich minority which is close to the government.

4. CONCLUSION

Active attitude towards Bosnia and Herzegovina international environment increases the need for permanent scientific analysis and creation of strategic modalities which stabilizes its position and an optimum approach. The signing of the Stabilization and Association Agreement with the EU reduces the autonomy of the decision of customs and other regulations that protect the domestic economy, which is a concession that costs the state of integration into the global economy.

Agreement with the IMF could "sober" state of Bosnia and Herzegovina if it is accompanied by production of anti-crisis program. But they must be sober primarily "bh elite," because if they will continue under the old and stride into the future, then this new assignment to go to the new generations testament to those returning in the future. Authorities must be accountable not only those who gave their vote for her, but those who were against it,

and this arrangement must be used for the introduction of order in public finances and put the finance function in the development of society and economy.

For quality and successful resistance to global financial crisis must compose crisis development strategy that would have developed in the following directions:

- The state must take responsibility for economic development,
- Construction of a single economic system of BiH,
- Increase the share of the real sector,
- Reducing the share of financial and public sector
- Stop the growth of unemployment and the departure of young professional staff from the country
- Development of existing production capacity with a tendency to create reproductive units within the economy of Bosnia and Herzegovina
- Development of production that will be current in the future,
- Determine the development strategy of education, because knowledge can be a key element of economic growth,
- Determine the modalities of combating organized crime, bribery and corruption.

Specified routes crisis strategies include only activities that would accept the crisis shocks to the economy, but it is obvious that it must work to improve the overall climate of life in Bosnia and Herzegovina, which includes a number of other measures and strategic shifts.

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ENHANCED ROLE OF INTERNATIONAL MONETARY FUND (IMF) UNDER CONDITIONS OF MODERN FINANCIAL CRISIS

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***Summary:** Important factors of both globalization and overcoming the economic crisis are three main institutions: the IMF (International Monetary Fund), World Bank and World Trade Organization. In this paper, the purpose, role and operations of the IMF are discussed and its basic principles and tasks as well. Also deliberated is the abrupt enhancement of its role and significance with the start of the global financial crisis. Mentioned are China and India as one of the rare countries that the global economic crisis has almost just brushed and their surprisingly simple attitude that has helped them overcome or be better prepared for the crisis and the post-crisis period. Finally considered is the relation of the IMF and Serbia, in the past, present and future time. Since the appearance of crisis in the world, the IMF has taken care on the economically less developed countries, including Serbia as well. With great attention, the Fund has observed the occurrences in Serbia while the heads of the missions of the IMF have numerous times stayed in Belgrade, advising the Government of Serbia and, later on, concretely helping it.*

***Key words:** economic crisis, management.*

1. PURPOSE, ROLE AND OPERATIONS OF IMF

If we deal more closely only with the economic aspect of globalization we will notice that dominating therein are three main institutions governing the process: the IMF (the International Monetary Fund), World Bank and World Trade Organization, and one should not also let out of the sight the large number of organizations in the frame of UN (UNDP- development program of the UN), UNCTAD- the Conference of Un for trade and development and many other). The IMF represents an international cooperative institution formed by 184 voluntarily enrolled member countries and not as it is often thought, the International central bank controlling generation of money on the global scale. The IMF gives loans to its members but with the obligation of the member country to undertake certain measures.

The member countries having financial difficulties or countries not having enough foreign currencies for settling the due obligations, borrow money from the IMF. A country can immediately withdraw from the Fund 25 percent of its deposit or quota, and if it is not sufficient, it can borrow the amount that does not exceed the level of the triple deposit. Before the IMF grants the credit, the member has to adduce the manner in which it will solve all the problems. The deadlines of the credit refund are from three to five years, and exceptionally up to ten years. In that period the country should conduct the economic reforms imposed by the IMF. The experience so far clearly shows that the IMF has demanded from its members to undertake certain measures of economic policy that are uniform and without regarding the peculiarities of the given country as well as the consequences of such measure to the given country. At lending the resources the Fund adheres to two mentioned principles, the logic of which is very simple: the country asking a credit from the IMF is over indebted. If the economic reforms are not fruitful the credit will be spent and it will transgress into the debt.

The current global economic crisis covering almost the entire world is one of the most difficult ever and it is expected that the key, enhanced role in it is going to be played by the IMF. The IMF has participated so far in solving crisis that have covered Russia, south-east Asia and several more world regions in the last years, but now it is about the crisis in solving of which all most developed countries of the world have to be included in order to mutually undertake measures for stimulating the economic growth in the struggle against the global recession. So far, lots of countries have asked help from the IMF because the global financial crisis has spread fast and in

the following period it will appear in many European countries traversing to market economy or have conducted the reforms in that direction, including Serbia as well.

The basic principles and tasks of the IMF established in Breton Woods are:

- development of the international monetary cooperation,
- assisting the expansion of the international economical business operations and contribution to increase of the level of employment and real growth of the income,
- support to stability of international trade,
- speeding and stimulating the multilateral relations in payments and free trade,
- assisting in decrease of instability at payment.

The IMF has a chance of combining the regulatory, consulting and financial functions providing it great power. Its activities are focused on development of such policies and strategies through which its members can work together on establishing the stable global growth. At enrollment into the IMF, each country deposits a certain amount of money. Those quotas create certain monetary fund from which, depending on the size of the quota, the member can be lent a certain number of special drawing rights.

By the very enrollment into the IMF, the member country obligates itself that it will inform the other members on the value of the national currency in relation to the money of the other countries, that it will nurture the economic policy that will lead to increase of the national wealth and wealth of the whole society, as well as that it will avoid restrictions of exchange of domestic currency for foreign. The IMF can exert moral pressure that these obligations are fulfilled and if the country ignores its obligations it can be refused for loans, or, in the final case, asked to leave the membership. During time the obligations of members have changed according to the needs. The IMF obligations concern the control of the cooperativity of the system and obligations of giving the serviceable services.

The purpose of this paper is the analysis of new, enhanced role of the IMF in the world of global financial crisis. The manner in which the crisis has appears in general will be considered and how it is welcomed in the world of economy, politics and business operations. Then we will consider how the IMF has reacted when the financial crisis at the end of 2007 has spread from the territory of the USA to the rest of the world. The following chapter is about the new role the IMF that will come to the expression on G20 summit in Washington 2008 and several months later, on 2nd April 2009 at even more significant summit of the most developed countries in London.

After the analysis and the view to the decisions made by G20 countries in London, among which the highly increased role of the IMF is clearly seen in solving crisis, also analyzed will be the relation of the Fund towards Serbia and the way in which the IMF could help our country. At the end of this paper is the prediction of the fortified IMF on ending and consequences of the financial crisis to the whole world.

2. GLOBAL FINANCIAL CRISIS APPEARANCE

“The global economic crisis is threatening to jeopardize the right to work of which every man is worthy of”, the analyses on the European regional meeting of the International labour organization have warned, at the beginning of 2008 which has gathered several hundred representatives of social partners in looking for the solution for coming out of the crisis [6].

Global and European economic institutions have met the first wave of crisis unprepared in the second half of 2007. It can be best viewed according to the IMF and European Central bank forecasts which have at the beginning of 2008 predicted that the EURO-zone in 2009 will experience the economic slowing down of “only” 1.2 percent. Already in September 2008 they have modified the estimate to the forecasts on great recession of up to even five percent in 2009 with the unemployment leap up to 8.7 percent.

Viewing in which direction the crisis is moving, neither global economic institutions of great significance did not want to leave anything to chance, and thus the "mild global economic slowing down" has later been modified to global recession and than into depression. In the first half of 2008, the International Labour organization held the 8th European regional meeting in order to find the answer to the negative influence of crisis on employments and on social security on the territory of Europe and Central Asia. The European and Asian countries have worked together on solving the crisis on financial markets, demanding that a mutual institution is created wherein the problems could be discussed in the future. Regarding this the political parties have also agreed, which have together suggested that the duty of every bank and company is to run the balance of business operations and capital flow in an orderly way, and that for the possible omissions directly responsible are the managers of the banks and concerns [18].

Since the crisis has started in the USA, in 2008 and 2009 it has been struck the most by it, and, why not say, it has weakened it a good deal. That is why the American state head has reached for some turnabouts in foreign “social” politics whereon it probably would not have come to them in a reasonable time if there has not been the crisis. Herein it is primarily thought on the stoppage of “imposing” of their way of living to the world. The credit collapse which has shaken them up has happened to them and which has almost equalized their economic power

with European. At the greatest banks the problem was not in the liquidity but in the absence of trust into the credit system. On the example of America, at which the economic crisis has become politically-economical, it is clearly perceived that it has happened to it what the experts have been warning on centuries back. The disbalance of capital and democracy, politics and markets mustn't have happened because through history they have always lain on diametrically opposite sides, surviving on different principles. Even the globalization could not have changed it and accordingly it can also easily be seen what exactly is the power of the financial crisis in the USA. That is why the American economic experts appeal to saving; preserving the workplaces, creation of new products because now is the right moment for them. Time is overabundant due to decreased scope of business. When the information on economic performance of leading global economies have appeared in the last quarter of 2007, it has become clear that the macroeconomic effects of the financial markets crisis will be highly serious and that no one will be spared [9]. Although no one could believe in it, the problem of one financial sector has become the whole world's problem. That is why the crisis at the end of 2007 has spread from the financial sector to the total economy of the USA and afterwards also on Europe and the rest of the world.

3. THE IMF AND GLOBAL FINANCIAL CRISIS IN 2008

The role of the IMF and its significance has abruptly grown with the coming of the global financial crisis. The Managing Board of the IMF has realized in time that the role of this institution and it has to be of great significance for stopping the crisis which has spread from the USA over the whole world in the second half of 2007. While many economists have skeptically experienced the IMF as the "fireman", i.e. the savior, the others saw in it one of the fastest and the least painful solutions during the financial crisis.

The manager of the IMF, Dominique Strauss Khan has decidedly since beginning of 2008 on behalf of the IMF suggested the new system of regulation of global economy. The Fund has then established a new type of short term loans for "healthy economies" because it was necessary to establish the new system of financial regulations and establish simpler, efficient principles whereon the global economy will rest on.

Before the summit of G20 in Washington, from the Fund they have bespoken how the IMF should not be the "fireman" in times of crisis but the "constructor" which will renew and upheave the fallen economy of the whole world. And indeed, in the IMF have "set on work" and started renewing, more precisely, directly helping and supporting the economies of the most endangered countries. For example, Ukraine, Hungary and Iceland have experienced the general shortage of money and the IMF reacted with directing help amounting to 14 billion dollars for Ukraine, 15,7 billion dollars for Hungary and two billion dollars for Iceland. It has not been enough to Hungary to prevent the government downfall and thus they have had to ask for more money from Brussels' funds getting additional six and a half billion dollars. Regarding Hungary, the economists have concretely estimated that the deep crisis in the country has been caused by great dependence from foreign investors.

There have also been those propagating the weakening of the role of the IMF during crisis. Shortly before the summit of G20 in Washington, in November of the last year, precisely Russia has asked for decreasing the role of the IMF claiming that the IMF should work as a bank and not as the institution for financing projects, i.e. that at providing loans it should suggest only financial conditions and not the political ones.

No matter how Russia advocated the option, other global leaders have seen in the summit in Washington that there are no other strong alternatives for the IMF. Furthermore, some of them have openly indicated the increasingly great role of the Fund in the months that followed. At the meeting of G20, the Fund has suggested a plan for new management or "the strategy of global regulation", based on five principles which will include also a new type of short term loans to countries with "healthy" economies that, due to global crisis, have the liquidity problem. It has also been analyzed why the economic politics of the most developed countries is creating some kind of "soap bubbles" on the global market, constantly appearing and when they reach a full volume, they burst and ruin all that has been created as the tower made of cards.

For the purpose of as much as possible alleviating of the financial crisis, the IMF has on the Summit in Washington granted the short-term provision of financial resources for the countries with powerful economic policies, that are faced with the temporary problem of liquidity on the global markets. The result of the suggestion of the IMF has been seen promptly. New loans have really in a very short period of time recovered the difficulties in the system of financial support the IMF has directed up to now to the countries that necessitates the necessary changes in the system of financing.

At the end of 2008, precisely in December, the IMF has warned the global leaders that they should in no case make jokes with possible consequences of the crisis such as, for example, the social workers. So that the governments could head off such development of circumstances, they have composed the packages of incentives for citizens. Strauss Khan has then said that the IMF expects the frequent social disturbances if the financial system isn't organized in order to suit all and not only to the elite. From the IMF they have sent a message that if the world with mutual efforts is not able to achieve that, social turmoil could burst everywhere and even in the advanced societies [7].

4. THE IMF AND G20 GLOBAL PLAN OF RECOVERY AND REFORMS

The Summit of the leaders of group of countries G20, held on 2nd April 2009 in London, has brought a set of measures that will be implemented in this and the next year in order to stop the negative effects of global financial crisis being felt by the significant majority of countries in the world. This summit has signified also the beginning of the new, more powerful role of the IMF in the world.

What are the most important decisions of the summit in London and what is the role of the IMF in all of it?

1. The leaders of the most developed countries of the world have agreed that they will set away a billion dollars of help for struggle against the most difficult financial crisis in the world in the last eight decades. One of the leaders of G20, the Prime Minister of Great Britain, Gordon Brown has pointed out on the summit how the world has united with a single purpose and that is the recovery of industry and economy of the whole world. Globally viewed, the recovery will indeed be able to start with the mentioned billion dollars of help, because it will mean the reduction of recession and the preservation of workplaces. Accordingly, clear deadlines have been defined for the recovery and reforms. Besides a billion of dollars help for the struggle against the crisis, it has been agreed on the summit that additional 500 billion dollars are singled out for the needs of the IMF.
2. On the summit in London, the struggle against "the taxation paradises" has been initiated, i.e. the states which, on the request of other states, do not provide information on bank accounts of their citizens, enabling the avoidance of tax collection [20].
3. It has been estimated that the global economy will have negative growth this year. That is why on the summit it has been agreed that the IMF with the help of G20 leaders will undertake measures without precedence that will save and generate millions of workplaces and that will, till the end of 2010, raise the global economy by four percent and accelerate the transition to "green" economy.
4. Also agreed is the fortifying of control of the control of hedge funds by which the investors protect themselves from business risk, as well as the agency for credit rating.
5. The G20 leaders have given their greatest support to the IMF in an unexpectedly direct manner. The IMF will establish a special fund called the Fund for flexible credit lines (The Fund for Stabilization), for those countries that have lead well macro policy in the past and which will, according to a shortened procedure, get the funds of support in order to prevent the crisis in them. It means that in this way credit will be granted to the countries that are proceeding with the reforms but which have not entered into a deeper crisis. The help will be of the scope of one trillion dollars, out of which the IMF will get 750 billion dollars. The remaining funds will be directed through the World Bank. More than 40 percent of these funds will be provided by the USA, China and Japan; whereas other developed countries will participate in the remaining part of providing assistance.
6. G20 and the IMF have asked, by selling the gold from their own reserves, to raise the value of the resources intended for the poorest countries, heavily struck by the crisis. The G20 Leaders have also arranged a package, of 250 billion dollars worth in the next two years, in order to help the trade flows in the world, suffering due to credit crisis.
7. The leaders of G20 have estimated on the summit that the stimulating packages of help will bring to the states about five trillion dollars into the global economy till the end of 2010. In that way the workplaces throughout the world would be created and preserved. The developed countries themselves would also benefit from it. By helping the less developed countries, in an indirect way they would influence on increase of global demand for goods and services as one of the levers in coming out of the enchanted circle of the post-crisis period [8].

G20 summit of the most developed countries in London has had a great significance for the fight against global financial crisis and the global markets have promptly reacted positively. The index of the most lucrative European companies Euro First 300 has increased by five percent, Japanese Nikkei has obtained 4,4 percent on the value, and the American NASDAQ four and Dow Jones 3,6 percent [13].

5. THE IMF AND SERBIA - YESTERDAY, TODAY, TOMORROW

Since the appearance of crisis in the world, the IMF, as already said, has taken care on the economically less developed countries, including Serbia as well. With great attention, the Fund has observed the occurrences in Serbia while the heads of the missions of the IMF have numerous times stayed in Belgrade, advising the Government of Serbia and, later on, concretely helping it.

In the report of the fund from September 2008, it is said that the economical growth of Serbia is at great rise as well as that the inflation is on the standstill and even decreasing, and also that there is a low level of short term external debt. On the other hand, the Fund has noticed that the external deficit of Serbia is growing, as well as

that the financial situation in the country is improving. Annually, Serbia spends more than 500 billion of dollars more than it is earning and that is why it has to indebt itself abroad.

To the government of Serbia attention has been directed that the economic reforms have to be conducted parallel with the struggle against the crisis, as well as that Serbia has to decrease public consumption and lead a non-scrupulous fiscal policy. The IMF has influenced the state top by the advices to take care on the deficit of the balance of current payments which has increased by almost 20 percent of the value of gross national product (GNP). It has also been said during the making of the budget rebalance for 2008 that Serbia should take care on the need of decrease of fiscal deficit which has appeared in the past two years. The balanced budgetary policy should, according to the IMF, open the space for even greater public investments, whereas the measures in the monetary sphere should be directed, primarily, on inhibition of inflatory pressures.

During the first visit to Belgrade in 2009, the Fund has presented a stand that Serbia will have the fall of the GNP of two percent in this year, due to which all the budget expenditures will have to be adjusted to. Willing to help as much as they can, according to their new role in the world, the heads of the IMF have in January 2009 decided to send to Serbia 2,9 billion euros of aid. Naturally, the decision of the IMF has had to be followed by some of the moves of the Government of Serbia, because the IMF will anew deliberate the agreed stand by arrangement. The heads of the state and the National Bank of Serbia have obligated that within the first half of 2009 they will adopt the rebalance of the budget, suggest the changes of tax regulations for accomplishing the planned economic policy, as well as that they will get the confirmation of the international creditors that in this year they will not be reducing the scope of the credits to private and legal entities in Serbia.

After the authority in Serbia has drawn the agreed moves, in March 2009, an agreement has been reached on credit stand by arrangement with the IMF which has replaced the valid one from January 2009 (it predicted the withdrawal of 402,5 million euros) out of the precaution and which will be valid till April 2011. The Government of Serbia has bespoken that the country had got the six times greater amount than the quota in the IMF, as well as that the arrangement has been reached which is very significant for the state and its citizens, because it will stabilize its financial system. First of all, it has been agreed to introduce great saving and that the state consumption is to be reduced, which will come upon the state administration. What perhaps was the most difficult for the government of Serbia to communicate to the people was the IMF's decision that the pays and pensions have to be frozen within the next 18 months in order to come out of the crisis without great consequences. The freezing of pays would make a significant savings of almost 30 billion dollars.

The Fund also predicts that the fall of economic activity in Serbia in 2009 will be minus two percent. From this new arrangement with the IMF a positive signal towards the foreign creditors is expected, that could grant new loans for development of economy and infrastructure in Serbia and enable Serbia to ask for the rescheduling of the debt of the private sector of about 5,5 billion euros [19].

In months that followed, the IMF has continued to monitor the economic circumstances in Serbia trying to make it easier to the country by the advices and concrete moves to bear the crisis. In August 2009, from the IMF it has been said that Serbia needs a permanent, timely and real fiscal consolidation that would be based on new measures towards the expenditures in different sectors. The consolidation would in time replace the fast cutting down and freezing the expenses. The Fund has also estimated that Serbia does not belong to the group of East-European countries, like Ukraine and Hungary, to which a part of money the IMF has approved as a loan served for filling in the budget. It has been estimated that in Serbia there has not come to the inability of financing the budget under non-inflatory conditions, because of which the IMF does not have to have the role of "fireman". The standpoint of the IMF is that for Serbia is equally significant the fact that a credible "exit strategy" for this type of the temporary supporting the budget in the form of sustainable reduction of expenditures or increase of incomes" [2].

The second revision of the credit arrangement in Serbia in the value of 2,9 billion euros has started on 24th August 2009. The agreement has predicted that the state fulfills certain conditions for obtaining the funds, out of which the most significant is the budget deficit amounts three percent of the social product, as well as to conduct certain measures in direction of fiscal adjustments, i.e. saving and decrease of public consumption in Serbia.

The IMF will grant to Serbia to withdraw the remaining 1,2 billion euros of credit, if till 20th September the Government starts with the reforms. The condition for it is that the Government of Serbia has to renew the pension fund, the health care and education system as well as to reduce the public consumption. The remaining money that Serbia will get in September will be used for filling in the foreign currency reserves, and with the approval of the IMF, a part of the remaining credit could be used for financing the budgetary deficit of Serbia. The increase of the budget deficit has been agreed to be from three to 4,5 percent of the GNP in 2009, and the IMF has expressed the expectation that in 2010 in Serbia the GNP growth rate will amount 1,5 percent. Lots of dust has been raised at the time on increasing the rates of VAT that the IMF has asked from the Government of Serbia. After assurance of the Government that there is no need for it because the deficit will be covered by other sources, and also the increase of VAT would influence on the demand and the overall economy, the IMF has given up from the demand.

6. GLOBAL FINANCIAL CRISIS END

On 22nd April 2009, the IMF has published "The report on global economy future". Therein, the IMF has first of all stated that the world is at the greatest recession since the Second World War and that this years recession will decrease by 1,3 percent. The main reasons of the issue of slow recovery of global economy are lack of trust into global credit market, decrease of credits and difficulties faced by the financial sectors of the states. The IMF believes that preventing the recession primarily depends on improving the financial sectors of the states, and afterwards stimulating the demand by monetary and fiscal policies. That is why the IMF appeals that all countries undertake an energetic financial and policy of macro-economy and to strengthen the international cooperation.

besides the actual bad situation in the world, the IMF predicts gradual revival of global economy in 2010, that will increase for almost two percent, but only if all of the countries undertake energetic stimulative measures. In the Report it has been pointed out that the international financial crisis and global economy recession have seriously influenced on the economy in all areas of the world, and that the rate of economic growth in almost all countries, especially in developed economies, is significantly decreased relative to the time span from 2003 to 2007. In the fourth trimester of 2008, the total value of national economy in developed economies is unforeseeably decreased by 7.5 percent, and in 2010 it will be the zero growth [16].

The IMF thinks that in the countries of East Asia and Eastern Europe, as well as in the Community of Independent States, the economic development has been made difficult due to trade recession and decrease of resources. That is why it is estimated that Russian economy of this year will be decreased by six percent, whereas in 2010 it will be increased by 0.5 percent. The IMF also believes that the Eastern and Central European members of the EU should give up their currencies and adopt euro without the obligation that they formally become the members of the Euro-zone by previously fulfilling the strict conditions. The Fund claims that the "euroization" of those countries would be the best solution for the problem of external debt of those countries and renewal of the trust in their languishing currencies. The IMF has an attitude that those countries without those changes would be faced with the need for drastic stabilization measures against which, however, there a strong political resistance exists.

Withal, it is one of the reasons the IMF advocates for the regional policy towards the European regions, opposite to the European Union that is approaching to states individually. The IMF thinks that some regions are more subject to serious problems than the other, and thus it is more convenient to keep an eye on the whole region.

Regarding the estimates on the recovery of the economies of the parts of the world, in the IMF it is believed that the economy in the USA will be decreased by 2.8 percent this year, and the beginning of its renewal is expected only in the middle of 2010. In 2009 and 2010 the economy in the euro-zone will be decreased by 4,2 percent, whereas for Great Britain, Japan, China and Canada, the great economic renewal is expected during 2010.

China and India are one of the rare countries that the global economic crisis has almost just brushed. It is because these two countries in the last years record the constant industrial and economic growth and this it is expected that the growth rate during 2010 will reach 4,8 for China and even 6,1 percent for India. Owing to the stimulating financial measures and flexible monetary policy of the Government of China, significantly increased are the investments for infrastructure construction. Lots of economists and analysts have reacted on the economical growth of China in midst of the great recession with somewhat ironic statements how the communists living there have more knowledge on the economy than the capitalism followers which has become the global economic pattern. Claiming whatever, the IMF is bowing to China because they have realigned in time and, aware of the decrease of the purchasing power of those buying their goods in the world, they have turned to strengthening of their sale on their own market. A package of measures has been brought which has encouraged and thus decreased the dependence from export. In the very IMF there are also opinions that the global economy this year would not have recorded the fall of dramatic 11 percent if, for example the USA, Japan and Germany have thought of the same solution as China wherein for this year the economical growth of eight percent has been recorded.

By summing up the latest economic successes of China, it should be pointed out that during the last summit of G8 in Italy, they have been the only one refraining from courageous estimates on the subject of when the crisis will come to an end, although precisely China is the only one in the position to state something like that. They have thus continued investing into their own economy by reacting in 2009 with 585 billion dollars in order to protect it from the recession, and they are planning in 2010 to double the same sum.

It is also predicted that even after the crisis, the Western countries could expand the membership of G7, i.e. the club of industrially most developed countries of the world, for the purpose of more efficient solving of global issues, such as the lack of energy sources and global warming. It is thought that G7 has become a too narrow forum for solving the vital global issues. In the group great global economies do not participate, such as Brazil, India and China (BRIC countries) and their participation, as it is believed, is necessary for solving the most important global problems.

7. CONCLUSION

Global economic crisis has most struck the countries that are also the most powerfully integrated into international flows of capital. That is why it is expected that the developing countries and the countries undergoing transition that are more weakly connected with the international financial and goods flows, will more weakly feel the immediate impact of the crisis, but that the help of the IMF will be needed for it, the Fund already doing it. Concerning the global crisis and the IMF, the encouraging news also exist therein. At the end of July 2009, the Fund has pointed out that the global economy is slowly but safely exiting the crisis. The standpoint of the IMF that the economy is in a better state and that the economical growth in 2009 and 2010 will anyway achieve 0,5 percent more than so far estimates.

It is a great and significant change taking into consideration that the IMF in the latest report from April 2009 has published that in this year the global economy will be in the decrease of 1,4 percent. Now the estimates are far brighter- the global economy will in 2010 recover and it will rise by 2,5 percent.

The IMF continues to fortify its role also through the loans of cash from the most developed countries. Thus in September 2009, it has obtained as the loan from Great Britain 15,5 billion dollars because due to global recession many countries are in need for a cash loan. Besides Great Britain, the IMF has earlier entered into similar agreements also with Japan, Norway and Canada, and the latest loan is a part of the promise of the European Union from March 2009 that it will support the IMF with 75 billion euros.

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MANAGEMENT ROLE IN ECONOMIC CRISIS

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Summary: *The world has become a global village. Therefore, no economy is longer independent. Economy most influential countries (G 7 group of countries: USA, Canada, Germany, Great Britain, Japan and Italy) depend on the global trends, changes and oscillations of the money market and goods that give money value (oil and gold). Current world economic crisis is the biggest since the thirties of the 20th century. She started the collapse in U.S. mortgage loans in August 2007. as a result of imbalanced supply and demand and within a year spread over the whole world, including in Serbia [11]. The crisis is impossible to go out with the same managerial-leadership styles that are the cause. Centralization, excessive control, inconsistency, work holism, confliotions, avoidance of self-decision making, unconcern about the efficiency, lack of social sensitivity, lack of ideas, incompetence, incomppliance, lack of feeling for the world around them and non systematize led to the crisis, and managers and leaders such properties can be derived from it [12]. Instead of entrepreneurs, leaders and managers who are responsible for the crisis, for it is possible to go only with organically structured team of managers that complement each other. Therefore, in this paper we will see from all angles the role of management and managers in the world economic crisis. The role that in most countries is crucial in the process of getting out of crisis.*

Key words: *economic crisis, manager, market, money.*

1. INTRODUCTION

1.1. Crisis definition

Crises are actually very abstract concepts for specific events that may be a community, nation or the world very quickly to push the state of chaos. Crises are laboratories of social life. Crisis situations provide clear and unalloyed respect to the process of governance, political intrigues and social context, because the reality is exposed which allows to easily detect the causes and consequences. Greed, political, financial decisions, weak managerial skills and many other shortcomings quickly emerge to the fore in a crisis situation, giving the viewer enough perceptive ability to see reality in the purest possible context [16].

1.2. The causes of the global economic crisis

As we already mentioned, the global economic crisis began in the United States. Americans with growth in production declined consumption, primarily because the primary forces of their economies in the military industry and the value of dollars in world goods-money exchange. Both, military industry with reduced production and oil and steel that have been bought and sold in euros since 1992, indirectly reduce the real purchasing power of the average American. There has been a classic error of global capitalism (globalize): a potential imbalance of production and consumption.

World economic crisis has fallen primarily on the management of banking risks. Bank of America did not apply the method of identification of risk associated events. Application of this method of risk management of the bank's management resulted in the use of several operating decisions and taking appropriate strategies for treatment in case of appropriate risk events. In making decisions on granting loans with a mortgage on real estate, which fell to U.S. banking, the main risk events related to this management decision is that the borrower can not return the loan, and the subject of real estate can not be sold or is very difficult to sell. If the assessment have the probability of medium or high risk event, and the impact of a management decision, because the loss that the bank may suffer is great time to choose the right strategy to respond. Bank of America did not react.

Global financial crisis moved from America across the borders of many countries, mainly catching state controls of guard. Vulnerable countries, especially those that were socialist, could not even ready to welcome the crisis because of their social, economic and political systems, even twenty years after the fall of the Berlin Wall are not consolidated. Such systems are suitable for the type of driver manager, called slaves, demagogue and false leaders. Autocracy, rigidity, lack of interest for people, ease of giving irresponsible promises, manipulation of others, uncertainty and ignorance of business features such as steering.

1.3. Crisis in Serbia

Political, business and academic elite of Serbia has ignored or not understood the real state of the domestic economy in the years that preceded the global crisis. I missed it and before its hints, not only during 2007 when it all began with but during autumn 2008, when Serbia, but at every step of the crisis fall down. In the same way its depth and duration are still dramatically underestimated, and it is experienced as a transient and short-term phenomenon. Current Western analysis does not give grounds for such optimism.

In Serbia we have a subjective responsibility. Overvalued dinar and unrealistic exchange rate that is artificially maintained in the shadow of the crisis, which required the heart to disclose outside crisis are way of solving problems. Genesis and causes of the crisis is still not reaching the most important economic actors in Serbia. When business elite seek to charge the state to continue with the policy of overprized dinar, it actually requires the continuity of economic policies that destroyed Serbia. Serbian elite probably knows the local political milieu, but as you do not understand the world in which he lives. Crisis is sometimes intentionally caused, or at least boost to local business empire changed owners. The crisis in Southeast Asia at the end of the nineties had such elements [13].

World economic crisis in Serbia has become social phenomenon. Who has not realized that in the coming period, more accurately, but as of today need something in your life to change the dangerous path that sooner or later collapse. So should not allow us to disturb the crisis or take the path. While managers more thinking how to solve the crisis, the Serbian daily newspaper "Blic" consulted well-known experts, psychologists and psychotherapists, Zarko Trebjesanin and Milan Milic, ordinary citizens who gave ten good psychological advice for dealing with them during the world economic crisis.

- Do not deny crisis
- Talk about it
- Find additional job
- Ignore expense
- Be inform
- Laugh
- Be active
- Enjoy
- Do not be nervous
- Do not be shy to ask [15]

2. MANAGER STRATEGY FOR RESOLVING THE CRISIS

There is no reform of accounting standards that regulate the world economy, which would be satisfactory in terms of accounting transparency, and in terms of financial efficiency. In other words, there is no miraculous solution that removed the problem one stroke hand. While experts pronounce learned slogans say that no one can predict the extent of the crisis, the world is scared. However, managers do not have the right to be scared because their role in solving the crisis in the key.

Now is the time to show what they are worth. The biggest mistake that managers can make is to set a goal - "to survive". Passive defense will lead only to defeat them. They must take every opportunity, every chance, every day. Economics expert Jack Welch says: "No matter how terrible the economy was, and still all the managers must get up every morning, go to work and pave the way towards the other side - towards a better future." Since the manager is just that expected. Four of many possible strategies that Welch suggests managers are indeed real, credible, inspiring and supported by arguments in the process of exiting the crisis [14]. These strategies relate to the behavior of managers in companies, banks, any institutions where they work. Since then it has to start to beat the crisis and the world, global.

2.1. Plan as if the crisis will last longer

In an unstable environment, timidity can be very risky. In contrast, if managers use aggressive approach to cutting costs, then almost not feel the crisis. If the economy really earned more problems, the company managers

who react like this, it will be one of the few that will be ready. If it all ends better than predicted, can only benefit. It should cost the district more than they wanted, it is necessary to fix the operational details and squeeze all that is superfluous, and then turn to cash as their life depends on them.

2.2. Do not stop talking

Crisis calls for a constant, open communication, but managers in crisis situations too often respond by locked in their offices where they can feel free to panic, either alone or in company of a few close associates. With this practice should be discontinued, because managers are those who first have to radiate hope, that people follow them. The fear and uncertainty among employees will drive away bright, unrealistic and trite phrases, but concrete and solid information. Employees should say directly what will decrease and changes occur. Managers need to describe them in detail what the competition is to overcome the crisis. Repeat them as clearly as possible so that the future will look like if everyone deny and tends towards the same goal: endurance and renewal.

2.3. To continue the struggle, strengthen people with bonuses

People are prone to giving up. When they become clear that there is no way to achieve the objectives, they surrender and give up the entire fiscal year, planning what to do in the next. Even worse, some seeking permanent employment. The company is an organism that has its own logic. Although this behavior is understandable individuals, the company is unacceptable. Therefore, managers need to develop a completely revised reward program to reward not only performance but also perseverance. Match that anyone who reaches the goal. Reward effort and not just results. Furthermore, while it is very important, one should verify that employees know how the managers to reward their efforts in this period, not just their numbers.

2.4. Buy or overcome competition

If the managers of three of the Council carried out, chances are they will indicate the opportunity to score and beat competition. In these moments, managers must see that neighboring markets can be an ideal opportunity for a quick purchase. Manager can gain market share of weak opponents, so that will give favorable terms to customers which never before could be reached. They lure the best talent to their competitors. You must invest in people, but the buyers [14].

2.5. Communications factor

It is very important factor of communication between managers on the one hand, and employees and customers from the other side. The biggest danger for a company in times of economic crisis, is the distrust in the relations between customers and partners. Managers therefore need to commit to maintaining good communication. Building and maintaining trust in terms of recession are the most important task managers, and the knowledge that his conduct has determined its future role in increasing or reducing the comparative advantage of organizations that manage. In light of the recession, new relations and accelerated change in the rules of the market leading to significant shifts in the relations between shareholders, managers, employees, investors, customers, media and the state. It is in these changed relations between the absolute priority is the trust that should be with great care to build and maintain. People affected crisis shows unquenchable thirst for information. Investors, customers, suppliers, employees, media, and other stakeholders want to know why the crisis occurred, how the organizations deal with crisis situations and how things will look like when it passes. Top managers see into crisis an opportunity for improvement, design new strategies, new competitive challenge and accelerated resolution of earlier delayed problems. It is not enough managers to know that communication is required in conditions of crisis, what will bring with them and how it should be implemented. Often the solution requires ideas that go beyond previous experiences, and they are expected to do things you never previously worked. The ways crisis management and crisis communication depends on the extent to which organization will have negative consequences, and that managers will only be a crisis or threat will use as a new opportunity [21].

2.6. Strategic steps

Managers are therefore advised that their moves are allowed to work and thus reformed out of the crisis. Therefore, they should know what they have and this in three ways:

- Identify the kind of damage inflicted with crisis,
- intervene immediately in order to reduce damage,
- envision and begin recovery from the effects of the crisis.

This will sanitize first shock of the crisis. Managers must be willing to risk and awareness of the necessity of underwriting. No intention to repeat the previously listed strategy manager at the time of world crisis, here are a few possible realization out of the crisis:

- Recording and analysis of the current situation - financial, technical, technological, customer, human resources
- Analyzing all - managers must become aware of how many "costs" every customer, every sale, every product
- Assessment of cost-effectiveness of existing products and services - if you have a court case or irregular customers who intend to sue, a good assessment of whether the time for it - may be directing energy to other activities will be useful to drive out the Justice
- Planning where it will be for five years
- Education Top Management
- intensive communication with employees
- The conquest of new markets and products

2.7. Manager experience

Speaker IEDC - Bled Business School and a member of the Advisory Board of the European business women Danica Purge gave some useful advice to managers in Serbia and the region in order to resolve the crisis. It is the beginning stressed that the biggest mistake managers that no man is all waiting to recession itself passes, adding that in the worst crisis Speculators take. She says that managers now have much more to do to survive because it is a time of great change. A good manager must know perfectly that the branch which deals with, that has the knowledge, skills and human virtues. According to her, the crisis is definitely a time for partnership, for active networking, time to keep the best talent because they will be needed later.

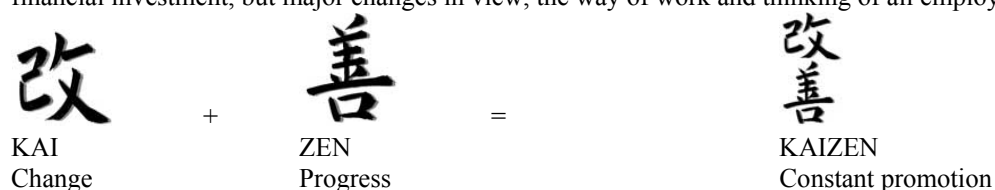
"Good managers are in crisis convincing. They know how to turn a crisis into an opportunity, make quick and correct decisions, keep the word, saying things must be said, but so that this does not offend others, improvise when necessary, Men Can not allocate priorities. The problem is that people often give priority to what is urgent, and not what is important. There are things that are both important and urgent. For example, crises and problems and projects that emphasize deadlines. But there are things that are important but not urgent, such as learning, strategic planning, preparing for the future. People usually leave them for later, not realizing that right now the right time for this. The biggest fall in the number of managers that are not important, things that are important but not urgent, "said Danica purge. She pointed out that the stand managers whose companies are more aggressive and better marketing. Those who understand that it is a priority - win, and those that only reduce the cost of making a big mistake.

"The essence of innovation is the restructuring of other tasks. One Dutch company inflammation in crisis because the market was too much milk. So they switched to the production of lactic acid, which is used in the pharmaceutical industry. Now the world's number one manufacturer, "said purge [18].

Director of the Agency for small and medium enterprises (SMEs) Goran Džafić says the so-called Kaizen Japanese management methods should be applied in Serbia. Kaizen Management the way of enterprise management that promotes business, and used by many Japanese companies. Due to exceptional results in Japan, Kaizen apply managers in many American and Western European companies. It was founded 15 years ago as a result of a study whose aim was to answer the question why the Japanese auto industry ahead of European and American competition. Among the companies that implement Kaizen and Toyota, in Serbia only "Japan Tobacco International. "In a time of transition through which passes through Serbia Kaizen is the ideal way to get a minimum investment and reliance on human resources in the difficult period of leave as a winner. The consequences of the global economic crisis can be reduced by direct application of Kaizen in all areas of business" is attitude of Masaki Imaji, director of the World Kaizen Institute during the last visit to Belgrade [20].

2.8. Kaizen method

Since the Japanese economic success undoubtedly often advises the application of the original Japanese Kaizen management. Its basic philosophy is fast, easy and slowly, but continuously improving performance. At the end achieved a great success. There is no risk to the company when applying Kaizen methods. It takes a small financial investment, but major changes in view, the way of work and thinking of all employees.



Practice shows that most of the following is used:

- Correction of business processes (changes in all segments of the production process);
- Arranging the working environment;
- Making preparations;
- Improving workplace;
- Changing the process technology;
- Tools;
- Manage human resources (training, seminars, courses, etc.);
- Editing forms.

3. CONCLUSION

The world economy in the last hundred years has passed through various periods of ups and downs. These falls were once gained general character of the depression with devastating consequences on the global, national, corporate and individual level. For the current growing global economic crisis experts estimate that can have an even greater scale and negative consequences in relation to the crisis of the thirties of last century. This is a great dependence and sensitivity of national economies from the global, above national, financial and economic power centers, as well as institutions and mechanisms of functioning of global financial markets. In the greed for quick enrichment of a large number of individuals, companies and the state is brought to the brink of complete collapse, which has also contributed to the global crisis.

Perhaps it is for Serbia a positive circumstance of our companies, regardless of size, a combination of different circumstances, were not included in the global market trends. Yet very quickly and our market experienced shocks in the dinar exchange rate, the conditions for loans, real estate market and reduce the inflow of investments. Direct consequences of the above feel the economic entities, companies in almost all industries, and also the citizens themselves.

Fight for survival and profit at time of global economic crisis, the main objectives of the manager. In situations where a company is in crisis it is hard to expect their excessive concern for all employees. Employees want stability and because changes in uncertainty of crisis often bring in people to create resistance to change. In such situations, and the owners and management should explain to employees the reasons, the essence and purpose of change, to ensure the readiness needed to overcome the economic crisis. The optimal situation in which management anticipates possible effect of the crisis and that is adjusted carefully choosing the method can transform the company.

The crisis in the company does not come suddenly, but cumulatively and much more in individual areas and not all parallel. If the crisis took speed, in the meantime, if shares in one company are not taken, the responsibility is solely on the management [22].

The role of management companies and managers is crucial for dealing with the global economic crisis and its effectively overcome. If companies have managers able to bravely face the reality and to draw, sometimes risky, but the right move, the companies from the global economic crisis may turn out more integrated, dedicated and innovational. These managers will also need to short or medium term, save and kept the cash the company. Then will reduce costs, and if that means unproductive, and retain quality. If you still need to reduce costs, some start dividing tasks and part-time. Perhaps the most important is that managers know how to save the existing human capital. Therefore, they must nurture the culture of mutual trust and respect.

So, in times of crisis, two things that managers must have to devote time are: to focus attention on cash flow and preservation of organizational culture of mutual trust and respect of human resources.

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ROLE OF FOREIGN LANGUAGE IN MODERN BUSINESS

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Summary: *The world today is characterized by rapid changes and a fast way of life. The progress of technology, market and the society development enter into all areas of life and the "younger" generations that grew with these changes can not imagine a quick and efficient solving of the smallest problems without them. Everyday communication method has changed radically with the advent of mobile phones and the Internet, so the communication needs basic computer skills. Technology has advanced and it is impossible to follow it without the knowledge of foreign languages (working on the computer is difficult without knowledge of English, for example). A successful career is now unthinkable without the development in various fields, and without knowledge of trends in the business world. Without knowledge of foreign languages and lack of computer skills, it is also impossible to think about the monitoring of trends in modern business and the inclusion in the international business [10]. Instead of entrepreneurs, leaders and managers who have solved problems with the old knowledge, the future lies in the business people who constantly acquire knowledge, reach information, develop creativity and ideas. It takes knowledge of foreign languages to follow current trends, the new international literature and scientific streams. Therefore, in this paper, we will observe the role of language as a prerequisite for modern business.*

Keywords: *Language, business, management, communication.*

1. INTRODUCTION

1.1. The attempt to generalize the definition of language

There are countless definitions of language, but for this purpose it will be enough to say that they all agree that it is a system of communication of thoughts, ideas, meanings and feelings using sounds, symbols and words. Language can be used in many forms, primarily through oral and written communication, as well as body language.

1.2. Language of the business world

Business world becomes more complex and demanding every day, and more specific in terms of communication. Centuries of trade and business have developed a natural need for people in business to standardize their business relationships and improve communication between them. English is accepted as the official language of business, and with it the communication features and the customs of the Anglo-Saxon world were taken. These characteristics are mostly already standardized and generally accepted which makes business easier and more efficient. Knowing and respecting these rules people and companies from different parts of the world have a successful communication. In order for the first communication barrier in business to be overcome, the knowledge of world languages is needed [11].

1.3. Necessary knowledge and skills for modern business

The conditions placed on a successful man in modern business are increasingly demanding. The accent is put on management, marketing, information technologies, knowledge of languages - components that are largely missing in modern enterprises in Serbia. Strategy, humanity, love of work and above all, knowledge are also

unavoidable values that are acquired and cherished throughout life and are necessary for the contemporary market competition.

Language barriers are significant obstacles in trans-cultural communication. Business people are very aware of this difficulty, which has an important influence on their choice of future business plans, goals and content of their interaction with foreign business partners, and the quality of their business. Managers who communicate in two or three foreign languages are easily included into international business. Needs for these profiles in Serbia are in line with the development of small and medium enterprises and the development of international economy and business and investment of foreign capital.

2. SIGNIFICANCE OF BUSINESS COMMUNICATION

People are mixed and trade since the time of Marco Polo, but the latest trends of the globalization today really made a "big village" from the world, where everybody is directed directly to each other, where any information can immediately be found in any part of the world, and where mutual communication and business have become far more complex and require much more active approach in order to survive in the business. And to exist in business means to survive, both for the organization and the people. In whatever circle of society you move, there are some rules of conduct there. These rules are respected by the majority of its members and tell us a lot about this layer of people. The society is one of the most general categories with which we meet, and one of the subcategories is the world of business with its rules. We live in a time that is by its nature challenging and where only the most determined and the most prepared ones can succeed. In order to succeed it is crucial to understand and exchange information regularly - the communication. Knowledge is cumulative and it is necessary to constantly improve it as the number and the complexity of information coming from the environment is increasing and more complex and more demanding for processing. And from our good understanding of that information also our business decisions and thus our final business result depend. At the same time, our competition does not sleep. The existence of competition is the driving force of knowledge. And winning against the market competition is largely dependent on better knowledge of the information, their analysis and fast reaction. It is generally accepted fact that we entered the time of the thickest and most brutal competition that the world of business remembers. In the last ten years a process of rapid globalization in Europe and the world has raised the requirements for:

- High level of business communication
- Developed integrity of each individual involved in the business process.

Cyclic nature of modern business constantly changes cycles of the growth and cycles of business activities decline. The cycles change and therefore the ways of doing business change. In times of crisis and decline, the process of business thinking and decision making is different than in the time of economic prosperity. Only from the good communication it depends on whether the company will longer and more stable swim in the waters of growth and progress, successfully responding to challenges from the environment.

The biggest enemy of success in business is the fear of communication; it is the one which blocks establishing contacts and information exchange. In such cases the business insulation is inevitable. It is confirmed that the formula to modern business success contains only 15% knowledge and skills, and that the biggest part, 85% is actually the art of communication [11].

3. IMPACT OF LANGUAGE AND ORTHOGRAPHY ON THE BUSINESS

In modern society, communication is easier and goes on much faster than before. Whether contacts are achieved by postal letter, telephone, fax, e-mail, Skype, etc. words will be used, as well as sentences, punctuation marks and will be connected in a harmonious whole which will have some sense and logic. A very bad impression is given out by people who can not express themselves properly, i.e. according to their position, and that he can be of crucial importance in the business world [9]. In addition to this "style" level, there is a "substantial" one, where it comes to failure in the meaning and transmitting false information due to insufficient knowledge of foreign languages. Good knowledge of a language involves differences in the registries and the correct choice of words in certain situations.

3.1. Telephone contact

The contact makes the first picture of the manager and the company. The secretary's answering to the phone can leave a crucial impact. Each time he will say the company name in a distinct manner, and if he greets with: "Good morning" or "Good day", the party on the other side of the line will feel more comfortable. Telephone conversation is often accompanied by noises, and therefore we need a good knowledge of the language. In case

of uncertainty in the understanding, use of unknown localism, it is not a shame ask the interlocutor to repeat the information. It is much worse to allow incorrect information to be transferred.

3.2. Spelling errors can be a cause of not signing a contract

According to the research of UK Royal Mail, bosses have said that they will not establish business cooperation with companies whose correspondence has spelling irregularities. It has been calculated that poor writing skills they can cost the company 2 billion pounds in lost contracts, of course, according to the British standard [9].

The form of business letters and formal e-mail is standardized and the correspondence in a foreign language should be learned. There must be a transparency of the letter (sender, recipient, subject, text, attachments, signature), and the company generally uses the memorandum, so that part is done very easily.

Use of lower and upper case letters, punctuation, and carefully writing the words, semi-composites, composites, etc. have an important role, and unconsciously reveal much about the company. You should also pay attention to spelling and grammar, and it is not bad to check the "swallowed up" letters in the text. The impression on the accuracy is left also by the use of punctuation characters: after point, commas, colon, semicolon, before the opened and after the closed quotation marks, before the open and closed parenthesis there must be space.

4. IMPORTANCE OF KNOWING THE RULES OF INTERNATIONAL BUSINESS COMMUNICATION

With all the knowledge and respect for rules of international business communication, it is very important and desirable to know and acknowledge local varieties and customs, traditions and habits of people from certain areas. Such an attitude toward business partners from different cultural environment will contribute to better understanding and thus better business results and greater reputation of the company and people who work in it. During the meeting with, for example, partners from western and northern Europe, you should avoid too personal questions, such as family, health, and political issues. According to the good English custom, conversation should be limited to weather and talk about similar harmless topics. On the other hand, people from eastern and southern parts of the world are closer and more open to personal issues, and it is even desirable to ask guests about the family, children, health and similar intimate issues. They will carefully listen to our own story about how is everybody, and sincerely sympathize when someone is ill or has a problem.

5. TRANSLATION IN BUSINESS - ORAL TRANSLATION (INTERPRETATION)

If the manager does not know the language of the country where he attempts to make a contract, it is necessary to work with an interpreter. Their role in the linguistic mediation is huge, often even crucial. From the accuracy of the translation depends the possibility of contracting business, and often happens that the company's on a loss. Speed of negotiation is automatically slowed down in time, during which we wait for the interpreter to translate the spoken text. Also, the fact that the manager is directed to another person and that there is no possibility of checking what is said creates uncertainty: like stepping through the dark. In order to relax the atmosphere, business people often use jokes that can create the opposite effect if they are inadequately translated. More importantly, guides and other linguistic mediators do not feel obliged to reliably translate the indirect conversations. They are more in a position to mediate. They often don't have purely linguistic motives in mind when they find themselves in a position to mediate.

5.1. Written translation

Languages are untranslatable because of cultural connotations they contain, and often what we call a translation, is actually a "recast". Business letters are also not translatable, but "recast" by the logic of language that they are translated to. Letter that sounds decent in Serbian, in English is often impolite, because the appropriate phrases that express decency are not used. Our politely expressed request to the trained ear that knows the cultural conventions of business English often sounds like a command. "Please deliver the goods...", and is an imperative in English.

A few very simple examples from the correspondence: "Poštovani gospodine Brown" is not translated like "Respected Mr. Brown," as any "Dear Mr Brown" does not translate into Serbian with "Dragi gospodine Brown". The French "Monsieur Bordet" does not translate to "Gospodine Borde," but "Poštovani gospodine Borde". British English translation of our phrase on the end of the letter: "S poštovanjem," literally translates to Serbian as Yours sincerely / Sincerely yours (if the letter was started with the last name) or Yours faithfully / Faithfully yours, ie. if you start with the letter: "Dear sir / madam ". With the Russian language, situation is

much simpler, however, there are important punctuation differences between Serbian and Russian language. For example, in the Serbian language "Poštovani gospodine/gospodu," is followed by a comma, while in Russia after the "Уважаемый господин/госпожа!" exclamation point is obligatory. French language has a rich selection of formulas for the end of the letter, and it is very important to know to distinguish depend on whom you write to and with what aim. Students should be constantly warned that these phrases are not "translated", but "recast". It is not always easy, so the test materials commonly contain examples: „Odano vaši“, „Verno vaši“ i: „Vaš vernik“. In American English in both cases we would say: "Yours truly" or "Truly yours, regardless of whether the last name was used or not. Students should be constantly warned that the biggest mistake in business English is ignorance of the most important, cultural component. Much greater mistakes are made if we miss the canons of politeness (phrases, style, tone, clarity, structure) then on a grammatical error.

6. LANGUAGE BARRIERS

As already mentioned, when performing duties abroad, it is very important to have language skills. If the manager does not understand the language used in the company, it is very likely he will make many mistakes. Therefore, many multinational companies today set English as the official language of internal communication. Despite this progress, language learning and training have slow progress and have many weaknesses, but in addition to that, a growing number of European countries has more and more young people that are multilingual. Learning languages is a good start, but it is also important to understand that the language skills of multinational companies alone are often not sufficient certainty that the staff is able to perform the job. Today, many multinational corporations worldwide pay attention to English language proficiency of (potential) candidates, not taking into account whether the candidate meets other conditions such as possession of certain skills to perform a given job or if they have the technical knowledge required by the nature of work. Stont claims examiners often misinterpret the fact that the candidates are silent or shy and attribute that to a lack of confidence. Another problem that often occurs is that candidates know the language, but they do not speak it completely fluently, and finish the conversation with asking a lot of questions and thus send the wrong message. However, recently it was found that written communication is even greater barrier than the oral. For example, Hildebrandt noticed that in their branches in Germany, the language represented a major problem with written communication. The process of writing reports often included the definition and interpretation, and more precisely a few steps:

1. Having a meeting at which it was defined what will constitute a written message.
2. Assembling a sketch of the message in German.
3. Reconstructing the message in German.
4. Translation to English.
5. Consultation with bilingual staff.
6. Countless reconstructions in English until the deadline.

German managers have admitted that they felt uncomfortable when writing in English because the poor command of written language. As Hildebrandt claims, all German managers who govern oral English language claim that they are not competent enough and they cannot make a quality linguistic report. Even if a professional translator translated the report into English, German middle manager could not confirm with certainty that the report suffered major changes or minor adjustments. These and many similar situations lead to the conclusion that language plays a key role in transmitting information between cultures [3].

7. LANGUAGE INFLUENCES

Research dealing with the studies of spreading a foreign language show that when the two linguistic groups are in contact, a group with greater influence (often, but not necessary groups whose power is less, or status is lower) will learn a language of other group. Cooper and Carpenter (1969) and van den Berg (1985), for example, showed that the linguistic variety of markets, multilingualism of vendors makes trade much easier and that is why sellers are learning the language of customers, and not vice versa. As Whiteley (1969:13) noted: "It is important to remember that the desire to learn foreign languages very rarely comes from uninterested desire for communication with the man"; but it is rather associated with a specific interest. This is characteristic for all people dealing with various types of intercultural interaction.

8. SIGNIFICANCE OF FOREIGN LANGUAGES IN TOURISM

The following example also confirms the results of the above-mentioned research, and relies on the experience gained in the field of group tourism. Because of the relatively high linguistic requirements for staff of facilities that provide services to institutionalized group tourism, the breakthrough of such tourism to a new destination is often a cause of the formalization of learning the language of tourists. For example, smattering of English

learned at school, or in practical work with other foreigners is not enough to get a job in a hotel with five stars. Instead, the managers of tourist facilities have introduced specialized language courses, so that the staff would learn the correct, formal and polite speech, which is connected with their work. Thus, for example, in Bangkok, several new hotels hired teachers of English, or have cooperated with some of the language schools, in order to provide English language course that is adapted to the needs of their staff. These courses are usually short, last several weeks, with the assumption that students have some basic knowledge of English that is taught in school. With the improvement of knowledge of English with the staff, the courses include special lessons in which they learn the terms related to their work, as well as polite speech (e.g., phrases that staff will use in their work, which they will soon learn by heart, before they can be completely understood). Other employees of the tourist facilities can request private lessons from the language of the tourists. Hassan (1974:19), in his work on a group of tourists from Japan to Singapore, says that in the stores, which are specifically intended for such groups, "a good knowledge of (Japanese) language is an imperative".

9. NONVERBAL COMMUNICATION

Instead of writing and learning basic words, Adler states that some people prefer gestures and sign language for conveying simple messages, and perhaps more importantly, they do that to create a connection with their foreign hosts. Thanks to long practice, some people become great masters of this type of conversation, even though they sometimes learn a few words they primarily use to emphasize gestures in nonverbal communication, more than they represent an attempt a switch to the verbal interaction. Sign language, however, is inappropriate for abstract concepts and therefore non-verbal communication between the host and the stranger is inevitably reduced and limited in a given situation.

10. FOREIGN LANGUAGES LEARNING

There was not a person who at least one time during the process of learning a foreign language did not imagine and asked themselves: "I practice reading and writing, learn new words and grammar, and progress in everything and achieve success, but will I be able to implement all of that when I find myself in a situation when I really need to speak live with a stranger?"

Learning a foreign language is a necessity if we want to be and remain part of the modern, successful world. Whether the knowledge of foreign languages is necessary for further education, business and career advancement or just for the sake of personal intellectual development, it has the same goal - to enable us to communicate. Given that we live in a fast world, our success depends very much exactly on that skills.

Today there are many offers of courses that are adapted to different needs and ages. So there are courses for children, students, courses for the elderly, etc. courses of English, German, French, Russian, Spanish, Italian, Greek and other languages and there are particularly prevalent business courses and courses in communications. In our country emerges a growing number of interested companies who wish to improve their business through education of staff, so the companies that refer their employees to the training are often provided with special conditions of payment. The most visited courses are English language courses as a leading business language today. Courses of this language are organized at all levels: there are courses for absolute beginners, preparatory courses for obtaining internationally recognized diplomas such as Cambridge FCE, CAE, CPE, preparatory courses for graduation for Business English, such as BEC Preliminary, BEC Vantage and BEC Higher, etc. Yet most companies send their employees on business foreign language courses, which include the aim to adopt the basic business terminology in the field of economics, law, marketing, corporate culture, management, finance, and additional skills: telephone calls, correspondence with special reference to the writing reports and graphic display of data, management and organization of meetings, making presentations, techniques and terminology related to the negotiation in foreign language. Therefore, during the courses most of the grammar we systematically pass over, and master a foreign language and terms related to business in the modern world. Students are trained to use the language in descriptive and narrative purposes, both in oral and in writing forms, and the ultimate goal of the course is that students learn to express their opinions regarding various issues, lead a written business correspondence, that they can talk and participate in business meetings with the use of terminology related to modern business and can make notes in a situation when someone speaks. The market is rich in private language schools that are often willing to coordinate their programs with the needs of the company, and in addition it is obvious that business people in our country still lack the operational skills of foreign languages necessary in the modern business.

11. CONCLUSION

Communication is not only a basic human need, it is also the driver of human development and progress. That also goes for the modern business world that in this information-communication age actually revolves around having the right information at right time. The first and the most important informational revolution was the use of verbal communication. That is until today the most epochal invention in human civilization. Language has replaced non-verbal communication about 400,000 years ago. Another important step presents the appearance of letters, that marked the final exit of humanity from the animal world. However, the fastest development of communication was enabled by the emersion of the computers. Information and communication technology are now a decisive factor for business, social and cultural life of society. The sadder side of the story is the irrefutable fact that information systems and knowledge of foreign languages for various reasons are not used the right way in places where their application is most needed, and that is the business communication. From year to year there are all stronger and more numerous interactions among people, but despite that, we are witnesses of the crisis in business communication. The conclusion is clear-the managers are to recognize all the challenges brought by this exhausting, but also very exciting period, and to lead the organization intelligently through crisis times.

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DIRECT E-MAIL AS A TOOL OF DIRECT MARKETING

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***Summary:** A great number of competitors make process of markets' conquering difficult. Every company has to make a great effort if it wants to continuously enhance a number of consumers. Many of them use face-to-face contact with their consumers and in that way collect information about consumers desires and wishes. Direct marketing represent the way of selling with many techniques – direct mail, telemarketing, catalog, e-mail. Direct marketing provides readjustment of companies offer to consumers' demand, measures response consumers' and therefore contributes that becomes long-term. With The Internet development a possibilities of direct marketing were grown up. Today, Internet and E-mail are very important tools of direct marketing, for communication, information exchange and offers between companies and consumers, and for selling too.*

***Key words:** Direct marketing, internet, e-mail, costumer relatinoшип management, data based marketing.*

1. INTRODUCTION

Differences between consumers can be observed from few angles: different wishes, needs, way of purchase, and time of purchase. This is the reason why companies want of produce individual offers, special offer for special consumer. If company wants to accommodate offer to consumers, it needs special information about their demands. Companies usually have there own list of data bases with necessary information about consumers from targeted market.

Direct marketing is a way of presentation and selling. Word "direct" means personally contact with market or face-to-face contact. Channel of distribution is short, and exchange of information and offers between company and consumers are quickly. Special characteristic of direct marketing is long-term relationship with consumers. Each consumer wants to be satisfied, and direct marketing has power to realize that. Direct marketers know that simply providing a quality product or service is not enough. This is the reason why direct marketers have begun to create strategies designed to move goods from factories and warehouses directly to the customers in the shortest possible time and at the lowest possible cost in order to accomplish consumers' desires.

2. HISTORY AND CHARACTERISTICS OF DIRECT MARKETING

Direct marketing is an interactive system of marketing that uses one or more advertising media to effect a measurable customer response or transaction at any location and stores information about that event in a database [5]. Direct marketing is most cost effective method of selling products and services today. It is a measurable, tested marketing method whereby products or services are offered to a targeted market and a direct response. Every time when somebody receives a subscription letter, or catalog in the mail, or reply to an advertisement in print, on radio or on television, that person is a participant in a direct marketing campaign [4]. Often users of direct marketing are: food stores and distributors, book and record publishers, pharmaceutical manufacturers, home furnishing stores, financial institutions, insurance companies, newspaper publishers, and non-profit organizations.

Consumers are not a homogeneous lot. Companies have tried to find affinity and needs of their customers, and to do anything for consumer's loyalty. This is because consumers are at the heart of the direct marketing process. The main goal of direct marketing is to develop long-term relationship with consumers.

There are many differences between direct and generic marketing. The one of them is difference in formulated goals. While direct marketing is interested in individual consumer and his needs, generic marketing looks for similarity between lots of consumers and is interested in group of consumers. Some of differences are shown in the following table.

Table 1: Differences between direct and generic marketing [2]

Direct Marketing	Generic Marketing
Individual selling. Consumers are identified by name, surname, address, and some another personal data, a way of purchase.	Group selling. Consumers are indetified like large gropus with similar demographics and psihographics characteristic.
Distribution is an adventage of direct marketing.	Distribution chanel are not always adapted to consumers.
Place of selling is not limited.	Place of selling is a store.
Producer has control over produces until delivery.	Producer has might lose control when product enter distribution chanel.

Direct marketing is not a recent phenomenon. First catalogs have been traced in the middle ages. The oldest catalog on record was dated 1498, when Aldus Manutius of Venice offered fifteen books he had published by Greek and Latin authors. Aaron Montgomery Ward produced his first catalog 1872, and the era of post order was born. He was selling merchandises to farmers trough the post. By 1904, however, Richard Warren Sears and Alvah Curtis Roebuck had taken over as post order leaders, when their catalog circulation reached over one million. Pioneers in the Old West relied on the Sears & Roebuck catalog for all their needs: clothes, farm equipment, household appliances, toys, dishes, pots and pans.

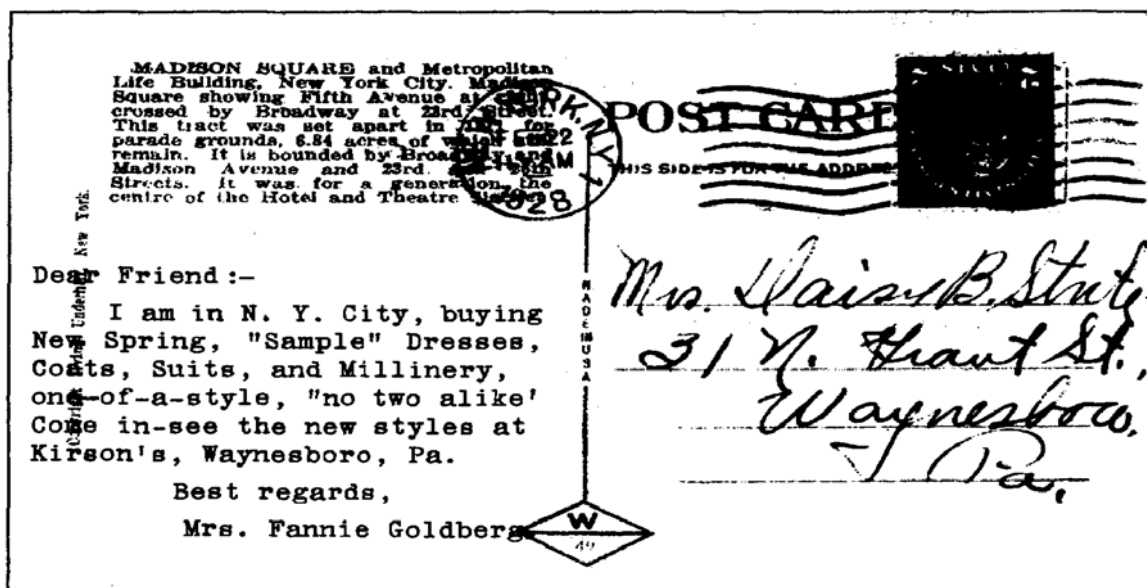


Figure 1: Personalize massage from 1928.

Over the years, direct marketing expanded from catalogs to direct mail, direct response print advertising, TV, radio, and the Internet. Today, everybody may have to go to a variety of sources, but also can buy almost anything through catalogs, personalized mailings, and direct response advertising. According to the Direct Marketing Association, in 2001 over 60 percent of the adult U.S. population is direct marketing consumers, a number that is growing every year.

Some of the reasons for effectiveness direct marketing (characteristics of direct marketing) are [4]:

- ✓ **Measurability** - Direct marketing is the only form of advertising that is measurable. Companies know exactly how many may get responses, and where those responses are coming from,
- ✓ **Testing** - The reason that big businesses are so successful with their direct marketing is that, as in scientific experimentation, each step is carefully tested, and its results analyzed, before another major step is taken. Large companies like L.L. Bean, Lands' End, and Victoria's Secret test different offer structures (an offer

represents the terms under which a specific product or service is promoted, such as a particular price point, a discount, a premium incentive, or sale price),

- ✓ **Expanding customer base** - Lillian Vernon started out selling a few products from her garage. Sears Roebuck, Sharper Image, Domestications – there are literally thousands of examples of companies, both retail and mail order, that started out small and grew to amazing proportions through Direct marketing,
- ✓ **Long-term relationships** - As every sales and marketing book will tell, it's much more expensive to get a new customer than it is to keep an old one. Once lose communication with a customer, it's very hard to rekindle it. Direct marketing is the perfect way to establish and maintain long-term customer relationships.

One of the significant characteristic of direct marketing is **Direct Response**. Companies with Direct marketing can get information about interests their consumers for the offers. The acronym AIDA has been used by direct response copywriters to help companies to focus on the key actions which want their consumers - Attention, Interest, Desire, and Action [1]:

- ✓ **Attention: Headlines Are Important** - To grab attention, headlines are critically important. The commonly quoted statistic is that eight out of ten people will read the headline, but only two out of ten will read more than that. Also, it is been found that most people only scan online content, not read it. It means companies have got three seconds to grab their attention and make them read further,
- ✓ **Interest: Is that a Fact?** - Companies need to create a real interest for their products. The best way to do this is with facts, stories, and anecdotes, anything that causes the reader to relate to the content in some way. Companies must create a message, which will answer on the question – what is in it for reader,
- ✓ **Desire: Power Words** - Power words are the key words which companies need to use to create desire for their products in the consumer. And there are words that still have the power to make sophisticated online consumers buy. If some company is selling flashlights can say, “Our flashlight is very powerful” or can say “The power of our flashlight will knock you off your feet!” Company must help the reader to visualize the power of product,
- ✓ **Action: Craft Your Information Path** - Why does one person buy quickly and another procrastinate? One reason is that people have different buying styles. In order to accommodate their customers, companies need to account for all types when craft an offer. Companies must carefully tailor their message.

3. APPLICATION OF INTERNET TECHNOLOGY IN DIRECT MARKETING

The Internet has become an important channel for communication, consumption and managing relationships with consumers. In symbiosis with this development, the interest in employing the Internet as a means of communication between the healthcare sector and the public has increased [3]. The Internet has the fastest growth and acceptance rates of all other technological media. Consider the time it has taken these technologies to reach 50 million users: telephone – 40 years; radio – 38 years; cable television – 10 years; The Internet – 5 years [5]. Here are several factors which affect the rate of growth of this new medium: computer access, computer literacy, network availability, an understanding hardware and software. Following researchers showing an importance of Internet for consumers in U.S.:

- ✓ According to the DMA, in 2006 each U.S. consumer was spending 213 hours online,
- ✓ Business-to-business e-commerce between 1999 and 2004 grew from \$147 billion to \$7.2 trillion,
- ✓ Consumer on-line shopping has grown each year, from \$8.5 billion in 1998 to \$23 billion in 2000.

The Internet is very importance tools for development business. Internet technology have many characteristics, some of them are [6]:

- ✓ **Customer control** – The Internet is a medium or channel to market and he has one unique characteristic: consumers control when or indeed if they exposed to the advertising/selling message,
- ✓ **Information flows upwards and sideways from consumers as well as downwards to customers,**
- ✓ **Disintermediation and reinter mediation,**
- ✓ **The Internet offers freedom from economies of scale for smaller business** – Website and e-mail facilities help to reduce the physical costs of establishing physical distribution channels for businesses,
- ✓ **Ubiquity and omnipresence or it is always there and it is all there** – The Internet is a medium and marketplace in one, it allows buyers and suppliers to come together and transact,
- ✓ **Transparency** – The Internet acts like shopping centre in that consumers can make price/value comparisons very quickly,
- ✓ **Convenience** – For people who are “time poor” or are less organized, and their buyer behavior is convenience-driven, the Internet is unrivalled as convenient channel,
- ✓ **Interactive capability** – The Internet allows a change from a one-to-many model to one-to-one or even many-to-many model, this significant interaction between customer and firm,
- ✓ **Improved service for repeat consumers using the Internet linked to a marketing database,**

- ✓ **Low Cost** – Direct marketers pay for the Internet based on local telephone access, not on how widely they distribute their message,
- ✓ **Flexibility** – The Internet offers great flexibility and permits changes in offers and direct response communications instantly, instead of waiting until the next printed catalog is published to change prices.

New computer and wireless technologies, innovations in cable and broadband, smarter websites will all continue to propel change faster than a speeding bullet. These technologies are already bringing us closer to the real goal of direct marketing: relationships with each individual consumer and immediate cost-effective responses. It is estimated that the interconnected network (that is the Internet) which started in 1969 with four computers, will connect more than 200 million people by 2003. The Internet was developed as a research and communications tool. The Internet is a terrific channel to reach consumers (actually to lead them to us), give them tons of information and options, test offers constantly, and provide absolutely excellent and up-to-date customer service. It lets us talk to them regularly and it's a two-way conversation. Best of all, perhaps, the Internet is a great opportunity to create and reinforce brands.

Companies from transition or undeveloped countries use Internet usually for services' or products' presentation. These companies have a problem with on-line buying system. However, companies from developed countries have more possibilities with Internet. These companies use Internet for business and offers presentation and on-line selling.

4. CHARACTERISTICS AND ADVANTAGES OF DIRECT E-MAIL

E-mail is similar to traditional direct mail in that it is conducted on a one-to-one, personal basis. It is an effective means of distributing special promotional information to consumers. E-mail direct marketing is most productive when companies use their own customer lists or data bases instead of lists generated by third parties. In this case exist more chances for response from consumers, because information about consumers from own lists companies have collected from past buying. E-mail is a part of the Internet and it is electronic communication. There are three types of e-mail of interest to direct marketers [5]:

- 1) E-mail from companies targeting promotions to specific consumers,
- 2) E-mail from the consumers to the company and
- 3) E-mail from consumer to another consumer.

E-mail can be a very cost-effective, high-response-rate vehicle. Direct e-mail campaign costs \$30 to \$90 per thousand. Compare that to direct mail costs of \$500 to \$700 per thousand or even more. Responses to a direct mail campaign start trickling in after a week. E-mail responses start almost instantly. E-mail advertising revenue is projected to reach \$1.26 billion in 2002. That is up from \$948 million in 2001. There are many companies that disagree. E-mail is becoming a strategic issue in upper management. Direct e-mail deployment is much more cost-efficient than direct mail. However, that is true only when email is targeted to the right audience, at the right time, with a solid offer. Advantages direct e-mail includes [4]:

- ✓ **Immediacy:** With direct e-mail, companies reaching prospect with the immediacy of a personalized letter. Other forms of direct marketing have to work hard to produce the sense of immediacy inherent in direct mail.
- ✓ **Qualified prospects:** In sales, there are two kinds of prospects, or potential consumers: qualified and unqualified. An unqualified prospect is someone you advertise to or call upon at random. A qualified prospect is someone who is known to have an interest in and the ability to purchase companies' product. A qualified prospect results in a sale five times more often than an unqualified prospect. In direct e-mail, companies are going right to the people who have the highest likelihood of buying. When companies send a message by a newspaper or magazine, or on TV or radio, there is no way of knowing exactly who is reading, watching, or listening, anyone can pick up a magazine or turn on the TV. But with direct e-mail, you know who is receiving message, because company sent it directly to them!
- ✓ **Testability:** Since company has chosen specific lists of people to receive e-mail, it knows exactly who is responding. If company sends out different versions of direct e-mail, it can determine exactly how many responses each one has produced, and use this information to determine next actions. Company can test one mailing list against another or one offer against another, and it can accurately measure the results.
- ✓ **Repeat customers:** People who buy through the e-mail do so over and over again. Also, people who've purchased from some company before, whether in companies' store are more likely to respond to direct e-mail promotion. People who respond to direct e-mail often develop a loyalty to that product or company, and are more likely to become repeat customers than those who respond to commercials or print advertising.

Some of the advantages of direct e-mail are low cost of changes offers and flexibility. Offers could be changed by company without new printed catalog or new promotion on TV, radio. Customer will get information about changes with e-mail quickly. With all advantages, direct e-mail has disadvantages too. Some of them are:

- ✓ Limit technology – e-mail users need technical support for their on-line activities, if consumers do not have computer, automatically they cannot be part targeted market;
- ✓ Security problem – companies have information about their own consumers and there is possibility that those information can be used by another company;
- ✓ Disturbing problem – if the frequency of information about offers' change is too high, consumers' reaction may be opposite; they can ignore the information, even if they may be interesting for them.



Figure 2: Elements of direct e-mail [7]

5. CONCLUSION

Direct marketing is a way of future selling. It is based on the fact that competitors could be “battled” if the company has an individual offer for each consumer. Data based marketing implies that there is a consumers list. This list includes the name, surname, address, demands and a preferred way of purchase of individuals who have been buying company's products.

Direct e-mail is very efficient type of selling. With direct e-mail company may quickly send information to consumers about some special offers and in the same way consumer can respond. There are two special characteristics of direct e-mail: first, consumers have an individual offer just for them, and second, quickness is very important if company have a lot of competitors.

Internet technology has accelerated the process of successful implementation of direct e-mail. Databases have also contributed to the positive results of direct e-mail. Direct marketers adjust its offer to customer requirements based on data from the database. This is the way, how direct marketers provide a total satisfaction and loyalty of consumers from targeted market. This is one of the basic objectives of direct marketing and certainly a direct e-mail.

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THE IMPACT OF FINANCIAL CRISIS REFLECTED THROUGH THE RIZING PRICE OF EURO ON THE SERBIAN BANKING SECTOR

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Summary: *The global financial crisis affected Serbian banking sector in the last quarter of 2008, initiating withdrawal of substantial saving deposits by households and sharp depreciation of the national currency. However, the overall balance sheet total of the Serbian banking sector has shown permanent increase since that time. The aim of this paper is to analyze the driving forces that have contributed to the overall increase of the total banking sector funds. The initial assumption considers the fact that about 70 percent of overall banks' total financial assets and liabilities have been nominated in foreign currency. The author assumes that the rising of foreign exchange is the principal driver of the increase of the overall balance sheet total of the banking sector. However, the differences among individual banks range widely. The hypothesis is that only banks able to obtain foreign capital, either in form of borrowing or in the form for share capital, have been in the position to expand their market share.*

Keywords: *Banking sector funds, Eurosation, Serbian banking sector.*

1. INTRODUCTION

The global financial crises affected the Serbian banking sector in the last quarter of 2008. The severe consequences of that impact have initially emerged through the substantial withdrawal of saving deposits with banks and the rapid increase of foreign exchange. However, the overall balance sheet total of the Serbian banking sector, presented in official currency, has continued to grow since that time, giving the impression of stability and very high resilience of the sector at large.

In this paper we attempt to provide an answer to the question of how the rising price of foreign currency affected the Serbian banking sector balance sheet total during the period of nine months, from September 2008 to June 2009. To examine the effects of rising price of foreign currency, we translated banks' official balance sheets figures into euro. The examination is performed over the trends of banking sector totals, and by breaking down total figures up to the individual banks' financial position items. Based on these analyses, banks are grouped into four categories, according to their size. At the end, we performed the detailed examination of the movements of selected balance sheet items of four largest banks.

The paper proceeds as follows. In the next section, we present a short overview of the Serbian banking sector overall balance sheet currency structure. The third section addresses and investigates issues related to the examination of the trends and movements of the individual banks' balance sheets' figures converted in euro, over the period of nine months. The last section presents some conclusions of our research.

2. THE CURRENCY STRUCTURE OF THE SERBIAN BANKING SECTOR ASSETS AND FUNDS

The Serbian banking sector consists of 34 banks. The main sources of funding of Serbian banks are household and enterprise deposits, accounting for more than 70% of all liabilities at the end of 2008. Other sources of funding comprise share capital accounting for about 25% at the end of 2008, and foreign borrowing, accounting to 7.6% at the end of 2008. Due to high degree of euroisation of Serbian economy, about 63% of total Serbian banks' deposits are denominated in foreign currency [6]. Because of the National Bank of Serbian policy of high

reserve requirement on foreign borrowings and domestic foreign currency deposits, foreign exchange reserves account to one third of the asset side of the banking sector balance sheet total. Lending indexed to foreign currencies make the greatest part of the asset side of the banking sector balance sheet total. Share capital makes up 23.4% of the banking sector balance sheet total. Moreover, the capital adequacy ratio in Serbia is very high, because of a conservative regulatory policy pursued in the prior period. At the end of 2008, over 75% of banking sector assets has been managed by banks with a capital adequacy ratio of over 20%. In this paper we apply the measure of euroisation that have become the benchmark, the asset and liability euroisation [3]. The degree of euroisation of Serbian banking assets and liabilities is presented bellow:

Table 1: The degree of euroisation of the Serbian banking sector at the end of 2008

ASSETS	%	LIABILITIES AND CAPITAL	%
Foreign currency	21.5	Foreign currency	55.0
Indexed to foreign currency	40.4	Indexed to foreign currency	1.7
Total in foreign currency	61.9	Total in foreign currency	56.7
Official currency	40.0	Liabilities in official currency	19.7
		Share capital – official currency	23.6
Total assets	100.0	Total liabilities and capital	100.0

Source: Narodna banka Srbije, *Godišnji izveštaj 2008*, pp. 66.

Liabilities in foreign currency consist of household foreign exchange deposits and non-residents foreign deposits and foreign short and long term borrowings.

Table 2: The movements of banks' foreign currency deposits and foreign borrowings (in EUR billion)

Period	Domestic F/X deposits	Change	Foreign FX deposits and borrowings	Change	Sum of changes
September 08	7.837	-	3.137	-	-
October 08	6.919	(918)	3.471	333	(585)
November 08	6.873	(46)	3.338	(132)	(178)
December 08	6.700	(173)	3.553	215	42
January 09	6.719	19	2.949	(604)	(585)
February 09	6.766	47	2.917	(32)	15
March 09	6.683	(83)	3.024	106	24
April 09	6.769	86	2.833	(191)	(105)
May 09	6.804	35	2.972	139	174
June 09	7.040	236	3.029	57	293
Total change for the period	(796)	(796)	(108)	(108)	(905)

Source: Narodna banka Srbije, Statistički bilten, jun 2009, pp. 24-25, 67 and 73.

Note: Original figures are translated into EUR by the foreign exchange rate ruling at the end of the months.

Since early October 2008 the domestic financial system has been faced with weakening of the dinar (RSD) against the euro. From October 2008 to June 2009 the exchange rate for the dinar depreciated by around 22%. Movements of exchange rates against the euro over the period of nine months are presented bellow:

Table 3: The movements of exchange rates against the euro

	30.09.08 (1)	31.12.08 (2)	31.03.09 (3)	30.06.09 (4)	Index in %			
					(2)/(1)	(3)/(2)	(4)/(3)	(4)/(1)
RSD for 1 EUR	76,5972	88,6010	94,7778	93,4415	116	107	99	122

3. THE CHANGES OF THE BANKING SECTOR BALANCE SHEET STRUCTURE

The banking balance sheet total has increased continually from September 2008 to June 2009, giving the impression of stability and very high resilience despite the severe impact of the effects of financial crisis. Translating the balance sheet figure from the official currency into the euro reveals the shading effect of such impression, as presented in the following table:

Table 4: The movements of banking sector balance sheet total

Stated	30.09.08 (1)	31.12.08 (2)	31.03.09 (3)	30.06.09 (4)	Index in %			
					(2)/(1)	(3)/(2)	(4)/(3)	(4)/(1)
- In the official currency - RSD billion	1,713,933	1,776,919	1,804,933	1,859,576	103.7	101.6	103.0	108.0
- In EUR billion	22,376	20,055	19,044	19,901	89.6	95.0	104.5	89.0

As shown in the table above, the total source of banking sector funds, presented in the foreign currency, have decreased for the amount of 2,475 EUR billion (11.0%), from EUR 22,376 billion as of the end of September 2008 to EUR 19,044 billion as of the end of June 2009. The causes of this decrease may be identified among the withdrawal of deposits, decrease of foreign borrowings and the depreciation of the national currency compared to EUR. The analysis presented in the following table reveals that about the 37% of this decrease shall be allocated to the withdrawal of deposits and decrease of foreign borrowings. The rest of 63% shall be allocated to the depreciation of the national currency.

The analysis of the movements of individual banks' balance sheet total additionally reveals the erosion of the sources of banks' funding, and especially the worsening of the financial potential of larger banks, Table 6 displays the results of movements of the sample of eleven largest banks.

Breaking down these eleven largest Serbian banks by size, we identified three groups of large banks. The first group is composed of three banks with the balance sheet total over EUR 2000 billion, with group market share of 32.1%. The second group is composed of five banks with the balance sheet total over EUR 1000 billion, but less than EUR 2000 billion, with group market share of 28.6%. The third group is composed of three banks with the balance sheet total between EUR 800 and EUR 1,000 billion, with group market share of 11.6%. At the end of the nine months, the first group was composed of only two banks, the second group was composed of four banks, and the third group was composed of three banks. The balance sheet total of all other banks significantly decreased. Market share of the first group of banks has significantly decreased, from 32.1% at the beginning of the period to 25.0% at the end of the specified period. Moreover, market share of the second group has also decreased. However, market share of the third group has slightly increased. The effect of the financial crisis led to downsizing of financial potential of all individual banks, and the decrease of the number of larger banks in the market.

Table 5: Migration of banks' by size over the nine months period

Groups - In EUR billion	Number of banks in the group at inception	Migration measured by number of banks			Number of banks in the group at the end
		From EUR 1000 to EUR 2000 billion	From EUR 800 to EUR 1000 billion	Bellow EUR 800 billion	
Over 2000	3	-1			2
From 1000 to 2000	5	1	-2		4
From 800 to 1000	3		2	-2	3
Bellow 800	23			2	25

Out of these eleven largest banks', four banks have been able to recover their balance sheet totals by the end of period of nine months after the commencement of financial crisis. These are Société Générale bank, Unicredit Bank Srbija, Banca Intesa and Komercijalna banka.

Analysis of the movements of the balance sheets' items of these banks reflects their capability to attract new funds, either in the form of new deposits or foreign borrowings, as well as the effect of these capabilities on their individual market share. Table 7 displays the results of movements of the selected balance sheet items of these banks.

Table 7 shows that the value of share capital has decreased by 18%. This decrease is entirely relates to the depreciation of foreign exchange for 22%. To reduce the effect of the depreciation of euro, all banks capitalize their profits, but this capitalization has still not been adequate to offset the effect of foreign exchange depreciation on total equity.

The three largest banks have been capable to attract new deposits and increase their deposit base, both nominally and as the share of total funds. Unicredit bank Srbija and Société Générale Bank Srbija have been heavily dependent on their borrowings, which represent 18% of their funds at the end of the period. The share of borrowings in the Intesa Bank's total funds has been also significant, accounting for 9% of total funds at the end of the period.

Table 6: The movements of banks' balance sheet total over the specified period (in EUR billion)

Bank	30.09.08 (1)	31.12.08 (2)	31.03.09 (3)	30.06.09 (4)	Index in %			
					(2)/(1)	(3)/(2)	(4)/(3)	(4)/(1)
1. Banca Intesa	2,988	2,824	2,804	2,942	95	99	105	98
2. Raiffeisen banka	2,137	1,816	1,661	1,751	85	91	105	82
3. Komercijalna banka	2,063	1,928	1,958	2,027	93	102	104	98
4. Hypo Alpe-Adria-Bank	1,588	1,291	1,232	1,332	81	95	108	84
5. Eurobank EFG štedionica	1,338	1,399	1,179	1,158	105	84	98	87
6. AIK banka	1,224	942	934	989	77	99	106	81
7. Vojvodanska banka	1,133	979	872	849	86	89	97	75
8. Unicredit Bank Srbija	1,114	1,010	897	1,099	91	89	123	99
9. Soci��t�� G��n��rale banka Srbija	897	811	786	976	90	97	124	109
10. Alpha Bank Srbija	893	658	597	614	74	91	103	69
11. ProCredit Bank a	808	731	664	664	90	91	100	82
Other 23 banks (group of small banks)	6.193	5.664	5.459	5.500	91	96	101	89
Market share 1-11 in %	72.3	71.8	71.4	72.4	-	-	-	-
Number banks with over EUR 2000 billion	3	1	1	2	Average market share per bank in %			
Market share of banks with over EUR 2000 billion, in %	32.1	14.1	14.7	25.0	10.7	14.1	14.7	12.5
Number banks with over EUR 1000 but less than EUR 2000 billion	5	5	4	4	Average market share per bank in %			
Market share of banks with over EUR 1000 billion but less than EUR 2000 billion, in %	28.6	37.1	31.7	26.8	5.7	7.4	7.9	6.7
Number banks with over EUR 800 but less than EUR 1000 billion	3	3	3	3	Average market share per bank in %			
Market share of banks with over EUR 800 billion but less than EUR 1000 billion, in %	11.6	13.6	14.2	14.1	3.9	4.5	4.7	4.7
Number of banks which migrated to small banks category	-	2	3	2	Average market share per bank in %			
Market share of banks which migrated to small banks category, in %	-	6.9	10.8	6.4	-	3.6	3.2	3.5

All four banks have increased their market share, but with different success. The most successful bank has been Banca Intesa, which increased its market share for 1.4 pp, balancing well with the structure of its funds and realizing high and stable rate of profit. The second largest bank, Komercijalna banka, has not used borrowings to finance its activities, but has still increased its market share for 1.0 pp by attracting deposits, operating by stable, but lower profit rate. The large amount of borrowings at Unicredit bank Srbija has been well combined with the increase of deposits, contributing to the slow increase of market share and rapid increase in rate of profits. On the other side, Soci  t   G  n  rale Bank Srbija was not successful in attracting new deposits. The increase in market share has been the result of the increase of new borrowings, which also has affected the rate of profit.

4. CONCLUSION

The financial crisis affected the Serbia in the last quarter 2008. The banking balance sheet total has increased continually from September 2008 to June 2009, despite the problems incurred by the effects of financial crisis. From October 2008 to June 2009 the exchange rate for the official currency depreciated by around 22%. Translating the balance sheet figures from the official currency into the euro reveals the shading effect of such developments.

Table 7: The movements of the sources of funds of four largest banks during the period (in EUR billion)

	30.9.08 (1)	%	31.12.08 (2)	%	31.3.09 (3)	%	30.6.09 (4)	%	Index (4)/(1) in %
Banca Intesa									
Current accounts	731	24	598	21	553	20	557	19	76
Other deposits	1,124	38	1,004	36	1,280	46	1,415	48	126
Total deposits	1,855	62	1,602	57	1,833	65	1,972	67	106
Borrowings	363	12	542	19	314	11	279	9	77
Equity	570	19	496	18	478	17	499	17	88
Share capital	371	12	321	11	300	11	304	10	82
Balance sheet total	2,988	100	2,824	100	2,804	100	2,942	100	
Market share in %	13,4		14,1		14,7		14,8		
ROE in %	10.1		14.6		13.4		13.7		
Komercijalna banka									
Current accounts	303	15	287	15	234	12	255	13	84
Other deposits	1,301	63	1,213	63	1,322	68	1,397	69	107
Total deposits	1,603	78	1,500	78	1,556	79	1,652	81	103
Borrowings	11	1	16	1	8	-	-	-	
Equity	570	28	496	26	478	24	499	25	88
Share capital	223	11	193	10	180	9	183	9	82
Balance sheet total	2,063	100	1,928	100	1,958	100	2,027	100	
Market share in %	9.2		9.6		10.3		10.2		
ROE in %	6.3		11.1		7.5		6.6		
Unicredit bank Srbija									
Current accounts	242	22	193	19	183	20	197	18	81
Other deposits	316	28	441	44	327	36	425	39	134
Total deposits	558	50	634	63	510	57	622	57	111
Borrowings	239	21	95	9	117	13	193	18	81
Equity	263	24	233	23	225	25	237	22	90
Share capital	175	16	151	15	142	16	144	13	82
Balance sheet total	1,114	100	1,010	100	897	100	1,099	100	
Market share in %	5.0		5.0		4.7		5.5		
ROE in %	8.7		15.1		12.4		13.0		
Société Générale Bank Srbija									
Current accounts	189	21	175	22	129	16	260	27	138
Other deposits	327	36	239	29	240	31	249	25	76
Total deposits	516	58	414	51	369	47	509	52	99
Borrowings	57	6	100	12	130	17	172	18	302
Equity	235	26	210	26	201	26	208	21	89
Share capital	168	19	146	18	136	17	138	14	82
Balance sheet total	897	100	811	100	786	100	976	100	
Market share in %	4.0		4.0		4.1		4.9		
ROE in %	5.8		11.7		9.2		8.7		

The total source of banking sector funds, presented in the foreign currency, have decreased for 11%, from EUR 22,376 billion as of the end of September 2008 to EUR 19,044 billion as of the end of June 2009. The causes of this decrease may be identified among the withdrawal of deposits, decrease of foreign borrowings and the depreciation of the national currency compared to EUR. The analysis reveals that about the 37% of this decrease shall be allocated to the withdrawal of deposits and decrease of foreign borrowings. The rest of 63% shall be allocated to the depreciation of the national currency.

The effect of financial crisis led to downsizing of financial potential of all individual banks, and the decrease of the number of larger banks in the market. The four largest banks have been able to recover their balance sheet totals by the end of period of nine months after the commencement of financial crisis, by attracting new deposits and by taking new borrowings. These are Société Générale bank, Unicredit Bank Srbija, Banca Intesa and Komercijalna banka. The most successful bank has been Banca Intesa, balancing well the structure of its funds and realizing high and stable rate of profit. Banks, which rely on a single source of funds, either deposits or borrowings, have been less successful in their operation. Small banks, defined in the paper as these with the

balance sheet total below EUR 800 billion, generally were not capable to recover their financial potential by the end of nine months period (Except Čačanska banka a.d. Čačak and Opportunity banka a.d. Novi Sad). The results of examination clearly reflect that the risks related to the rising of foreign exchange rates and the availability to borrow funds will probably continue to be the most significant constraint on the further development of the Serbian banking sector, its structure and funds growth.

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POSITION OF RETAIL TRADE IN THE CANALS OF MARKETING ANALYSIS (CASE: THE CITY OF BELGRADE)

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Summary: *The role of retail traders gained unprecedented proportions in the 21st century, and it is precisely trade companies that position themselves in the upper part of the list of companies with the largest annual turnover. The purpose of this paper is to analyze the place of the retail trading in the canals of marketing of the city of Belgrade. The retail trade structure of the capital city is by far more qualitative than that of the rest of the country, while at the same time it significantly lags in comparison to capitals of Hungary, Austria, Czech Republic, Romania, Croatia and Slovenia. The most evident problem seems to be the slow pace of changes in the structure of the retail trade, still dominated by small and independent details-oriented suppliers. The fact that the Belgrade market still lacks the leading foreign chain companies such as Tesco, Cora, Spar etc, brought forth the conjecture of possible misuses of the dominant market position on the part of domestic retail chains. The economics experts estimate that the capital of Serbia will become one of the leaders in the region of West Balkans by the year 2015. It is also estimated that precisely the trade will represent the key factor in gaining that status.*

Keywords: *trade, canals of marketing, retail trade, misuse of the dominant market position.*

1. INTRODUCTION

After the World War II in the states that accepted market as a way of trading, necessary and satisfying condition for business success was fulfilled in factory halls, and not in the market. In state of big demand (salesman's market) it was enough to be skilled enough to produce certain goods in order to gain profit because buyers were eager to get goods and services. In time, the domination clapper in the market moves from a manufacturer towards a consumer. PETER DRAKER named this new state as the rule of buyers ('consumer is the king'). In 'the seventies, the dominant role was taken over by retail salesman (,retail salesman is the king'). „The power in economy of developed countries is rapidly moving from manufacturers to distributors and retail salesmen" [4]. In the eighties, there was a significant merging of retail companies that were taking over jobs recently done by manufacturers (physical distribution, economy propagand, packing etc.)

In 21st century, the role of retail salesman reached unexpected dimensions, and trading companies have the highest position in biggest achieved turnover companies during a year. The „Wal-Mart" company serves over 100 million consumers a week, it has about 1,5 million employees and in 2004 it achieved a turnover of a quarter of billion dollars. The same year, „Fortune" magazine positioned the greatest world trading company as the first on the list of most respected ones in the USA. „Global trading chains make even big and powerful manufacturers compete among themselves for the position in their supplying chain. The traditional power balance by which retail chains had to seek new strategies in order to improve their own position and reach equal rate with manufacturers has been changed" [6].

Our intention is to analyze the position of retail trading in marketing canals of Belgrade in this paper. Economics experts estimate that by 2015 the capital of Serbia will become one of the leaders in the West Balkans region, and that trading will make significant increment to relational status. Belgrade has a dominant position in the Republic of Serbia itself. According to Belgrade Chamber of Commerce data, Republic Statistics Bureau data and Belgrade Statistics and Informatics Bureau data, the capital participates with almost 50% of gross amount of national production of Serbia. When it comes to the position of trading in the capital's economy, significant participation of this tertiary activity is recognized in social production in Belgrade. „Social product of trading in Belgrade was 30,5% of social product of Belgrade in 2005" [1].

2. THE POSITION OF TRADING IN NATIONAL ECONOMY

By the beginning of the nineties, Serbia, as a part of SFRY, had a trading net far more developed than other countries of Central Europe whose economy was based on Soviet model of growth and development (Czech Republic, Slovakia, Hungary, Poland). However, it only took one decade for quality start positions to be destroyed in the country declared as socialist, yet successful enough to develop trading branch to respectable level from sixties to now on. "When we compare movements in developed countries to the ones in Serbia, significant differences are recognized, and in key indicators even opposite tendencies... In the nineties, a decade of extremely difficult and dramatic terms of business running occurred. Unfavourable ambience was conditioned by numerous factors, among which deep economic crisis, market decrement caused by SFRJ falling apart, economical blockage of the country and interruption of legal flows of turnover with foreign countries had strong affect..." [3]. Today, the situation is diametrically opposed.

Since 2001 there have been significant political, social and economic changes in Serbia. The development concept based on a closed system of a small country gives place to models of transformation and privatization already tried out with former Soviet republics and members of Warsaw Pact.

Serbia becomes more interesting for foreign direct investing inflows in trading area, and there have been reconsolidation in the retail market in Belgrade thanks to the buying up of major shares packet of "C Market" by "Delta holding". The same conglomerate previously bought another famous Belgrade retail chain- "Pekabeta". In only few years, trading has got from plain distributive function (in the nineties) to dominant role in Belgrade canals of marketing. The key subject is not the deficit of basic supplies for living and hygiene anymore. A new dilemma showed up- do certain retail salesmen misuse the dominant position in Serbian capital's market?

The authors of "Strategija razvoja trgovine grada Beograda" tried to eliminate all doubts having published the data by which "the participation of Delta Maxi Group in whole retail space defined for selling food and other high-revolving products of every day use (FMCG) is 18,84% [1]. In this very document it is said that the participation of "Delta Maxi Group" in the whole turnover of FMCG is 34,52%, i.e. under 40% (which is considered to be the allowed limit of concentration in the market). "The analysis of concentration showed that in Belgrade market there is still no any danger from (misuse, added by D.B.) monopoly position when it comes to the whole market" [1]. Anyway, a research done by revision and consulting company "Dilojt" showed that among 500 leading companies in central Europe (the criteria was their income in 2007) "Delta M" company takes 106th place (1,34 billion of income). Among other companies from Serbia, only two state companies take better position on this list- NIS (20th place - 3,6 billion Eur) and EPS (79th place - 1,64 billion Eur). It is interesting to see that PTT, Telekom Srbija US Steel and Srbija gas have less income than "Delta".

In highly developed countries there is a trend of food retail concentration. German company "Metro" stated in 2004 that five greatest retail trading organizations have extremely huge participation in food turnover in certain European countries (Sweden – 95,4%, Switzerland – 89,5%, Norway – 85%, Austria – 77%, France – 73,2%, Hungary – 66%, Czech Republic – 43,7%, Slovakia – 31,4%). Even higher degree of food retail concentration is present in Great Britain (7 companies make $\frac{3}{4}$ of participation in food turnover).

The fact that in Serbian capital's market there are still no foreign leading retail traders (Tesco, Cora, Spar etc.) imposed the topic dealing with the misuse of dominance by domestic retail chain. With the inflow of foreign direct investments that will be carried out by retailers already established in the global market - all (un)justified public doubts about monopoly in Belgrade will be eliminated.

3. THE IMPORTANCE OF RETAIL TRADING IN MARKETING CANALS OF BELGRADE

"Retail, as a mediator in the canals of distribution (of marketing, added by D.B) has to distribute goods directly to final consumers" [2]. The importance of retailers' activities in turnover comes from this very definition. Retail should bridge the gap that comes between manufacturing and final consumption. To complete relational task is becoming more difficult due to the tendency of manufacturing to centralisation (joining) and consumption that is being more and more diversified and farther from the place of material goods making.

When it comes to turnover of food, retail has not only economical, but also existential role in a society. We cannot imagine what chaos it would be if the mission of regular supplying of basic things for life was not successfully done for a week in Belgrade. Retail can be observed from more than one aspect (the last phase in the process of social reproduction, a phase in the canals of marketing, a process of function carrier management of retail, a social institution, basic sector in macroeconomics) [5].

Statistics tell us about the importance of retail in the world and in Serbia. "Metro" company has recently made a statement saying that there are 4,4 million companies employing over 20 million people in EU retail. There are 3,1 million retail companies in the USA. On 31st December 2007 there were 18.604 legal subjects and 12.863 retail subjects registered for conducting activities from wholesale trade domain in Belgrade (data taken from

Belgrade *Statistics Yearbook* and *Belgrade Statistics and Informatics Bureau*). From the total number of legal subjects registered in Belgrade territory, one third was founded in order to do trading.

The number of people employed in retail trading sector in Belgrade was 73.206 in 2006 (74% of total number of people employed in the capital's trading sector; 12% of total number of working people in Belgrade). The volume of turnover in Belgrade retail has shown positive trend since 2001, with the exception in 2003. The total turnover in retail in current prices was 281,4 billion dinars in 2006 in Belgrade, as the same indicator showed 845,7 billion dinars (at republic level).

Table 1: Belgrade retail turnover
(Actual Growth rates %)

year	ACTUAL GROWTH RATES
2001	12,6 %
2002	18,1 %
2003	-2,0 %
2004	2,3 %
2005	28,7 %
2006	6,9 %

Source: Belgrade Statistics Yearbook 2006

The fact that employees' *net income salaries* in the capital was 38.351 dinars (almost a quarter higher than the average republic salary- 30.809) in March 2008 also benefits the development of retail activity.

4. BELGRADE RETAIL STRUCTURE ANALYSIS

Belgrade retail structure is of far more quality compared to republic average, whereas it, at the same time, goes behind the capitals of Hungary, Austria, Czech Republic, Romania, Croatia and Slovenia. Compared to post-communist countries undergoing the transition process, Serbia has had a unique path of economic restructuring in the nineties. However, in the period between 2000 and 2007 Serbian trading, as well as Belgrade trading, begins to acquire world standards thanks to foreign direct investments in the area of trading, which have implemented new retail formats and modern way of business running.

There are mostly *small* and *independent* retailers and *united chains* as basic subjects in retail structure in Belgrade. *Contract chains* are almost non-existing, as well as *consumers cooperatives* and *state trading chains*. It is very interesting to observe the participation of certain retail formats in foodstuff sales in Serbia in the period from 2003 to 2007 (*Table 2*). „GFK“ company in its research concludes that there has been a significant decrement of small stores participation in foodstuff retail in Serbia, while there has been an obvious participation increase of hypermarkets and supermarkets.

Table 2: Value participation of retail formats in foodstuff trade in Belgrade

	small stores	Supermarket	Hypermarket	Cash & Carry
2003.	71%	15%	2%	0%
2004.	71%	14%	3%	0%
2005.	68%	15%	4%	1%
2006.	63%	18%	5%	3%
2007.	60%	19%	5%	5%

Source: GFK company research

The authors of „Strategija razvoja trgovine Grada Beograda“ (Belgrade trading development strategy) have tried to determine value participation of certain retail formats in selling food in Belgrade based on the analysis of trade space and the efficiency of certain retail formats in 2007. *Table 3* shows the data they have come up to .

Table 3: Value participation of retail formats in foodstuff trade in Belgrade

	small stores	Supermarket	Hypermarket	Cash & Carry
2007.	41%	22%	21%	6%

Source: „Strategije razvoja trgovine Grada Beograda“ 2008

“The structure of sales by formats is much better in Belgrade than in Serbia. Participation of modern formats in Belgrade food retail is 49%, while in Serbia it was 29% in 2007. [1]. Elementary Belgrade retail structure drawback is the absence of modern discount stores, the formats that have significant part in retail in cities that are in developed market economies.

It is important to say that in the structure of retail net in Belgrade, in terms of number of objects and trade space by square meters, grocery stores selling mostly food, drinks and tobacco (FMCG) dominate. *Specialized stores of food, department stores, shoe stores and clothes stores* have an important part in relational structure as well.

The analysis of **total size of trade space** per capita is extremely interesting as well. At republic level, according to the authors of *Strategije razvoja trgovine Beograda*“ this indicator is 0,57 m², as in Belgrade trade space *per capita* is a bit bigger – 0,68 m². The size of trade space in Serbia is 4.240.000 square metres, while Belgrade participation in relationship indicator is 26,8% (1.137.453 m²). Belgrade has been considerably behind when it comes to the size of trade space per capita, compared to other cities in the region (Ljubljana - 1,68 m²; Budapest – 1,6 m²; Vienna – 1,4 m²). The **average size of a sales object in Belgrade** is 88,43 square metres (double than republic average) [1].

A number of people at one sales object in developed market economies is increasing (even to over 200), which is the consequence of decreasing number of retail objects and the increase of sales space per object unit. Relationship indicator at Serbian level was 72,6 in 2007, while in Belgrade the situation is different (in inner city area – 116, in suburban municipalities– 291 residents per one sales object) [1].

5. CONCLUSION

Trading in Belgrade significantly goes ahead in front of the rest of Serbia, which is expected, since it is the capital of Serbia. Comparisons to similar cities in Central Europe and West Balkans lead to conclusion that, in terms of development levels, trading in Belgrade stays behind Vienna, Budapest, Prague... Forth shifts in modern retail formats applying have been undoubtedly seen since 2001, especially in retail turnover with highly-revolving goods (FMCG). Prevailing problem is the dynamics of changes in the structure of retail trading in which there are still small and independent retailers that dominate.

The structure of retail will be dramatically improved by the coming of world trading leaders. The experience of states in the close area point to multiple benefits for the host state. *First*, knowledge and experience (know-how) transfer happens. As a consequence, the structure of retail trading changes in favor of contemporary retail formats (cash&carry, hypermarket, discount stores). *Second*, based on “imitation effect”, domestic retail salesmen accept new business technology in order to make performances and market activities better. *Third*, trading is working intensive activity in which the degree of substitution of active working for last is limited. The coming of new retail chain will affect unemployment (women especially). *Fourth*, the increasing number of retail salesmen in domestic market encourages competing and provides buyers (consumers) a greater possibility to choose, a higher level of service quality and/or lower prices. *Fifth*, new retail objects represent a new canal of marketing for domestic manufacturers. Misuse of dominant position in the market usually taken by the existing retailers is this way unabled. *Sixth*, foreign direct investments in trading area are tax and payers to the host state and that way they enlarge state budget additionally.

In order to accomplish previously mentioned advantages of retail companies with worldwide rating presence in domestic market it is necessary to have ex-ante trading politics that the state will formulate and perform at all levels of organizing. Serbia is, compared to other states in close area, behind them, which is more-less significant. There is no time for mistakes, because in the nineties many world companies proved that they can do without a market with seven million people, but the question is: can we go on (and on) aside the world?

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BANCRUPTCY RISK AND ACCOUNTING MEASURES

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Summary: *The objectives pursued by the leaders are on the one hand, to change the perception partners that the risk of bankruptcy (influence the behaviour of some stakeholders so they relax their constraints paying respect to the company), and partly to take advantage of the asymmetry of information in order to safeguard their interests. The analysis and normative instrumental based on simple methods (sensitivity analysis, recovery time) or complex (scoring method, decision tree model of asset pricing, real option) must be complemented by an assessment of the risk from the case studies investment over a long period, as an alternative method to the models usually held by financial theory.*

Keywords: *bankruptcy risk, volatile cash flows, optimal financial structure.*

Western studies in recent years to assess the summary of economic and financial results, strategic and management in an optical predictive. The approach involves the risk of bankruptcy, on the one hand, self-diagnosis and, secondly, monitoring risks from external partners. Bankruptcy is often equated with a process that integrates three analytical perspectives: economic, financial and legal.

- *economic approach to bankruptcy.* Dominant conception of the economy was synthesized by Robbins: "Economy is the study allocation of scarce resources to meet the practical needs infinite. In modern economic theory, the company is a term defined as "a production function, an organization that transforms inputs (inputs) into elements of production (outputs), which could be sold at an affordable price in the market. Defined by structural loss, chronic economic failure means that the company is not profitable, it generated more costs than revenues. Hence, from the work enriches not firm, it no longer contributes positively to economic development. With the concept of economic bankruptcy and that the company is in difficulty, defined by Ooghe and Van Wymmersch as "undertaking may not achieve its economic objectives, taking into account social and environmental restrictions.

- *financial approach.* Analysis results on account of the company has some limits to determine the added value offset from turnover. The latter can be "virtual" since it does not necessarily correspond to the proceeds of production sold. Some turnover may be so compromised. This may include amounts of outstanding debt after the ambiguous result. Therefore, the situation can be compromised if the company proceeds (cash in) and payments (cash drain) is not operated (registered) on time. The concept of cash flow remains essential in tackling financial bankruptcy. Therefore, literature expresses the financial side of bankruptcy by cash problems (reducing profitability and solvency). Other authors consider that the financial failure to install the company can not meet the payment structure and short-term liability is superior asset. Failure to find debt management solutions entail payment incidents, confirmed the values aspect ratios comparing assets with liabilities to the same period of chargeability. According to other opinions, insufficient added value combined with strong growth in structural costs are involved in low yield, in which the company is not able to provide self-financing and liquidity. In addition, the shortage of cash may be the result of excessive or insufficient investment based.

- *legal approach.* In the literature, the theme was approached bankruptcy generally perspective. In recent years attempted to address the widening perspective of that concept by identifying the determinants of bankruptcy. Research in this direction is based on analysis of the explanatory variables of economic, financial, strategic and organizational. The central objective of this approach aims, in analytical terms, a better understanding of the risk of bankruptcy, the stages of manifestation of the degradation process of the financial situation of the company. All are likely to assist in operational terms, justifying the adoption of corrective measures.

In context of the Accounting Standards and particularly the ability of the accounting system to give a picture of the economic reality, the most accurate possible, give an opportunity for leaders to intervene in the process of preparing financial statements published and to opt for choices of certain economic financial transactions in accounting, by amending the form and content of financial statements published.

Business leaders also have trouble with the accounting policy on the one hand, to reduce the perceived risk of bankruptcy to investors and on the other hand, to avoid bankruptcy. The results reveal [7, 318] that the risk of bankruptcy brings business leaders in a financial difficulty. That will make the intervention in the accounting process harder. Indeed, they will have to manage the level of intentional accounting results published in reducing the perception of risk.

The objectives pursued by the leaders are on the one hand, to change the perception partners that the risk of bankruptcy (influence the behaviour of some stakeholders so they relax their constraints paying respect to the company), and partly to take advantage of the asymmetry of information in order to safeguard their interests.

The company in financial difficulty is defined by Menard as "a business that has difficulties financial, without necessarily be insolvent or bankrupt". He adds that the situation of financial distress "corresponds to the state of a company that suffered financial pressures caused by an imbalance between inflow and outflow of funds, a shortfall of cash resulting from the fact that customers are failing payment, insufficient cash flow from operations" [11, 231].

Financial theory deals with the concept of difficult enterprise through investment policies and financing and in particular the question of optimal financial structure [8, 331], but the real problem rather reside in the balance in the structure of liabilities with a positive impact on the market value of the company. Conflicts of interest arising from the financial policies of the company generate costs depend on the risk of default and the risk of bankruptcy as a result of difficulties the firm [14,37].

The analysis and normative instrumental based on simple methods [17, 147] (sensitivity analysis, recovery time) or complex (scoring method, decision tree model of asset pricing, real option) must be complemented by an assessment of the risk, from the case studies investment over a long period, as an alternative method to the models usually held by financial theory.

For judging the quality of the company and its profitability one of the sources of information shall be provided by the accounting data; financial difficulties can be hidden through the accounts.

The announcement of accounting information is used to assess the remuneration effective contributors of funds through the excess flow generated by the operation or the accounting net result published.

Any action on these indicators may change pay and the perception of the risk of bankruptcy for the financial partners of the company. Business leaders in financial difficulties functionalize the account information to reduce perceived risk of bankruptcy (this issue is discussed by the politic-contractual theory [16, 143]. This approach believes that the accounting reduces transfer the effects of wealth between rich and shareholders leader and between leader and creditors. Leaders may use the freedom left by normalisation account, they can implementation strategies to achieve some goals (one aims to give a "good image" of the company by concealing its financial difficulties and the perception of the risk of bankruptcy).

The quality of accounting information contained in the annual accounts is another feature that differentiates enterprises: business bankruptcy accounts difficult to raise the issue of validity of the annual accounts as a tool for management-level management and their reliability as document external communications. Therefore, the risk of decline of the company may be charged with sufficient notice both internally and externally, publication of annual accounts is usually late for these companies.

Another confirmed case of West European studies on a representative sample of firms in imminent bankruptcy concerns customer credit extension compared to other companies.

Stochastic modeling of the balance sheet has allowed the determination of a measure of bankruptcy risk, the ratio between assets and liabilities net corrected. The probability that the company's own funds was expected to become negative for a time horizon of 3 years, the horizon is often used in practice to bankruptcy prediction because it is sufficiently distant that estimate to be interesting, but close enough that the results remain relevant . Among the limits of this model for forecasting the risk of bankruptcy include the "relative reliability" of the annual accounts, failing always to obtain certain information which would supplement the study and technical problems with the choice of relative values (rates).

The accounting policy objectives are to provide a performance level favourable to the interests of managers and reducing the conflict and the specific risk the company (including the perceived risk of bankruptcy by shareholders and other stakeholders).

In arbitrating between the preservation of a significant part of their interests and losses the bankruptcy (bankruptcy costs and decrease in assets of the company), shareholders and creditors the majority (respectively as a percentage of capital and debt) will seek solutions now renegotiated their control over the company and guaranteeing their property rights or financiers. Although the control mechanisms tend to reduce the discretion of the officers, the effectiveness of this control is usually called in challenged by the collusion of interests that may exist between members of the monitoring bodies, shareholders and creditors and the majority leaders.

Moreover, the control mechanisms external (oversight committees, auditing, certification of accounts, financial markets) have sometimes negative effects since the leaders will either retain certain information or scrambling exhibitions by processes the information submitted to the internal and external supervision.

Avoiding to suffer the pressure exerted by those involved in the life of the firm, leaders are encouraged to make managerial decisions improving the actual performance of the company or to adopt proper account policies to act on the image of the company by reducing the external perception of the risk of bankruptcy (they functionalize accounting information to safeguard their interests and therefore those of the company).

- The company can use a defensive strategy when judicial officers and key partners believe that the judicial protection is an optimal solution to ensure its recovery and their interests. Leaders make options for choices accounting aimed at increasing indicators performance (management to higher results) to escape the collective procedure.
- For the offensive strategy, leaders can avoid the procedure. Collective encouraging partners to the renegotiation of the debt and the reorganization of capital and the structure of the firm. Leaders can opt for accounting choices that lead to decline in performance indicators or revealing the difficulties (management of lower results) in the aimed at encouraging partner to the private renegotiation.

In the literature on accounting adjustments we distinguish the definition of variables accounting adjustments and accrued totals as the difference between net income and cash flow generated by the activity (gap cash flow generated by the company and change in working capital requirements on two consecutive periods). The variation of working capital requirements essentially evolves according to the activity economic well-being. It is measured on the basis of changes in inventories, debts and turnover. The variation of sales adjusted for cash is real considered as a non-discretionary, which reflects the trade performance real business.

In favourable context (lower interest rates in the long term accumulation of cash flow, increased funding instruments, funding sources-disintermediation banking modernization of the financial markets, establishment of new financial institutions) firms have the tendency to increase their investments. Descriptive statistics shows that the variables who affect the accounting adjustments are depreciation, repeatedly depreciation and provisions, changes in components of working capital requirements excluding liquidity flows). However, all variable accounting adjustment involved with a magnitude greater or lesser extent in the management results.

The allocations and repeatedly depreciation and provisions constitute adjustment favoured variables by the leaders. The allocations to depreciation and provisions are important variables in the accounting adjustments leaders (average 4.75% of total assets delayed). The accounting policies of the leaders are also marked by a significant level of recovery in depreciation and provisions (nearly 3% of total assets delayed). These choices accountants have traditionally been used in setting implement a policy accountant in management objective results. But comparing firms in difficulty financial and sound, it was found that the average values of the variables of accounting policy are higher for companies in financial difficulty as for the healthy companies. Variable gain or loss on disposals and fixed assets reflect the difficulties of companies to find resources to finance their investments. The divestments that reflect the gain or loss from sale shows that companies in financial difficulty are pulling back some of their activities in the transferor at prices lower than their market value.

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COMPETITIVENESS, BUSINESS ENVIRONMENT AND SMALL AND MEDIUM COMPANIES

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***Summary:** Conditionnée by the evolution of demand, the growth rate implied a renewal of the productive potential and delays return on investment consistent with the restoration of the profitability of capital employed. The companies that have created jobs are those few who were able to control these conditions. In this context, companies appear to be more constraints on their opportunities only by the level of interest rate as such. The constraint of funding burden then on employment is provided Internally, depending on the efficiency of the productive combination, and externally, depending on the capacity of company to sell and obtain the resources to finance its development.*

***Keywords:** efficiency of capital, profitability, financial autonomy.*

In the current global context characterized by the internationalization of economic activities and regional economic development conditions are favorable expansion of small and medium characterized by flexibility and greater adaptability to mutations that occur in both the organization and externally, and a high innovative potential. Capitalistic intensity (Q_{ex} / A_t or AC / A_t measure the volume of activity released by a complete rotation of company assets) higher for large firms versus SMEs reflect a low efficiency of capital and also by obtaining an increase of labor productivity. For why, although small at the unit cost of labor is low, the apparent low yield and therefore work is part of the cost of staff in the value added greater than for large firms. Restrictions imposed by developments in commodity markets and those relating to efforts to increase profitability require production potential, measured by the rate of accumulation.

In addition, Small and medium companies contribute to reducing unemployment, they are a considerable source of employment, the costs involved are lower than those incurred by creating a job in a large enterprise.

One of the fundamental characteristics of these enterprises aimed at particular resistance manifested in conditions of crisis, issue of competitiveness due to both increased awareness and specific organizational structures. In order to adapt ongoing consumer demands, they are concerned about the quality of their product differentiation in response to competitive pressures (product innovation) in order to strengthen market position, but the conquest of new markets (through the innovation process).

In the small and medium enterprise, restrictions on outlets and profitability issues require study:

- Financial autonomy enhanced by a low investment effort to reduce costs of external financing (separate approach is required in the case of solvency restricted to companies that have an operating cycle that requires the use of external financing);
- Increasing labor productivity;
- Interrelationship between the financial sector and the real and their influence on the monetary policy.

Another feature of SMEs is conducive organizational climate of employment performance, as a result of good communication between enterprise subdivisions, which facilitates quick resolution of problems facing the company. In the current model of growth-economy knowledge-based Small and medium companies have an important role in English economist A.B. Jones view that because "the current economic model has the knowledge revolution starting point marking the transition from economy on natural resources knowledge-based economy. Consequently, the main role in the current economy is production neo-factors providing intensive economic development and incorporating information and communication technologies and modern management techniques. However these factors, together with the classical rise on the one hand, labor

productivity growth and, on the other hand, quantitative and qualitative expansion of the range of products and services consistent with the complex needs of the consumer [4].

Despite the heterogeneity of situations of small businesses, their profitability is usually higher than that of large enterprises. In the light of its own way of insertion into the production of small businesses, we can state that the restriction of market outlets and on the return determines their adaptation to market conditions "characterized by a structure with a capitalist intensity low, based on an increased efficiency capital. For large companies, the logic of capitalization is subject to restrictions of cost (especially financial) markets restriction aims alliances such firms, and reorganization of their assets.

Restrictions markets corresponding so-called "risk of failure, which manifests risk for enterprises that depend on the sale of business continuity achieved and is subject to the following:

- Choose a combination of productive investment that integrates technology and organization;
- Choose market by identifying a need that can be met cost-effectively compared to the conditions of financing by the undertaking;
- The choice of organization of productive activity in order to meet delivery deadlines.

J. Bichot study considers that this risk of failure should be seen in at least two perspectives, one relating to solvency and other restrictions on the restriction of cost. According to the author, in the case of showing solvency difficulties in complying with the restriction, this can be explained by the action of complex factors that relate to:

- Need high operating working capital, which increases borrowing;
- Consistent investment efforts in recent years;
- To maintain financial autonomy enterprises have difficulties regarding the renewal of productive potential, which increases the risk of losing competitiveness.

New information technologies allow small and medium companies to connect to external databases facilitating the development of relations with foreign partners and also reducing the deficit to large enterprises, the relative differences in the use of the latest computerized and access to information, which causes the improvement of operational adoption decisions with beneficial effects on the performance of these companies. In order to effectively use new information technologies, companies must have a qualified workforce, "the new information society finance capital as a strategic resource as substitute for human capital" [6]. A major concern in this respect for human resource development for SMEs is the main strategic organizational resources to achieve a decisive competitive advantage because of their ability to act on other resources that the company has.

Small and medium companies have a role in implementing regional and local economic policies because of their easy adaptability to local specificity and their ability to eliminate economic disparities than other developed regions. In this regard, SMEs are receptive to modern technologies and managerial know-how transfer, the development of partnerships with similar foreign companies, and to access new markets, raw materials quality and highly skilled workforce, all of which are direct consequences of the internationalization of economic activity. These advantages must be exploited by small and medium companies in order to increase the economic efficiency of their work, bringing with it increasing internationalization of world market competition.

The actual economic conditions, characterized by imperfect markets, asymmetric information and risks, require application of additional safeguards for reasoning debt or credit, credit market access is limited for much of the SME. In order to identify causes of difficulties related to access to credit for SMEs, Harris and Raviv believes that the key challenge is to maximize the business value in terms of risk. Although "the company's financial objective is to maximize the market value of actions" [7], determining that value can only for listed companies, where applicable theoretical models for arbitrage financing and relations between manager and shareholders.

Despite less favorable interest rates for small and medium companies, they emit a higher gross financial profitability of large enterprises and also the costs of maintaining the productive potential are more important for SMEs. Apparently less favorable evolution of small and medium companies is due recourse to a lesser extent the capital increase, this being correlated with difficult access, compared with large enterprises, financial market [6]. Differences in financial autonomy established by empirical studies conducted in the Western businesses based on a low degree of integration of large enterprises over SMEs, the rate of value added is lower when compared with their small, this situation is likely to change how financing productive cycle.

In terms of financing, the difficulties SMEs is evident from the double perspective:

- The main risk is related to uncertainty over the sustainability of these, less risk of cost;
- Development and liberalization of financial markets led to volatility accostuarea small operation, the temporal deviation between the pace of market and the real business of the company is managed by credit institutions, the problems these companies are considered to be a funding increase.

Although the holding of own funds is vital for any enterprise, share their best in relation to debt is a function of each company's position, the desired degree of autonomy and its development projects. In these circumstances, achieving a productive investment is justified only if it increases the market value of the company, which depends on its specific relationship between yield and the average cost of capital [5], the decision is independent of the company's financial structure.

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ПРОИЗВОДСТВЕННЫЙ АУТСОРСИНГ КАК ИНСТРУМЕНТ АНТИКРИЗИСНОГО УПРАВЛЕНИЯ

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В условиях сложившейся кризисной ситуации в экономике России наиболее актуальным стал вопрос о внедрении в практику взаимодействия промышленных предприятий такой формы организации производства, как аутсорсинг. Аутсорсинг в переводе с английского (outsourcing) – «на стороне», «за пределами», т.е. «привлечение внешних ресурсов» [2]. В общем понимании аутсорсинг представляет собой современную форму производственной кооперации, основанной на разделении труда и позволяющей компании сконцентрировать свои усилия на основном (ключевом) бизнесе путем передачи части функций компании-аутсорсеру с целью повышения своего конкурентного преимущества на рынке. Классификация форм и видов аутсорсинга не является сегодня устоявшейся и окончательной как из-за путаницы в терминологии, так и вследствие юридических и экономических особенностей заключаемых сделок. В зависимости от объема передаваемых стороннему исполнителю функций, а также разделения ответственности и рисков различают формы организации аутсорсинговых взаимоотношений: частичный (выборочный); совместный (аутсорсинг совместных предприятий); трансформационный; промежуточный; реструктуризационный; полный (максимальный) аутсорсинг [6]. Некоторые из выделяемых этими и другими авторами видов аутсорсинга по своему содержанию совпадают. Выделяют также аутсорсинг функциональный, производственный и аутсорсинг услуг [4]. Аутсорсинг функциональный заключается в передаче сторонней организации отдельных бизнес-процессов, не являющихся для компании ключевыми, бизнес-образующими, например, бухгалтерский учет и финансы, аутстаффинг (от англ. outstaffing, от staf - кадры, штат служащих) – управление персоналом, маркетинг, реклама, логистика.

Особенность аутсорсинга сферы услуг заключается в наличии двух разнонаправленных потоков услуг. С одной стороны, передача функций обслуживания конечных потребителей, ранее выполнявшихся специальными службами, отделами, подразделениями организации-заказчика (удовлетворение потребностей рынка), с другой – приобретение услуг специализированных организаций-аутсорсеров по реализации функций, ранее выполнявшихся организацией-заказчиком самостоятельно (удовлетворение внутренних потребностей организации-заказчика). IT-аутсорсинг – первый вид аутсорсинга, появившийся в рыночной практике. Сегодня он занимает лидирующие позиции, предполагает аренду программных продуктов, мощностей, оффшорное программирование, тестирование программного обеспечения, электронный бизнес и др.

Производственный аутсорсинг предполагает передачу как части производственного процесса, вспомогательные производства, так и всего технологического процесса. Как правило, такой вид аутсорсинга считают аутсорсингом основного или вспомогательного производств соответственно. Кроме того, ряд практиков [например, 1] выделяют в производственном аутсорсинге две группы – аутсорсинг заготовок и комплектующих, аутсорсинг функций и операций по обеспечению производства продукции. В отечественной литературе передачу на аутсорсинг обслуживающих производство функций, таких как логистика, сбыт, маркетинг, уборка производственных площадей также включают в разряд производственного аутсорсинга [3].

Таким образом, под производственным аутсорсингом понимают передачу части функций как основного производственного процесса, так и вспомогательных и иных функций промышленного предприятия, непосредственно связанных с производственным процессом. Основой такой формы организации

производства как производственный аутсорсинг является тесное всестороннее взаимодействие между промышленным предприятием и компаниями-аутсорсерами. В условиях стабильно развивающейся экономики внедрение в практику производственного аутсорсинга обусловлено стремлением к увеличению конкурентоспособности промышленного предприятия, что достигается снижением затрат, повышением производительности труда, облегчением доступа к новым мировым технологиям, сокращением отягощающих производственную структуру непрофильных производств, созданных по принципу «натурального хозяйства», сосредоточением на «ключевом» бизнесе, уменьшением излишнего штата и т.д.

В настоящее время промышленность России, также как и других стран, переживает период спада. По данным Федеральной службы государственной статистики России, индекс промышленного производства за период январь-июль 2009 г. по сравнению с аналогичным периодом 2008 года составил 85,8%. В июле 2009 г. в сравнении с июлем 2008 г. произошел незначительный подъем индекса промышленного производства до 89,2 %. Как видно из динамики индексов промышленного производства за 2007-2009 г.г. (рис. 1), снижение индекса наблюдается, начиная с августа 2008 г. [7].



Рис. 1: Динамика индекса промышленного производства¹ за 2007-2009 г.г.

Таким образом, актуальной задачей для российских промышленных предприятий стала адаптация бизнеса к кризисным условиям хозяйствования с целью выживания. Вопрос о снижении затрат стимулировал развитие в России взаимодействий между предприятиями на основе производственного аутсорсинга. Если в условиях стабильно функционирующей экономики целью обращения к фирмам-аутсорсерам является рост конкурентного преимущества, то в контексте антикризисного управления можно считать целью удержание основного бизнеса «на плаву» с возможностью сохранения необходимого качественного потенциала предприятия и занятого рыночного сегмента. То есть производственный аутсорсинг выступает в качестве инструмента антикризисного управления предприятием. Он позволяет:

- снизить постоянные затраты предприятия путем передачи непрофильных видов деятельности на аутсорсинг (при этом высвобождаются площади, сокращаются штаты, уменьшаются затраты на содержание площадей и т.д.);
- снизить общие затраты посредством передачи простаивающих производств на аутсорсинг (при этом возможен временный перевод штата в компанию-аутсорсера вместе с оборудованием и площадями);
- осуществить перевод на аутсорсинг таких функций, как логистика, бухгалтерский учет, сбыт, кадровый учет и т.п. (происходит сокращение штата и минимизация затрат за счет экономии на налогах с заработной платы работников).

¹ Индекс промышленного производства исчисляется по видам деятельности "Добыча полезных ископаемых", "Обрабатывающие производства", "Производство и распределение электроэнергии, газа и воды" на основе данных о динамике производства важнейших товаров-представителей (в натуральном или стоимостном выражении). В качестве весов используется структура валовой добавленной стоимости по видам экономической деятельности за базисный (2002) год.

Одним из главных препятствий для внедрения производственного аутсорсинга в процесс взаимодействия предприятий является отсутствие нормативно-правовой базы. Взаимоотношения между заказчиком и аутсорсером строятся на основе двухстороннего контракта, базой для которого служит договор субподряда. Договору об оказании аутсорсинговых услуг в настоящее время необходимо придать правовой статус в рамках действующего гражданского законодательства РФ и разработать основные положения об аутсорсинге. Существуют и иные неурегулированные вопросы, связанные с качеством и стоимостью услуг, оказываемых аутсорсерами, ответственностью, распределением рисков между заказчиком и аутсорсером, и т.п. Кроме того, развитию аутсорсинговых отношений в промышленности препятствует отсутствие информации о компаниях-аутсорсерах, спросе и предложении на аутсорсинговые услуги, а также чисто психологические факторы, такие как консерватизм руководителей промышленных предприятий, страх перед изменениями и др. Существенную помощь в развитии аутсорсинговой формы взаимодействия между промышленными предприятиями в период экономического кризиса может оказать государство путем разработки программ, создания информационных порталов с размещенной информацией о заказчиках и аутсорсерах, создания аутсорсинговых центров в регионах, осуществляющих прием заказов и поиск исполнителей и другие мероприятия.

Осуществление мероприятий по внедрению в практику промышленных предприятий аутсорсинговых отношений в период кризиса носит положительный характер. Так, в НПФ «Петротех» были переданы на производственный аутсорсинг значимые бизнес-процессы, что позволило предприятию значительно сократить затраты и соответственно повысить конкурентоспособность выпускаемой продукции. Для Ирбитского мотозавода аутсорсинг – основная стратегия развития производственных возможностей. Существуют и другие примеры эффективного внедрения в практику промышленного производства аутсорсинговых отношений [5].

Таким образом, использование производственного аутсорсинга как инструмента антикризисного управления промышленными предприятиями способно повысить эффективность деятельности предприятий за счет сокращения затрат, численности, уровней производственной и организационной структуры, фокусирования на приоритетных направлениях деятельности, что в конечном счете положительно повлияет на рост экономических показателей в промышленности России.

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ЛИЗИНГ В РОССИИ: СУЩНОСТЬ, ПРОБЛЕМЫ И ПЕРСПЕКТИВЫ

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Преобразование под воздействием научно-технического прогресса сферы производства и обращения, глубокие изменения экономических условий хозяйствования вызывают необходимость поиска и внедрения, нетрадиционных для хозяйства нашей страны методов обновления материально-технической базы и модификации основных фондов субъектов различных форм собственности. Одним из таких методов является лизинг.

До начала 60-х годов лизинг в зарубежных странах в основном затрагивал розничные компании, которые часто арендовали свои помещения. В течение последних четырех десятилетий популярность лизинга резко возросла; вместо того, чтобы занимать деньги для покупки компьютера, автомобиля, судна или спутника, компания может взять его в лизинг.

Актуальность развития лизинга в России, включая формирование лизингового рынка, обусловлена, прежде всего, неблагоприятным состоянием парка оборудования: значительным удельным весом морально устаревшего оборудования, низкой эффективностью его использования, отсутствием обеспеченности запасными частями и т. д. Одним из вариантов решения этих проблем может быть лизинг, который объединяет все элементы внешнеторговых, кредитных и инвестиционных операций.

Переход к рыночной экономике поставил перед промышленными предприятиями ряд проблем, главными из которых является следующие: возрастающая конкуренция, сокращение рынка сбыта вследствие кризиса, сложности в поиске поставщиков сырья, материалов и ограниченность финансовых ресурсов.

В настоящее время многие российские предприятия не могут обновлять свои основные фонды, внедрять достижения научно-технического прогресса.

В результате значительного износа основных фондов, важнейшим фактором экономического роста в промышленности является скорейшее обновление основного капитала. Темпы обновления его, как показали исследования, в последние годы значительно снизились. Это привело к тому, что если в 1970 г. ввод основных фондов в промышленности (11,3%) обеспечивал их полное обновление за 8,8 года, то в 1980 г. он увеличился до 11,2 лет, в 1990 г. – до 16,7 лет. Средний за 2001 – 2004 гг. ввод основных фондов позволит полностью обновить их лишь за 56 лет. Что касается ситуации в отдельных отраслях промышленности, то она достаточно разнообразна. Период полного обновления основных фондов колеблется от 24 лет в нефтеперерабатывающей промышленности до 200 лет в легкой. Несколько лучшая, но такая же тяжелая картина наблюдается по машинам и оборудованию, где аналогичные сроки полного их обновления колеблются от 21 года в нефтедобывающей до 125 лет в легкой промышленности. В связи с этим необходимо значительное увеличение инвестиций в основной капитал, которое позволило бы компенсировать выбытие его износившейся части в нормальных пропорциях.

Лизинг дает возможность создать действенный и гибкий механизм внедрения достижений научно-технического прогресса в экономику.

Нынешняя экономическая ситуация в России благоприятствует лизингу. Форма лизинга примиряет противоречия между предприятием, у которого нет средств на модернизацию, и банком, который неохотно предоставит этому предприятию кредит, так как не имеет достаточных гарантий возврата инвестированных средств.

Единого международного признанного понятия «лизинг» не существует. Это вызвано как сложным, неоднозначным содержанием, отражаемым данным термином, так и различиями в законодательстве, системе отчетности и налогообложения в разных странах.

В тех странах, где под лизингом понимают только долгосрочную аренду, принято четко ограничивать от него понятие аренды и проката. В других странах и эти последние понятия относятся к разновидности лизинга.

Лизинг представляет собой аренду машин, оборудования, транспортных средств, строительной, сельскохозяйственной техники, средств теле- и радиосвязи, вычислительной техники, различных сооружений производственного назначения, а также прав интеллектуальной собственности – лицензий, компьютерных программ, ноу-хау и т.д [5].

Любое определение лизинга является ограниченным и не может учесть всех форм проявления этого кредитного инструмента, но все-таки можно привести еще одно – определение Европейской федерации национальных ассоциаций по лизингу оборудования (Leaseurope): «Лизинг – это договор аренды завода, промышленных товаров, оборудования, недвижимости для использования их в производственных целях арендатором, в то время как товары покупаются арендодателем, и он сохраняет за собой право собственности».

Лизинг представляет собой соглашение между собственником имущества (арендодателем) и арендатором о передаче имущества в пользование на оговоренный период по установленной ренте, выплачиваемой ежегодно, ежеквартально или ежемесячно.

Лизинг – это приобретение оборудования с предоставлением его в аренду организациям (лизингополучателю) в обмен на лизинговые платежи. Лизинг предусматривает возможность выкупа оборудования по истечении срока действия лизингового договора или досрочно по остаточной стоимости.

В соответствии с Федеральным законом «О финансовой аренде (лизинге)», принятым 29 января 2002 года, лизингом является совокупность экономических и правовых отношений, возникающих в связи с реализацией договора лизинга, в том числе приобретением предмета лизинга.

Лизинг как эффективный и доступный механизм модернизации и обновления основных средств используется производителями товаров, продукции, работ и услуг повсеместно. Лизингодатели консолидируют интересы производителей, поставщиков лизингового имущества, банкиров, страховщиков и других субъектов, содействующих исполнению договора лизинга, являясь собственниками имущества, переданного в лизинг, осуществляя функции высококвалифицированного менеджера по отношению к лизингополучателю до окончания срока лизинга.

Таким образом, в лизинге заинтересованы все участники сделки: производитель получает новые каналы сбыта, пользователь имеет возможность приобрести оборудование без первоначальных финансовых затрат, лизинговая компания становится финансовым звеном между производителем и потребителем, получая за это прибыль. В выигрыше остается и государство – возрождается производство, увеличиваются налоговые поступления в бюджет, уменьшается социальное напряжение за счет создания новых рабочих мест.

Лизинг как своеобразная форма арендных отношений (финансовая аренда) – перспективный финансовый инструмент в деятельности предпринимательских структур. Для многих российских предпринимателей проблема перехода на выпуск конкурентоспособной на мировом рынке продукции может быть решена именно через лизинг.

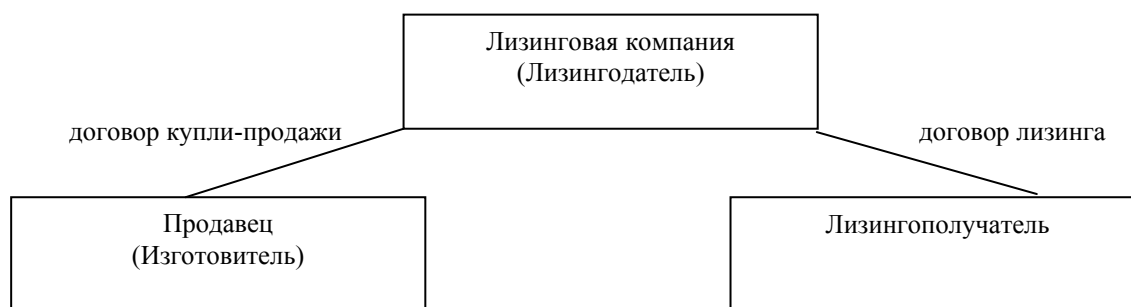
Объектом лизинга могут быть любые не потребляемые вещи, используемые для предпринимательской деятельности, кроме земельных участков и других природных объектов. Таким образом, в лизинг может передаваться любое имущество, которое не запрещено к свободному обращению на рынке.

В зависимости от объекта лизинга следует различать лизинг движимого имущества (лизинг оборудования) и лизинг недвижимого имущества.

Земельные участки и другие природные объекты у нас в стране могут быть предметом договора аренды, но не могут быть переданы в финансовую аренду. Данное ограничение предмета финансовой аренды объясняется тем, что такое использование с предпринимательской целью земли и других природных объектов регулируются в первую очередь земельным кодексом.

Изучение состояния финансового лизинга в развитых странах позволяет выделить основные группы оборудования, сдаваемого в лизинг: транспортное (транспортные самолеты, автомобили, морские суда, железнодорожные вагоны и т. п.), оборудование связи (радиостанции, спутники, почтовое оборудование и т. п.), сельскохозяйственное оборудование, строительное (краны, бетономешалки и т. п.) и многое другое.

Типичная лизинговая сделка выглядит следующим образом [3]:



В западных странах и в России рынок лизинговых услуг характеризуется многообразием форм лизинга, моделей лизинговых контрактов и юридических норм, регулирующих лизинговые операции.

При выделении видов лизинга исходят, прежде всего, из признаков их классификации, которые характеризуют: количество участников сделки; тип имущества; сектор рынка; форму лизинговых платежей; объем обслуживания передаваемого имущества; срок использования имущества и связанные с ним условия амортизации [4].

Для лизинговых компаний и фирм лизинг как новая форма инвестирования имеет преимущества, состоящие в получении более высокой прибыли на единицу капитала по сравнению с прибыльностью других видов деятельности. Лизингодатель имеет льготное налогообложение не только по уплате налога на прибыль, полученную им от реализации договора лизинга, но и по налогу на добавленную стоимость при выполнении лизинговых услуг. Наличие амортизационных и налоговых льгот для лизингодателя стимулирует заключение взаимовыгодных лизинговых соглашений с лизингополучателем, что уменьшает размер лизинговых платежей и устанавливается удобный для сторон график их выплат.

Лизингодателю легче получить кредит в банке и в других кредитных организациях под меньший процент, поскольку он обладает материальным обеспечением, уменьшающим степень риска. При существующем положении кредит в банке можно получить, как правило, на короткий срок, а по лизингу – на 2-5 лет [2]. Инвестиции в форме имущества, в отличие от денежного кредита, снижают риск невозврата средств, так как лизингодатель сохраняет право собственности на переданное в лизинг имущество и может использовать его в качестве дополнительного обеспечения возвратности кредитных средств. Инвестиции в производственное оборудование посредством лизинга гарантирует генерирование дохода, покрывающего обязательства по лизингу.

Лизингодатель, закупая технику и оборудование по заказу у предприятий – изготовителей, стимулирует предпринимательскую деятельность, развивает ее в соответствии с объективными потребностями, расширяет сферу рыночных отношений. Лизинг развивает конкуренцию на рынке финансовых услуг и содействует снижению их цены. Таким образом, применение лизинга в хозяйственной практике позволяет в целом активизировать инвестиционный процесс.

Инвестору лизинговой деятельности обеспечивается государственная поддержка в виде инвестиционных и других льгот. Для банков и страховых компаний лизинг формирует новый источник доходов в виде комиссионных выплат, обеспечивает экономические выгоды за счет относительной простоты лизинговых операций и лизинговых платежей по сравнению с операциями долгосрочного кредитования и т.д.

Первое, на что указывают банки, – это значительные налоговые преимущества, позволяющие значительно снизить стоимость сделки и способствующие развитию лизинга в западных странах. Более низкая стоимость сделки повышает вероятность заключения проектов и снижает бремя долгов для заемщиков.

Для производителей техники и оборудования лизинг позволяет увеличить объем реализации, массу прибыли; расширить сеть услуг по гарантийному обслуживанию выпускаемого оборудования, круг потребителей; завоевать новые рынки сбыта производимой продукции и т.д. Сделка для продавца выглядит менее рискованной, так как лизингодатель берет на себя риск возврата стоимости имущества через лизинговые платежи.

Для лизингополучателя преимущества лизинга состоят в следующем [1]. Лизингополучатель освобождается от полной единовременной платы стоимости имущества, получает в пользование технику и оборудование с определенной отсрочкой платежей. Приобрести имущество на условиях лизинга проще, чем использовать кредит на его приобретение, так как лизинговое имущество само выступает в качестве залога. Кроме того, можно начинать свое дело при малом стартовом капитале (при наличии 1/3 или менее средств) или свернуть производство продукции, не пользующейся спросом, с возвратом оборудования его собственнику (лизингодателю). Лизингополучатель получает возможность использовать больше производственных мощностей, чем при покупке того же актива, поскольку временно высвобожденные финансовые ресурсы арендатор может использовать и на другие цели.

На условиях лизинга можно получить объект «под ключ», предоставив осуществление всех формальностей лизинговой компании, и благодаря этому сконцентрировать усилия на решении других вопросов. Поскольку лизинговые платежи осуществляются по фиксированному графику, лизингополучатель имеет большие возможности координировать затраты на финансирование капитальных вложений и поступления от реализации выпускаемой продукции, чем это имеет место, например, при купле-продаже оборудования.

Предприниматели разрабатывают перспективные планы развития, однако их финансовые возможности могут быть ограничены; лизинг позволяет преодолеть эти ограничения и увеличить мобильность при инвестиционном и финансовом планировании. Если при покупке существует только альтернатива «не покупать», то при лизинге арендатор имеет более широкий выбор, поскольку из разработанных лизинговых договоров с различными условиями лизингополучатель может выбрать тот, который наиболее точно отвечает его потребностям и возможностям.

Порядок осуществления лизинговых платежей является одним из преимуществ лизинговых сделок. В договоре могут быть оптимально учтены интересы всех сторон сделки, так как размеры и сроки выплат определяются на основе совместного соглашения.

Однако лизинг имеет и недостатки, главный из них – относительная дороговизна предмета лизинга для лизингополучателя по сравнению с покупкой его за счет собственных или заемных средств. При заключении договора лизинга стоимость привлекаемого заемного капитала будет больше, чем при использовании кредита, так как лизинговая компания получает вознаграждение за проведение лизинговой операции. Кроме того, на лизингодателя ложится риск морального старения имущества и получения лизинговых платежей.

В современных условиях лизинг является дополнением к традиционным источникам средств для удовлетворения инвестиционных потребностей предприятий. Применение лизинга в хозяйственной практике позволяет активизировать инвестиционный процесс, улучшить финансовое состояние лизингополучателей, повысить конкурентоспособность.

Лизинг в России – сравнительно новый вид деятельности. Для стимулирования инвестиций в производственную сферу, для обновления промышленного потенциала, для повышения конкурентоспособности отечественных производителей нашей стране необходимо развивать лизинговые отношения. Но для этого нужно создать соответствующие условия. Как показывает опыт других передовых стран мира, этому уделяют самое пристальное внимание: соответствующее законодательство, налоговые льготы и т.д.

Можно сделать вывод, что лизинг – это приобретение оборудования с предоставлением его в аренду организациям (лизингополучателю) в обмен на лизинговые платежи. В общем же смысле лизинг – это вид инвестиционной деятельности, это расширение не только функционирующего, но и авансированного капитала страны.

Быстрое и широкое распространение лизинга в деловой практике обусловлено с одной стороны выгодами и преимуществами его применения участниками хозяйственного оборота, а с другой – поощрением его развития государством, рассматривающим лизинг как эффективное средство стимулирования научно-технического прогресса и развития национальной экономики.

Для финансовых и промышленных лизинговых фирм – это экономически выгодная форма сдачи машинно-технического оборудования внаем. Лизинг обеспечивает высокий уровень прибылей из-за высокой оплаты эксплуатации техники пользователем. Ввиду устанавливаемых расчетных повышенных норм амортизации объектов, сдаваемых внаем, вложенный лизинговыми фирмами капитал на их приобретение возвращается к инвестору в первые годы действия договора. С другой стороны государством вводятся налоговые скидки на прибыль, получаемую лизинговыми фирмами: из налогообложения изымается часть, приходящаяся на амортизационные отчисления. Для пользователей техники лизинг является инструментом оперативной замены производственных фондов ввиду приобретения для эксплуатации сложных и дорогих машин без крупных единовременных затрат. Особую значимость это имеет для мелких и средних фирм. Кроме того, с помощью лизинга предупреждается моральное устаревание эксплуатационной техники. Все это становится важным фактором успешной конкурентной деятельности фирм на рынке. Для государства финансовое поощрение лизинга служит средством стимулирования продаж новой техники, побуждающим лизинговые фирмы к увеличению капиталовложений в эти операции, а фирму-пользователя – к постоянному обновлению производственных фондов. Все это делает лизинг инструментом интенсивного развития национальной экономики и повышения ее конкурентоспособности на мировом рынке.

Лизинг, как эффективный механизм преодоления промышленного спада и активизации инвестиционного процесса в экономике, может очень сильно повлиять на развитие малого и среднего предпринимательства в РФ.

Необходимо учитывать международный опыт, опыт развитых стран Запада, чтобы не допустить их ошибок и сделать так, чтобы такое явление как фиктивный лизинг в России себя не проявило. Конечно,

это трудная цель – взять от лизинга все достоинства, при этом минимизировать негативные моменты лизинга. Но цель окупит себя, учитывая тягу российских предпринимателей к поиску лазеек обхождения налоговых законов. И тогда лизинг будет играть все более весомую роль в экономике России.

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HOW MUCH SPACE DO EU MEMBER STATES HAVE TO TACKLE FINANCIAL/ECONOMIC CRISIS AND REMAIN FISCALLY SUSTAINABLE?

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Summary: This paper tackles the question of fiscal sustainability in current times of fiscal and economic crisis in EU Member States. We focus on measurable limitations for fiscal policy in 2009 and 2010 and analyze how much space do fiscal policies have in EU member states for battling the crisis under the assumption that they want to remain fiscally sustainable. Methodologically we use a derivative from Pasinetti's approach – a derivative indicates using cyclically adjusted data for budget balance in order to avoid pro-cyclical bias of Pasinetti's approach. We have confirmed our hypothesis and found that most EU member states have been fiscally sustainable in past (from 2000 onwards). Further, we have found that sustainable budget balance in these countries is moderate deficit. And last, we estimate that more than half EU member states still have some maneuver in public spending to tackle the economic crisis, and still remain fiscally sustainable. As a policy recommendation we argued that all the necessary steps for tackling the current financial and economic crisis should be taken in order to avoid negative effects of the crisis. However, when deciding on the public funds used for such measures, fiscal sustainability has to be taken into consideration most carefully. Extended public consumption – even in times of crisis – might be risky for future attempt in trying to make fiscal stance of the economy sustainable again.

Key words: public finance, sustainability, budget balance, deficit, public debt.

1. INTRODUCTION

In recent financial crisis economies are forced to undertake necessary policy actions to overcome effects of financial crisis. Lately most of EU policy makers (besides policies in USA and other economies) already adopted some policy measures that usually involve massive use of public funds, used directly or indirectly in their economies aiming to boost economic growth, tackle liquidity problems of banking sector etc. The use of public funds resulted in many academic and professional debates; not only on the effectiveness of such policy actions but also because of fears in fiscal sustainability of such actions.

It is a serious academic and practical question, what is a sustainability of fiscal stance. Many theories have been developed and several empirical solutions [8, 9, 16, 17]. In EU and EMU so called Maastricht criteria have been accepted as a standard for fiscal limitations in EMU member states and candidates. However, Maastricht criteria have been subject to many critics and changes since their adoption. Nowadays current Stability and Growth Pact requires countries to have their cyclically adjusted balances close to zero. But also this interpretation raises several practical questions, one being long-run horizon and how to measure it technically. Models have been developed for long-run sustainability assessment, but they are rather unpopular in their practical use; at least because there is no clear cut such as – for example – 3% and 60% of GDP for budget balance and public debt, respectively.

This paper tries to focus on measurable limitations for fiscal policy in EU member states in next two years. Our main hypothesis is the following:

Most EU member states have a relatively large maneuver for adjustment of their fiscal policy in 2009 and 2010, and still remain in line with sustainability conditions for fiscal stance.

We have confirmed the above hypotheses and found that: a) most EU member states have been fiscally sustainable in past (from 2000 onwards); b) their sustainable budget balance is moderate deficit; and c) more than half of them still have some maneuver in public spending to tackle the economic crisis and still remain fiscally sustainable.

The paper is organized as follows. Section 2 reviews some theories and empirical studies on fiscal sustainability and introduces the underlying theory of our empirical analysis. In section 3 data and methodology is described. Section 4 with three subsections concentrates to results of the analysis and offers discussion on these results. We sum up with concluding remarks and some policy implications.

2. ON FISCAL SUSTAINABILITY

Academic studies on fiscal sustainability can be divided in two main groups: 1) studies that focus on (long-term) cointegration between public revenues and consumption; and 2) studies that analyze the sustainability of fiscal stance thought the perspective of (if simplified) sustainable (growth of) public debt on condition of some macroeconomic parameters.

The first group of studies focuses on cointegration between public revenues and consumption. There are basically four types of empirical solutions: 1) Hamilton and Flavin (1986) and Wilcox (1989); 2) Trehan and Walsh (1988); 3) Hakkio and Rush (1991), Ahmed and Rogers (1995) and Quintos (1995); and 4) Bohn (1998). These analyses all start from partial equilibrium model and assume no future changes in structural form of the economy, they all use some kind of autocorrelation and cointegration tests and in fact analyze if public revenues follow adequately public consumption (and vice versa) on long-run. But even though these analyses might be most reliable in determining the long-run fiscal sustainability in EU economies, none of these solutions help in determining the simplified (i.e. numerically determined) limit in public spending of economic policy under current macroeconomic conditions and in attempt to find what degrees of freedom in current policy actions are.

The second group of studies take as an underlying assumption (if simplified) that developments in public debt are crucial for estimation of fiscal sustainability – these studies usually seek for the optimal level of public debt. Economic theory finds the fiscal sustainability in the level of budget deficit that does not change (significantly) public debt-budget incomes ratio (Easterly e.a., 1995). According to Collignon and Mundschenk (1999) such a definition relates not only to solvency of public finances (that is the capability of the country to service its public debt's obligations) but primarily on its willingness to fulfill these obligations. If a country allows a constant growth of public debt, it can be eventually trapped into so-called *Ponzi trap*, which can at the end cause the inability to service its public debt's obligations. McCallum (1984) argues that is still better for a country to finance its budget deficit with borrowing and not inflationary (with money printing). In his analysis McCallum has not explicitly suggested what the optimal level of public debt is, but has proved, that long-term sustainable growth of public debt-to-GDP ratio should not exceed the average level of (nominal) interest rate, paid on public debt.

Several analyses [2, 5, 13, 14, 16, 20] have tried to determine the proper fiscal constraints with one of the basic macroeconomic identities – so called (dynamic) budget constraint:

$$\frac{dB}{ds} = G + H - T + i \cdot B, \quad [1]$$

where:

- $\frac{dB}{ds}$ – increase (+) or decrease (–) of public debt,
- G – budget consumption (without interests payments on public debt),
- H – transfer payments,
- T – collected taxes,
- $i \cdot B$ – interests payments on public debt and
- s – time (years).

Blanchard e.a. (1990) argue that the question of fiscal sustainability is mostly the question whether a country's long-term trend of public debt accumulation goes over limit; the best indicator is therefore public debt-to-GDP ratio. Public debt-to-GDP ratio is a function of two factors. The first is primary balance; it shows current budget spending, transfer payments and tax policy. The other factor – product of accumulated public debt (relative to GDP) and the difference between real interest rate and growth of GDP – shows past evolution of public finances. If the real interest rate exceeds the growth of GDP, a country needs primary surplus to keep the level of public debt-to-GDP ratio constant. Authors explain the fiscal policy as a complex of rules (on public spending, transfer payments, taxes, etc.) and *inherited* public debt (relative to GDP). Sustainable fiscal policy is considered as policy, which enables the public debt-to-GDP ratio to converge into its initial level.

There is also Passinetti's approach (Pasinetti 1998)¹ which is based on Blanchard's definition of fiscal sustainability, yet it is improved in a way to offer a clearer cut in defining sustainability of fiscal stance. To simplify, he defined two conditions of fiscal sustainability:

$$\frac{D}{Y} \geq -\theta_n \cdot \frac{B}{Y} \text{ and} \quad [2]$$

$$\frac{D_p}{Y} \geq (i - \theta_n) \cdot \frac{B}{Y}, \quad [3]$$

where:

- $D = -dB$ – total (yearly) budget balance (this defines the change of public debt in one year),
- D_p – (yearly) primary budget balance,
- $B > 0$ – public debt,
- Y – nominal GDP,
- θ_n – yearly nominal growth of GDP.
- i – (yearly) nominal interest rate on public debt.

Public finance's sustainability can therefore be defined with a connection to:

- a) total budget balance ([2] and Figure 1) or
- b) primary budget balance ([3] and Figure 2).

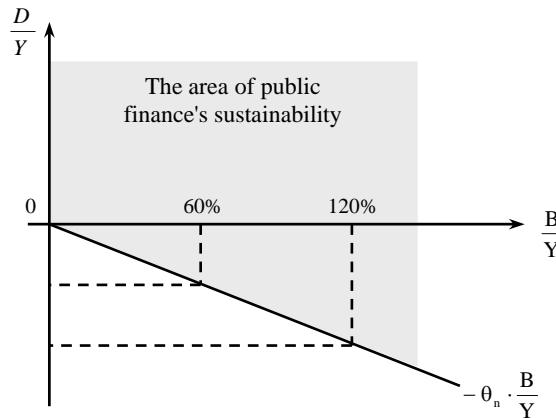


Figure 1: Fiscal sustainability in relation to total budget balance

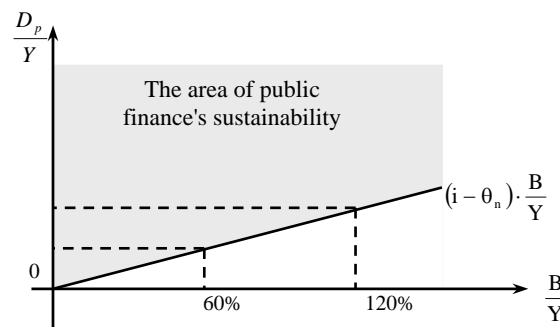


Figure 2: Fiscal sustainability in relation to primary budget balance

The core of Pasinetti's analysis is therefore the following: public debt-to-GDP ratio and budget balance-to-GDP ratio are connected with well defined relation. At a given economic growth higher public debt-to-GDP ratio corresponds to higher total budget balance-to-GDP ratio. At the same time a country should have – in order to

¹ His approach is developed as a critic on “the Myth (or Folly) of Maastricht criteria”, because it was developed soon after first version of the later were adopted. Despite the fact that his critic is currently already out of date (due to later changes of interpretations of Maastricht criteria), his empirical solution is still useful in determining the numerical orientation for fiscal policy.

stay in the area of fiscal policy's sustainability and if a nominal interest rate on public debt exceeds economic growth – higher primary budget surplus if it has higher public debt-to-GDP ratio.

Note that Passinetti's solution offers a good (and in fact simple) analytical tool in determining the flexibility of policy measures in recent times of expected expansion of public expenses used to ease the effects of financial and economic crises. We need only to take into consideration condition from [2] and [3] in recent years and – of course – predictions for immediate future period.

3. DATA AND METHODOLOGY

In order to find as broad insight in fiscal position of EU zone as possible, we included in our analysis all EU member states.

We use Passinetti's (1998) approach, explained above. The analysis is based on yearly data for the period from 2000 until 2010² and the variables included are those, needed to calculate equations [2] and [3]:

- total and primary budget balance,
- gross public debt
- cost of public debt and
- yearly economic (i.e. GDP) growth.

Definitions of total and primary budget balance, and gross public debt are in accordance to ESA95 standards. This data was obtained from European Commission (2009) databases. The implicit interest rate (cost of debt) is estimated by European Commission as actual interest payments as percentage of gross debt at end of t-1.

In order to avoid pro-cyclical bias, which occurs when using the selected methodology and original data, cyclically adjusted data on budget balance was taken into consideration in 2nd phase of analysis. European Commission estimate cyclical adjustment of government budget balances with two methods: (a) based on production function (potential GDP) this constitutes the reference method when assessing the stability and convergence programs, and (b) Hodrick-Prescott filter (trend GDP) which is used as a backup method (European Commission 2009). In our analysis we used data that is cyclical adjusted with the first method. In this case the data for primary budget balance and public debt (which is not cyclically adjusted by European Commission) was corrected for the effect of changed total budget balance. It is logical – for example – that higher (cyclically adjusted) budget deficit caused higher current public debt and is accompanied with higher primary budget deficit. For cyclically adjusted public debt the difference between cyclically adjusted and original budget balance was subtracted from current public debt. For cyclically adjusted primary budget balance the difference between cyclically adjusted and original budget balance was added to current primary budget balance.

To simulate possible flexibility of policy makers in 2009 and 2010 the following procedure was used:

1. current total budget balances in years 2009 and 2010 were estimated so that condition from equation [2] holds, i.e.:

$$\frac{D}{Y} + \theta_n \cdot \frac{B}{Y} = 0 \quad [4]$$

2. public debt-to-GDP and primary budget balance was simulated under new estimates for current total budget balances from step 1
3. the validity of condition from equation [3] was tested under new estimates for public debt-to-GDP and primary budget balance; if the conditions does not hold, current total budget balance was simulated until both conditions from equations [2] and [3] hold.

4. RESULTS AND DISCUSSION

Past data shows that most EU member states were in line with sustainability criteria we used for analyzing fiscal stance. Ignoring the countries that “violated” sustainability criteria one or two times, 10 (out of 27) now EU member states had serious problems in fulfilling the selected criteria for fiscal stance. The two tables below show cross-country estimates of fiscal sustainability under the two criteria (using cyclically adjusted data).

Czech Republic had negative values for sustainability criteria in the whole period, except in years 2004 and 2007. Simulations for 2009 and 2010 show negative figures as well. France, Germany, Greece, Hungary Malta and United Kingdom had negative values for both criteria almost the whole period. Estimates for Germany reflect better performance in 2009 and 2010, while other countries in this group are exposed to negative figures in 2009 and 2010 unless they change their fiscal policy. Other countries with negative past values for sustainability conditions have mixed periods with negative values.

² Data for years 2008 to 2010 are forecasts by the Commission Services (Directorate General Economic and Financial Affairs) in autumn 2008.

Table 1: First sustainability measure: sum of total budget balance-to-GDP ratio and economic growth times public debt-to-GDP ratio

	2000	2001	2002	2003	2004	2005	2006	2007	2008
Austria	0,2	1,0	1,0	0,4	<i>-1,4</i>	1,4	0,8	1,4	1,2
Belgium	2,7	1,9	2,1	2,0	2,9	0,1	3,0	2,0	1,6
Bulgaria	13,5	12,1	8,4	6,2	12,3	10,3	15,5	11,8	17,2
Czech republic	0,8	0,3	<i>-2,9</i>	<i>-3,1</i>	1,8	<i>-1,3</i>	<i>-1,0</i>	<i>0,0</i>	<i>-0,5</i>
Cyprus	1,9	0,5	<i>-3,4</i>	<i>-2,3</i>	0,5	1,6	3,2	8,0	6,0
Denmark	1,7	<i>-4,9</i>	1,0	1,4	3,7	6,5	5,5	4,5	3,9
Estonia	6,4	4,8	4,0	5,1	4,5	4,7	5,6	4,5	0,5
Finland	9,3	2,6	5,5	3,8	4,7	4,8	6,3	7,2	6,5
France	0,6	0,7	<i>-1,5</i>	<i>-2,1</i>	<i>-1,1</i>	<i>-0,4</i>	0,3	<i>-0,1</i>	<i>-0,9</i>
Germany	2,1	<i>-1,8</i>	<i>-2,7</i>	<i>-2,7</i>	<i>-1,6</i>	<i>-1,5</i>	0,7	2,0	1,1
Greece	2,6	<i>-0,4</i>	<i>-0,8</i>	<i>-1,0</i>	<i>-3,7</i>	<i>-2,4</i>	<i>-0,3</i>	<i>-1,9</i>	<i>-1,3</i>
Hungary	<i>-1,4</i>	<i>-2,5</i>	<i>-6,7</i>	<i>-5,4</i>	<i>-5,3</i>	<i>-7,4</i>	<i>-9,1</i>	<i>-4,9</i>	<i>-3,4</i>
Ireland	12,2	6,4	5,2	4,2	5,3	6,8	8,2	4,0	<i>-6,4</i>
Italy	4,3	0,4	0,5	<i>-0,3</i>	0,4	<i>-1,7</i>	<i>0,0</i>	1,7	0,7
Latvia	10,5	8,8	8,9	9,9	15,5	21,5	22,6	23,5	11,3
Lithuania	<i>-1,4</i>	<i>-2,0</i>	<i>-0,6</i>	<i>-0,4</i>	<i>-0,6</i>	0,6	0,3	<i>-0,6</i>	<i>-1,7</i>
Luxemburg	5,7	5,6	2,6	2,6	0,4	2,0	2,9	3,2	2,8
Malta	<i>-5,8</i>	<i>-6,0</i>	<i>-4,8</i>	<i>-8,7</i>	<i>-3,3</i>	<i>-1,6</i>	<i>-1,2</i>	<i>-1,2</i>	<i>-3,0</i>
Netherlands	4,4	<i>-2,0</i>	0,4	<i>-0,4</i>	1,2	3,6	3,9	2,6	2,6
Poland	0,9	<i>-3,2</i>	<i>-2,8</i>	<i>-3,8</i>	<i>-1,3</i>	<i>-1,1</i>	<i>-0,2</i>	2,4	1,2
Portugal	<i>-0,4</i>	<i>-1,2</i>	<i>-0,8</i>	<i>-1,1</i>	<i>-0,6</i>	<i>-3,4</i>	<i>-0,8</i>	0,5	<i>-0,2</i>
Romania	7,1	9,4	6,3	5,7	3,2	1,4	<i>-0,6</i>	<i>-1,1</i>	<i>-1,4</i>
Slovenia	<i>-0,9</i>	<i>-0,7</i>	1,1	0,4	0,6	0,7	0,8	2,2	1,0
Slovakia	<i>-5,7</i>	<i>-1,2</i>	<i>-3,6</i>	2,4	3,2	1,0	0,3	0,8	0,2
Spain	2,8	2,5	2,5	3,2	3,2	4,5	5,3	4,7	0,2
Sweden	5,9	3,4	1,1	1,7	2,9	4,0	3,9	4,9	3,0
United Kingdom	5,1	2,2	<i>-0,1</i>	<i>-1,2</i>	<i>-1,5</i>	<i>-1,8</i>	<i>-0,6</i>	<i>-0,8</i>	<i>-2,5</i>

Note: Negative (i.e. unsustainable) values are in italics.

Table 2: Second sustainability measure: difference between of primary budget balance-to-GDP ratio and interest rate spread over economic growth times public debt-to-GDP ratio

	2000	2001	2002	2003	2004	2005	2006	2007	2008
Austria	0,6	1,5	1,4	0,7	<i>-1,5</i>	1,4	0,8	1,5	1,1
Belgium	2,2	1,1	1,7	1,5	2,7	0,0	3,0	2,0	1,6
Bulgaria	13,9	12,5	10,2	7,6	12,9	10,2	14,8	11,2	16,2
Czech republic	0,7	<i>-0,3</i>	<i>-3,6</i>	<i>-3,3</i>	1,8	<i>-1,0</i>	<i>-0,8</i>	0,1	<i>-0,6</i>
Cyprus	3,8	1,9	<i>-2,1</i>	<i>-1,4</i>	2,0	2,7	4,2	9,1	6,7
Denmark	1,6	<i>-5,6</i>	0,9	1,2	3,6	6,7	5,5	4,4	4,0
Estonia	6,7	5,3	3,8	5,2	4,3	4,5	5,3	4,4	0,3
Finland	9,0	2,0	5,7	4,2	5,1	5,2	6,6	7,4	6,8
France	0,5	0,5	<i>-1,8</i>	<i>-2,5</i>	<i>-1,4</i>	<i>-0,6</i>	0,3	<i>-0,2</i>	<i>-1,1</i>
Germany	2,4	<i>-1,7</i>	<i>-2,7</i>	<i>-2,6</i>	<i>-1,4</i>	<i>-1,0</i>	0,8	1,9	1,6
Greece	1,6	<i>-0,7</i>	<i>-0,7</i>	<i>-1,2</i>	<i>-4,3</i>	<i>-2,8</i>	<i>-0,5</i>	<i>-2,0</i>	<i>-1,2</i>
Hungary	<i>-2,0</i>	<i>-3,1</i>	<i>-7,8</i>	<i>-6,4</i>	<i>-6,3</i>	<i>-8,3</i>	<i>-10,1</i>	<i>-5,5</i>	<i>-3,8</i>
Ireland	12,5	6,8	5,6	4,5	5,8	7,2	8,7	4,1	<i>-6,7</i>
Italy	5,7	0,7	0,7	<i>-0,1</i>	0,8	<i>-1,8</i>	<i>-0,3</i>	1,4	0,0
Latvia	7,2	6,3	8,4	9,2	14,3	21,2	22,1	22,5	9,8
Lithuania	<i>-1,3</i>	<i>-2,1</i>	<i>-0,6</i>	<i>-0,6</i>	<i>-0,7</i>	0,6	0,2	<i>-0,8</i>	<i>-1,8</i>
Luxemburg	6,5	6,4	3,1	3,2	0,8	2,3	3,1	3,4	2,9
Malta	<i>-6,9</i>	<i>-6,9</i>	<i>-5,3</i>	<i>-9,4</i>	<i>-3,5</i>	<i>-1,8</i>	<i>-1,5</i>	<i>-1,6</i>	<i>-3,9</i>
Netherlands	4,9	<i>-2,6</i>	0,8	<i>-0,2</i>	1,5	4,2	4,7	3,1	3,0
Poland	0,7	<i>-3,5</i>	<i>-3,2</i>	<i>-4,2</i>	<i>-1,4</i>	<i>-1,3</i>	<i>-0,4</i>	2,3	1,0
Portugal	<i>-0,7</i>	<i>-1,6</i>	<i>-1,1</i>	<i>-1,2</i>	<i>-0,7</i>	<i>-3,7</i>	<i>-1,0</i>	0,4	<i>-0,2</i>
Romania	4,2	8,0	5,9	5,5	3,1	1,4	<i>-0,6</i>	<i>-1,3</i>	<i>-1,7</i>
Slovenia	<i>-1,5</i>	<i>-1,0</i>	0,9	0,4	0,5	0,6	0,7	2,2	0,8
Slovakia	<i>-6,2</i>	<i>-1,3</i>	<i>-3,4</i>	2,2	3,1	1,2	0,3	0,6	0,0
Spain	2,6	2,5	2,2	2,6	2,6	4,2	5,0	4,5	<i>0,0</i>
Sweden	6,3	3,3	1,2	1,6	2,8	3,9	4,0	5,0	3,3
United Kingdom	5,1	2,4	<i>-0,2</i>	<i>-1,4</i>	<i>-1,8</i>	<i>-2,0</i>	<i>-0,7</i>	<i>-1,0</i>	<i>-2,9</i>

Note: Negative (i.e. unsustainable) values are in italics.

To sum up, we might say that selected economies enter year 2009 (and onwards) fiscally sound. But how many *degrees of freedom* do they have for tackling unexpected situation, like current financial and economic crisis? How much of GDP can they afford for policy measures and still sustain positive fiscal stance?

Our main preoccupation for the analysis is in fact not the past, but the future. Policy makers (and academics) have been debating largely lately on policy measures that have to be undertaken in order to battle current financial and economic crisis. Usually large economic programs are argued and accepted (such as in the USA, France, United Kingdom, Germany, etc.), involving mass of fiscal budget funds for direct and indirect support of the economy, nationalization of banks, etc. These policy measures account couple of % of GDP and usually end-up in expansion of budget deficit or significantly lowering budget surplus. Our aim here is not to judge and analyze the potential effect of such policy measures, but strictly offer a plain technical solution answering the question, how much space a country has for funding these policy measures and still sustain fiscal sustainability. The answer offered is two-sided. First we calculate for each selected country, what total budget balance is sustainable in 2009 and 2010 (under our sustainability set of criteria). Second we calculate the difference in budget balance in 2009 and 2010, respectively, against estimated cyclically adjusted figures for 2009 and 2010 (estimates by European Commission). We even believe that these figures are more useful: these figures namely show how many % of GDP these countries can really spend on *crisis policy measures* keeping in mind cyclically adjusted movements of fiscal policy.

Figure 3 shows estimated sustainable total budget balance-to-GDP ratio in 2009 and 2010. We can see that in most countries the maximum budget deficit would be up to 2%. Some countries (e.g. Bulgaria, Cyprus and Poland) have more space which is mostly due to low public debt, high economic growth and low interest rate on public debt³. Hungary, Latvia and Ireland are most vulnerable (probably due to relatively low expected economic growth).

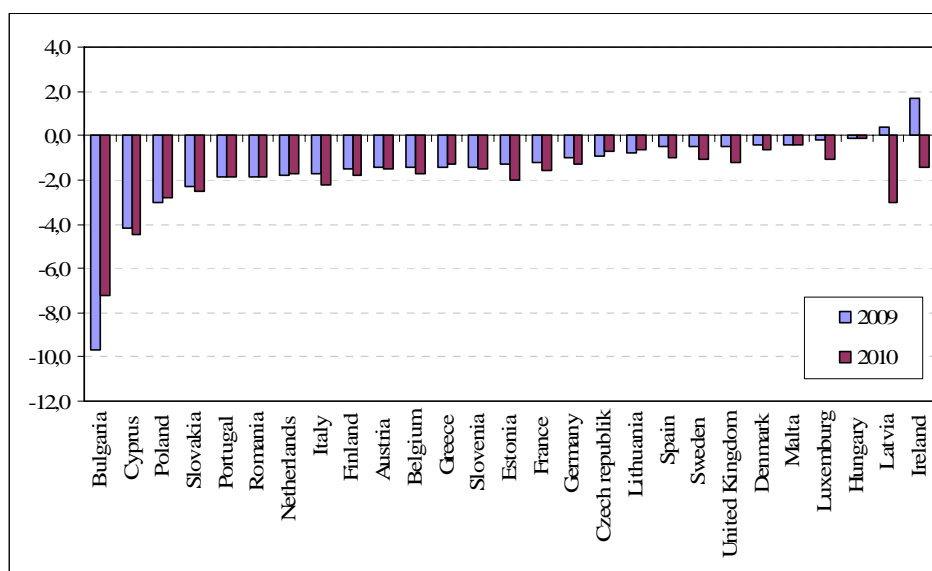


Figure 3: Estimated sustainable total budget balance (as % of GDP) in 2009 and 2010

On the other side we are mostly interested, how much degrees of freedom have these countries for tackling economic crisis. Because the estimated figures by European Commission are from 2nd half of 2008, it is very likely to expect that these estimates have not fully taken into consideration countries' responses to crisis. The figure below shows how countries can change their (cyclically adjusted) budget balance (i.e. how much more they can spend) and still remain fiscally sustainable according to our criteria. The negative values signify that a country could increase its budget spending (i.e. lower the budget surplus or increase its budget deficit) with respect to estimates for (cyclically adjusted) budget balance before fully taken into consideration responses to crisis. Bulgaria, Finland and Cyprus have more than 5% open space (Bulgaria as much as 10%). We find most critical these countries that would have to decrease public spending in order to stay fiscally sustainable. Most vulnerable in this respect are United Kingdom, Latvia and Ireland with about 5% required decrease in public spending in order to achieve fiscal sustainability according to these criteria.

³ In Bulgaria and Cyprus low interest rates are probably due to Euro adoption (Cyprus) or currency board on Euro (Bulgaria). For Slovenia the relevant evolution of macroeconomic performance is presented by Žižmond and Novak (2007).

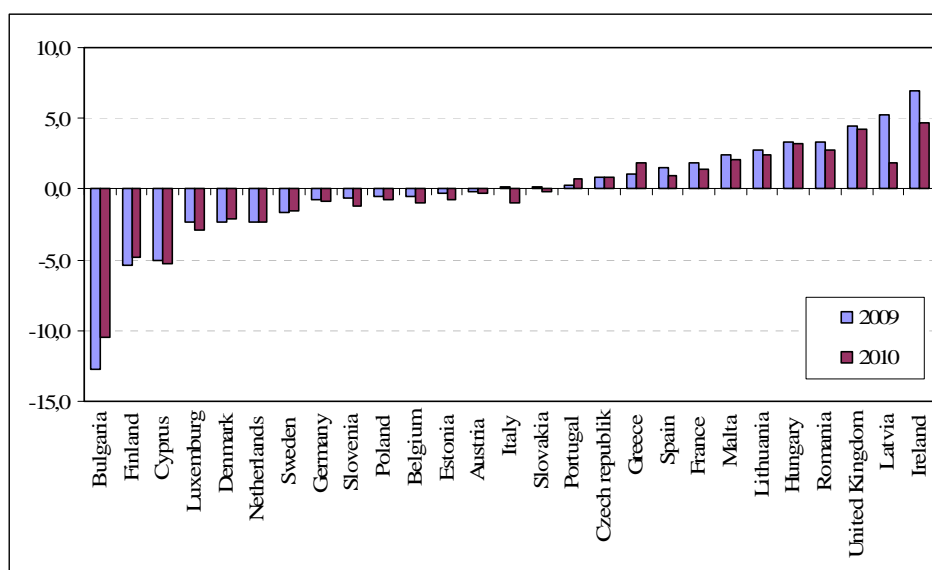


Figure 4: Estimated sustainable change in total budget balance (as % of GDP) in 2009 and 2010 with respect to estimates of actual total budget balance in these years

The above analysis allows us to confirm our hypothesis. First, we have proved that most EU member states have been fiscally sustainable in past (from 2000 onwards). Second, we have found that sustainable budget balance in these countries is moderate deficit. And third, we estimate that more than half EU member states still have some maneuver in public spending to tackle the economic crisis, and still remain fiscally sustainable.

5. SUMMARY AND POLICY RECOMMENDATIONS

The main idea of the presented paper was to look deeply into fiscal sustainability matters of EU member states. In recent times of financial and economic crisis all EU member states (and most other economies) tackle with necessary policy measures that have to taken in order to preserve the economy before negative effects of the crisis. However, these steps usually cost money, and this money is usually public money. Therefore obvious question arises: will these policy measures be fiscally sustainable.

When talking about fiscal sustainability we do not consider Maastricht fiscal criteria, which are continuously used lately for this purpose. We rather take into account a set of criteria for fiscal sustainability, derived from Pasinetti's approach, that take into account relevant macroeconomic performances of the selected economies (i.e. total and primary budget balance, interest rate of public debt and public debt as such, and economic growth). In order to avoid pro-cyclical balance, that might occur when using Pasinetti's approach, we used cyclically adjusted data for budget balance.

In our main hypothesis we assumed that most EU member states have a relatively large maneuver for adjustment of their fiscal policy in 2009 and 2010, and still remain in line with sustainability conditions for fiscal stance.

Our analysis allows us to confirm this hypothesis. First, we have proved that most EU member states have been fiscally sustainable in past (from 2000 onwards). Czech Republic had negative values for sustainability criteria in the whole period, except in years 2004 and 2007. Simulations for 2009 and 2010 show negative figures as well. France, Germany, Greece, Hungary Malta and United Kingdom had negative values for both criteria almost the whole period. Estimates for Germany reflect better performance in 2009 and 2010, while other countries in this group are exposed to negative figures in 2009 and 2010 unless they change their fiscal policy.

Second, we have found that sustainable budget balance in these countries is moderate deficit. Some countries (e.g. Bulgaria, Cyprus and Poland) have more space which is mostly due to low public debt, high economic growth and low interest rate on public debt. Hungary, Latvia and Ireland are most vulnerable (probably due to relatively low expected economic growth).

And third, we estimate that more than half EU member states still have some maneuver in public spending to tackle the economic crisis, and still remain fiscally sustainable. Bulgaria, Finland and Cyprus have more than 5% open space (Bulgaria as much as 10%). We find most critical these countries that would have to decrease public spending in order to stay fiscally sustainable. Most vulnerable in this respect are United Kingdom, Latvia and Ireland with about 5% required decrease in public spending in order to achieve fiscal sustainability according to these criteria.

As a policy recommendation we can clearly state that – to our view – all the necessary steps for tackling the current financial and economic crisis should be taken in order to avoid negative effects of the crisis. However,

when deciding on the public funds used for such measures, fiscal sustainability has to be taken into consideration most carefully. We believe that even in times of crisis fiscal policy should stay sustainable and should not exceed sustainability limits – one possible set of such rules being presented (theoretically and analytically in our paper). Extended public consumption – even in times of crisis – might be risky for future attempt in trying to make fiscal stance of the economy sustainable again.

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К ВОПРОСУ О ПРИМЕНЕНИИ ДИНАМИЧЕСКОГО ПРОГРАММИРОВАНИЯ ДЛЯ ОПТИМИЗАЦИИ ПРОИЗВОДСТВЕННОЙ ПРОГРАММЫ НА ПРЕДПРИЯТИИ НЕФТЕПЕРЕРАБОТКИ

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Практически любая задача хозяйственной деятельности предприятия связана с поиском наилучшего (оптимального) варианта действия. А для реализации поставленной задачи на предприятии используют различные ресурсы, которые, как правило, ограничены. Рациональное и сбалансированное их использование всегда позволит не только достичь поставленных целей и сформулированных задач, но и остаться предприятию конкурентным и рентабельным. Каждая конкретная задача формулируется по-разному, но обычно сводится к максимизации дохода (прибыли) или минимизации затрат на производство того или иного продукта.

Для поиска оптимального варианта необходимо сравнить все возможные альтернативы и оценить их. Если количество вариантов (альтернатив) велико, то для задач оптимизации используют математическое программирование. Математическое программирование – это общепринятый раздел экономико-математического программирования. Широкий спектр методов математического программирования позволяет решить любую задачу оптимизации.

Модель оптимизации затрат путем соотношения спроса с текущими объемами производства является надежным инструментом достижения высокой прибыльности деятельности на предприятии. Данная модель позволяет проанализировать один из важных аспектов планирования производственной программы. Текущие производственные мощности и величина спроса должны быть сбалансированы. Ведь если спрос превышает производственные мощности, то конкурентоспособность предприятия падает, потребители находят другого поставщика и в случае сбоя производства отсутствие запасов может привести к потере потребителей. А если производственные мощности превышают спрос, то предприятие работает на склад, т.е. резко увеличиваются затраты на хранение запасов, что может привести к снижению производственных возможностей предприятия.

На любом предприятии всегда спрос и производственные мощности корректируются. Корректировка спроса носит, как правило, временный характер и достигается путем изменения цены на продукцию. А корректировка мощности предполагает периодическое и оперативное изменение объемов выпуска для наиболее точного соответствия спросу на рынке. Спрос изменяется плавно и может принять любое значение. А производственная мощность не может резко увеличиться, а если возрастает, то дискретно. На любом предприятии возникает вопрос: в каких масштабах и когда изменять производственные мощности, чтобы затраты предприятия связанные с производством и хранением запаса были минимальны?

Математическая модель процесса представлена на рис. 2. Период планирования равен T . Длительность одного периода Δt , а количество равных временных периодов n . Величина спроса на продукцию V_i в модели может быть дискретной (а) либо непрерывной (б). Характер V_i определяет метод решения модели. Если определить спрос как величину дискретную, то применяются методы решения задач для дискретных систем. В случае непрерывного спроса, используют методы решения для непрерывных процессов. В данном разделе работы рассматриваются модели с дискретным спросом.

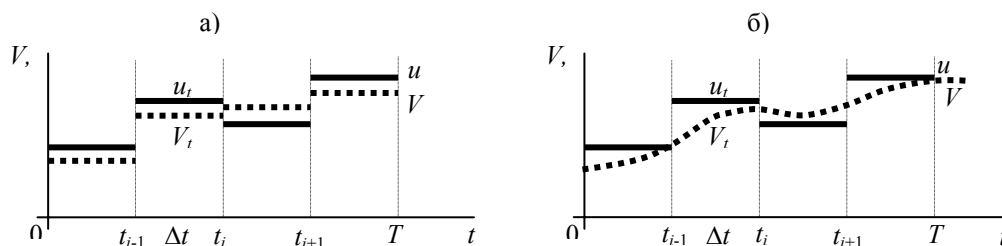


Рис. 1: Графическая модель процесса:
а – дискретная система, б – непрерывная система

Величина u_i определяет интенсивность производства во временном периоде t . Минимальное изменение производственных объемов Δu , максимальный объем выпуска u_{\max} и u_{\min} – минимальный объем. Минимальный объем u_{\min} производственной программы обеспечивает эффективную работу предприятия, а максимальное значение u_{\max} отражает величину общей производственной мощности.

Величина x_i определяет уровень запаса в период t . Значение данной переменной рассчитывается исходя из объемов производства u_i , величины спроса V_i рассматриваемого периода t и уровню запаса предыдущего периода x_{i-1} : $x_i = x_{i-1} + u_i - V_i$.

На рис. 2 представлен отдельно взятый временной период t с основными показателями производственного процесса.

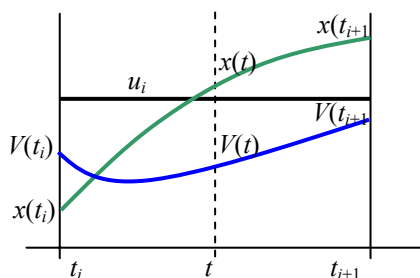


Рис. 2: Основные показатели модели

Объем производства u_i определяется исходя из объема спроса $V(t)$ и уровня запаса $x(t)$ в момент времени t поэтому $u_i(t - t_i) + x_i(t - t_i) = V_i(t - t_i)$.

Для формирования производственной программы необходимо учитывать не только спрос, но и вести учет плана продаж в конкретном периоде. Если предприятие имеет заключенные договора на поставку своей продукции, программа производства должна полностью удовлетворять потребности, а также обеспечивать достаточный запас продукции в случае невыполнения поставленных планов. Производственная мощность чаще всего определяет возможности предприятия. Ведь если производственная мощность больше объема продаж, то неполное использование мощности приводит к завышенным издержкам на производство продукции. В противном случае необходимо увеличивать производственную мощность предприятия или же уменьшать объема продаж.

В статье предлагается математическая модель, которая позволяет не только провести планирование производственной программы и объемы выпускаемой продукции за любой период, но и дает возможность оценить затраты на реализацию каждого из вариантов для предприятия нефтепереработки. Метод динамического программирования выбран как средство решения сформулированной модели. Поиск оптимальной производственной программы является многошаговым процессом. На каждом шаге определяется управляющее воздействие (объем производства), которое должно учитывать последствия для будущих результатов. Последний шаг (последний период планирования) определяется без последствий. Определив оптимальное решение на этом шаге, можно перейти к предыдущему, далее от предыдущего к предыдущему и т.д. Данный подход четко укладывается на принцип оптимальности Беллмана и позволит найти все условно оптимальные решения на каждом шаге. Зная начальный уровень запаса x_0 можно применив условно оптимальное решение на первом шаге перейти к второму, от второму к третьему и т.д. В итоге будет получено оптимальное управление (объем выпуска) для всего периода прогнозирования, которое в результате даст минимальное значение целевой функции (затрат).

Формализация экономического содержания модели:

- 1) количество шагов процесса n равно 6 месяцам, шаг процесса $t = 1$ месяц;
- 2) общее количество нефтепродуктов m равно 6, j – вид нефтепродукта;

- 3) фазовая переменная x_{ij} определяется величиной остатка нефтепродукта j в хранилище j периода t . Данная переменная не должна превышать максимальную емкость хранилища $x_{j\max}$. Начальный запас нефтепродукта равен x_{j0} ;
- 4) управляющая переменная u_t – объем переработки нефти периода t . Данная переменная учитывает необходимую минимальную производственную мощность $u_t \geq u_{\min}$;
- 5) функция процесса $x_{ij} = x_{(t-1)j} + u_{ij} - V_{ij}$ показывает, сколько тонн продукта j отправляется в запас в периоде t после удовлетворения спроса V_{ij} , а также выполнения производственной программы;
- 6) частная целевая функция продукта j , определяющая затраты периода t , вычисляется $z_{ij} = u_t \cdot r_j \cdot cc_{ij} + x_{ij} \cdot cz_{ij}$, где r_j – объемная доля выхода нефтепродукта j ; cc_{ij} – себестоимость тонны нефтепродукта j , cz_{ij} – стоимость хранения тонны нефтепродукта j ;
- 7) общая частная целевая функция, определяющая общие затраты, периода t равна

$$z_t = \sum_{j=1}^m z_{ij} = \sum_{j=1}^m (u_t \cdot r_j \cdot cc_{ij} + x_{ij} \cdot cz_{ij}).$$

Результирующая целевая функция определяет затраты на выполнение производственной программы по всем видам продуктов j и вычисляется как сумма частных целевых функций z_t (затраты периода) на

$$\text{каждом из этапов моделирования: } Z = \sum_{t=1}^n z_t = \sum_{t=1}^n \sum_{j=1}^m z_{ij} = \sum_{t=1}^n \sum_{j=1}^m (u_t \cdot r_j \cdot cc_{ij} + x_{ij} \cdot cz_{ij}).$$

Основное рекуррентное соотношение динамического программирования сформулированной модели в общем виде

$$\begin{aligned} z_t(x_t) &= \min \{ z_t(x_t, u_t) + z_t(x_{t-1}) \mid x_t = f(x_{t-1}, u_t) \} = \\ &= \min \left\{ \sum_{j=1}^m z_{ij}(x_{jt}, u_{ij}) + \sum_{j=1}^m z_{ij}(x_{j(t-1)}) \mid x_{ij} = f(x_{j(t-1)}, u_{ij}) \right\} = \\ &= \min \left\{ \sum_{j=1}^m (u_t \cdot r_j \cdot cc_{ij} + x_{ij} \cdot cz_{ij}) + \sum_{j=1}^m z_{ij}(x_{j(t-1)}) \mid x_{ij} = x_{(t-1)j} + u_{ij} - V_{ij} \right\} \end{aligned}$$

Возможности разработанной экономико-математической модели рассмотрим на условном предприятии по поточной переработки нефти. Период моделирования 6 месяцев, объем нефти для переработки 275097 тонн, объемная доля выхода нефтепродуктов от базового объема нефти, максимальная производственная мощность предприятия, минимальная загрузка установок, средняя себестоимость продуктов, объемы хранилищ, стоимость хранения тонны нефтепродуктов в месяц представлены в табл. 1, план потребления нефтепродуктов – в табл. 2.

Таблица 1: Сводные данные для моделирования

Продукт	Объемные доли, %	Объем, тонн	Максимальный выпуск	Минимальный выпуск	Себестоимость, руб./т	Остаток на складе, т	Объем хранилища, т	Стоимость хранения, руб./т
Бензин автомобильный	12,9%	35488	7000	2000	11475	1800	3000	150
Дизельное топливо	27,1%	74551	18000	4000	11198	3650	5230	150
Реактивное топливо	9,5%	26134	7500	2800	11288	2000	1000	175
Печное топливо	2,6%	7153	1200	800	7816	1000	800	75
Мазут	21,0%	57770	17960	6115	5260	3000	10000	60
Битум	1,5%	4126	1726	1000	5956	900	500	50

Таблица 2: План потребления нефтепродуктов

Месяц	Бензин автомобильный	Дизельное топливо	Реактивное топливо	Печное топливо	Мазут	Битум
1	3567	6358	3654	900	5247	90
2	6874	12578	2451	1100	4369	30
3	5223	10325	1168	800	10698	1200
4	4365	8451	4687	1200	6354	956
5	7635	16369	3208	1300	2781	600
6	5215	18453	1200	900	6871	1000
Итого	32879	72534	16368	6200	36320	3876

Необходимо определить такие объемы переработки нефти в каждом периоде, чтобы затраты на производство продуктов были минимальны, а план поставок был удовлетворен в полном объеме.

Параметры модели:

$$Z = \sum_{t=1}^n z_t = \sum_{t=1}^n \sum_{j=1}^m z_{tj} = \sum_{t=1}^n \sum_{j=1}^m (u_t \cdot r_j \cdot cc_{tj} + x_{tj} \cdot cz_{tj}) \rightarrow \min$$

$$u_{\min} \leq u_t \leq u_{\max}; \quad \sum_{t=1}^n u_t = U; \quad \sum_{t=1}^n \sum_{j=1}^m u_{tj} = \sum_{t=1}^n \sum_{j=1}^m V_{tj}; \quad 0 \leq x_{tj} \leq x_{tj \max}.$$

В результате решения получено следующее оптимальное решение (рис. 3): минимальные затраты производство и хранение нефтепродуктов за период планирования Z^* составят 1836,139 млн. руб. Вектор оптимальной переработки нефти $U^* = (29219,30; 37456,03; 43371,85; 41843,97; 47027,21; 62129,25)$ тонн. Чтобы обеспечить в полном объеме выполнение портфеля заказов и обеспечить запас нефтепродуктов в хранилище оптимальный план предполагает переработку 261047,62 тонн нефти.

Представленная экономико-математическая модель может быть дополнена различными ограничениями как по объему переработки нефти и выпуску определенного нефтепродукта, так и по уровню запаса, либо по величине спроса. Разработанная модель может быть применена для любого предприятия с комплексным использованием сырья.

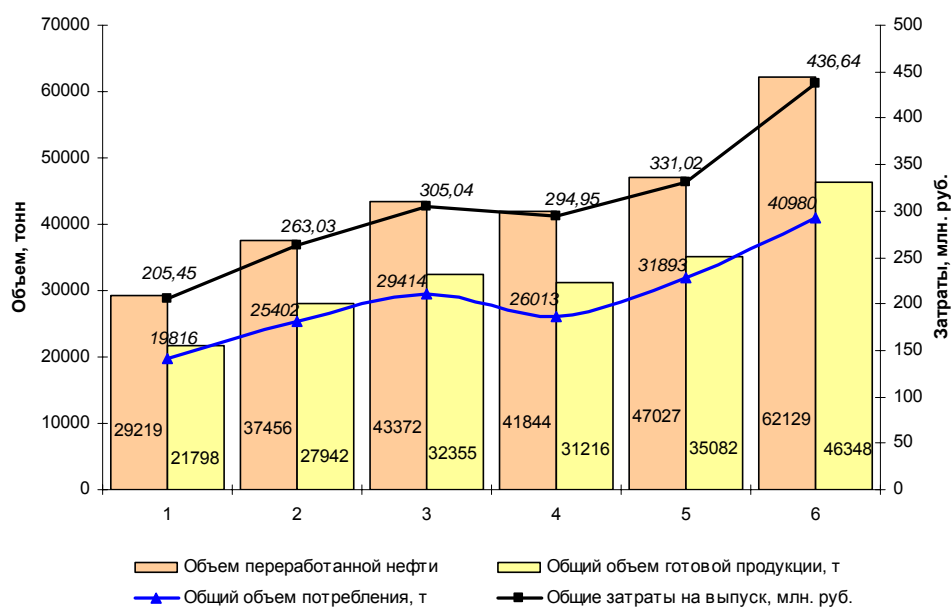


Рис. 3: Оптимальная производственная программа

Результаты численного моделирования могут быть использованы как для планирования оптимальной производственной программы, так и для выработки стратегии выпуска продукции с учетом изменения спроса. Также модель учитывает динамику изменения себестоимости продуктов, возможность корректировки объемных долей выхода нефтепродуктов в зависимости от качества исходного сырья и изменение затрат на хранения готовой продукции.

Компьютерная реализация экономико-математической модели есть своеобразный математический способ "примерить" вырабатываемое решение на производственную систему и позволяет пройти все этапы моделирования без потерь производства, сил и материальных средств.

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MANAGING CUSTOMERS DURING RECESSION

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Summary: This paper consists of the preface, three subtitles and the conclusion. The preface deals with customers as an intangible resource and the way they influence the profitability of a company. The first subtitle, "Customers' Segmentation According to Profitability", describes the application of the 'semaphore model' to the customers' segmentation according to the degree of their profitability. The goal of the application of this model is the structuring of the customers' dynamic portfolio, since there are different factors that influence their profitability. One of these factors being the recession, the second subtitle, "Customers' Segmentation During a Recession", describes a model of customers' segmentation into four segments, depending on their purchasing power. Each of these four segments of customers categorizes products/services, which they require, into four categories and builds its own products/services portfolio according to their purchasing power. By networking the four segments of customers, classified according to their purchasing power, with the four categories of products/services, according to the degree of priority in consumption during a recession, a company is left with a sixteen-field matrix. It serves as a basic instrument for the product/service reconstruction and managing customers during recession. The third subtitle, "The Product Reconstruction Strategy" deals in detail with the 3R strategy, which refers to the three sub-strategies of the product reconstruction strategy (recycling, refurbishing, and remanufacturing). The conclusion sums up the results of the application of these sub-strategies on the customers' profitability during recession.

Keywords: recession, consumer segmentation, product reconstruction, recycling, refurbishing, remanufacturing.

1. PREFACE

The primary goal of every company is to maximize total profit. In the short term period, it is achieved through competitive advantage, whereas in the long term period, it is achieved through sustainable competitive advantage. Sustainable competitive advantage involves continual creation of higher value for customers in comparison to the competition. The question of which value that is, is a one that a company should ask itself repeatedly and come up with the right answers. The demands of modern customers are both complicated and sophisticated: they do not only expect a low price, but also high quality, quick delivery, both unique items and diversity, they want to be respected etc.[1, p.165].

Meeting these items becomes much more complex for a company during recession. Although the customer's purchasing power is reduced, they still expect to obtain as much as they can for the money they possess. In other words, the customers still expect as few of their needs as possible to remain unsatisfied. However, a company must not back down from its principle "cost-to-serve" (serving everyone according to their purchasing power), for otherwise it might jeopardize its own profitability and existence. It must relocate its resources, due to the fact that customers are setting new priorities in consumption: they are giving up some of the products, they are postponing the purchase of some others and they are reducing the purchased number of certain products. In this way customers are forming a new product-demand portfolio, based on the real purchasing power. This requires the company to form a new company product-supply portfolio. By networking the supply and demand portfolios, the market portfolio in conditions of recession is obtained. Markets most desirable for a company are stable markets. However, decreasing markets, although undesirable, are also taking a huge part through some customer segments and types of products.

Customers being the only source of profit, and profit the condition for sustaining competitive advantage, there are two basic principles that a company should follow during a recession:

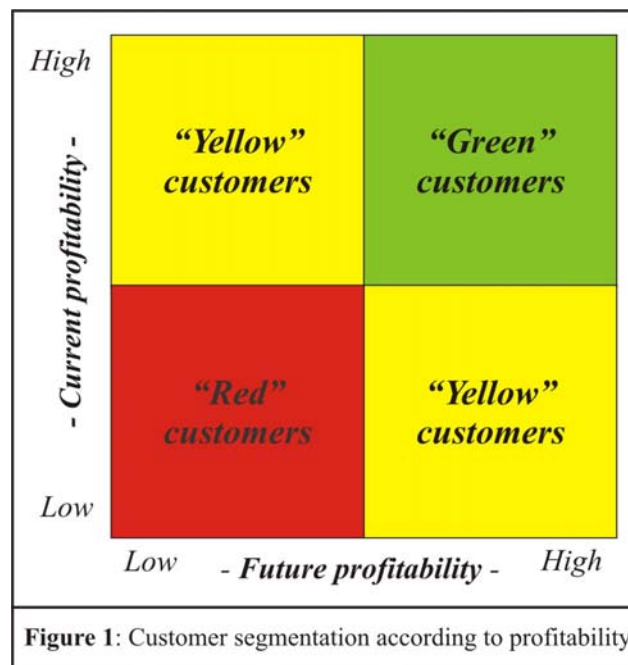
- 1) "cost-to-serve" (service according to the purchasing power) and
- 2) "the horses for courses" (a little bit of something for everybody).

Customer segmentation according to profitability and customer segmentation according to the purchasing power enable the realization of the second principle, whereas the implementation of the product reconstruction strategy enables the realization of the first. This is due to the fact that customers are an intangible resource of the company, which orchestrates all other tangible and intangible resources. Some authors even claim customers to be the most valuable intangible asset of a company, since they are the first and the last in its value chain: they dictate what type of products will be manufactured and by purchasing they either bring or take away profit.

2. CUSTOMER SEGMENTATION ACCORDING TO PROFITABILITY

Customer-portfolio is variable, since its structure is conditioned by various factors, regarding supply as well as demand. However, a company must always gravitate towards the portfolio that offers maximum profitability. It should also bear in mind the current, as well as the future profitability, since the current profitability provides competitive advantage, whereas the future profitability provides sustainable competitive advantage.

Both in theory as well as in practice, the so-called semaphore classification of customers according to their degree of profitability is used. Taking into account both their current and future profitability, customers are classified into three segments (in the same way as the lights on a semaphore): “green” customers, “yellow” customers and “red” customers [Figure 1] [2, p. 40].



Being highly profitable in both current and future period, “green” customers are the most wanted segment of customers. The selling price that they pay is much greater than the total costs price and, therefore, provides significant yield. This is why their demands should be carefully followed and fulfilled.

“Yellow” customers represent a segment of customers of middle and low profitability. They either have low current and high future profitability, or high current and low future profitability. They are also called *extremely mobile customers*, due to the fact that the customers with low current and high future profitability can easily become “green” customers, whereas the customers with high current and low future profitability can easily become “red” customers. In practice, this customers’ segment is usually the largest and it is especially important for the overall profitability of companies with high fixed costs. The selling price that these customers are able to pay is either in the level of variable costs, or in the level of the total costs price, or in the level of the total costs price plus yield. The customer-segment that covers only a part of the total variable costs is temporarily withheld. The customer-segment that covers the total costs price is transformed into profitable customers with yield. Finally, the customer-segment with yield is growing, both in the number of customers and in the amount of yield.

“Red” customers represent the most alarming segment of customers for a company. Namely, both their current and future profitability being low, they represent a threat for the decrease of the overall profitability of the company. However, these customers cannot be suddenly eliminated from the customer-portfolio, since that would have negative consequences for the company (similar to those that a sudden firing of the employees

would have). That is why they should be offered minimum satisfaction and, in that way, be sent over to the competition, thus gaining a reputation of a “good advisor” [3, p.102].

3. CUSTOMER SEGMENTATION DURING RECESSION

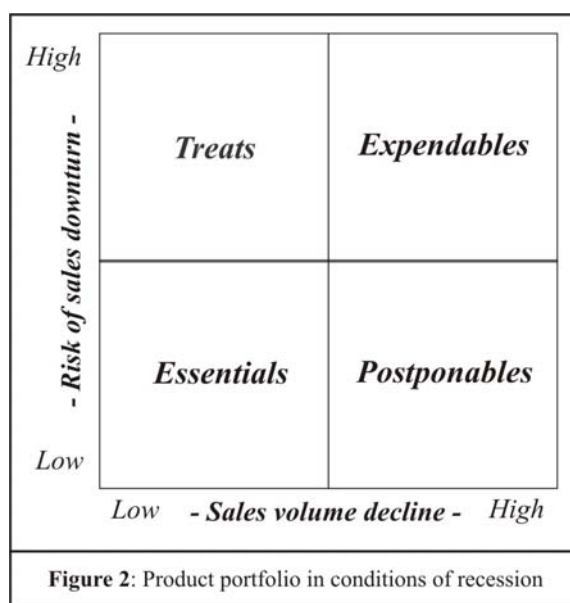
In conditions of recession customers are reducing consumption and, according to the degree of necessity, they separate products/services into four categories [4, pp. 54-55], as follows: *essentials*, *treats*, *postponables* and *expendables* [Figure 2].

Essentials are those products that are necessary for survival.

Treats are the products, the purchasing of which is considered justified, since the purchasing power enables the customer to purchase them. The question is how long the customers will be able to purchase them, and, therefore, they represent a high risk for sale.

Postponables are not essential at the present time, or better to say considering the present purchasing power, therefore, the purchase of these products/services is postponed.

Expendables are the products, the purchasing of which is unjustified considering the present purchasing power, because it would jeopardize the purchasing of the first and second category of products/services.



Bearing in mind that in conditions of recession the demand is decreasing, the company has a restrictive policy: it cuts down on expenses, reduces prices and postpones new investments. At the same time it creates a customer-portfolio depending on their purchasing power and divides all customers into four segments [4, pp. 52-62].

1) *The slam-on-the brakes segment* is a customer-segment most severely affected by recession. These customers are reducing all types of consumption by eliminating, postponing, reducing or substituting products/services. These can be customers who had a low purchasing power even before the recession, but also customers who had a high purchasing power, but whose financial position has deteriorated due to recession.

2) *Pained-but-patient consumers* represent a customer-segment whose purchasing power has decreased, however, they are still optimistic and less restrictive with their purchases than the previous segment. Still, they economize in all areas of consumption. In practice, this is the most numerous segment.

3) *Comfortably well-off consumers* are the customers who can sustain the previous level of the purchasing power in the future as well. They are spending as much as before the recession, however, they are a lot less conspicuous about their purchases. This segment includes about 5% of the wealthiest people in the world and those who are not the wealthiest, but have a stable long term purchasing power (e.g. retired people with high pensions, those who have invested their money in some low-risk investments etc.)

4) *The live-for-today segment* is a segment that postpones large purchases. These are younger customers in urban environments who are reluctant to change their consumer habits even in the conditions of recession. In order to maintain their standard of living, they rather take lease contracts than buy products.

By networking the product-portfolio, made depending on the priority in purchase, with the customer-portfolio, made depending on their purchasing power in conditions of recession, a sixteen-field matrix is obtained (4x4). A company may use this matrix as an instrument to identify whether the market in question is a stable market, mixed market or a declining market [Figure 3].

The stable market (S) is made out of essentials for all customer-segments and treats for the live-for-today segment. This market represents a green light for a company because it shows which products are profitable to manufacture.

The declining market (D) is made out of postponable and expendable products for the slam-on-the brakes segment and expendable products for the pained-but-patient segment. It stands as an instantaneous red light for a company, because it separates the products which cannot be purchased in the long run by the two most numerous customer-segments.

The mixed market (M) is made out of all other categories of products for all other customer-segments. They represent a yellow light, because, depending on the duration of recession, the products/services can become either expendables or essentials: expendables if the recession goes on for quite a while and essentials if the recession is coming to an end.

<i>Products</i> <i>Customers</i>	<i>Essentials</i>	<i>Treats</i>	<i>Postponables</i>	<i>Expendables</i>
<i>Slam-on-the-brakes customers</i>	S	M	D	D
<i>Pained-but-patient customers</i>	S	M	M	D
<i>Comfortably well-off customers</i>	S	M	M	M
<i>Live-for-today customers</i>	S	S	M	M
Figure 3: Networking the product portfolio with the customer portfolio in conditions of recession				

Bearing in mind these three types of markets, a company can apply various production strategies for reducing the declining market and increasing the stable and mixed market. This mainly involves production of essentials and treats through maintaining or even enhancing their characteristics and offering a lower selling price. The most suitable strategy for this purpose is the strategy of product reconstruction [5, pp. 59-65], which can be combined with the postponement strategy [6, pp. 71-78] and the co-opting strategy [7, pp. 40-44]. This paper deals only with the product reconstruction strategy, which can also be called the **3R strategy**, considering the fact that it is implemented through three substrategies (**Recycling**, **Refurbishing**, **Remanufacturing**).

4. PRODUCT RECONSTRUCTION STRATEGY

“**Product reconstruction** looms as an excellent way for a company to enhance revenue, profit and market share” [5, p. 59]. “Whether it involves **recycling**, **refurbishing** or **remanufacturing**, product reconstruction can offer attractive consumer prices, high-quality goods and a host of profit opportunities” [5, p. 59]. All this is achieved due to the fact that through implementation of this strategy, six categories of customers are created [5, p. 60-61].

1) **Customers who need to retain a specific product because it has a technically defined role in their current processes.** E.g. When customers are supposed to replace some specific equipment in a production line, they are faced with an expensive and time-consuming procedure. This is why the majority of them prefer to have the equipment refurbished or remanufactured. The same case is with consumers goods. The customer wants to keep the existing product, either because it bears special significance to them, or they are unable to pay for a new one.

2) **Customers who want to avoid the need to respecify, reapprove or recertify a product.** Certain equipment is very expensive and a product manufactured by it needs to be recertified. This process is both expensive and

time-consuming, therefore, economically, it is more justifiable to refurbish the old equipment and manufacture the same product without recertifying it.

3) **Customers who make low utilization of new equipment.** Certain types of equipment are rarely used, therefore it is economically unjustifiable to purchase new ones. This is why the refurbishing substrategy is much more suitable. It goes for both reproduction and consumers goods.

4) **Customers who wish to continue using a product that has been discontinued by the original manufacturer.** Reconstruction enables the further use of a product which is no longer manufactured. E.g. If equipment is no longer in production, by simple repairs or part replacement it can function as good as new. Buyers of consumers goods in conditions of recession also prefer repair of existing products to buying new ones.

5) **Consumers who want to extend the service lives of used products, whether discontinued or not.** By continual reconstruction service life of a product is prolonged, since it is being continually repaired, replaced or some parts are added.

6) **Customers who are interested in environmentally friendly products.** A product can be reconstructed so that both electrical energy and raw materials are saved and the environment protected (by reducing waste parts). Such a product is cheaper both for the customers and for the community.

Substrategies of the product reconstruction strategy (recycling, refurbishing and remanufacturing) are sometimes applied together and sometimes individually, depending on the product that is to be manufactured and which customer-segment demand is to be satisfied.

Recycling is “a process in which an already used product is disassembled into its component parts, which are then either converted into different products or used as raw materials [5, p. 61]. This substrategy is also called reorganization or rearrangement. It reduces material costs and dependence on the supplier and it can also enhance the revenue by selling the recycled materials. In order to be efficiently implemented, there are three conditions that must be met. Firstly, the recycling process needs to be related to the production process of the initial product. Only in this case can competitive advantage be achieved. Secondly, barriers for beginning the production of recycled materials are low. Considering that it already possesses established competences, a company makes a profit as the first mover. Thirdly, recycling facilities tend to be specialized, but with already existing resources. E.g. The company *Lehigh Technologies* pulverizes scrap tires into very fine powder, which is later used in paint production, production of UV resistant plastics and the production of elastic sealants. The company *Alco Inc.*, an aluminum manufacturer, melts old aluminum products and makes aluminum plates and bars which are used for the production of cheap wrapping materials (especially beverage cans). The first company enhances the market share by extending the product purposes, whereas the second company achieves this by manufacturing cheaper raw material.

Refurbishing is a process of refurbishing products. The synonyms often used are recondition (bring back to an operative state), restore (bring back into original state) or reuse (use it again). A company needs to be able to disassemble a product, repair it and assemble it again. The price of such a refurbished product has to be at least 80% lower than that of a new product and 30-50% lower than that of similar new products [5, p. 64]. The **refurbisher** has to have three types of competence. Firstly, it has to have the ability to quickly collect information needed for the refurbishing process and the ability to refurbish a product. Secondly, the refurbished product has to be similar or the same as the new one, therefore, the refurbisher has to hire a skilled and competitive work force. Thirdly, the refurbisher has to have its own distribution system or a contract with a wholesaler or a retailer.

Remanufacturing is a substrategy through which an already used product is improved by refurbishing to that level that it becomes better than the new one. The synonyms are: reengineer, reinvent and rebuild [5, p. 61].

Remanufacturer has to possess a high level of knowledge of the product, because “the entire product is refurbished and critical modules are overhauled, replaced or upgraded” [5, p. 64]. This substrategy is used by the company *Xerox Corp.* and it annually saves approximately \$200 million. It remanufactures copiers at the end of their lease contracts and inhibits competition by placing state-of-the art manufactured copiers into service against competitor’s higher cost new models. This same substrategy is used by the company *Caterpillar Inc.* which reconditions used engines through expert cleaning, repair and replacement or sometimes only by upgrading engine parts. Another example of a company that has put this substrategy into good use is *Case Construction Equipment* which remanufactures used military equipment to mission-capable standards (the initial equipment is remanufactured by using reliable components and this remanufactured equipment is cheaper than the new wheel loaders or the rough-terrain forklifts) [5 p. 62].

5. CONCLUSION

In conditions of recession the demand is reduced, which means that customers are more economical in dealing with their resources. Such behavior needs to be implemented with the suppliers as well. It is achieved by forming a recession product-portfolio for customers and recession customer-portfolio for the manufacturing companies.

The recession product-portfolio for customers is formed according to the degree of priority in consumption, whereas the recession customer-portfolio is formed according to their purchasing power. The essential products have a priority and they are followed by treats, postponables, and finally expendables.

The recession customer-portfolio consists of four categories of customers: customers whose purchasing power decreases immediately and suddenly, customers who economize but do not decrease their demand suddenly, wealthy customers who either sustain or even increase their demand and customers who maintain the range of demand but are changing the way of satisfying their needs (e.g. They prefer taking lease contracts to actual purchases).

Sustainable competitive advantage can be achieved in conditions of recession. The product reconstruction strategy is one of the most suitable ones for achieving this goal, because:

- by recycling, parts of old products are used as raw materials,
- by refurbishing, old or broken parts on a product are replaced,
- by remanufacturing, the initial product is transformed into a new one, due to the fact that new, more enhanced parts are added to the initial product.

All three substrategies have been applied in different variants even in some Serbian companies but conditions of recession demand more intensive application. E.g. Replacing old products for new ones (cars, home appliances etc.), "the second hand" sale (collecting, dry-cleaning and reselling of old clothes), collecting and recycling old paper, plastic, glass etc. All of that enables customers to get products at a lower price and it also saves resources for the survival of future generations. Therefore, the application of the product reconstruction strategy leaves the companies with a mark of socially responsible companies, which is another type of an intangible resource. It is a strategy that creates both resources and profit, which is contradictory to the traditional concept according to which, in order to gain profit, resources must only be spent.

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БАЛКАНСКИЙ ВЕКТОР В СТРАТЕГИИ ИННОВАЦИОННОГО РАЗВИТИЯ УКРАИНЫ В УСЛОВИЯХ ГЛОБАЛИЗАЦИИ

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Резюме: Приведены группы показателей оценки конкурентоспособности страны и место в мировом рейтинге конкурентоспособности Украины. Характеризуются позиции Украины по индексу глобализации. Приведен анализ выбора международных рынков при осуществлении внешнеэкономической деятельности. Исследовано состояние и перспективы двустороннего сотрудничества Украины с балканскими странами: Албанией, Болгарией, Боснией и Герцеговиной, Грецией, Македонией, Сербией, Словенией, Хорватией, Черногорией.

Ключевые слова: балканский вектор, глобализация, инновации, конкурентоспособность, устойчивое развитие, стратегия, экспорт, эффективность.

1. АКТУАЛЬНОСТЬ

Украину можно охарактеризовать как потенциально богатую страну с предприимчивым, трудолюбивым и образованным населением, которое способно производить почти все – от зерновых культур до ракет. Украина обладает прекрасным климатом, плодородными землями, развитой транспортной инфраструктурой, значительными запасами природных ресурсов, наличием мощной химической, металлургической и обрабатывающей промышленности, научно-исследовательской сферы. Вместе с тем в Украине - незначительные объемы ВВП на душу населения, большой размер государственного долга, невысокий уровень качества жизни населения. Значительный удельный вес в структуре промышленности приходится на материал-, энерго- и трудоемкие производства. Незрелость внутреннего рынка, низкая конкурентоспособность национального производства, ослабление государственного управления экономикой, ее инновационной системой ухудшает перспективы развития, отдаляет Украину от когорты развитых стран. В этой ситуации необходимо предпринимать радикальные меры для коренного изменения сложившейся ситуации, разработке и реализации стратегии инновационного развития страны, усиления ее экспортного потенциала, рационального выбора сегментов международных рынков, как по товарному, так и географическому признаку, в т.ч. и так называемого "балканского вектора".

Постановка задания. Цель статьи заключается в оценке конкурентоспособности Украины в условиях глобализационных вызовов и поиск путей ее повышения, в т.ч. за счет активизации двусторонних внешнеэкономических связей с балканскими странами.

2. РЕЗУЛЬТАТЫ ИССЛЕДОВАНИЯ

1. Конкурентоспособность страны – это конкурентоспособность социально-экономической системы. Критериев оценки уровня конкурентоспособности страны немало, среди которых: производительность труда (трудоемкость продукции), энергоемкость продукции, индекс человеческого развития, прибыльность бизнеса и т.п. Международный институт развития управления (МИРУ) в Лозанне (Швейцария) для оценки конкурентоспособности агрегирует и анализирует 323 показателя и экспертных оценок, в т.ч. 79 экономических показателей, 72 показателя эффективности государственной политики, 71 показатель эффективности бизнеса, 101 показатель инфраструктуры, технологического

развития, науки и техники, здравоохранения, экологии. В 2007 году МИРУ включил Украину в перечень 55 держав, среди которых она заняла 46-ю позицию [1].

Всемирный экономический форум (ВЭФ) опубликовал рейтинг GCI – глобальной конкурентоспособности государств 2007-2008 [2]. Во время составления рейтинга 11 тыс. топ-менеджеров компаний из 131 страны учитывали качество работы государственных органов, уровень макроэкономической стабильности и развития инфраструктуры, конкурентность рынков товаров, услуг, труда, финансов, инновационность технологий и другие факторы. Украина заняла 73-е место, опустившись на четыре ступеньки вниз по сравнению с 2006 годом. Украина уступила таким странам: Литва (38-е место), Латвия (45-е), Венгрия (47-е), Польша (51-е), Хорватия (57-е), Россия (58-е), Казахстан (61-е), Узбекистан (62-е), Азербайджан (66-ое), Вьетнам (68-е), Бразилия (72-е). Первая пятерка наиболее конкурентоспособных стран выглядит таким образом: США (индекс GCI – 5,67), Швейцария (5,62), Дания (5,55), Швеция (5,54), Германия (5,51).

Среди 18 конкурентных преимуществ Украины: качество инфраструктуры на железной дороге (31-е место), государственный долг (17-е), качество начального образования (49-е), доступ к высшему образованию (17-е), качество математического и естественнонаучного образования (44-е), качество просветительской системы (47-ое), практика найма и освобождения (16-е), затраты на освобождение персонала (17-е), отношение производительности труда к заработной плате (26-е), участие женщин в трудовой деятельности (26-е), контроль за международной дистрибуцией (46-е), способность к инновациям (40-е).

Среди 92 недостатков экономики Украины: инфляция (106-е место), торговые барьеры (123-е), налоговое давление (123-е), ограничение на движение капитала (102-е), эффективность антимонопольной политики (98-е), качество автомобильных дорог (116-е), качество авиационной инфраструктуры (116-е), профессионализм руководителей высшего звена (102-е), темпы распространения туберкулеза (86-е) и ВИЧ-инфекции (104-е), средняя продолжительность жизни (89-е).

Ориентиром могут служить страны, которые достигли наиболее высоких показателей ВВП на душу населения (свыше 20 тыс. дол. США). Страны-лидеры характеризуются высокими показателями следующего содержания: открытой рыночной экономикой, свободным ценообразованием, низкими таможенными барьерами, превалированием частной собственности при одновременной ее защите; эффективным налоговым администрированием; эффективными государственными институтами с низким уровнем коррупции; демократической политической системой; законопослушностью граждан, независимой судебной системой, сильной системой правопорядка и выполнения судебных решений; минимальным разрывом между формальными и неформальными нормами социального поведения.

2. Украина в глобализационном измерении. Оценить, каким образом наше государство адаптируется к глобализационным процессам в мировом содружестве, можно за индексом глобализации. Данный индекс ежегодно определяется рейтинговой компанией A.T. Kearney и журналом Foreign Policy на базе 14 показателей экономической, политической, технологической и социальной интеграции, которые сгруппированы в четыре основных блока: экономическая интеграция (объемы международной торговли, величина прямых иностранных инвестиций, портфельные инвестиции, доход от инвестиций); персональные международные контакты (данные о международных поездках и туризме, количестве международных телефонных переговоров, почтовых отправлений); развитие глобальных технологий (количество Интернет-провайдеров, пользователей Интернета и т.д.); участие в глобальных политических процессах (количество международных организаций и миссий ООН, в которых страна принимает участие, количество дипломатических представительств и т.д.).

В 2007г. в рейтинг вошли 72 страны мира, на территории которых проживает около 90 % населения планеты и экономика которых охватывает свыше 90 % мирового потенциала. Украина заняла 43-ое место, ухудшив свой предыдущий результат на четыре позиции. Результат Украины в разрезе отдельных показателей выглядит таким образом: участие в глобальных политических процессах – 55-е место; развитие глобальных технологий – 53-е; персональные международные контакты – 49-е; экономическая интеграция – 17-е место [1].

3. Анализ и выбор сегментов международных рынков. Украина проводит политику экономического сотрудничества и развития внешнеэкономических отношений с большинством стран мира. На сегодня таких стран насчитывается - 207. До 2006г. сальдо внешней торговли имело позитивное значение, то есть экспорт превышал объем импорта. В настоящее время ситуация несколько иная. Минусовое сальдо за последние годы (2007г. – 7,2 млрд. дол. США; 2008г. – 13,5 млрд. дол. США) в торгово-экономических отношениях с зарубежными партнерами свидетельствует об активизации товарооборота явно не на пользу нашего государства. Соответственно коэффициент покрытия экспортом импорта набирает значение меньше единицы. На формирование отрицательного сальдо влияют в первую очередь такие товарные группы: энергетические материалы, нефть и нефтепродукты, наземные транспортные средства, механическое оборудование. Объемы экспортных поставок составили: в страны СНГ - 35,5%, Европы – 28,6% (в т.ч. в страны ЕС – 26,5%), Азии – 23,0%, Америки – 7,2%, Африки – 5,5% от общего объема экспорта. Основными

странами-партнерами Украины в международной торговле являются: Россия, Германия, Туркменистан, Китай, Турция, Польша, Беларусь. Преимущество отечественный товаропроизводитель должен отдавать традиционным рынкам, рынкам соседних стран, учитывая, в первую очередь, уровень транспортных расходов. В этой связи важным вектором внешнеторговых связей Украины могут и должны выступать страны Балканского полуострова, состояние и перспективы с которыми охарактеризуем ниже.

4. Украина – Сербия. На протяжении последних лет сохраняется устойчивая тенденция увеличения товарооборота между Украиной и Республикой Сербия (табл. 1). Если в 2002г. товарооборот составлял 130,77 млн. дол. США, то в 2006г. он достиг 412,3 млн. дол. США, а в 2007г. - 508,67 млн. дол. США. По данным сербской статистики по объему двусторонней торговли, Украина входит в 15 наибольших торговых партнеров РС. За январь-март 2009г. по объему импорта в Сербию Украина заняла 11-то место после Российской Федерации, Германии, Италии, Китая, Франции, Румынии, Словении, США, Австрии, Словакии. В первом квартале 2009г. товарооборот между Украиной и Сербией составил 102,66 млн. дол. США, что на 42,3%, или на 75,28 млн. дол. США меньше аналогичного показателя предыдущего года. Безусловно, сказывается влияние мировой финансово-экономического кризиса. Объем украинского экспорта в РС составил 84,5 млн. дол. США, а сербский импорт в Украину составлял 18,1 млн. дол. США. В торговле с Сербией Украина традиционно имеет позитивное сальдо, которое в первом квартале 2009г. увеличилось до 66,39 млн. дол. США против 62,07 млн. дол. США в январе - марте 2008г.

Основными позициями украинского экспорта в Сербию в январе – марте 2009г. оставались: каменный уголь, чугун и сталь, минеральные руды и металлолом, удобрения, бумага, картон и изделия из целлюлозы, газ природный, минеральные удобрения, древесина, электрические машины, аппараты и оборудование, изделия органической химии, изделия из каучука, монтажные конструкции, нефть и нефтепродукты, промышленные станки общего назначения, краски и дубильные вещества.

В структуре сербского импорта в Украину наибольший удельный вес занимают: разные готовые изделия, медицинские и фармацевтические препараты, пряжа, текстиль и изделия, изделия из пробки, краски и дубильные вещества, животные и растительные сырьевые материалы, семена подсолнуха, металлообрабатывающие станки. Анализ торгово-экономических отношений между Украиной и Сербией свидетельствует о постоянной тенденции наращивания товарооборота между двумя странами [3].

Таблица 1: Динамика двусторонней торговли Украины с Республикой Сербия (2003-2008гг.)
(По данным Госкомстата Республики Сербия, млн. дол. США)

Показатели	2003г.	2004г.	2005г.	2006г.	2007г.	2008г.
Товарооборот	208,07	324,9	363,6	412,35	508,67	867,59
Экспорт	167,6	275,1	283,7	289,04	373,56	660,98
Импорт	40,5	49,8	79,9	123,31	135,11	206,61
Сальдо	+127,0	+225,2	+203,8	+165,7	+238,45	+454,38

5. Украина - Словения. По объему двустороннего товарооборота Республика Словения занимает 38 место среди стран-партнеров Украины в мире и 81-е по объему рынка сбыта украинских товаров. Среди стран бывшей Югославии в 2007–2008гг. Словения вышла на первое место по объему товарооборота с Украиной. Согласно данным Госкомстата Украины, за 10 месяцев 2008г. товарооборот товарами составил 220 млн. дол. США, объем экспорта товаров из Украины в Словению - 23,9 млн. дол. США, объем импорта словенских товаров в Украину - 196,1 млн. дол. США. По данным Госкомстата Украины, основными товарными позициями в структуре украинского экспорта в РС в 2008г. были нефтепродукты, масло подсолнечное, медь и изделия из меди, свинец, корунд искусственный, поликарбоновые кислоты, древесина и изделия из нее. По украинской официальной статистике, основную часть украинского импорта из Словении в 2008г. составляли лекарства и медицинские препараты, бытовая техника, телефонные станции. Состоянием на 01.10.2008г. в экономику Украины привлечено 27,7 млн. дол. США инвестиций из Словении. В Украине существует 35 предприятий со словенским капиталом.

Среди словенских инвестиционных проектов, которые начали реализовываться в Украине, следует назвать следующие. Так, в 2007г. совет директоров ведущей словенской транспортно-логистической компании “Интеревропа” утвердил проект строительства логистического центра и автомобильного

терминала в предместье Киева на сумму 15,6 млн. евро. Словенская компания “Гелиос” (производитель красок) приобрела в Черкасской области завод “Аврора” с целью открытия производственной линии (вложено около 5 млн. евро). Metallургическое предприятие “Мариборска литейная” реализовывает проект открытия производственной линии в Украине. Существенные инвестиции в экономику Украины осуществляла также компания “Искрател” (телефонные коммуникации), которая на протяжении последних трех лет инвестировала в проекты в Украине 7 млн. дол. США в качестве прямых инвестиций (в основном в предприятие “Монис” в Харьковской области) и около 14 млн. дол. США в качестве непрямых инвестиций (через харьковский “Монис”) [4].

6. Украина - Болгария. В 2008г. значительное внимание уделялось развитию торгово-экономического сотрудничества с Болгарией, которая является наибольшим торговым партнером Украины на Балканах. Важными аспектами роста взаимного товарооборота стало вступление Украины в ВТО и перспективе создания зоны свободной торговли с ЕС. Внешнеторговый оборот товарами в 2008г. составил 1 млрд. 340 млн. дол. США. При этом экспорт из Украины составил 1,1 млрд. дол. США (рост на 199,6 %), а импорт – 239 млн. дол. США (рост на 141,2 %). Позитивное сальдо для Украины составляло 866,579 млн. дол. США и являлось наибольшим в торговле с другими странами Европы за 10 месяцев 2008г. Товарооборот услугами за 9 месяцев 2008г. также увеличился и составил 60,8 млн. дол. США.

Подвляющую часть украинского экспорта в упомянутом периоде составили такие товарные группы: „недорогостоящие металлы и изделия из них” „минеральные продукты” (руда, уголь) „транспортные средства и дорожное оборудование”. Большую часть болгарского экспорта в Украину составили „лекарственные средства” - 30%. Среди позитивных тенденций стоит отметить рост такой товарной группы украинского экспорта, как „электрические машины, аппараты и механические устройства” – 811 % по сравнению с соответствующим периодом предыдущего года (25,0 млн. долларов США против 3,0 млн. долларов США в 2007г.)

По состоянию на 01.07.2008г. болгарские предприятия инвестировали в экономику Украины 23,5 млн. дол. США (по состоянию на 01.01.2007г. – 17,6 млн. дол. США), а общая сумма инвестиций из Украины в экономику РБ составляет лишь 0,1 млн. дол. США. На сегодня в РБ зарегистрировано 45 представительств украинских учреждений, фирм и компаний, в частности „Аэросвит”, „Украинское дунайское пароходство”, представительство „Укрзалізниці”, паромной переправы „Ільчєвск-Варна” и т. п. В настоящее время действует 264 совместных предприятий при участии украинского капитала [5].

7. Украина – Македония. Торгово-экономическое сотрудничество между Украиной и Республикой Македония осуществляется в рамках Соглашения о свободной торговле, которая подписана сторонами в 2001г., определяет благоприятные условия для ведения торговли для двух стран. Если в первые годы после заключения Соглашения ее влияние было малозаметным, то на протяжении 2005-2008гг. двусторонний товарооборот товарами увеличился в 4,2 раза и достиг в 2008г. 191 млн. дол. США (на 81% больше, чем в 2007г.). При этом экспорт украинских товаров в Македонию составил 184 млн. дол. США (на 90% больше, чем на протяжении 2007г.), а импорт товаров из Македонии в Украину составил 7,1 млн. дол. США (уменьшился на 14% по сравнению с 2007г.). Сальдо торговли с Македонией позитивное и составляет 177 млн. дол. США.

Основными статьями украинского экспорта в 2008г. были черные металлы (88% общего объема), машины и оборудование (3%), энергетические материалы (3%), медь и изделия из нее (2%). В структуре импорта наибольшие объемы принадлежали таким товарам, как табак (47%), электрические машины (25%), фрукты (6%), овощи (5%), другие химические продукты (4%), средства наземного транспорта, кроме железнодорожного (4%). На конец 2008г. объемы прямых инвестиций из Македонии в экономику Украины составили 2220,2 тыс. дол. США. Инвестиции вложены в 15 украинских предприятий.

По данным Госкомстата Украины за I квартал 2009г. товарооборот товарами и услугами между Украиной и Македонией составил 11 млн. 161 тыс. дол. США (33% по сравнению с соответствующим периодом 2008г.). Экспорт украинских товаров и услуг в Македонию составил 2 млн. 660 тыс. дол. США, а импорт - 8 млн. 501 тыс. дол. США. Сальдо торговли с Македонией - отрицательное и составляет 5 млн. 841 тыс. дол. США. Структура украинского экспорта в Республику Македония в 2009г. отмечается доминированием таких позиций, как - котлы, машины, аппараты и механические устройства (52%); черные металлы (15%); медь и изделия из нее (10%); продукты химической промышленности (9%). В структуре импорта в 2009г. наибольшие объемы заняли следующие товарные позиции: котлы, машины, аппараты и механические устройства (60%), черные металлы (20%); табак (14%).

Успешным примером украинско-македонского сотрудничества является деятельность македонской строительной компании «Гранит», которая в 2005г. стала победителем международного тендера по реконструкции части автомагистрали Киев-Чоп (отрезок Стрый-Львов), длиной 96 км. Сумма проекта составила 45 млн. евро, с возможностью ее увеличения еще на 10 млн. евро. Инвестиции из Украины в экономику Македонии составили 286,1 тыс. дол. США. Зарегистрировано 1 предприятие (финансовая деятельность) [6].

8. Украина – Хорватия. 23 ноября 2005г. в Женеве на 15-ом заседании Рабочей группы по рассмотрению заявки Украины на вступление в ВТО состоялось подписание двустороннего Протокола доступа на рынки товаров и услуг Украины с Хорватие. 22-23.10.2006г. в рамках участия делегации Украинского центра содействия иностранному инвестированию (“ИнвестУкраина”) в работе 2-й международной конференции “Прямые иностранные инвестиции: влияние на экономику Хорватии” подписано Меморандум о сотрудничестве между “ИнвестУкраина” и Агентства по содействию экспорта и инвестиций Хорватии (APIU) [7].

9. Украина – Босния и Герцеговина. По данным Госкомстата Украины, на протяжении 2008г. возобновилась позитивная динамика роста объемов взаимной торговли между Украиной и Боснией и Герцеговиной, которая наблюдалась на протяжении 2004-2006гг., но в 2007г. несколько снизилась. Так, в 2008г. объем торговли товарами и услугами между Украиной и БиГ составил 102,7 млн. дол. США (85,1 млн. дол. США в 2007г.). За это время экспорт из Украины составил 95,4 млн. дол. США (в процентах к соответствующему периоду 2007г. – 154,0), а импорт из БиГ – 7,7365 млн. дол. США (195,5%). Доминирующими статьями экспорта из Украины в БиГ продолжали оставаться изделия из черных и цветных металлов, которые составляли около 96% экспорта в 2008г., в частности, прокат и изделия из черных металлов, медь, алюминий и изделия из них и т. п. В структуре импорта из БиГ в Украину преобладала химическая продукция (лекарственные препараты, полимерные материалы), которая в 2008г. составляла 87% всего импорта [7].

10. Украина - Черногория. Поскольку Черногория недавно стала независимым государством, торгово-экономические отношения между двумя государствами лишь начинают формироваться. Состоялась встреча Посла Украины О. Слюсаренко с Министром иностранных дел Черногории М. Роченом. Стороны констатировали необходимость развития политического диалога на наивысшем уровне, что будет способствовать установлению более тесных и конструктивных отношений между двумя государствами. Собеседники пришли к согласию, что завершение проработки черногорской стороной украинского проекта Дорожной карты украинско-черногорских отношений на 2009-2010гг. явится важным практическим шагом в развитии двусторонних отношений [8].

11. Украина – Республика Албания. Украина является одним из ведущих торговых партнеров Албании (табл. 2). В течение 2008г. наблюдалось некоторое снижение товарооборота товарами и услугами между Украиной и Албанией - на 21% или до 81,8 млн. дол. США по сравнению с предыдущим годом. Экспорт товаров и услуг в Албанию составил 81,4 млн. дол. США. Позитивное сальдо в торговле товарами и услугами по итогам 2008г. составило 81 млн. дол. США. Заметно увеличился импорт товаров из Албании в Украину - со 165 тыс. дол. США до 409 млн. дол. США.

Таблица 2: Показатели двусторонней торговли товарами и услугам между Украиной и Албанией (по данным Госкомстата Украины, тыс. дол. США)

	2004	2005	2006	2007	2008	+/-, %
Товарооборот	36103	54031	57172	104831	81866	-21%
Экспорт	35144	52530	56009	104666	81457	-22%
Импорт	959	1501	1163	165	409	+147%
Сальдо	34184	51029	54845	104501	81048	22%

Торговля товарами выступает основной составляющей внешнеторгового оборота между двумя странами. В 2008г. объемы торговли товарами уменьшились и составили 80,4 млн. дол. США. Основными статьями экспорта из Украины в 2008г. выступали черные металлы, удобрения, зерновые культуры и энергетические материалы. На протяжении 2008г. наблюдалось значительное увеличение поставок каменного угля и кукурузы на албанский рынок, в 35 и в 6 раз соответственно. В то же время, подсолнечное масло, ферросплавы и полуфабрикаты из железа и нелегированной стали, которые занимали ведущее место в украинском экспорте в Албанию в 2007г., почти не поставлялись на протяжении 2008г. Это привело к уменьшению общего показателя товарооборота между двумя странами. Основу товарной структуры импорта из Албании в Украину в 2008г. составляли табак, одежда из трикотажа, семена и плоды масличных растений. Следует отметить значительное увеличение поставок албанского табака в Украину на протяжении 2008г. по сравнению с прошлым годом, когда через табачный кризис состоялось резкое падение импорта товаров из Албании.

На сегодня на рынке Албании работает около 30 украинских компаний. На украинском рынке действует около 20 албанских компаний. Среди украинских предприятий, которые сотрудничают с Албанией, по объему торговли можно выделить: ОАО “Лукойл-Украина” - нефтепереработка и поставка нефти, АО “Черновицкий машиностроительный завод” – изготовление резервуаров для нефти и газа, ОАО „Миттал Стил -Криворожсталь”, “Запорожсталь”, ОАО “Стальканат” - экспорт черных металлов и изделий из них,

ОАО "Запорожский завод металлоконструкций" – изготовление металлоконструкций. С албанской стороны основными партнерами выступают компании "RIRA S.A.", "IKONA LTD" – торговля черными металлами, "Olim" – импорт сельхозпродукции, а также "AFA" – торговля зерновыми. Инвестиционное сотрудничество между Украиной и Республикой Албания отсутствует [9].

12. Украина – Греция. Торгово-экономические отношения между Украиной и Греческой Республикой развиваются динамически (табл. 3). По данным Госкомстата Украины, по итогам 2008г. товарооборот товарами и услугами между Украиной и Грецией составил 709 млн. дол. США, что на 39% больше показателя за аналогичный период 2007г. (510 млн. дол. США). Украинский экспорт в Грецию увеличился на 47% и составил 480 млн. дол. США. Показатель украинского импорта увеличился на 25% и составил 230 млн. дол. США. Позитивное для Украины сальдо увеличилось на 76% и составило 250 млн. дол. США. По итогам 2008г. Греческая Республика по объему внешнеторгового оборота товарами и услугами Украины со странами Европы заняла 22 место. Ее удельный вес составил 0,9% (в предыдущем году – 0,8%). Даже в условиях мирового экономического кризиса существует потенциал для последующего углубления двустороннего торгово-экономического сотрудничества, о чем свидетельствуют данные табл. 2 относительно объемов товарооборота между двумя странами на протяжении последних восьми лет (увеличение более, чем в 5 раз).

Украинский экспорт в 2008г. (по данным Национальной статистической службы Греции) представлен, в первую очередь, следующими товарами: уголь, нефть и нефтепродукты (39% от общего объема экспорта), зерновые культуры (19%), черные металлы (18%), семена и плоды масличных растений (6%), жиры и масла животного или растительного происхождения (3%), удобрения (3%). В структуре импорта из Греции в Украину наибольшие объемы заняли следующие товарные позиции (по данным Национальной статистической службы Греции): плоды, орехи и цитрусовые (14%), продукты химической промышленности (11,6%), эфирные масла и косметические препараты (11%), котлы, машины и механические устройства (8%), табак (7%), электрические машины и оборудование (4%), продукты переработки овощей и фруктов (3,8%), нефть и нефтепродукты (3,2%).

По данным Госкомстата Украины, состоянием на конец 2008г. на территории Украины действовало 113 предприятий с греческим капиталом. В целом Греция инвестировала в экономику Украины 310 млн. дол. США, что составляет 0,9 % от общего объема прямых иностранных инвестиций в экономику Украины. Объемы инвестиций выросли более чем в 2 раза в течение 2008г. (по итогам 2007г. объем инвестиций составил 151 млн. дол. США) [9].

Таблица 3: Показатели двусторонней торговли товарами и услугами между Украиной и Грецией (по данным Госкомстата Украины, млн. дол. США)

	2000	2001	2002	2003	2004	2005	2006	2007	2008
Товарооборот	141	227	192	256	247	287	281	510	709
Экспорт	92	180	147	204	182	207	185	326	480
Импорт	48	47	45	52	65	80	96	184	230
Сальдо	44	134	103	152	117	127	89	142	250

Наиболее привлекательной сферой для греческих инвестиций остается финансовая деятельность. Объем инвестиций, привлеченных в предприятия этой сферы экономической деятельности из Греции состоянием на конец 2008г. составлял 223 млн. дол. США, что соответствует 72 % от общего объема греческих инвестиций. Следует особо отметить активное участие греческих банков на украинском финансовом рынке на протяжении последних лет. Эта тенденция остается и в условиях мирового экономического кризиса. Ныне на украинском рынке функционирует один из крупнейших банков Греции - "Пирейский банк", который недавно завершил операцию по приобретению 99,6% акций Международного коммерческого банка (ICB), и "EFG Евробанк Ергасиас", который приобрел украинский банк "Универсальный". Возможности входа на украинский банковский рынок изучает также "Национальный банк Греции". Украинский "Приватбанк" прорабатывает возможности выхода на греческий рынок. Следует отметить, что имеет место отток греческих инвестиций из вида экономической деятельности "Оптовая торговля и посредничество в оптовой торговле" (около 6 млн. дол. США).

По состоянию на 01.01.2009г. резидентами Украины привлечено 1,6 млн. дол. США в экономику Греции, что составляет 0,03 % от общего объема инвестиций из Украины. Весь объем украинских

инвестиций в экономике Греции вложен в операции с недвижимостью, арендой, инжинирингом и предоставлением услуг предпринимателям. На сегодня в Греческой Республике действует 1 предприятие с украинскими инвестициями.

ВЫВОДЫ

Совершенствование управления инновационным развитием страны позволит обеспечить мотивацию генерирования новых знаний, формирование целостной инновационной инфраструктуры и системы трансфера технологий, повышение наукоемкости производства, его эффективности. При выборе сегментов международных рынков акцент следует делать на страны-соседи, на страны СНГ, ЕС, БРИК. Особого внимания заслуживает “балканский вектор”. Научно обоснованная концепция развития национальной инновационной системы создаст условия для существенного повышения конкурентоспособности Украины в условиях глобализационных трансформаций современного мира.

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ВВЕДЕНИЕ ЭЛЕКТРОННОЙ ПОДПИСИ КАК ФАКТОР ПОВЫШЕНИЯ УСПЕШНОСТИ В СОВРЕМЕННОЙ ДЕЯТЕЛЬНОСТИ В СЕРБИИ

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***Резюме:** Центральной темой этой работы является Закон об электронной подписи и обеспечение правовых условий использования "электронной подписи", как значительного института современной деятельности, которая в нашей правовой системе регулирована в первый раз. Взяв образец правил „Электронной подписи” и порядков в развитых странах ЕУ и США, законодатель, приняв закон об электронной подписи в 2004-ом году, регулировал употребление электронной подписи в правовых делах и других правовых деятельности. Закон об электронной подписи открыл правовые рамки, обеспечивающие необходимый уровень правовой надежности при выполнении правовых дел, уважая при этом определённые особенности некоторых правовых дел, связанных с имущественно правовыми отношениями и деловой способностью правовых субъектов.*

***Ключевые слова:** электронный документ, электронная подпись, электронный сертификат, сертификационное тело*

1. ОСНОВНЫЕ ПОЛОЖЕНИЯ

Закон об электронной подписи был принят Народной Скупщиной Республики Сербии 14-ого декабря 2004-ого года и опубликован в „Служебном Вестнике РС“, Номер 135/2004. года, чем открыты правовые рамки для практического применения и имплементации электронной подписи в ежедневной производственной деятельности и деятельности государственных органов. Этим законом регулируется употребление электронной подписи в правовых делах и других правовых деятельности, действиях как и права, обязательства и ответственности в связи с электронными сертификатами, если это специальными законами не регулировано иначе [4, статья 1. абзац 1.].

Электронная подпись неотделима от электронного документа, потому что служит для идентификации подписи в электронном документе. Закон под понятием электронный документ считает документ в электронной форме, которым пользуются в правовых делах и других правовых деятельности. Электронным документом считается и документ в электронной форме, которым пользуются в правительских, судебных и других действиях перд государственными органами.

2. ПОЛНОЦЕННОСТЬ ЭЛЕКТРОННОГО ДОКУМЕНТА

Ни одному электронному документу не могут быть оспорены права действительности, полноценности и сила доказательства только потому что он находится в электронной форме. Закон предпочитает полноценность и доказательную силу электронного документа и доказательство его неоднозначности ставится в счёт долга лицу, твердящему это.

Само собой разумеется, что законодатель предпочитает полноценность электронного документа, так как нецелесообразно принимать закон если необходимо доказывать полноценность каждого электронного документа, сделанного в правовом обороте. Введение электронного документа в самом деле имеет как цель быстрый ход информации, заключенных правовых дел, принятых государственными органами решений, и этим способом это и осуществляется. Это не касается прав какой-либо заинтересованной

стороны в правовом отношении требовать по какой-нибудь другой причине доказательства полноценности электронного документа.

Однако, законодатель предусмотрел и определённые ограничения, касающиеся правовых дел, которые не могут быть в форме электронного документа, так как в противоположности можно оспорить полноценность и силу доказательства, потому что они в электронной форме. В статье 3. Закона об электронной подписи РС таксативно перечислены правовые дела и правовые действия которым можно оспорить полноценность, потому что они в электронной форме. Законом предусмотрены следующие исключения :

1. правовые дела, касающиеся переноса права собственности над недвижимостями или устанавливания других действительных прав над недвижимостями;
2. заявления стороны и других участников в судебном разбирательстве наследства, форму завещания, контракты о передаче и раздаче собственности при жизни, контракты о пожизненном содержании и контракты, касающиеся наследства, как и другие контракты, касающиеся наследственного права;
3. контракты о установлении имущественных соотношений между супружескими парами;
4. контракты о распределении имущества лиц, лишённых рабочей способности
5. контракты о подарках
6. другие правовые дела или действия, требующие на основании особого закона или законных порядков категорическое употребление собственноручной подписи или засвидетельствование собственноручной подписи [4, статья 3. абзац 1-6.].

Из уже указанного можно сделать вывод, что законодатель установил строгую правовую форму и защиту правовых дел, касающихся права собственности над недвижимостями как и других действительных прав над недвижимостями. Это совсем понятно, если имеем в виду, что для всех правовых дел, касающихся права собственности необходимы письменная форма и засвидетельствование правового акта в компетентном суде (в Республике Сербии) или у нотариуса (в большинстве европейских правовых системах и всех правовых системах бывших членов старой Югославии).

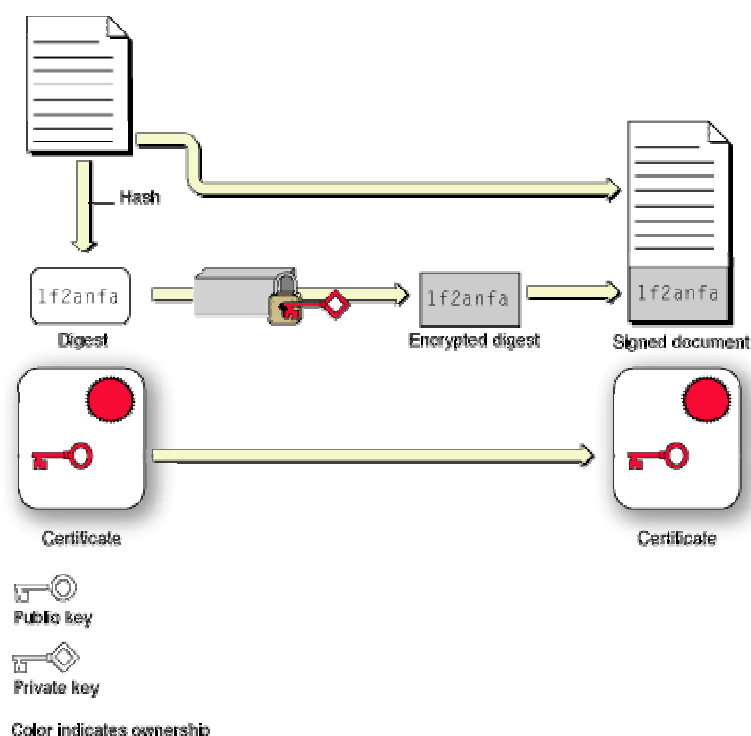
Может быть, что введение Нотариата в правовой системе Сербии обеспечит и этим правовым делам признание полноценности и силы доказательства хотя они и в электронной форме. Об этом можно будет разговаривать только когда Закон о нотариусах –публичных записных книжках будет принят в Республике Сербии.

Чтобы Закон об электронной подписи мог применяться, необходимо принять ряд подзаконных актов-протоколов, которые регулируют процедуру получения разрешений для выдачи сертификата подлинности, как и сертификацию устройств, которые могут создавать квалифицированную электронную подпись. Закон определил и понятие „сертификационного тела“, под которым подразумевается правовое лицо, выдающее электронные сертификаты (электронные документы, которыми подтверждается связь между данными для проверки электронной подписи и удостоверения подписчика). Первое сертификационное тело в Сербии – Почта Сербии и она выдала первые электронные подписи и сертификаты Агенству для производственных регистров, премьеру Правительства Республики Сербии и министарше телекоммуникаций и иформационного общества Сербии. Так Сербия вошла в ряд стран, которые пользуются электронной подписью.

3. ЭЛЕКТРОННОЕ ПОДПИСЫВАНИЕ И ВЕРИФИКАЦИЯ ЭЛЕКТРОННОЙ ПОДПИСИ

Имея в виду исторические данные можно сказать, что существует много разных способов для применения технологии электронной подписи. Но в последнее время технология электронной подписи применяется только в соответствии с PKCS#1 (Public Key Cryptographic-Standards) [2]. Электронная подпись, или метод для недвусмысленного и неопровержимого связывания содержания сообщения с её подписчиком представляет собой в самом деле комбинацию двух криптографских методов – hash функции, которая используется для установления целостности сообщения и асимметричного алгоритма энкрипции (как известный RSA алгоритм), которым сперва высчитывается hash стоимость сообщения (MD5, SHA1...), а потом эта стоимость шифруется тайным ключём подписчика. **Вместе с сертификатом подлинности, выданным квалифицированным агентом используется для достоверности подписи.** Приниматель должен публичным ключом подписчика дешифровать hash и потом сравнить с полученным сообщением. Конечно, если какой-либо элемент подписи или сообщения „не соответствует“, проблема обнаружится.

Законом разрешается употребление только сертифицированных устройств, имеющих возможность подписывания сообщения (т.е. шифрование hash стоимости, передающейся устройству) внутри самого устройства, который оборудован аппаратной единицей для RSA энкрипции.



4. ОСНОВНЫЕ ПРЕИМУЩЕСТВА ЭЛЕКТРОННОЙ ПОДПИСИ

Главные мотивы применения Электронной подписи в самом деле экономия времени, скорость обработки данных, экономия административных средств и прямой контакт производителя в любое время суток. Другими словами преимущества электронной подписи и деятельности в сопоставлении с классической деятельностью следующие:

1. просмотр предложений, выбор, заключение сделок и другие действия, связанные с делами производственных субъектов, как перечисленно могут выполняться без временных ограничений в любое время суток в течение года;
2. употреблением стандартных процедур в деятельности осуществляется лучшая организация, быстрая и надежная деятельность;
3. снижение коммерческих расходов и повышение конкурентности рынка;
4. неясности в сделках минимальны, а эвентуальные ошибки быстрее обнаруживаются;
5. повышается безопасность данных и легче хранятся данные;
6. электронная документация становится доступнее и требует меньше пространства для архивы;
7. лёгкий доступ на рынке маленьких и средних предприятий [2].

5. ЗАКЛЮЧЕНИЕ

Введением электронной подписи в Сербии мы приблизились к интеграциям в современном европейском обществе. Важнейшее условие для существования электронной подписи –сервисы, которыми производство и граждане могут пользоваться и поэтому необходимо увеличить число этих сервисов, так как они являются предусловием для массового употребления электронной подписи производственных и физических лиц. Большую проблему в самом деле представляет медленное развитие сервисов, в которых граждане и производство могут пользоваться электронной подписью. Чтобы Закон об электронной подписи действительно зажил необходимо развитие сервисов, принимающих электронную подпись в общинах, налоговых службах, министерствах и других государственных органах, только тогда можно говорить о массовом употреблении электронной подписи и его большой пользе.

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CONTEMPORARY STATE: ADJUSTMENT TO GLOBALIZATION AND OTHER PROCESSES IN TODAY'S WORLD

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Summary: *The aim of this paper is to draw attention to the position of the state in the new global conditions, giving an overview of the character of a state displayed through the centuries and today, as well as in the future. In this paper, there is a specific reference to globalization and Euro-Atlantic integration, the consequences of globalization and Euro-Atlantic integration and centuries old principles of state sovereignty, the reasons for the impact of globalization and Euro-Atlantic integration of the state and its functions, in particular nation-state, legal state and rule of law, the economic function of government, human rights and environmental protection and the like. This paper points out the dangers that incomprehension of and non-adjustment to the processes of globalization and Euro-Atlantic integrations every state carry. In the final part of the work, there is the final overview of the issues of globalization, the role of law in globalization and global legislation, the conduct of the State of Bosnia and Herzegovina to the Euro-Atlantic integration, with the conclusion dealing with adaptation to new processes in the world, and the consequences that they carry with them.*

Keywords: *state, nation-state, flexibilization, globalization, Euro-Atlantic integration, law, economics, human rights, civil society and the environment.*

*„There are cases (in which) the salvation of our homeland
requires losing our souls.“*

Slobodan Jovanović

1. INTRODUCTION

The new era has brought numerous changes to the people, the economy, culture, politics and other features of human activity. Processes of globalization and Euro-Atlantic integration affect the movement of all people, strongly influencing the law and the state of each country in the world.

Studying the history of states, we will notice their specific differences and similarities in physiognomy and activity. The comparison of states shows large differences from the formation period to this day. If we make a periodization of the problem, we can generally conclude that the large differences in the structure of the state of the noticeable emergence of civilization took place in the 13th century, particularly expressed in the 17th century, and they received their recognizable form, present in most countries of the world, in the last fifty years.

Some theorists argue that up to 17th century there were not states, in the sense in which they are known today. Until the 17th century, developed countries have existed at will and set of historical circumstances, and were guided by the will of the ruler. The structure of the new states was noticeably better than previous ones.

In the analysis of the state of the 17th century and later, there are many common elements. Physiognomy of the country is significantly different from earlier versions, which abound with traditional elements. With the development of capitalism, and the changes caused by the development of means of production, especially the introduction of taxes, the state began to take its recognizable shape, which we call the modern state. In this process, the flows of globalization, as well as the Euro-Atlantic integration processes had a decisive influence on the new form of government. Therefore, it is necessary for qualitative understanding of the processes that govern the modern state, to conceptually understand the terms of globalization and other processes that run in the world today.

2. THE STATE IN THE NEW CHANGES OF TIME

a) The State and Globalization

In the last century, nation-states entered tremendous changes in their mutual relations. As technology changes, other human forces are expressed, such as economic, political, cultural, etc. It all led to a process of political, economic, cultural and other transformations of the world and approaching the state. Large migration of people, as tourists, economic migrants and refugees fleeing the war, the movement of capital, the idea of creating weak nation state borders, and opening them to each other. Termination and the disappearance of some countries (e.g. former Soviet Union, Czechoslovakia and former Yugoslavia), and the formation of other associations (e.g. European Union) and the formation of various other forms of organizing, are all products of this process that we call globalization.

The great worldwide geographical, but also technological, engineering and IT discoveries, have largely contributed to the process of approaching the state and globalization processes. Industrial, technological and IT revolution have had a strong impact on the character and function of the state.

A new scientific and technological revolution has yet to start, and it is supposed to create new inventions, such as artificial intelligence, superconduction of raw materials, etc.

All of this revolution led to the necessity of bringing people and countries together, and the common flow of capital, goods and people. Globalization, poverty and inequality have become the subject of focus and analysis, both by politicians and by scholars and other people who care about a better life of the population, so they created their opinions, supporters and opponents of globalization.

Supporters of globalization argue that globalization allows freedom of participants and the general welfare. Opponents of globalization argue that globalization destroys society. Learning about globalization as a good process which achieves free trade and free movement of capital represents the reactionary policy of the strong who want the exploitation of the weak. According to them, globalization creates the following:

- a) globalization allows inequality,
- b) globalization encourages inequality,
- c) the existence of social and labor standards can reduce the dangerous process of globalization.

Globalization of the world shows the mutual dependence of the state in relation to the world.

The concept of globalization is difficult to define by one general definition. *Genus proximum*, what is the closest definition of the kind known as globalization is that it is a process in today's world. This is one of many processes, which sometimes can be in accordance among themselves, but the also opposite and contradictory. *Differentia specifica*, what makes globalization process different from other processes is that it is a process that breaks the barriers between countries, abolishes restrictions on goods and services and flow of people.

Contrary to the process of globalization is the closing of state borders and the creation of autarchy authorities.

Autarchy (Greek autarhia = self-sufficiency) is the other extreme of the state in relations to the world. It means such a policy of a state (and lower administrative-territorial units than the state), which tends to be more independent in relation to other states (or other administrative-territorial units). It tends to satisfy its primarily economic the needs with activities within its region, preferably completely. It aims to produce everything it consumes, and from others purchases just what is most needed. Given the current demands addressed to the needs of the Euro-Atlantic integration and the requirements for finding your place in the system of global division of labor and globalization of the world, autarchic behavior of a state is doomed to failure.

Globalization of the world is a permanent, inevitable economic process of amassing capital, which originates in the need for greater flow of people, goods and capital. It has created global enterprise corporations. These are the companies that are subject to global competition, and not limited, domicile capital market. Global companies enter into economic relationships with local firms, with the aim of creating a dominance of production or carrying out other economic functions in the area, as well as the larger global environment.

The process of globalization creates a special structure, called the international superstructure. Superstructures become independent by the action of great powers, once globalizing and becoming unpredictable, ungovernable and undesirable. Globalization creates interconnectedness and interdependence of all world areas, and it is a product of economic and cultural practices.

With the concept of globalization goes the notion of mondialism. What makes the essence of mondialism is the fact that mondialism is the ideology of globalization. Globalization is a pass in the world, as well as state and conditions that contribute to this process. Mondialism is a kind of intellectual, spiritual superstructure, i.e. it is the ideology of globalization. Since in the world there are economic and political power centers, they create a climate of "global village" in which the multinational companies with as few barriers, successfully qualify for capital and operate smoothly.

Undoubtedly, because of this nature, the most affected by globalization are small and poor countries, which must find their place in the global division of tasks, because globalization may, at the present time of economic crisis in the world, do a lot to overcome unemployment and poverty, and polarization of the world. It caused the

emergence of anti-globalization movement, which is fighting against globalization, for greater rights of poor countries in maintaining their economic and legal space, and a fair position in the world.

b) States and international associations today

The basis of formation of international organizations existed before the nineteenth century, the century when they appear. Only with the emergence of nation states, the conditions and the real origin of international organizations were created.

International organizations are institutions of a permanent character, created to satisfy common goals. They perform useful tasks in facilitating cooperation among states. International Associations help in intergovernmental decision-making and their implementation. In its membership, they have three or more countries, associated by an idea of the need to cope with common affairs.

International organizations can be divided into the following types:

a) in relation to the funding source can be:

a. intergovernmental organizations created by conclusion of multi-lateral agreement,

b. NGO, incurred by making or accepting the statute, which consist of representatives of various associations and of individuals.

b) in relation to the nature of the work performed, they may be of:

a. political character

b. military-political character (NATO),

c. financial (EBRD International Bank for Reconstruction and Development)

d. integral (European Union)

e. religious (World Council of Churches) and the other characters.

Among international entities, a special place belongs to multinational companies. Multinational companies are businesses, companies, corporations and other forms of major economic organizations, which have headquarters in one country from which you manage your assets effectively, and its assets are organized into branches and sections and are located in one or more other countries. These companies have the wealth and assets so large that their budgets exceed the budgets of the very country in which there are parts of this giant. Bringing many material goods and having such financial capital at their disposal, multinational companies sometimes influence the domestic state authorities in some countries, and sometimes completely affect the political and economic development of those countries.

International NGOs bring national associations, institutions and individuals from various countries together to carry out joint work. They are created as result of a mutual acceptance of the statute (not contract). There are very many of these organizations that are useful for dealing with issues of transnational understanding. Issues that are the subject of the activities of international non-governmental organizations have a variety of economic, humanitarian, pacifist, sports, art and other nature.

c) Common elements of the state and the current world trends

Today the state has a number of important common elements, affected by the processes of globalization and Euro-Atlantic integration, including in particular: a unique authority, the spread of democratic political systems, functional specificity, secularization of political power, specialization and professionalization of government organizations and national character.

Among the first elements is the existence of a single authority. It was only in the 17th century that the unity of government was achieved. Before this there was a duality or multiplicity of parallelisms, so that there was a parallel spiritual (Pope) and secular (ruler) power, authority, nobles, and the power of the king, the government in the state and power in cities, etc. Only in the 17th century the unity of government was established, which demanded obedience of all to the ruler.

A new difference between old and new countries is reflected in different approaches to the construction of authority among the people. Earlier state authority is constructed through the authority of the king or ruler. The ruler was one motive for the rise and fall of the country. Later, the countries were built on depersonalization. The state is less dependent on the charisma of its ruler, and more and more on the other values that are renowned. Personalization of the power of the state is opposed to depersonalization, expressed through the rule of law, and through other values which until then were not renowned.

Special place in the modern state belongs to the nation, so that the construction of nation-state deserves greater attention for the analysis.

d) State-nations and new modern trends

The question of the state is always in the focus of the study of legal theorists. A number of them still claim that the various forms of state, like polis, the medieval state and the city-states, are forerunners of the state, and that state that actually never existed until the late Middle Ages.

The key historical moment, which has contributed to the creation of nation-state is the conclusion of peace in Westphalia and the conclusion of the Westphalia contract. The Westphalia contract affirmed the emergence of sovereignty and nation-state.

The state got a recognizable form only in the late Middle Ages, after the French Revolution, and with more or less the same elements, the state still exists. Then it was characterized by the following features:

- The increasing centralization of political power,
- The democratization of political institutions,
- Secularization of political power,
- Professionalization of the state organization
- National character.

These features were not present in earlier states.

Of the numerous features, which portray the state, last feature, characteristic of the national character, says that the state is more and more nationally defined. Western democracy has affirmed the nation as a group of people in a particular area, which builds an independent administrative apparatus, has circled the political and legal structure of space, and features a group of people (common language, customs, religion, etc.) and which is identified as a group. Europe has developed this model as a model nation-state.

The emergence of nation-state is a historical category. Although at the time of Nicola Machiavelli (16th century) there was no nation-state, some characteristics were present in his works.

However, the effect of the state to create the nation was not as strong as on the emergence of nation-state. It is more a product of rising awareness of particular nations, although some of them (the Czechs, the Croats, etc.) were part of the great empires of Austria-Hungary the monarchy and the Ottoman Empire.

There are classifications of the nation-state. There is a very useful division by the British sociologist Anthony Giddens (born 18 January 1938.) who classifies a nation-state to:

- The European nation-state,
- Colonized nation-state (the states that have previously been colonies, such as Australia, Canada, USA, etc., including Israel),
- Post-colonial nation-state (Asian and African countries e.g. Nigeria, Zimbabwe, etc.)
- Modernized nation-state (Japan, Turkey, etc.).

After the world wars, when many of industrial, genetic, IT and other revolutions, globalization and international integration process showed that the nation-state is a small and closed environment and that the world seeks a broader form of organization of the population in order to successfully meet its needs. Numerous international organizations, UN, WTO, World Bank, etc., especially contributed to that need for width, and especially the European Union and NATO.

e) the legal state and rule of law as products of the new world order

Today, the modern state seeks the ideal of the rule of law, one of the early products of the new world. This expression, which is a product of recent legal theory, means the type of state which in itself should contain certain elements, which differ from another, average state.

But the way to the profiling of the rule of law was not quick and easy. The traces of the idea of the rule of law can be found in the works of classics of ancient Greece, Plato and Aristotle. After these texts, which contained the idea of good governance and organization of the state, only in the late Middle Ages the process of organizing the state forms that we know as the rule of law began.

Among thinkers who have contributed to the affirmation of the idea of rule of law, we should specifically refer to all those who supported the limited government of the monarch, and those who took the existence of natural human rights. Those who should be noted are Hobbes, Locke, Montesquieu, but also Jurgen Habermas and Gustav Radbruch.

The term "rule of law" was first used in German legal literature in the late 19th century. This term described the state which has secured a formal legality of its work and equality of citizens. The use of the term was qualitative news which supported the development of the modern state in order to strengthen the role of Parliament in making laws and conduct government according to the passed law.

What characterizes the legal state is included in the construction and implementation of certain principles and characteristics of the state.

Firstly, the power of the state should be established by formal legal rules, legal norms. Arranging other government in a non-transparent manner is contrary to democracy. This requirement is based on the positivisation of rights. All that is good for a community should be protected and what is bad must be recognized by legal norms. Arranging the rule of law is made in a functional and efficient manner, by the standards adopted by the highest legislative body (Parliament). The state creates a multitude of regulations which regulate the relationships in an area. The most important regulations should be made strictly according to procedure established by the authorized bodies and to respect the strict forms of law.

These regulations may be divided in a variety of laws and other forms, and in the application of real great difficulties due to a lack of arrangement. Therefore, a state builds a set of standards on its territory to perform unification and codification of law.

Rule of law makes an efficient system of making good and useful laws and norms in an area. Legislation is implemented by a strict enforcement of procedures of adoption, through a strict form of rights.

In a legal state, the relations are regulated by the principle: "Nullum crimen sine lege, nulla poena sine lege", and so it does not allow prosecution of perpetrators of certain acts, if such acts were not defined as a punishable offense, i.e., it is forbidden to punish someone for actions, which at the time of execution have not been banned.

A state builds a system of separation of powers, and control over the power is entrusted to courts. The entire government is divided into: legislative, executive (political executive) judicial and administrative. No matter that each of these authorities is constructed as separate, independent, impartial and autonomous, it is supervised by the courts as an independent and impartial institution.

Rule of law creates competent authorities to ensure the highest level of human rights and fundamental freedoms.

By the concept of rule of law we mean that a State which is regulated by a parliament, in which the government is elected in free, impartial, secret, multi-party elections. This type of state affirmed the rule of law, with all its principles.

States that are built on the principle of the rule of law accept and build civil society. In a society, apart from the state, operates a large number of non-state organizations, associations, institutions, and so called civil society. It turned out that the action of civil society, as "conscience of a state" has impact on the democratization of society and the elimination of non-democratic relations in the country.

A state creates its interior design according to the principles of functionality and efficiency. These principles are governed by state laws enacted in parliament.

States build their law so that it is codified and unified.

Because of the special role of courts in state building and the control of authorities, judicial authorities should be especially protected and independent.

A state provides equal status to all its citizens by implementing the principle of legal certainty. Equal access for all citizens to courts and equal application of the regulations provides the implementation of the principles of legal certainty.

A state implements a principle of legality. The requirement that all lower standards must be consistent with higher norms is secured by the establishment of effective constitutional and other courts to resolve conflicts of laws and their disagreement with higher standards.

The rule of law contains the greatest achievements of civilization development of the state. This term is, under the influence of Anglo-Saxon law (primarily American influence) got its expression in the narrower concept of "rule of law".

In addition to the rule of law, the modern state has built the status of the welfare state. In the process of European integration, a requirement for building the rule of law is the most common request that the European Union sets to countries that have the potential to enter the European Union.

g) State and economy in the light of new global processes

Undoubtedly, during its history, from creation to the present, the state has always been active in the processes of production and economy companies. In all socio-economic formations, with its "economic measures", the government has influenced the trends in production and other economic elements.

Although during the entire history it had an essential role, the most important intervention occurred during the emergence of capitalism, or its initial stages, liberalism. During this period, the period of disintegration of feudalism, the government has created conditions for the free operation of markets and strengthened the security of private capital. This has led some countries to a large economic development.

Then the state began to determine:

- Elements of the national currency,
- The users of budgetary funds,
- Began to regulate customs and other measures to protect domestic production,
- Began to create conditions for the smooth operation of economic laws (supply and demand, etc.).

State action was noticeably reflected in the subsequent development of society. Very often, its intervention was sought, particularly in critical periods of development of countries. Thus, for example, after World War I, Western countries have introduced harsher taxation, prohibition of imports and exports, direct control of production by introducing of accurate plans, etc. It is notable that in the period of prosperity that was felt after

the First World War, the influence of the state has declined, but was strongly strengthened during the economic crisis that was shaking the world of the thirties of the twentieth century¹.

Actually, a great economic crisis of the thirties of the twentieth century was the motive for greater participation of the state (U.S.) in this sphere. The state, through the practice of the United States, through the practice of New Deal², imposed certain standards in economics, which later had a great response with other countries. Then the state implemented the following measures:

- Created a stimulating tax policy,
- Implemented the nationalization of certain economic activities that were not attractive to private capital (public services, etc.)
- Stimulated agriculture by guaranteed buying prices,
- Employed larger population through public works and other measures.

Experiences of New Deal showed multiple uses of state intervention in the crisis periods of its economic development. They also showed that wise policy can create the objective and acceptable conditions of work and economic activity in a territory, which stimulates the state.

But regardless of the quality that a state brings with its planned approach to the economy, there is a trend today, negating the state intervention in the economy and building a new type of relations, called neoliberalism, which should ensure smooth operation of natural laws of the market, and not their suppression by the measures of state intervention.

In the economy of certain areas, the state has undoubtedly found its place. Some economic activities are entirely run by the state (military production, postal services, etc.), in some there is a divided interest of state and private capital, and some are only interesting to the state because it stimulates the planning and legal standardization. This means that the state has so far built its place in the economy of certain areas. The state, in this way, builds distinctive economic functions, the best known being:

- Standardization of the economic sphere of society sectors, bringing good and effective laws which regulate the market,
- Macroeconomic planning measures and their implementation,
- Monitoring of economic trends in society and the use of different measures (interventions) for stable economic growth. In this context, there is the creation of inspection services to closely monitor specific areas of economic work.

Creating a positive climate of economic development in its area, the state has, among its residents, created an image of the necessity of its intervention. The state is considered to be guilty of unemployment in society, of small, insufficient and poor production, the delay of premium payments, nonexistence of protection measures for its domestic production, etc.

But in carrying out its economic functions, the state sometimes represents a brake to economic development of its community. Changes that are realized by making the law, sometimes take a long time, and often, the state does not notice the signals of economic development cycle and does not act preventively and efficiently.

Undoubtedly is that the state has noticeably changed its traditional functions in favor of new ones, such as human rights, environmental protection, and the affirmation of non-governmental organizations and civil society.

3.NOTES FOR THE END

It is without doubt that in the contemporary world there is a conflict of understanding the values that are set before countries, as well as their standards. Values and standards that states prefer cannot follow the speed of change determined by processes of globalization and Euro-Atlantic integrative activities, as well as their globality. Mostly targeted are those values of the state which are its expression and which promote the state as a specific organization, and to the normative regulation of relations and implementation of standards that require it. In contrast, requests for deregulation and flexibilization of relations, which come from the globalization process, are the second part of the requirements put before the country. They represent a request to search for places in the overall state relations in the world and the basis for technical, practical and useful regulation of these relations.

States should not fully comply with the processes of globalization, deregulation and flexibility of the relationship. And it should not entirely ignore these requirements. A country should, depending on its specificities, find a satisfactory middle between these opposites.

¹ The fall of the New York Stock Exchange on "Black Tuesday" 29 October 1929th caused an enormous decline in the value of the shares of leading world companies. This decline led to a chain disorder in almost all spheres of economy, especially the sphere of production..

² New Deal is the U.S. national program to overcome the Great Depression which took place from 1928 to the forties of the XX century. This program was introduced by U.S. President Franklin D. Roosevelt, who provided facilities for overcoming the Great Depression, especially through the introduction of public works financed by the state.

Law, as an eternal companion of the state, is often seen as an obstacle to the process of globalization and market operations. Law prevents the free operation of market laws, imposing administrative solutions, frameworks and barriers to action, fees and taxes, and operates antiglobalisationally. However, law in the context of globalization and new relationships, acts in a way that introduces order, and in particular introduces predictability of events, which is not characteristic of the liberal view of the implementation of these relations. Law is actually a management system and market mechanism of managing the economy based on capital.

National legislation operates within a global law system. Relations toward each other are interdependent and interactive. Globalized legislative system (some like to say superstructure) is not a mere sum of national legislation. It seeks a new quality, the legislature and globalized space... Such request is placed before the country, which still has elements of the nation-state, built in sensitivity to the elements that make up its sovereignty, but which feels the need for a bigger antixenophobia and a higher standard of living of its population. Regardless of the laws of nation states, an independent system of global legislation is built, primarily through the adoption of a number of norms of international law, through international treaties, conventions and other forms of expression. Thus, the states of the European Union standards and are obliged both by primary and secondary EU laws, regardless of the existence of the internal legislation of countries that make up the European Union.

To create a sustainable and functional frame of international law, it is crucial to adopt regulations (various codes) of conduct, primarily at the corporate level. In addition to multinational corporations, as the most important subjects of globalized world, there are international associations of related trade unions, consumer organizations, international organizations, human rights and fundamental freedoms, which, each for itself and with others may affect the general process of globalization.

Processes of globalization and Euro-Atlantic integration flow without major influence of individual countries, particularly smaller ones. It is therefore necessary that the state accepts globalizational trends and all that accompanies them, and find their place in that, and by control, have influence on the further course of these processes in their environment. Building capacities that can affect the process in a country, primarily through education and training of personnel, creating a stable political environment, the state creates its competitiveness. Creating a flexible law, education, tax system, social security, judiciary and court system, the state becomes adaptable to new currents that flow through the world of globalization and various integrations.

The processes of globalization have affected all countries, including Bosnia and Herzegovina. In addition to economic, the changes are of cultural, social, political and any other nature. Most recognizable are in the field of economics and education. As for the processes that flow towards globalization and Euro-Atlantic integration of Bosnia and Herzegovina, it can be concluded that they are not run by an agreed plan, but are rather chaotic and depend on the activities of the international community. The reports of many renowned institutions point this out, such as semi-annual reports of BaH Foreign initiatives, a non-governmental organization.

These activities need new, pro-European forces, which will overcome the BaH specific and local animosities.

The authorities often lull themselves in the temporary and individual results achieved in the field of integration, which can have negative consequences. Declarative commitment to integrative processes supports it, and low direct effect on the specific tasks of implementation.

Processes that affect our commitment should be planned, long-term, timed and controlled, funded at realistic indicators, so that the future could be programmed, as well as the place of the state in the globalization process in the world.

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FUNCTION OF ALIBI IN A CRIMINAL PROCEDURE

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Summary: *The place of alibi as a probative instrument in criminal proceeding is a crucial question and it is drafted so it resolves problems that occur in theory and praxis and to prove, among other, the newest forms and situations on the presence-absence of a certain person in a crime scene by its proving, all in a way to develop criminal laws and laws on proceedings, scientific and philosophic discipline, by completing it with new discoveries for police and court case law.*

The subject of the "Alibi as a probative instrument in a criminal procedure" [12] is elaborated with the intention to help students of law, criminal, security studies and other high educational institutions, as well as for the usage of police and juridical authorities (officers of the district attorney's office and courts), where the alibi is studied or used as the clue-probative instrument, for proving the truth. Through this work, by presenting the alibi as a probative instrument, I tent to strengthen the weakest shackle in criminal procedure and to highlight the most important goal that is the truth. In each judicial proceeding, the most difficult and the most important thing is to reach the truth, not only in law, criminal law, but also in life.

Key words: *legal code, law on criminal procedure, investigation, main hearing, public attorney, court, coroner, judge for preliminary procedure, judge for preliminary hearing, barrister, police, investigation activities, probative activities, suspects, accused-defendant, alibi, "institute"-alibi, fake alibi as defensive instrument, these are the key words in this work but also in the entire criminal procedure because this subject is part of a criminal procedure.*

1. ALIBI AS A PROBATIVE INSTRUMENT

Alibi, as a juridical relevant probative instrument, within the science on facts proving, has an important probative emphasis and a function in the application of law and probative instruments for establishing real facts, truth on a time and place for a certain person, when a crime occurred.

Without correct and complete established facts, therefore a correct usage of the alibi as a probative instrument, there is no correct usage of material and procedural criminal law, nor there is legally issued court decisions.

Isn't sufficient to know legal codes for undertaking relevant probative actions in a criminal procedure, but it's also important to know criminal rules – institutes on operative ways of proceeding – alibi, presumption of innocence, enquiries, investigations and enquiries in specific cases during a conduct of a criminal procedure.

Without knowledge in a field of criminal science, legally aided by case law, in a work on a daily base, isn't possible, to collect, establish and value material and non material evidences, witness statements, statement of the defendant, without using an adequate procedural instruments, therefore the alibi.

For a correct proceeding with material and non material evidences (material traces and personal statements), it is necessary to know methods of fixing, expertise and probative value of relevant facts in criminal procedure to prove the truthful or defensive untrue alibi.

"Institute – rule – alibi" [12], as a clue probative instrument within the criminal science and criminal procedural law, enables to prove certain actions: truth, lie etc, given by the suspect, defendant – accused or witnesses, when they want to use fake alibi and mislead the authority, who has the burden of proof (prosecutor).

In a criminal procedure, "investigators – police inspectors, prosecutor, judge for preliminary procedure, that is a judge for preliminary hearing" [16] can't identify criminal legal and science differential diagnosis of a crime without knowing the criminal science (tactics, techniques, methods and executive) as well as the rules of criminal material and procedural law, that is to define a subject of expertise, ask relevant questions to the expert and to critically measure methods used in the expertise, and with the given answers to establish a probative value

of individual facts (discretion of the court) or results of expertise, to examine facts presented by the suspect, defendant – accused or witness during the proving of the alibi, as true or defensively fake.

Expert education and training of lawyers, experts in field of criminal law and specialists in the security service can't be complex and satisfactory without the knowledge on alibi as an "institute" of probative-investigation instrument. Even the best knowledge of a criminal law isn't enough to investigate certain criminal cases in a criminal proceeding, therefore in decision making, without a good knowledge of procedural institutes of criminal law, therefore the alibi as a probative instrument, whose procedural value is inestimable.

The subject of the "Alibi as a probative instrument in a criminal procedure" [12] is elaborated with the intention to help students of law, criminal, security studies and other high educational institutions, as well as for the usage of police and juridical authorities (officers of the district attorney's office and courts), where the alibi is studied or used as the clue-probative instrument, for proving the truth.

The place of alibi as a probative instrument in criminal proceeding is a crucial question and it is drafted so it resolves problems that occur in theory and praxis and to prove, among other, the newest forms and situations on the presence-absence of a certain person in a crime scene by its proving, all in a way to develop criminal laws and laws on proceedings, scientific and philosophic discipline, by completing it with new discoveries for police and court case law.

The actual situation in the justice of Bosnia and Herzegovina, in particular concerning laws on proceeding and conducting a criminal procedure, encouraged the idea to treat the "institute" of alibi, as a probative instrument, through scientific discoveries, so it could be used later in practical purposes through legal regulations.

I consider the elaboration of a subject "Alibi as a probative instrument in a criminal procedure" as needed because it will accentuate its theoretical-practical importance with presented contents and clarifications in order to express it in a field of criminal proceeding and its practical illumination in numerous cases of proving the truth.

The question is what is the objective of a criminal procedure or a procedure in general, how to achieve that objective, who is participating in it, who are the subjects, which probative instruments are used to realize objectives, these are the key words of this work but also the entire criminal procedure because this subject is only a part of a criminal procedure.

The objective of a criminal procedure is to ensure that "nobody innocent is convicted, and that the perpetrator of a crime is pronounced guilty and sentenced with a criminal penalty under conditions prescribed in a Criminal Law of Bosnia and Herzegovina and criminal laws of other countries", to establish the truth, so the court answers the question: has the crime been committed, who is the perpetrator of a crime, is he guilty or not of a crime he's been charged with and according to the material criminal law can we apply on him criminal penalties" [22].

Just like other institutes incorporated in a law on criminal procedure, used to be helpful in solving criminal cases, the alibi, as a probative instrument, should also be pronounced "institute – rule - instrument" and integrated in the law for its binding usage.

Essentially, the law on criminal procedure is a system of procedural instruments helping to implement the dispositions of a material criminal law. In fact, this is a place and a time to enter a deep expert –scientific discussions and postulates on defining the place of alibi in criminal procedure, confirmed by the Statute of a Tribunal in Hague, that allow the defense to inform the prosecutor they will use alibi for the defense. In that case, in the notice should be specified the place or places where the accused claim to be in, at the moment when the crime, he's been charged with, occurred, names and addresses of witnesses and all other probative material the accused intent to rely on to prove its special defense.

Through this work, by presenting the alibi as a probative instrument, I tent to strengthen the weakest shackle in criminal procedure and to highlight the most important goal that is the truth. In each judicial proceeding, the most difficult and the most important thing is to reach the truth, not only in law, criminal law, but also in life.

In one word, we could engird all that with a philosophical thought of an "antique genius", with Plato's thought: "Laws are adopted and implemented to restrain disorder on earth, so the chaos doesn't prevail".

Within the content of a law on criminal procedure and legal discipline, this work indicates new modern trends and valued orientations of observing alibi as a probative instrument in criminal procedure.

By accepting argumentative stands on alibi as a probative instrument in criminal procedure, we would gain in raising the level of a modern organization of criminal procedure, that would imply a different structure of law and procedure, having always in mind, as a basic assignment, legal postulates on repressive activity, and on the other side, the protection of freedoms and human rights.

After significant democratic transitional changes in Middle and Eastern Europe that happened in 1989 the full membership of states into the Council of Europe has been pronounced to be the main goal and indispensable phase towards the "return of these countries to Europe".

However, the opening of this organization towards Middle-European and Eastern-European countries should not be made at a price of devaluating norms and standards established by it, especially in the field of human right protection, as well as in "establishing a place for alibi, as probative instrument, in criminal procedure".

One of the most interesting mechanisms, instituted by the Council of Europe to ensure high standards of human right protection in all its member states, is the Convention for protection of human rights and fundamental freedoms and the work of its supervisory organs, in particular the European Commission and the Court of human rights. Thanks to that, European Convention for protection of human rights developed into a finest and most efficient contract on human rights in the world, the way its usage is illustrated in many documents. All member states should satisfy standards of protection of human rights and fundamental freedoms. "Examination of criminal-procedural norms and its understanding in reality of criminal-procedural relations is based on:

- Traditional and new theoretical discussions on criminal-procedural institutes;
- International laws on human rights and freedoms;
- Case law of the European court of human rights;
- Committee for human rights (CHR), and
- Standpoints accepted in case law because of its convincing base [3].

To present completely and clearly the adequate place alibi, as a probative institute, should take in criminal procedure, during the work on this subject, efforts have been made to demonstrate the place alibi has today in theory and praxis of particular countries. Stands, that have been exposed, are directed in the aim for those present in this conference, among others scientists-theoreticians, practitioners – prosecutors, judges, barristers, police investigators-officers and all other who have the responsibility of proving the truth in the procedure, to use their authorities according to scientific discoveries, laws and their norms, to interpret directives for implementation of laws, and to give answers for resolving complex – intricate procedural questions that arise during the procedure.

No matter the representation of the "institute" of alibi in the correspondence of national and international criminal procedural law, through daily activities of police and juridical organs, it has been consecrated more attention in this work, giving it an adequate functional meaning. Also, in this work, we will try to treat this "institute", to lighten its place in a scientific sense and through it establish facts with great certainty on the circumstances of truth about the crime and by that help incorporate and focus in a central zone of a Law on criminal procedure, that is to indicate how, via alibi, as a probative instrument, we can verify relevant facts and prove the truth.

Namely, the presented state directed to elucidate the truth by proving the alibi, is visible as well as through the theory and praxis, which we can't deny, but nor theory or praxis consecrate it enough attention with respect to its procedural importance-function. By researching and studying literature on felonies, it's lightening and proving through national and international procedures, we can only see in few places the term of alibi, but without giving it a particular meaning as a probative instrument in proving a true or false alibi, even though sometimes the entire elucidation is based on it.

We consecrate more attention to alibi in different action and other movie stories (FTV, CSI: Miami, movie series), from which citizens are more informed about this institute – as a probative instrument, so because of the deficiency of probative instrument in criminal procedure, it should be introduced as a probative instrument to strengthen the weakest shackle of the criminal procedure, proving the truth, which is the goal of a criminal procedure.

This work demonstrates insufficiently explored "institute" of alibi as a probative instrument in criminal procedure in a new relation between the police and juridical organs in Bosnia and Herzegovina, international organs and surrounding institutions, Tribunal in Hague and wider, as the instrument of defense in criminal procedural law and procedure, that is the proof that the suspect or the accused, in the time of perpetration of a crime, was in some other place and that physically he could not be at the same time on the place where the crime was committed, so that he was present at the crime scene, to initiate according to theory and praxis so, as an "institute" – probative instrument, it obtains a functional position in criminal procedure, that belongs to it as a probative instrument in correlation with other institutes of the procedure.

More or less it's said for the alibi that it originate from Latin (exception alibi sue diversae ubicationis meaning "somewhere else, somewhere in some other place". Apart from that meaning, that elucidates the tight definition of the word alibi, in a wider sense as a probative instrument we could say that "proving his alibi is to prove that, for example, in the time of some event, crime, he was in some other place, and not at the crime scene, often event a good excuse for some failure or unsuccessful procedure).

In fact, alibi is a perfect probative instrument, instrument of defense used to prove the truth about yourself, your presence in a certain place in a certain time regarding a certain crime committed by someone else, he's been suspected and questioned for.

For many, alibi is an unclear probative instrument and yet exceedingly important in criminal procedure – through all its phases in which we prove the time and place where a certain individual was present regarding the committed crime.

Alibi is a permanent probative instrument and last until the truth has been proven about a crime and the perpetrator. Alibi, as a procedural probative instrument, is an independent institute according to its meaning and individual for each person. As a probative instrument, it has external and internal meaning, practical and

theoretical one. We can say that alibi is a permanent instrument of defense despite the elapse of centuries and time.

Because of the lack of probative instruments, used to prove the truth, it is logical to note and deduce that alibi should be included as one of the probative instruments in the criminal procedure. That way, alibi, as a rule – institute – probative instrument, refine excuse, meaning and function in criminal procedure, would participate just like other institutes: In dubio pro reo, presumption of innocence, ne bis in idem and others referring to the protection of freedoms and human rights¹.

With the alibi, we unambiguously suggest our thoughts, our reality, this is what we want to achieve with argumentative facts, presented to the investigator. There is nothing hidden for anyone, no matter who is using it in life on a daily base, as well as in the criminal procedure when it's used as a probative instrument by innocent people, police, prosecutor and court when proving the truth. This is why it is important to know its theoretical and practical meaning and usage as a probative instrument. We can say for the alibi that it's an accurate, veritable and adequate probative instrument in an absolute sense, when it's proven practically in reality. Its proving of a truth can't be restrained in time, that is period of time when procedural actions are taken. We use alibi to establish complete and accurate argumentative facts on reality, because it is a sense-verbal reality decanted into a practical procedural truth.

In theory and in praxis alibi really dissociate the truth from the lie. Institute of alibi, as a probative instrument, is revealed in a truthful way, because after establishing the truth there is nothing else but blunder. Truthfully proven alibi is protected as an instrument of defense for the innocent person. It is important to accentuate that judges are very poor in their stands and mostly inapt with the function they are practicing, which is the case since the ancient Latin. Alibi should be understood correctly and completely and not to be brought to blunder by someone else's will, observe it as a probative instrument of a certain person who uses its statement to tell the truth and the perpetrator of a crime its fake defense.

No matter who it is about, the goal is to determinate true facts on a perpetrator of a certain crime, when the suspect in preliminary phases can be innocent or guilty. For both categories of people, in a procedure of proving certain crime, we should establish the alibi, is it a true or a fake defense. That way, for the "innocent", we should check allegations, declarations and statements specifying where he's been at a certain time, when on the other side occurred a certain crime he's been charged with.

2. EMPHASIS OF PSYCHOLOGICAL DETERMINANTS AT SUSPECTS, ACCUSED – DEFENDANT AND WITNESSES DURING THEIR STATEMENTS IN ORDER TO ESTABLISH AN ALIBI

Alibi about a place and time of a certain person should be verified by adequate instruments and methods by analyzing certain clues through placed versions concerning a committed crime, that is the presence of a certain person at a crime scene at a certain time and to follow them, accept or reject as unfounded. It is difficult for the innocent to prove where he was at the moment when the crime occurred, or for the police, prosecutor and judge during the investigation to prove his presence or absence at that moment, because often innocent people are not in a situation to tell the truth, not because they don't want to, but because the time they are asked about was not important for them and they didn't have the need to remember it particularly, when, during the investigation about the circumstances of a committed crime, inadvertently or under a certain amount of fear bypass it, it look like if they are avoiding it on purpose, which can be treated as if they are lying or giving a false-defensive alibi, which is not the case, it is about psychological determinants manifested in everyone's case. In that case, it is important to determinate psychological determinants of a person using the alibi as a probative instrument. The very important psychological determinant while using the "institute" of alibi of the suspect, accused-defendant, perpetrator and witness of a crime, is their intellectual level.

Depending on a structure of a person, for example emotively unstable person, while giving a statement about committing or not committing the crime, under fear of proving the alibi (probative instrument), they can unwittingly give wrong information and not be aware of giving it. Suspects, accused-defendants and witnesses with high intellectual abilities, are capable to develop for themselves more convincing alibi, as a steady probative instrument comparing to people with lower intellectual abilities.

Apart from intellectual abilities and emotional condition of a person, for the alibi, as a probative instrument, its usage-proving and identification with the suspect from the psychological point of view, it is important to determinate the motive of a committed crime.

¹ European convention for protection of human rights and fundamental freedoms (1950) with additional protocols, often marked as the „smallest common denominator“ for protection of human rights in Europe, as well as the praxis of the European Court of human rights.

By using the functional condition of alibi as an instrument in criminal procedure, it is important to use the basic postulate of logics based on several fitted premises (clues) based on which we can arrive to a conclusion with more certainty. Using psychological determinants proving with the alibi in an investigation towards the suspect, accused-defendant and witness for a crime, it is conditioned by an expert implementation of one of the most important psychological techniques – method of interview. In the method of interview in case of proving the alibi to determinate the truth on time and presence of a certain person on a crime scene, we start with a large amount of questions (nine golden questions – *lex generalis*) that should reduce to critical questions (*lex specialis* – when? – the time of the committed crime; where? – the place of the committed crime and why? – the motive for committing the crime and towards the goal – determining the truth through the alibi as a probative instrument. This is why it is important to have in mind that memories of the suspect, accused-defendant and witness change in time – facts fade and often disappear so they become less reliable.

The table of disappearance – remembrance, proven by an experiment carried out by Hermann Ebbinghaus says “that 20 minutes after the event, we remember 58,2% (after 1 hour 44,2% ; after 8 hours 35,8%, after a day 33,7%, after 2 days 27,8%, after 6 days 25,4%, after 31 day 21,1%) [28], and then what to say about a power to remember after 1, 5, 10 or more years. These are the reasons why it’s difficult to use alibi as a probative instrument to prove the presence – absence of a certain person on a crime scene at the moment when the crime occurred, what is important to determinate the truth.

Since the criminal procedure is placed as an organic unit and carried out through procedural actions, it is important to undertake it planned, systematic, organized and methodical with previsions by process subjects according to the questions of criminal science based on clues within each version. This is why, with each usage of alibi as a probative instrument we should set the plan of investigation which should not be understood strictly so we can deviate from it.

The objective of an investigation planning in a criminal procedure and usage of alibi as a probative instrument is to ensure impartiality of a criminal procedure, its regular flow and direction to avoid surprisingly factor, and in the same time not to blunder the investigator by the suspect, accused-defendant or the witness. This means the plan should not be conceived as something rigid, but as a mosaic in which every piece can be changed and upgraded. Making the plan of investigation starts with the investigator accurately and precisely analyzing and comparing all subjective and objective circumstances defined by the first enterprise and then planning all versions he could use to determinate new facts. In case of each version, we determinate all questions that have to be clarified to approve, dismiss or adopt the version.

This is the only way to get to the objective truth in criminal procedure, starting from the possibility to the certitude. According to collected evidences (alibi and others) and based on established facts, the court should prove the verity of its version (true or fake alibi) with argumentative facts.

For the alibi as probative instrument in criminal procedure, we use subjects of proving – facts that can be intern and extern, different forms of evidences of direct or indirect character, and among them clue evidences (inspection material, documents of criminal content), personal evidences in form of statements of suspect, accused-defendant, witness and test results of the investigated material of a crime made by an expert.

Alibi, as a probative instrument (*media probandi*) contains information - data, facts, serving as a probative base. Probative base (probative reason – *probatum argumentum*) is an already established fact based on which we deduce about the truth of other facts which should be identified as crucial.

According to the logical process of thinking about proving, we go from what is known, what has already been established, towards what is unknown and has to be established, which is the truth. The truth leads to good, justice and equity and lie leads to despair. The worst lie comes from a perpetrator who invent lies and that way blunder the investigator.

Alibi-truth of a person on its absence from a certain place at a certain time when at that place at a specific time occurred a crime, is a real probative instrument so that this person did not commit the crime he’s been charged with, while giving a false alibi by the suspect, accused-defendant or the witness is motivated by the personal defense.

The truth, in general, as well as in criminal procedure is a cognition formed in the mind of a judge, prosecutor, police and other participants in the procedure, cognition on facts that happened in objective reality, but the cognition that correspond to that objective condition.

Having in mind this great diversity of using alibi in a practical appliance through observing a number of casuistical cases of local and foreign praxis – literature, it is important to present a certain number of different examples from the praxis, different in nature of a case and appliance of alibi as a probative instrument.

3. ALIBI AS A PROBATIVE INSTRUMENT U CASUISTICAL CASES

Great diversity of casuistical cases and using alibi as a probative instrument in criminal procedure confirms the need for upgrading a scientific approach by treating the alibi as indispensable-unavoidable instrument in proving the truth.

Casuistical presentation of a case: K-90/83, Higher Court in S..., a forgotten watch of the perpetrator in the apartment of the victim refuted a false defensive alibi of the perpetrator. During the investigation, the forgotten watch on the crime scene revealed the perpetrator and refuted the offered alibi of a suspect. In a concrete case, the alibi was suspicious as well as for the suspect, the complice and the witness, because they gave alibi with many details. There was no reason to encumber their memories with facts that didn't seem important nor that they could presume that they will gain in importance later. That alibi, as a probative instrument, was prepared in advance. The forgotten watch and fingerprints of the perpetrator proved his presence on a crime scene. Using a theory of success we completely accomplished the aim of a day and night investigation and the objective of a procedure, when the 30th day, the alibi as fake-defensive instrument of the perpetrator was refuted, finding the perpetrator, using the truth (alibi) to deny his fake-defensive alibi, refuting fake statements of complices and witnesses thanks to good planned and implemented operative and investigational activities, respecting principles of legality, promptitude, as well as the institutes of a presumption of innocence, coordination and cooperation between police, prosecutor and judicial organs, to successfully prove the truth – that M.K. is a perpetrator of an outrageous murder, committed in a mean, insolent and unscrupulous way over S.A.

An other characteristic case of rehabilitation is a case of convicted Đ.D., when, through restitution of a convicted Đ.D., after 50 years, in a renewed procedure, was used alibi as a probative instrument and the truth was proven.

In fact, rehabilitated Đ.D. with the restitution, his alibi was proven after 50 years in a renewed procedure. District Court in N... S... has removed a 62 years old accusation of one of the richest industrial and farmer of pre war time (Second World War) for the crime of economic collaboration with the occupant and concluded that are null and void all legal consequences of the judgment of the District Public Court and the Supreme Court V... from 1946, in which he's been convicted to seven months of hard labor, conditional discharge of one year, as well as the confiscation of property. The real objective of convicting Đ.D. by the authorities of that year after the war was, according to the statement of grounds of rehabilitation N...District Court, the apprehension of a distinguished member of bourgeois class and all its property. Although the process of renewal was very long, the justice for Đ.D. has been served by proving the alibi, as a probative instrument that established that Đ.D. did not collaborate economically with the occupant but helped his nationals in those difficult conditions of war, when this process of realization was conditioned by the adoption of a Law on restitution.

The author hopes that through this essay and analyzed cases it doesn't leave the dilemma on a real and legal character of alibi as a probative instrument in criminal procedure, but that he openly indicates numerous facts and at the same time indicates the relations with other institutes – rules, legal theories and praxis of local and international criminal procedures, of Bosnia and Herzegovina and other countries in the surroundings and wider (USA), as well as the Tribunal of Hague in its functional sense, the method of analyzing the content of casuistical cases and in other ways.

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GOOGLE VS. MICROSOFT AND CLOUD COMPUTING

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Summary: *Cloud computing is a style of computing in which dynamically scalable and often virtualized resources are provided as a service over the Internet. Users need not have knowledge of, expertise in, or control over the technology infrastructure in the "cloud" that supports them.*

Keywords: *Cloud Computing, Google, Microsoft.*

1. INTRODUCTION

The concept generally incorporates combinations of the following:

- infrastructure as a service (IaaS)
- platform as a service (PaaS)
- software as a service (SaaS)

Other recent (ca. 2007–09) technologies that rely on the Internet to satisfy the computing needs of users. Cloud computing services often provide common business applications online that are accessed from a web browser, while the software and data are stored on the servers. The term **cloud** is used as a metaphor for the Internet, based on how the Internet is depicted in computer network diagrams and is an abstraction for the complex infrastructure it conceals. The first academic use of this term appears to be by *Prof. Ramnath K. Chellappa* (currently at Goizueta Business School, Emory University) who originally defined it *as a computing paradigm where the boundaries of computing will be determined by economic rationale rather than technical limits.*

What Is Cloud Computing? Gartner's Definition

Gartner defines cloud computing as "a style of computing where massively scalable *IT-related capabilities* are provided 'as a service' across the Internet to multiple external customers." It would be easy to add a refining statement to this definition, such as "where the service consumers need only care about what the service does for them, not how it's implemented."

How will Cloud Computing be Defined and Evolve?

During the past 15 years, a continuing trend toward IT industrialization has grown in popularity. IT services delivered via hardware, software and people are becoming repeatable and usable by a wide range of customers and service providers. This is partly because of the commoditization and standardization of technologies, virtualization and the rise of service oriented software architectures, and (most importantly) the dramatic growth in popularity/use of the Internet and the Web. These things, taken together, constitute the basis of a discontinuity that amounts to a new opportunity to shape the relationship between those who *use* IT services and those who *sell* them. The discontinuity implies that the ability to deliver specialized services in IT can now be paired with the ability to deliver those services in an industrialized and pervasive way. The reality of this implication is that users of IT-related services can focus on *what* the services provide them, rather than *how* the services are implemented or hosted.

2. THE INDUSTRIALIZATION OF IT

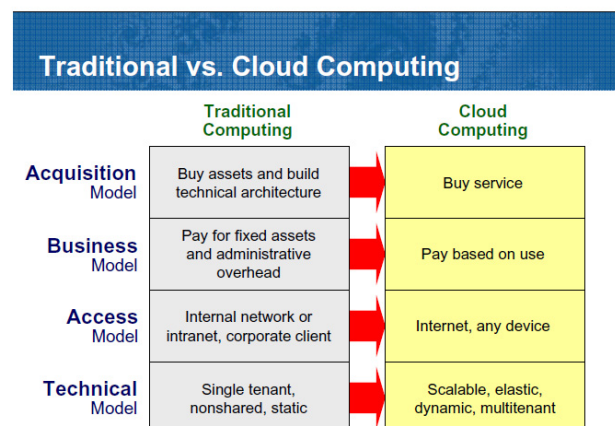
Throughout the history of business, the delivery of shared business services has been a key enabler of growth, and a way to more-consistently penetrate larger and wider customer bases. For example, shared product delivery

services have reduced costs for shippers *and* consumers. In addition, shared customer service processes have shaped an entire era of responsive call centers. If we go back a bit further, the advent of industrialization offered the ability to deliver a wide range of products at a reduced price — low enough to make them available to average people. These products were previously available only to the wealthy, or to governments and businesses. It was only a matter of time before shared IT services gained significant penetration to foster dramatic shifts in the IT industry. The use of virtualization technologies, service-oriented architectures (SOAs) and widely available computing standards, combined with the pervasiveness of the global Internet, is now making computing-related services generally available to the world at reduced costs and on a massive scale. Because of this, new IT service delivery and acquisition models will be emerging over time.

Latest developments

"What is cloud computing?" is the question that never seems to go away. No matter how much people try, a universally agreed-on definition remains elusive. However, Gartner's definition of cloud computing (put forth in "Five Refining Attributes of Public and Private Cloud Computing") remains the most consistently unchanged and explainable definition we have seen. But what we find to be most confusing for those approaching the subject of cloud computing is not, in fact, the definition. It is, instead, the words people use to describe the phenomenon. To help alleviate this concern, "Using the Right Words Will Ease Cloud Computing Confusion" provides some guidance that can help those discussing cloud computing to develop a consistent framework of understanding. However, a further challenge to a common understanding around the concept of cloud computing comes from the fact that different constituencies view the cloud from different perspectives. "Cloud Computing Constituencies and Inconsistent Perspectives" explores this issue in some detail. At a high level, understanding the relationship of global class and cloud is also a good foundation for understanding.

"Comparing Cloud Computing and Infrastructure Utility" deals with the differences and synergies between these two concepts. There are many ways to "slice" into cloud computing. A "horizontal" slicing along the lines of public vs. private and hybrid deployment models is one way. "The Spectrum of Public-to-Private Cloud Computing" takes into account the nuances introduced by the "private cloud" concept. Another way to slice it is "vertically," along the lines of somewhat-traditional layering approaches, but adjusted to meet the realities of the cloud.



3. E-MAIL LEADING CLOUD APPLICATION

E-mail will lead the charge into mainstream adoption of the cloud-provisioning model. Main objectives are:

- Driven by falling prices and new vendors, the percentage of commercial mailboxes using a cloud-provisioned model will grow from 1% of enterprise seats in 2007, to 20% in 2012.
- The move to a cloud-based delivery model for e-mail will create opportunities for new enterprise e-mail suppliers.
- Cloud e-mail services will enable the creation of a hybrid model, where some employees
- use e-mail services on premises, while others use e-mail in cloud.
- The successes and failures of e-mail in the cloud are likely to be replicated by other applications as they move to that provisioning model.

Events during the past year have created the conditions for the rapid growth of the cloud delivery model for e-mail, with Google, Yahoo, Dell and Microsoft all making major investments in cloud computing (which we define as a style of computing where massively-scalable IT-enabled capabilities are delivered "as a service" to external customers using Internet technologies). Cloud computing is differentiated from hosting, which is when

dedicated server environments are built and operated for one specific customer. Google struck the first blow in February 2007 with its \$50 per user, per year enterprise Gmail offer. We estimate that Google's own cost of goods sold for enterprise Gmail is no more than \$4 per user per year — with the biggest expenses being electricity and storage. The challenge for Google is to demonstrate enterprise-grade functionality, reliability and enterprise adoption on a large scale while ensuring the development of a trusted relationship with commercial enterprises.

While Microsoft has similar economies for Hotmail (aka Windows Live), its core challenge is to generate the same type of economies for Exchange. Hotmail will continue to service the consumer base, and Exchange will be targeted at business users. Microsoft has already demonstrated that it can develop economies in Exchange operations: with its current dedicated server model version of hosted Exchange services, it offers Messaging Application Programming Interface (MAPI)-based Exchange for about \$10 per user per month. But it offers Outlook Web Access (OWA)-only services (browser-based e-mail with truncated calendar functionality) for \$3 per user per month — minimum 5,000 users — demonstrating economics not available to on-premises customers, who do not have the option of a discounted license for OWA only (and have a higher cost of operations deploying OWA).

That \$3 price reflects not only Microsoft's concession on license revenue, but also a lower cost of operations. This is partly because the need for high-performance storage is minimized because messages stay on the server. The \$3 OWA offer allows Microsoft to compete aggressively with the Google offering on price. We also expect Microsoft to offer very aggressive Exchange pricing to small and midsize businesses (SMBs) with its cloud model, which we expect to be commercially available in 4Q08. While that version will be based on Exchange 2007, the distinction of what version is running on the back-end will fade away, just as Google does not use version numbers — a characteristic of cloud computing. Microsoft, however, faces no shortage in challenges in converting the installed Exchange base to the cloud model, including licensing, customization, stability and legal issues.

Ultimately, we believe the single greatest cost for e-mail operations in the next 10 years will be level-one helpdesk support, bypassing both licensing and operational costs. By 2012, cloud provisioners will offer enterprises with generic mail and calendar needs an opportunity to save significant money on total e-mail operating costs — \$2 per user per month, versus \$10 per user per month, for example, assuming 2GB of storage. Given the current recessionary climate, demand for e-mail cost savings will accelerate interest in the cloud model.

The demand for e-mail storage will help create demand for hosted services. Most organizations cap mailboxes at around 200MB, and allow the creation of local archives to accommodate the need for more storage. Many organizations would like to move away from local archives (generally for legal/discovery reasons) but do not want to spend the money on storage area network (SAN) facilities to accommodate larger mailboxes. Cloud vendors have discovered ways to deliver economies on storage unavailable to most enterprises. So enterprises will be attracted to the cloud model — as opposed to premises-based or hosted models — if they can get five times the storage space for the same money. Users bridling under 200MB quotas relish the idea of more space.

The uptake of cloud e-mail will start with small companies (the only area where it is successful now), move to midsize companies and, by 2012, the cloud model will serve the largest firms (with more than 50,000 seats). The reasons are simple — smaller organizations pay more per seat for e-mail services when deploying on-premises, so hosted economics are more appealing. Smaller organizations also typically have fewer customization needs (multitenant server models make customization more difficult). Conversely, large organizations already have low operational costs and have a more extensive need for custom e-mail services like compliance, disaster recovery, content filtering and encryption.

Microsoft, Google and Yahoo are already using the education community as a testing ground for their push into the cloud-provisioned enterprise e-mail market. All three offer no-fee services to students, staff and faculty, and Microsoft recently extended its no-fee service to Exchange for students (it had previously offered the Hotmail-heritage service, now called Windows Live, exclusively). Microsoft will run Exchange for students on the Exchange Labs cloud platform, while staff and faculty use the on-premises version of Exchange. We believe this hybrid model (on premises and cloud) will become increasingly popular for enterprises — whereby a certain population of users (those without extensive mail and calendar needs) will use OWA in the cloud at a low price point — while the company maintains a population of Outlook/Exchange users at headquarters (examples include car company executives vs. line workers and retail store executives vs. store floor workers). Another variant of the segmentation model would be for users with generic needs to use the low-priced cloud option, while other users employ a more full featured version from vendors like Yahoo and Microsoft. By 2012, we believe that 20% of the business e-mail market will be using the cloud model, compared with just 1% in 2007.

The forthcoming push into the cloud e-mail market by large suppliers will cause a fundamental restructuring of the e-mail market. Traditional e-mail software as a service (SaaS) vendors like Apptix, USA.net and Intermedia will come under tremendous price pressure from mega-scale cloud vendors. Established traditional dedicated server model hosting vendors like HP, USi and Unisys will fare better, based on their ability to offer larger-scale

and more customized e-mail services. But, ultimately, both types of vendor will find it difficult competing with Microsoft, Google, Yahoo and, we expect, Cisco (which we believe is likely to enter the market via acquisition and pair the e-mail system with its Webex offering). IBM has announced its intention to offer hosted Domino e-mail services, but that effort is complicated by the fact that most Domino shops have a large portfolio of custom applications, making economies of scale difficult to achieve. Some of these SaaS and hosting vendors will end up reselling e-mail services from the mega cloud suppliers.

4. THE BATTLE FOR THE WEB AND BEYOND

Vendors tend to avoid overly aggressive posturing, at least outside their own four walls. Microsoft executives talk about "democratizing technology" so that "everyone can use it" while Google will talk about "democratizing information" — making information available to everyone — and "doing no evil." In the end, both are driven to expand their revenue and profit streams, and both have compelling reasons to do so. Beyond advertising, software as a service (SaaS) may be the next big frontier for both, as fee-based services come to replace software licensing and free Web-based services in a number of sectors.

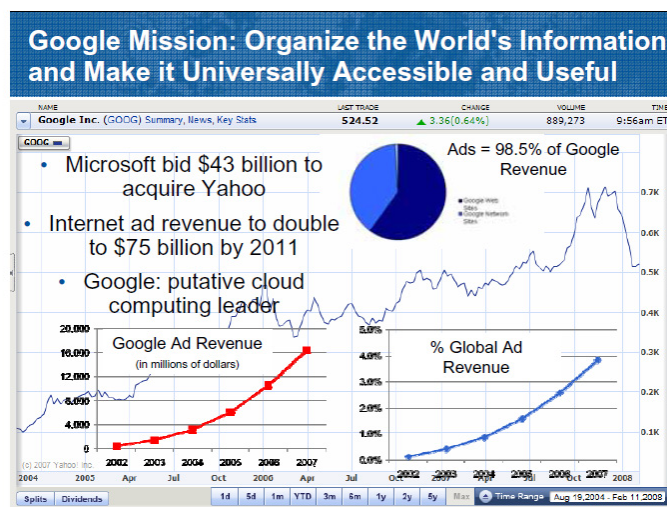
Microsoft reports on its five business segments as follows:

- **Client** — Windows desktop operating system (OS, for consumers and enterprises) and embedded OSs.
- **Server and Tools** — Windows server OS and server applications, developer tools and consulting.
- **Microsoft Business Division** — Consisting of the former "Information Worker" group (Office, Office family products, SharePoint server and real-time collaboration) and the former MBS group (the Dynamics product line including those built around Great Plains, Navision, Axapta, Solomon, Retail Management System and CRM).
- **Entertainment and Devices** — Mobile and embedded devices, consisting of the former mobile and embedded devices group (embedded and mobile software, pocket PCs and smartphones), and the former home and entertainment group (consumer hardware and software, games, Xbox and TV platform).
- **Online Services Group** — MSN and Windows Live.

4.1 Where do Microsoft and Google stand today?

Microsoft's Live initiatives should be viewed as a next-generation platform strategy that builds on and extends the vision offered by .NET. Although this new platform still lacks a formal name, it will emphasize the delivery of software as a service (SaaS). This concept is touted by many vendors, but Microsoft's strategy differs in its leverage of desktop-rich clients — a market that the company dominates. In making this announcement, Microsoft has two purposes:

- To combat the emergence of Web 2.0. Google and others have expanded their offerings by means of Ajax technology, which enables functionality that approaches what is offered by rich clients.
- To introduce alternative funding mechanisms (for example, advertising and subscription fees). According to Microsoft, the Live principles are: software plus service; server = service; to support multiple PCs and devices, and multiple styles of client; and a combination of client software and peer-to-peer and Internet services.



Microsoft's product development is technology-driven, with business model reality infused. Typically, the company believes in a vision and technology enabled by that vision (for example, integrated storage, voice recognition and tablet computing). Historically, Microsoft has also been driven by competition, with the primary goal of protecting the company's cash-generation machines — Windows and Office. Like most vendors, Microsoft claims to be customer-driven. Although the company certainly takes input from its customers, historically, the strategy has been much more driven by technology and competition. In recent years, the customer-driven piece has increased, but it is still small in comparison with the other factors. Microsoft's "People-Ready" message is a compelling differentiating vision and not inaccurate, but it is incomplete as a view into how the company makes decisions. Also, it does not fully embrace the merging of consumer and business scenarios, as well as Microsoft's consumerization opportunity.

Google's ability to capture the interest of consumers, investors and partners is due, in part, to a simple set of principles on which Google attempts to execute on an ongoing basis. According to Eric Schmidt (Google's CEO), "90% of computing will be done in the cloud." Google faces three key challenges: maintaining share as larger advertisers move onto the Internet, developing more properties beyond search (from products such as Google Apps) and monetizing all of its properties (such as YouTube). To put Google Apps in perspective, 30 million seats could generate \$100 per user per year or \$3 billion a year in aggregate (not counting the more-general consumer market and its separate monetization options). We chose 30 million seats because that's roughly half of what we project will be the size of the enterprise "SaaS" e-mail market in 2012. Three billion is not going to be enough for Google. We expect it will offer many more cloud-based services, competing with Amazon's Web Services and various enterprise software vendors (CRM, ERP, SCM and other back-office functions), at least in the SMB side of the market.

The battle between Microsoft and Google, when viewed through the lens of pure audience numbers, shows each company is strong in specific areas and, in general, both have significant competition from Yahoo. Specifically, Google leads in search, but Microsoft has a lead over Google in e-mail, instant messaging (IM), media and entertainment, and social networking. Yahoo, however, leads in e-mail/IM, media and entertainment, and social networking. In terms of pure social networking (as opposed to user homepages via groups), MySpace tops all the traditional Web portal competitors.

Although this slide shows Google's weakness outside of the world of consumer search, it is, in fact, through advertising that Google makes its money. This slide does not depict the power of Google's AdSense network and its relative strength against competitors such as Yahoo's Panama and Microsoft's new AdCenter.

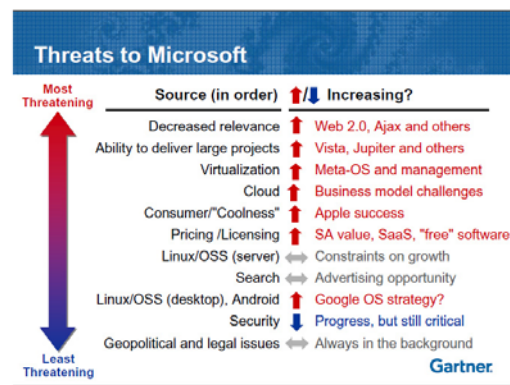
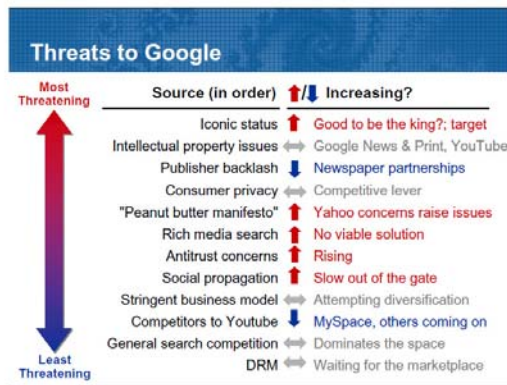
Google's core value is that it has become the platform for search. Facebook has done the same for social networking, creating an ecosystem of firms building add-ins for its social environment. The next big innovative network effect could build on social network and pull advertising revenue away from Google.

These are some of the battlegrounds over which much marketing effort will be exerted by these players. They will all try to put somewhat of a different spin on the nature of the competition, however. For example, Google CEO Eric Schmidt has said, "We look at markets as they exist and we assume they are pretty well served by their existing players. We try to see new problems and new markets using the technology that others use and we build." That would argue that Android (Google's mobile software) is aimed at a different market than Microsoft Mobile. While we respect Eric Schmidt, we think these products will compete in the same market because the market is determined by the buyers, not by the sellers. Similarly, when IBM jointly announced its project "Atlantic" with SAP, they tried to spin this as different from Duet, SAP's joint venture with Microsoft. We see the two (Atlantic and Duet) as clearly in conflict — and Atlantic as fundamentally a repeat of Version 1 of Duet. In most cases, none of the vendors want most of their products directly compared because they want to position them differently.

After years of circling each other, in 2006, Microsoft and Google began to compete directly in a variety of categories, but most notably in each others' core markets. Microsoft put more resources behind its public search portal and the advertising that supports it (Google's fundamental market), while Google introduced beta applications for personal productivity. Google began to develop a spreadsheet application and acquired a word processing application, directly competing with the Office application market where Microsoft's hegemony has proved enormously lucrative. However, neither company has a fully integrated or mature application service provider (ASP) solution. Both companies also offer competing products in categories where both are still relative newcomers — or at least where the markets are still emerging — such as free desktop search software, blogging and basic content services. Enterprises cannot expect to see these vendors consolidate their products into tightly defined suites in the foreseeable future. Indeed, it is their flexibility and interoperability without unification that adds to their popularity and user appeal.

4.2 Treats to Microsoft and Google

Microsoft faces many different threats from many different sources. Some are relatively new and some are quite mature. Web 2.0 and Ajax represent the biggest threat to Microsoft's core businesses (Windows and Office).



Ironically, Microsoft was the originator of much of the technology behind Ajax and was one of the first vendors to use it back in 1998 (Outlook Web Access). Microsoft realizes that Linux and open source present a significant competitive threat. Most important to Microsoft, Linux is a movement, a culture, a development environment and a widespread community of interests based on a collaborative paradigm that makes it difficult to target one specific vendor or environment.

It also represents different threats to its server and desktop businesses. Some threats have been overestimated (Linux desktop), some understated (consumer coolness issues) and some not yet fully understood (server virtualization). Some have matured (for example, Java) and some have mostly run their course (antitrust). Some are increasing (although at different rates and comprising stronger threats) and some are lessening.

Microsoft continues to face many threats. It is well-positioned to deal with some, while others are under its own control (project delivery and security).

Google is safe in the area of general search, and it is fairly safe in the area of providing advertising services to small and midsize businesses. The areas in which Google is somewhat threatened include social search and video. It also faces legal entanglements with news agencies and book publishers, which are concerned about Google's unauthorized use of their copyrighted material.

5. CONCLUSION

Cloud computing is at the very beginning. After a period of accommodation, key players start their mission on the ICT scene. Google has some advantage – average professional or private user need just what cloud computing offering: free usable Internet service.

Battle will continue, because, largest world IT company Microsoft do not like to be out of the game. From other side Google has little advantage in serving wider population. Coming years will solve all dilemmas stated in this article.

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ECONOMIC GLOBALIZATION AND TRANSNATIONALIZATION OF BUSINESS OPERATIONS

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Summary: Economic globalization is, in fact, the economic integration of the world, carried out through trade, financial flows, technologies and information exchange, and migration of people. Economic globalization is, in the first place, and above all, the result of expansion, diversification and deepening of trading and financial relations between countries, particularly within the last ten years. Certain economies evolved by themselves during the time, coming to the conclusion that they are open and export-oriented economies, more successful than those close economies, oriented exclusively to themselves. In accordance with that, more than ever before, individual countries liberalize their exchange and trade regimes, convinced that this is really the best way to ensure growth and development. Moreover, there is increased interest of state authorities worldwide to follow macroeconomic policy, and create the environment, as stable as possible, for investment and expansion of economic activities. Finally, with increasing liberalization of financial markets and their increased sophistication, capital markets got integrated, and now, the bigger part of capital flows are being moved towards the lesser risk level, and quick return of invested resources. If understood as a process, economic globalization implies increasing transformation or a qualitative change in organization of the world economy. Very simply, with time, cumulative models and networks of cross-border economic activities will divide the world into specific national economic units, which will cause difficulty in maintaining the difference between the home and world economies. To say it in different way, globalization generates such contingent or systemic characteristics that the world economy starts working faster as a unique entity. In the world market, transnational companies are taking more and more powerful leading role in the process of economic globalization and transnationalization of business operations. Companies in different countries differ according to different internationalization level. Therefore, various strategies are necessary for companies operating successfully and dealing with financial international transactions.

Keywords: economic globalization, modern enterprises/companies, modern market economy, transnationalization, market processes and models, international production.

1. INTRODUCTION

Economic globalization is in fact the economic world integration carried out through trade, financial flows, exchange of technologies and information, and migration of people.¹

The integration level is most clearly indicated by the increase of the world trade and capital flow in the world economy. Besides the developed countries, which lead economic globalization, the developing countries make great effort to become part of this global megatrend. Evidence is shown in the record that since 1995, seven countries entered the World trade organization (WTO), and at least 30 other are waiting for the accession.²

In general, the major portion of the gross national income (GDP) is generated from the activities related either directly or indirectly to international trade. It is the reason for fantastic increase in international financial flows, especially in the form of direct or portfolio investments, where the direct investments in 1997 achieved the figure of 400 billion dollars.³ Following this, revolution in communication and transport enabled individuals and companies to choose the country where they were going to work, depending on the quality of economic environment, that is, business environment. Economic success in the modern world is less the result of individual capabilities and talents, or a geographic position, compared to the past. Nowadays, it is more the market perception issue, in terms of orientation and economic policy predictability.

Economic globalization is first of all and above all the result of expansion, diversification and deepening of trade and financial bonds among countries, especially in the last ten years. Some economies have evolved independently during time finding out that open and export oriented economies are more successful than those

which are closed and introvert. In accordance with this, more than ever before, individual countries liberate their exchange and trade regimes, being convinced that it is the best way to ensure increase and development. In addition to this, there is stronger interest of governmental authorities worldwide to monitor macroeconomic policies and for creating as stable business environment as possible for investments and economic activities expansion. Finally, with the growing liberalization of financial market, and their increased sophistication, capital markets have got integrated and majority of capital flows are currently activated and engaged based on less risk level and quick return of the invested capital.

It is not difficult to recognize the benefit from this and such development – increasing trade offers consumers and producers a bigger opportunity of choosing products at lower prices, often including the advanced technology and stimulating even more efficient use of resources at the global level. Bigger access to the world market enabled certain countries to use their comparative advantages more intensely than before. The accelerated capital growth and private investments have increased the sources accessible to the countries able to attract them and enhance the tempo of their development according to the rate they could hardly ever achieve in another way.

Bigger openness and participation in international trade competition have resulted in the increase of qualified workforce employment. We must agree with *Duljelmo Karkeidi* that economic globalization, that is, technological innovations as one of its pillars, *"really enabled better working conditions and higher earnings, but not to all workers but only to privileged elite of the working class"*. That it is so, it is necessary to point out to the fact that the average unemployment rate in the countries of European Union has achieved 11 percent, according to statistics of European Fund for Working and Living Standard Improvement in Dublin.⁴

It should be stressed that economic globalization has brought the increased population migration, primarily as the consequence of workforce movement, searching for job and better living and working conditions. According to the data of UNDP, that figure accounts for 130-145 million of people worldwide.⁵ On the other hand, workforce movement among countries enabled in many cases avoiding of *"bottle necks"* in production, adjusting and matching of supply and demand and increasing in that way the national income, both in the country of origin and a new home country.

However, there are numerous risks of economic globalization. The investment characteristic that they, in most cases, end at efficient and less risky markets of both producers and consumers, indicate that they use the most competitive resources, services and products, exhibit and stimulate the existing structural weaknesses in certain national economies. Everything gets more clear when data are analysed, according to which, out of 400 billion dollars of foreign direct investments in 1997, 58% ended in highly developed countries and only 5% reached economies under transition in Central and East Europe. Besides, with the faster flow of information, maneuvering boundaries are getting significantly reduced and political mistakes immediately punished. The increased capital mobility bears a risk of trends destabilization and stimulates instability (trade rates), in cases where domestic macroeconomic policy is not appropriate. The countries which miss to participate in this integration trend undertake the risk to be neglected, that is, to have delay in development.

In order to have advantage in this trend, countries must position in the proper manner, by implementing appropriate policy related to the global market access. It should be kept in mind that globalization bears some potential risks and requires finding of proper models to protect certain society segments during the process of adjustments and changes.

2. BASICS OF ECONOMIC GLOBALIZATION

Judged by terms related to trends within the world economy, there is no doubt that globalization, or more precisely, the economic globalization, is stagnating after expansion at the end of last and the beginning of this century. Does it really mark the end of globalization we know of, or it is simply a gap in a global economic circle, it will be left to future historians to decide.

Besides, since globalization encompasses much more than economic sphere, conclusions on its modern significance drastically vary. This is about different comprehension of globalization, at least in one part.

In political-economic literature, globalization is first of all connected to the intensification process of economic world integration. For example, *Hirst and Thompson* state that *"we may start to have opinion on globalization only if we have some relatively clear and correct model of what the global economy should be like"*. This assumption that globalization may be comprehended primarily as an economic process and that can be determined against some other idealized *"global economy"* is opposed to the concept of most wider social scientific literature. Here, globalization is understood as multidimensional rather than united, its process is clearly recognized through cultural, political, ecological, military and social areas.

Combining globalization with economic globalization, is in other words, categorical mistake. However, little discussions on globalization may ignore its economic dimension.

Conceptually, globalization is often left out from notions of liberalization, internationalization, universalization, westernization or modernization. However, none of these terms contains its specific attributes or qualities. In

global social-economic literature, globalization is mainly described by acceptable, understandable, precise terms such as, "*occurrence and functioning of one world economy*".⁶ The reason of such approach is its ever increasing intensity, scope and speed of world integrations and interrelation from trade through production and finance to migrations. In that terms, it is understood rather as a process than as a determined condition, since it is attributed to the historical tendency to increase the level of the world mutual interrelations. According to certain authors, there is really a significant conceptual difference between the notion of "*globalized world economy*", and fully or partially "*globalized world economy*", that includes a fixed condition or a position of economic integration.

If it is understood as a process, economic globalization implies an increasing transformation or a qualitative change in the organization of the world economy. Very simply, in time, cumulative templates (models) and networks of cross-border economic activities shall divide the world into separate national economic units, that shall make hard to maintain the difference between domestic and world economy. In other words, globalization creates such unpredictable or systemic properties that the world economy starts fastly to work as one united and uniform entity. This structural change may be evident, among other things, in establishment and shape of global markets, production networks, in global labour division and business competition together with global systems of economic regulations and administrations in the range from the World trade organization (WTO) to International Committee for accounting standards.

What supports these changes on the scale of economic organization are modern information technologies and infrastructure communication and transport. They have enabled new forms and opportunities in fast computer data processing of the world economic organization and coordination.

In this process, time and space are significantly re-shaped. It means, for example, that economic and other disturbances in one region of the world may quickly spread through the planet, often with serious local consequences. Although geography is always important, globalization is related to the process of space-time societal relation compressing. It is literally the world which gets reduced, in which the origin of even localized economic development from price increase to corporation restructuring, may link to economic condition on another continent.

However, united world economy has no equal range as the universal or planetary economy. More precisely, the term "*world*" usually refers to templates of interregional and intercontinental economic exchange and linkage. Accordingly, globalization is comprehended as a re-determination of economic space manifested in intensification of inter- or super- regional or multicontinental networks and trends of economic activities. In fact, globalization means relative denationalization of the world economy as a significant aspect of economic life which quickly became organized on an inter-regional and multicontinental scale, trespassing limited national economic areas. This re-determination is, however, not experienced in the same way in all economies or regions since globalization is apparently unequal (ticklish) process. Different templates of linkages or possible marginalization from the world economy define its "*changable geometry*".

Such inequality creates geographical involvement or disinvolvement and the notion of the world or global economy is less determined in geographical terms and rather identified based on planetary or universal economy. Implications of such differences are very significant for any empirical assessment of economic globalization.

Having developed this general notion of economic globalization, its significance and central position in describing, judging and explaining of the current global economic state, conditions have been created for its further studying.

3. TRANSNATIONALITY AS A NEW BUSINESS CONCEPT

The leading role of the economic globalization process on the world market is more and more attributed to TNK. It should be taken into account that, for example, in USA, only 200 corporations hold over 80% of all production sources. At the same time, the fact is that transnational companies expand their international business operations, and it is evident that they have significant impact on economic development in most countries in the world, and especially in the developing countries. Transnational companies contribute to the increase of the world trade and influence dynamics of economic processes. They promote economic interests of developed countries and partially make positive impact on the developing countries, primarily in the sphere of technologies transfer and *know-how* (qualification for performance of specific activities), but their contribution is not neglectable in the sphere of investments.

Companies in various countries differ according to various level of internationalization. Different strategies are accordingly, necessary for companies which effectively operate and have financial international transactions.

A local company, on the way to its evolution to transnational company undergoes seven stages (Figure 1).

First stage is international research. It starts when the company gets the request for one of the products, directly from a foreign company or from independent local importers or exporters. Company may ignore the request for products for which development process has not been completed fully. However, if the company responds

positively and sells its products on the foreign market, it shall realize a higher profit from sales abroad. Another request from foreign buyers refers to intermediary products.⁷

Second stage is export management. When the company export continues to increase, managers clearly may identify that it is the time to put export management under control and that they should not rely on a long run on their self initiatives and requests coming from abroad. They may be clearly observed as proactive, and never as reactive position in regard to the export. Export manager, with not too many associates, performs active market research with intention to determine potential opportunities for marketing company products or services.

Third stage, includes establishing of export department and represents direct international sales. In case when sales continue to increase, companies face difficulties in operations not only with export managers, i.e., few associates and staff, but with the whole sales process. Company establishes export department or a division with the same purpose as in case of the local sales department. Companies then leave the concept of export through intermediaries and start to sell directly by exporting products to buyers worldwide.

Fourth stage consists of an international affiliate establishment. Further growth in export requires the establishment of sales office abroad which to manage the sales and do business operation control. Sales manager of the foreign office is directly responsible to local headquarters and sales by direct mediation in the foreign market. The affiliates sales is gradually realized through the sales of offices which are incorporated and located in foreign countries and have great autonomy, bigger than it was the case in the previous period.

Fifth stage comprises international assembly of product. Assembly of products abroad is mainly organized for three reasons: cheaper transport costs for semi-products, lower costs of customs duties and cheaper labour costs. Companies may start the process of product assembly in one or several foreign markets, depending on whether it is more profitable to export semi-products than final products. Often, the customs and transport costs are lower for semi-products and components than for final products. For example, parts of television set may be packed in small packages rather than to be completely installed.

Sixth stage is, in fact, international production. After previous levels which are explained, the next step is establishment of production abroad. This level is achieved by companies once they have well developed export programme based on market research, promoting and distributing production programmes necessary for the market and investigating the advantages which identify new markets.

Production diversification

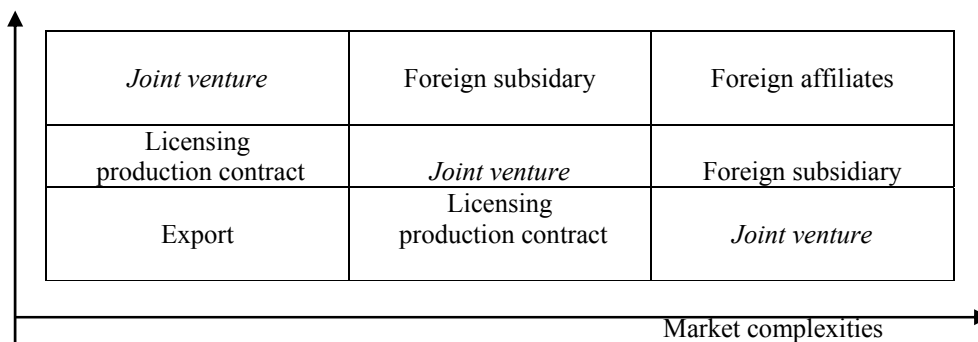


Figure 1: Market model⁸

Company managers face difficulties which occur as a result of the increased total volume of job and profit on the foreign market, where they are concentrated, and come to know that it is impossible to enter another potential market through export.

Previously mentioned difficulties often occur when local authorities increase drastically customs or quotas on import of certain products, or when they forbid the total import of in case the products start to be produced in local in-country company. In such a case, company managers may fully protect the local market from the products which are produced on the foreign market.

Three methods are generally available for starting up production abroad.⁹

- Contracted production,
- licensing,
- direct investment into production capacities.

Each of these methods have advantages and disadvantages. Appropriate strategy or a method, depend, first of all, on specific characteristics of the company. However, these methods mentioned herein are completely developed by transnational and multinational companies.

Seventh stage is the integration of international affiliates. When a manager from the home company decides to integrate foreign operations through the system of transnational companies, they question the level of affiliate autonomy, due to strategic decisions on how to establish a top management of the company. Company management gets more significance when certain issues are concerned such as: planning, organization, staff and control of international operations from one global perspective.

Not all of the companies go through all seven stages. Majority of the companies neglect complete integration of their domestic and foreign operations striving to manage them in a decentralized manner, instead, without general global strategy. Other companies may choose to coordinate operations of affiliates in certain regions of the world, such as Europe, and keep affiliates in other regions of the world which are inaccessible and semi-autonomous. While third companies may clearly think globally respecting only a few company functions. For example, managers may consider specific conditions related to financial and production reviews, and not marketing, buying, research and development. Therefore, there is different level of transnationality which occur as a result of business operations at a transnational level. Most companies may achieve the progress in the future and become, really, transnational one, having on mind that other may choose various, different options and opportunities on their ways.

4. TYPES AND FORMS OF TRANSNATIONAL COMPANIES

Abrupt development of business globalization has caused the competition increase on the international market. A number of organizations with different organizational forms was being increased in accordance with the business development level. In that sense, due to increasing globalization, it is necessary to do the classification of participants in order to have a more clear picture of relationships between actors on a global markets.

Organizations currently present on a global market are classified as follows: level of market engagement, size, property, income, sales, employment, etc.¹⁰

Starting from the evolution approach and "*market engagement level*", *Fathei* has made classification to: national, international, multinational, transnational and global companies.¹¹ Most ambiguities in this classification characteristic for Anglosaxon area refer to multinational companies, since this term includes a wide range of participants on an international market, starting from national to multinational company.

However, if we neglect this aspect, we can accept the classification of organizations which have already been generally accepted worldwide. There are the following types of companies, such as:

- **National company** – its activities are based on a local (domestic) market.
- **Export company** – national company which sells products on an international market through its affiliates or does licensing of technologies to be used abroad.
- **Company with international character** – performs its activities both on a local and foreign market. Road to international leads through national and export-oriented company. International company bases its strategy of growth and development on an equal treatment of national and international markets, performing its activities on both of them. The market size is not significant for such companies but positive opinion about business environment. Sometimes, more favorable market conditions are found on an international, rather than on a national market.
- **Multinational companies** – are all companies doing business based on the principle of capital investment from several countries and have control over the property in two or more countries, at least. These organizations have very developed network of their own affiliates which are located worldwide, through which they control production, distribution of products and services.
- **Transnational companies** – base their business operations on a company capital from one country which has offices in several different countries. Transnational companies need to have, at least, three/five affiliates and they need to have equity share of 5/15% in total sales volume. Transnational companies are characterized by higher decentralization of business operation control, as well as they do not recruit their managers only from the company headquarter.¹²
- **Global companies** – this term has been mentioned in economic literature for the first time in the beginning of 90s of the last century. However, when we talk about global companies, there is at first some confusion in regard to what kind of companies they are and whether it is a new type of business model, or whether they are only a synonym for multinational or transnational companies. Global companies implement global strategy which treat the entire world as one market and are acting within strengthened power of global integration and weakening of national sensitivity.¹³

It is not easy to differentiate between notions of company, corporation and enterprise since in colloquial language they are often used as synonyms. Corporation and company are terms which may almost mean the same, the first one is used more in America while the second one in Great Britain. Corporation is, first of all, a stockholder company, stakeholders equity, ownership of stakeholders of natural and legal entities that acquire the status of owners by buying company shares. In American law, company is a synonym for corporation or general expression for business operation whether we talk about own property or partnership or a corporation. It is somehow a wider notion than corporation.¹⁴

According to the criterium of property or income, sale or employment, companies are classified into: small, medium and large. In order to have a more clear picture between small and medium enterprises, we use the annual sale volume: from 5 million dollars for small and from 5 to 50 million dollars for medium enterprises, all

above this include large enterprises. A list of one hundred largest TNK which is published every year by UNCTAD, may be used as an illustration. This list is from 1990. Ranking list of non-financial TNK according to the obtained foreign revenues. The role of these companies in international production is illustrated by the fact that they account for 13% of total income, 19% sale and employ with their capacities some 18% of workers from the group TNK.¹⁵

Transnational world includes about 60 thousands mother companies and more than 500 thousands foreign affiliates in 1998. Compared with 1990, when there were 37 thousands of mother companies and 170 000 of foreign affiliates, their expansion is clearly seen. Foreign direct investments exceed the amount of 4 trillion dollars in 1998. compared to 1.7 trillion of dollars in 1990. and 480 billion of dollars in 1980.¹⁶ In other words, in the last two decades of 20th century, the amount of global direct investments has increased more than eight times, creating one of the largest explosive periods in the history of global integration.

Transnationality includes a significant group in industrialized countries; from world one hundred top transnational companies in 1997, only the half of them was located in EU (45), USA (27), Japan (17) and Canada (3). According to industrial concentration, four sectors – car industry, electronics and electronic equipment, petrochemical industry, chemical/farmaceutical industry – roughly account for 2/3 out of total amount. According to the base value of foreign property, *General Electric*, *Ford Motor*, *Royal Dutch Shell*, *General Motors* and *Exxon*, have been ranked as the first five transnational companies in the world.

However, there is enterprise classification according to some other indicators such as competitors power and role. This gives two strategic groups of international competitors:¹⁷

- Leader challenge group (multinational, transnational, global and other enterprises of international character),
- Specilistic group (small and medium enterprises of global orientation).

However, there are the latest criteria in the world for classification and measurement of the level of company internationalization. It refers, primarily, to the development of transnationality, that is transnational index (TNI). In such context, great attention has been given recently to this criteria and it is used at the same time for proper company classification and positioning on the world market.

5. TRANSNATIONALITY DEVELOPMENT

It is difficult to operate outside home country, but is an imperative for most world companies. Most economists agree that the beginning of participation of leading companies from USA in international transactions and operations dates back to the period of colonialism, when traders gradually stopped to rely on agents outside the country. In most cases, operation abroad was related to economically strongest American companies.¹⁸ American foreign direct investments start to increase in mid 19th century in order to get increased in the last century alongside with the development of steam ship, telegraph, railway and transatlantic cable networks. New technologies influence better connection of the world, development of international capacities of companies such as *Singer*, *J.P. Morgan*, big oil company *Standard Oil* and entrepreneurship companies *Thomas Edison* and *George Westinghouse*.

Since the first decade of 20th century, family businesses such as *Eastman*, *Kodak*, *Quaker Oats* and *Coca Cola*, have established their capacities outside their countries. *Ford Motor* established the first plant abroad in 1904. in Canada. After II World War, *Ford* established its offices in Europe where its competitor *General Motors* was already present. In 1929, General Motors bought Opel, one of the oldest European car industry.

During most time of XX century, American companies with the production capacities outside USA, were known as multinational. Foreign affiliates or branches were dislocated worldwide and were functioning independently from their mother companies. There was little or none coordination among affiliates abroad. According to the report of UN, "in most cases, foreign affiliates prepare their independent strategies, replicating more or less in the value chain of mother companies".¹⁹ These relationships simbolize mother-affiliate partnership in the period after II World War. After that, the number of independent strategies of affiliates grow and get increased as a result of technological advantages and global trends which leads towards the great trade liberalization. With the increase of their capacities, affiliates get adjusted to simple integration strategies overtaken usually together with technological achievements of mother companies. Such strategies influence the growth of new forms of international connectivity, (such as the contract on parts production) and allow two types of information flow: information related to technology and information related to capital. Both types of information flow is carried out, first of all, between mother companies and affiliates.

In the last quarter of the last century, especially in 90s, transnational strategies become more and more sophisticated. Removal of trade barriers come in place, investment reforms, industrial liberalization, communication technologies development, profiling of regional trade blocks, etc. Summery of these variables enable companies to continue with sophisticated international production strategies which offer a turnaround and increase the competitive position in their global environment.

There is a big intra-company dependence and coordination, not only between affiliates and their mother companies, but also between affiliates, themselves. Affiliates are eager to become independent entities with all functions of one company. Parts of affiliates are interrelated. Specific functions (production, distribution, marketing, research and development) are segments, which are separated from operational unit and are located in countries with most favorable conditions for their activities. Within this process, affiliates retain multidimensional linkage, not only with the mother company, but with other affiliates located in other countries, as well as with other companies worldwide. These companies are mainly organized on the basis of network management model. Today, transnationality appears as the result of global environment companies operate in. In reference to this, Kristifor Bartet and Sumantra Ghosal say: *"Transnationality integrate property, resources and people from different parts of the world. Through a flexible management process, transnational companies may build three strategic advantages: global level of efficiency and competitiveness, national level of responsibility and flexibility and international capacities which influence competitiveness on the world market."*

6. CONCLUSION

Perspectives and limitations of business and managerial company linkage under the conditions of market globalization are defined by progressive strengthening of inter-relation among countries and peoples, together with the accelerated integration processes on the planetary level, led by a paradigm of planetary union.

Globalization brings intensified competition in the world market, and successful response to this global challenge, for economies of countries and perspectives of companies depend on their capabilities of business and managerial linkage in the conditions of market globalization.

The latest changes in international environment made companies: optimize efficiency, promptly respond to challenges in the environment and improve their business processes up to the level of world operation criteria and work results, by studying and positive practice.

New challenges of modern market economy, impose total strategic re-orientation and large changes in organizational capabilities to companies, previously concentrated on the development of one of these capabilities.

Modern trends in the world economy produce various strategic options with which a modern company is striving to be recognized in a dynamic global environment.

A phenomenon of globalization is followed by various strategic options. Strategic partnerships, consolidation, mergers, joint ventures, performance ratio management with key stakeholders (investors, banks, donors, strategic allies), are only some of the options applied by companies in global economy.

This paper supports the view-point that the role of multinational and transnational companies, in the process of globalization, is essential and fundamental and that they, to the greatest extent, dictate the pace and directions of globalization. Their role in levelling social and other differences on a global plan, having in mind the reality of their profit growth, shall be even more significant in the future period.

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БЮДЖЕТИРОВАНИЕ КАК ПРОГРЕССИВНЫЙ СПОСОБ ПОВЫШЕНИЯ ЭФФЕКТИВНОСТИ ДЕЯТЕЛЬНОСТИ ПРЕДПРИЯТИЯ

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В настоящее время одним из наиболее прогрессивных способов повышения эффективности деятельности предприятия является бюджетирование. Вопросам организации бюджетного процесса на предприятиях посвящено множество научных исследований и специализированной литературы. Многие предприятия уже внедрили или планируют внедрение соответствующих методов корпоративного управления. Бюджетирование позволяет руководству организации с очень сильной вероятностью оценить эффективность принимаемых решений, оптимальным образом распределить ресурсы предприятия, намечать пути развития персонала и предприятия, а также избегать кризисных ситуаций.

В целом, бюджетирование - это технология финансового планирования, учета и контроля доходов и расходов, получаемых от бизнеса на всех уровнях управления, которая позволяет анализировать прогнозируемые и полученные финансовые показатели, т.е. бюджетирование представляет собой метод распределения ресурсов. Его также можно определить как процесс принятия решений, через который предприятие оценивает целесообразность притока и оттока активов.

Процесс бюджетирования может быть рассмотрен как метод принятия управленческих решений, связанных с будущими событиями, на основе систематической обработки данных. Его основная цель на современном промышленном предприятии состоит в повышении эффективности работы, с помощью следующих мер:

1. целевой ориентации и координации всех событий на предприятии;
2. выявления существующих рисков и снижения их уровня;
3. повышения гибкости, приспособляемости к возможным изменениям.

Критерием эффективности является превышение доходов предприятия над его затратами при выполнении функций, возложенных на предприятие. Рост эффективности происходит за счет нижеперечисленных условий.

Во-первых, сводится в единый баланс все множество финансовых потоков, связанных с формированием доходов и затрат. Решается проблема их согласования как на уровне предприятия, так и его отдельных подразделений.

Во-вторых, закрепление бюджетов за подразделениями переносит значительную часть ответственности за уровень заработной платы работников с директора предприятия на руководителей этих подразделений. Руководители среднего звена получают возможность управлять доходами и затратами своих подразделений в рамках общего бюджета предприятия.

В-третьих, реализуется принцип материальной заинтересованности всего персонала в результатах работы как своего подразделения и предприятия в целом.

В-четвертых, в основу финансового планирования закладывается план производства продукции, материально-технического и кадрового обеспечения. Система бюджетирования становится основой комплексного управления всеми направлениями деятельности предприятия.

В-пятых, становится возможным ориентировать финансовую политику на решение конкретных проблем. Например, предприятие, находящееся в сложном финансовом положении, может заложить в основу бюджета необходимые средства и график погашения своей просроченной кредиторской задолженности.

В-шестых, бюджетный процесс реализует на предприятии все функции управления финансами, где управление финансами ведется в режиме реального времени.

Экономически эффективная деятельность организации возможна в том случае, если она имеет четко заданные и реальные для выполнения функции. Среди основных функций системы бюджетирования можно выделить следующие:

1. планирование и координация;
2. принятие решений и делегирование полномочий;
3. оценка деятельности;
4. оценка и переоценка тенденций;
5. взаимодействие и мотивация персонала;
6. контроль и анализ.

Рассмотрим перечисленные функции бюджетирования более подробно.

Планирование и координация. Являются основными функциями системы бюджетирования. С одной стороны, бюджет конкретизирует стратегические корпоративные планы, а с другой - консолидирует информацию тактического и оперативного характера. Поэтому бюджет, по сути, устанавливает определенные рамки, внутри которых принимаются все последующие управленческие решения. Развитие предприятия становится более планомерным и предсказуемым, поскольку вероятность неадекватных шагов сводится к минимуму.

Принятие решений и делегирование полномочий. Грамотно поставленная система бюджетирования подразумевает четкие процедуры принятия управленческих решений и соответствующее разграничение ответственности. При этом право (и обязанность) принятия решений делегируется именно тому менеджеру, который отвечает за соответствующую область деятельности. При этом снижается нагрузка на руководителей высшего уровня - им больше не приходится тратить время на принятие решений, находящихся в компетенции подчиненных. Что касается менеджеров среднего звена, то в условиях отсутствия излишнего вмешательства «сверху» они получают новые возможности для проявления инициативы и реализации своего потенциала.

Оценка деятельности. Показатели исполнения бюджета и могут служить одной из характеристик текущей позиции предприятия и качества бизнеса. Достижение запланированных показателей и отсутствие негативных отклонений факта от плана свидетельствуют о стабильности и устойчивости.

Оценка и переоценка тенденций. Как известно, построение бюджетов основывается на прогнозах, и прежде всего, на прогнозе продаж. Поэтому корпоративный бюджет во многом отражает состояние внешней среды, точнее - оценку ее динамики в будущем. Мониторинг исполнения бюджета и анализ отклонений может оказать неоценимую помощь в случаях, когда базовые ожидания, прогнозы и тренды требуют переосмысления. Это может произойти как из-за погрешностей в первоначальных прогнозах, так и при изменении внешних тенденций.

Взаимодействие и мотивация персонала. Деятельность по формированию, корректировке, контролю и анализу бюджета предусматривает тесное общение сотрудников практически всех служб организации. Кроме того, бюджет должен оказывать мобилизующее воздействие и обеспечивать заинтересованность персонала в достижении запланированных показателей.

Контроль и анализ. Регулярное сопоставление достигнутых результатов с запланированными дает возможность анализировать отклонения и своевременно принимать необходимые решения.

В течение многих лет компании рассматривали свои бюджеты просто как обязательную оценку предстоящих годовых доходов и затрат. В настоящее время данное отношение быстро меняется, поскольку рынок требует большей конкурентоспособности и предприятия вынуждены быть более динамичными. Успешные компании постоянно повышают точность своих прогнозов относительно будущих операций и связанных с ними потребностей в ресурсах. Это не только увеличивает важность бюджетирования и планирования, но и изменяет традиционные роли различных таблиц, бюджетных систем и программного обеспечения собственного производства.

В мае 2009 года в Институте бизнеса, делового администрирования и Школы менеджмента Университета Антверпена проведено исследование и сделаны соответствующие выводы, которые говорят о постоянном увеличении значения бюджетирования и планирования для предприятий. Согласно опросу, 59% руководителей различных компаний отметили бюджетирование своей ключевой функцией. Это исследование показывает, что процесс бюджетирования сейчас включает гораздо больше различных элементов и сотрудников в рамках организации. Другими словами, дни, когда несколько специалистов в головных подразделениях предприятия изолированно создавали бюджет, быстро уходят в прошлое: бюджетирование стало функцией различных подразделений организации. Когда руководителей спросили о расширении их контрольных функций, респонденты отметили, что среди их обязанностей лидирующее положение занимают контроль бюджетирования и стратегическое планирование. Это говорит о том, что бюджетирование является прогрессивным способом повышения эффективности деятельности предприятия.

В настоящее время в нашей стране происходят грандиозные изменения, связанные с выходом нашей страны в целом, и каждого предприятия в отдельности, из мирового экономического кризиса. Несмотря на всю незавершенность этого процесса, уже наблюдается тенденция улучшения ведения дел в бизнес - структурах. Руководители предприятий тщательно анализируют недостатки финансового управления, которые привели к ухудшению финансовых показателей, и применяют методику бюджетирования, тем самым повышая эффективность деятельности своего предприятия. Бюджетирование деятельности является гарантией стабильности как для отдельных организаций, так и для экономики страны в целом. Вся процедура бюджетирования должна быть организована таким образом, чтобы на последнем этапе руководство получало три основные бюджетные формы:

1. бюджет доходов и расходов;
2. бюджет движения денежных средств;
3. прогнозный баланс.

Некоторые предприятия считают достаточным составление только одного бюджета: доходов и расходов или движения денежных средств. Однако для эффективного планирования деятельности компании целесообразно получать все три бюджетные формы. Бюджетом доходов и расходов определяется экономическая эффективность предприятия, в бюджете движения денежных средств непосредственно планируют финансовые потоки, а прогнозный баланс отражает экономический потенциал и финансовое состояние предприятия. При отсутствии хотя бы одного из трех бюджетов картина планирования будет неполной.

Нужно отметить, что после составления бюджета доходов и расходов, бюджета движения денежных средств и прогнозного баланса, работа по планированию не заканчивается. Во-первых, полученные данные являются исходными для управленческого анализа, например для расчета коэффициентов. А во-вторых, начинается стадия коррекции, согласований, решения проблемных вопросов. Весь процесс бюджетирования выходит на второй круг, и в результате одна часть количественной информации переходит в категорию "обязательной к исполнению", а другая - в категорию ближайших уточненных планов. Только правильно организованный процесс финансового планирования и управления бюджетом позволяет сегодня предприятию двигаться вперед и развиваться в условиях свободного рынка.

Отметим основные положительные моменты бюджетирования:

1. Повышается финансовая обоснованность принимаемых управленческих решений на всех уровнях управления.
2. Возрастает эффективность использования имеющихся в распоряжении предприятия и его отдельных структурных подразделений активов как в материальной и нематериальной форме, а также ресурсов.
3. Предприятие получает возможность для создания более точного проекта по оценке инвестиционной привлекательности отдельных сфер хозяйственной деятельности, которое оно реализует, или которыми оно собирается заняться в перспективном будущем.
4. Использование политики бюджетирования позволяет предприятию более четко сформулировать потребность в финансовых инвестициях и кредитах, а также других ресурсах - товарных кредитах по разным направлениям хозяйственной деятельности и видам бизнеса.
5. Повышается уровень управляемости предприятия за счет ужесточения финансовой дисциплины, а также за счет сочетания стимулирования более эффективной работы структурных подразделений в интересах всей организации.
6. Возрастает возможность четкой регламентации взаимоотношений между подразделениями компании.
7. Выявляются самые эффективные направления инвестирования и сосредоточения финансовых ресурсов.
8. Обеспечивается соответствие финансовых действий экономическому положению и материальным возможностям предприятия.
9. Появляется возможность определения главной угрозы со стороны конкурентов, правильного выбора направлений финансовых действий и маневрирования для достижения решающего преимущества над конкурентами.

Таким образом, разработка методики бюджетирования как основного финансового плана и экономического регулятора отношений между структурными подразделениями предприятия и предприятия с внешней средой, а также системы управления этим процессом, является актуальной научной и практической задачей. В условиях кризиса необходимо определить, куда необходимо вкладывать деньги в первую очередь. Бюджетирование помогает выбрать наиболее перспективные сферы приложения инвестиций.

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ИСПОЛЬЗОВАНИЕ SWOT-АНАЛИЗА ДЛЯ ФОРМИРОВАНИЯ СТРАТЕГИЙ ОРГАНОВ ЗАКОНОДАТЕЛЬНОЙ ВЛАСТИ СУБЪЕКТОВ РОССИЙСКОЙ ФЕДЕРАЦИИ

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В настоящее время большинство организаций столкнулось с проблемой стратегического планирования в условиях экономического кризиса. Именно в таких условиях отчетливо видны все слабые стороны одних и сильные стороны других. В такие периоды как никогда становится очевидно, куда были впустую истрачены огромные ресурсы, которые уже никогда не дадут ожидаемого эффекта. Тогда до предела обостряется конкурентная борьба, победителем из которой выходит тот, кто сумеет добиться больших конкурентных преимуществ – преимуществ не над конкурентами, а преимуществ, связанных со своим положением в бизнес-пространстве.

Группа ученых на основании результатов многолетних исследований сделала следующее заключение: «Одним из результатов наблюдений в исследовании оказался факт доминирования у бизнес-элиты модели интуитивных и кратковременных стратегий. Лидеры бизнеса чаще всего при принятии решений ориентируются скорее на интуицию, нежели на рациональный расчет» [1].

Все вышесказанное вполне справедливо и в отношении государственных органов в целом и органов законодательной власти в частности. Если стратегии административно-территориальных образований довольно часто встречаются на практике, то стратегии отдельных органов государственной власти практически отсутствуют.

Существуют, конечно, краткосрочные планы. Так, в Белгородской областной Думе ежегодно утверждаются планы работы Белгородской областной Думы на год и на кварталы, планы законопроектной работы. При этом, на основании предложений субъектов права законодательной инициативы, формируется перечень тех проектов, которые планируется вынести на рассмотрение в очередном году. Существуют и другие тактические планы. Что же касается всеобъемлющей стратегии, учитывающей все направления деятельности Белгородской областной Думы, такие, как совершенствование организационной структуры, кадровую политику, исполняемые полномочия и т.д. на достаточно долгосрочный период, то таковая отсутствует.

Между тем, существует множество методов, используемых для разработки таких стратегий. Одним из них является так называемый метод SWOT-анализа. Суть метода заключается в определении сильных и слабых сторон рассматриваемого объекта, а также потенциальных и существующих возможностей и угроз и дальнейшем их наглядном представлении.

В качестве основных факторов SWOT-анализа выделяют:

- потенциальные внутренние сильные стороны (S): четко проявляемая компетентность, адекватные финансовые источники, высокое искусство конкурентной борьбы, хорошее понимание потребителей, четко сформулированная стратегия, собственная уникальная технология и др.;
- потенциальные внутренние слабости (W): недоступность финансов, отсутствие анализа информации о потребителях, отсутствие четко выраженной стратегии, непоследовательность в ее реализации, потеря глубины и гибкости управления и др.;
- потенциальные внешние благоприятные возможности (O): обслуживание дополнительных групп потребителей, ввод новых рыночных сегментов, благоприятные экономическая, политическая и социальная обстановки, доступность ресурсов и др.;

– потенциальные внешние угрозы (Т): ослабление роста рынка, неблагоприятные демографические изменения, увеличение продаж заменяющих товаров, неблагоприятный сдвиг в курсах валют, усиление требований поставщиков, законодательное регулирование цены и др.

SWOT-анализ – одна из важнейших диагностических процедур, используемых консультационными фирмами мира. Кроме того, ее можно и нужно рассматривать как бизнес-технологию, технологию оценки исходного состояния, незадействованных ресурсов и угроз деятельности. Применение SWOT-анализа позволяет систематизировать всю имеющуюся информацию и, видя ясную картину, принимать взвешенные решения, касающиеся развития организации.

SWOT-анализ – это промежуточное звено между формулированием цели и постановкой задач. При этом в качестве цели можно выделить повышение эффективности функционирования конкретного органа государственной власти.

Достижение цели возможно в такой последовательности:

- 1) оценить потенциальные возможности органа государственной власти;
- 2) оценить угрозы (риски), существующие для органа государственной власти, с позиции его сильных и слабых сторон;
- 3) определить и сопоставить цели и задачи.

После проведения SWOT-анализа мы сможем более четко представить себе достоинства и недостатки тех или иных органов государственной власти, а также ситуацию в сфере государственного управления. Это позволит выбрать оптимальный путь развития, учитывая и стараясь избежать опасностей, при этом также максимально эффективно надо использовать имеющиеся в распоряжении ресурсы, попутно пользуясь предоставленными возможностями. SWOT-анализ помогает структурировать имеющуюся информацию, по-новому взглянуть на текущую ситуацию и открывающиеся перспективы.

Итак, проведем небольшой анализ деятельности органов законодательной власти на региональном уровне.

Что же можно выделить в качестве их сильных сторон? Во-первых, это удовлетворение потребности общества в законодательном обеспечении. Государство удовлетворяет нужды граждан. Реализация этих нужд предполагает делегирование конкретных полномочий соответствующим уровням органов власти. Процесс делегирования, равно как и описание самих полномочий, осуществляется посредством принятия нормативных правовых актов, одним из видов которых и являются законы. Во-вторых, это квалифицированный персонал. К примеру, в Белгородской областной Думе, если даже не брать в расчет депутатский корпус, подавляющее число сотрудников имеет высшее образование, примерно четверть из них два высших образования, три человека – ученую степень. В-третьих, хорошее ресурсное обеспечение. Депутаты и сотрудники аппаратов законодательных органов обеспечены необходимыми электронно-вычислительными средствами, программным обеспечением, канцелярскими принадлежностями. И, наконец, в настоящее время в органах власти создана близкая к оптимальной организационная структура с четко определенными правами и обязанностями, ответственностью, порядком служебного взаимодействия, а также показателями эффективности и результативности профессиональной служебной деятельности.

Существуют также и слабые стороны. В первую очередь можно отметить отсутствие гибкости, что, в общем-то, характерно для всех государственных органов. Это связано с необходимостью многочисленных согласований, сложным порядком принятия ключевых решений. Следующим фактором можно выделить недостаточную открытость и прозрачность деятельности органов государственной власти. Если результаты работы органов исполнительной власти еще понятны для населения благодаря выполняемым ими функциям и предоставляемым услугам, то в отношении законодательных органов ситуация сложнее. Особенно явно это проявляется на федеральном уровне, где индекс доверия населения к Государственной Думе, и, особенно, к Совету Федерации намного ниже индекса доверия Президенту и председателю Правительства (для примера, по данным Левада-центра в 2006 году индекс доверия граждан к Правительству РФ равнялся минус 6, к Госдуме – минус 19). Еще одной слабой стороной является административное давление в органах государственной власти. Также существует такой отрицательный фактор, как высокая текучесть кадров. Ни для кого не секрет, что многие приходят на государственную службу набраться опыта, завести нужные знакомства, а потом уйти в коммерческие структуры.

В качестве возможностей можно выделить использование положительного опыта других регионов и, с учетом определенной специфики, федеральных органов власти, а также более активное участие депутатов в законотворческой деятельности. Весьма целесообразной была бы организация интернет-портала посвященного проблемам, с которыми сталкиваются органы законодательной власти, их обсуждение с привлечением широкого круга специалистов.

Что касается законотворческой деятельности, то на примере Белгородской области можно отметить следующее. В 2008 году из 70 внесенных законопроектов, 37 поступило от Губернатора Белгородской области, 24 – от депутатов областной Думы, 9 – от других субъектов права законодательной инициативы.

Таким образом, депутаты внесли только третью часть рассмотренных законопроектов. Если рассмотреть план законопроектной работы, то там ситуация не столь очевидна. Так, Губернатор Белгородской области из 27 запланированных законопроектов внес 12, депутаты – 4 из 5.

В процессе анализа было выявлено также две основные угрозы, непосредственным образом влияющие на деятельность законодательного органа власти. По сути дела, это даже одна угроза, рассмотренная с двух разных сторон. Итак, это негативное отношение к деятельности органа как со стороны населения, так и со стороны субъектов права законодательной деятельности. Гражданам не всегда нравятся принимаемые законы, даже те, которые, казалось бы, направлены на улучшение их благополучия и безопасности. В качестве примера можно привести изменения в Кодекс об административных правонарушениях и закон Белгородской области «Об административных правонарушениях на территории Белгородской области», ужесточающие ответственность за совершение правонарушений. Что касается субъектов права законодательной деятельности, то здесь возможно недовольство авторов в случае отклонения законопроектов, внесенных оппозиционными партиями.

Существует еще такой фактор, как отсутствие конкурентов. Если в случае с органами исполнительной власти и органами местного самоуправления можно найти примеры, когда коммерческие либо некоммерческие организации выполняют тождественные функции (частные школы, клиники, негосударственное пенсионное обеспечение), то с законодательной властью ситуация иная. Данный фактор можно отнести как к возможностям – стараться осуществлять функции как можно лучше, так как нет никаких альтернатив, так и к угрозам – нет причин совершенствоваться, так как доминирующему положению ничего не угрожает. Поэтому данный пункт не включен ни в одну часть матрицы, и мы его будем считать не возможностью или угрозой, а характерной особенностью органов государственной власти, которую необходимо учитывать при составлении стратегического плана.

Все вышеназванные факторы отражены в матрице SWOT-анализа органов законодательной власти субъектов Российской Федерации, представленной в таблице.

Таблица 1: Матрица SWOT-анализа органов законодательной власти

Сильные стороны	Слабые стороны
1. Удовлетворение потребности общества в законодательном регулировании. 2. Квалифицированный персонал. 3. Хорошее ресурсное обеспечение. 4. Близкая к оптимальной организационная структура.	1. Отсутствие гибкости. 2. Недостаточная открытость и прозрачность. 3. Административное давление. 4. Высокая текучесть кадров.
Возможности	Угрозы
1. Использование опыта других регионов. 2. Более активное участие депутатов в законодательной деятельности. 3. Организация специализированного интернет-портала.	1. Негативное отношение со стороны населения. 2. Негативное отношение со стороны субъектов права законодательной деятельности.

Подведем некоторые итоги. Использование метода SWOT-анализа позволило проанализировать различные аспекты деятельности органов законодательной власти и структурировать их в виде представленной выше матрицы. Как мы видим, в пользу развития таких органов говорят весьма весомые сильные стороны и возможности, наиболее значимыми из которых являются удовлетворение потребности общества в законодательном регулировании, а также обеспеченность ресурсами: материальными и кадровыми. Однако возможности и сильные стороны сопряжены с существенными угрозами вместе с характерными слабыми сторонами. И если такой негативный фактор, как высокая текучесть кадров, зависит от самого органа, его кадровой политики, и он может быть изменен в лучшую сторону или практически ликвидирован, то многие факторы находятся в зависимости от позиции государства. Их устранение должно иметь предпосылки, создаваемые на федеральном уровне, и во многих случаях обуславливается масштабными изменениями всей государственной структуры и менталитета населения.

Полученные выводы могут являться основой для разработки рекомендаций и стратегии развития органов государственной власти, подготовить которые возможно в сжатые сроки – до одного месяца. Эффекты от их использования на практике могут состоять:

- в большей открытости и прозрачности деятельности государственных органов, создании их положительного имиджа среди населения;

- в оптимизации кадровой политики, направленной на создание условий для профессионального и карьерного роста служащих, лояльном отношении со стороны руководителей к осуществлению ими преподавательской и творческой деятельности.

В условиях мирового финансового кризиса особо важное значение приобретает формирование стратегии организации. Одним из наиболее эффективных методов, используемых для ее разработки, является SWOT-анализ. Применяя указанный метод в отношении органов государственной власти, можно оценить их возможности, распознать угрозы и сопоставить цели и задачи.

В статье проведен SWOT-анализ органов законодательной власти субъектов Российской Федерации. В результате рассмотрения сделаны соответствующие выводы и предложены конкретные рекомендации.

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МЕСТО ИНФОРМАЦИОННОЙ СИСТЕМЫ В СТРУКТУРЕ УПРАВЛЕНИЯ ПРОМЫШЛЕННЫМ ПРЕДПРИЯТИЕМ

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Резюме: В статье автором предпринята попытка определить роль и место информационной системы управления промышленным предприятием в общей структуре его управления. Рассмотрены основные понятия, связанные с информационными системами управления, технологии и инструменты, позволяющие ликвидировать разрыв и адаптировать автоматизированные информационные системы управления к потребностям структуры управления промышленного предприятия.

Ключевые слова: Организация, бизнес-модель, информационная система, бизнес-процессы, структура управления.

В течение последних лет значительная часть дискуссий, касающихся развития корпоративного менеджмента, протекает в ракурсе практического применения современных информационных технологий. Проблематика построения комплексных управленческих систем выросла в отдельную ветвь науки об управлении, и стала причиной развития целой отрасли высоких технологий. При этом иногда складывается впечатление, что всё нынешнее информационное изобилие развивалось и продолжает развиваться таким образом, что становится способным ввести в заблуждение не только обычных пользователей, но и самих специалистов в области управления. С одной стороны это не удивительно, если подходить к данной проблеме с научной точки зрения, так как для любых дисциплин на первоначальном этапе развития характерно отсутствие единой системы терминов и понятий, наличие принципиально разных научных школ и подходов, а также масса других недостатков, вызванных отсутствием достаточного практического опыта. Однако если принимать во внимание интересы всех существующих и потенциальных заказчиков информационных систем, на предприятиях которых производятся дорогостоящие и зачастую плачевные опыты по обкатке и адаптации существующих решений, то фокус необходимо сместить из научно-методической области в область бизнеса [6]. Постараемся в рамках этой статьи хотя бы частично разобраться в путанице характерных определений терминов, понятий и аббревиатур.

Начнем с определения некоторых ключевых понятий. Стоит отметить, что многие из базовых терминов имеют множество определений, поэтому постараемся выбрать наиболее распространенные, и находящиеся максимально близко к контексту задачи.

Организация – социальная структура, предназначенная для координации деятельности двух или более людей путем разделения труда и иерархизации власти для достижения общей цели [1].

Бизнес-модель - это описание предприятия, как сложной системы, с заданной точностью. В рамках бизнес-модели отображаются все объекты (сущности), процессы, правила выполнения операций, существующая стратегия развития, а также критерии оценки эффективности функционирования системы. Форма представления бизнес-модели и уровень её детализации определяются целями моделирования и принятой точкой зрения [2].

Информационная модель - подмножество бизнес-модели, описывающее все существующие (в т.ч. не формализованные в документальном виде) информационные потоки на предприятии, правила обработки и алгоритмы маршрутизации всех элементов информационного поля [2].

Информационная система (ИС) - это вся инфраструктура предприятия, задействованная в процессе управления всеми информационно-документальными потоками, включающая в себя следующие обязательные элементы:

- Информационная модель, представляющая собой совокупность правил и алгоритмов функционирования ИС. Информационная модель включает в себя все формы документов, структуру справочников и данных, и т.д.
- Регламент развития информационной модели и правила внесения в неё изменений.
- Кадровые ресурсы (департамент развития, привлекаемые консультанты), отвечающие за формирование и развитие информационной модели.
- Программный комплекс (ПК), конфигурация которого соответствует требованиям информационной модели (программный комплекс является основным двигателем и, одновременно, механизмом управления ИС). Кроме этого всегда существуют требования к поставщику ПК, регламентирующие процедуру технической и пользовательской поддержки на протяжении всего жизненного цикла.
- Кадровые ресурсы, отвечающие за конфигурирование ПК, и его соответствие утвержденной информационной модели.
- Регламент внесения изменений в конфигурацию ПК и состав его функциональных модулей.
- Аппаратно-техническая база, соответствующая требованиям по эксплуатации ПК (компьютеры на рабочих местах, периферия, каналы телекоммуникаций, системное ПО и СУБД)
- Эксплуатационно-технические кадровые ресурсы, включая персонал по обслуживанию аппаратно-технической базы.
- Правила использования ПК и пользовательские инструкции, регламент обучения и сертификации пользователей [3].

Автоматизированная информационная система - информационная технология, в которой для передачи, сбора, хранения и обработки данных, используются методы и средства вычислительной техники и систем связи. Как и ИС, АИС имеет два уровня. На первом уровне поддерживается процесс стратегического управления (системы класса BPM), на втором - управление внутренней и внешней эффективностью (соответственно системы управления корпоративными ресурсами (ERP), управления активами и фондами (EAM) для первой задачи, управления отношениями с клиентами (CRM), управления цепочками поставок (SCM)) [3].

Информационные технологии - процесс управления информацией, спроектированный и реализованный как целесообразная последовательность стандартизированных процедур обработки информации, обеспеченных инструментарием - совокупностью методов, производственных и программно-технологических средств. В отличие от информационной системы, информационная технология - формальный процесс управления информацией, поддерживаемый инструментарием [2].

По сложившейся традиции, информационной системой принято называть программные комплексы, что не является корректным, так как выше мы уже продемонстрировали, что они являются лишь её частью. Существует много авторских определений понятия "система", но все из них подразумевают единство законов движения (развития) составляющих элементов. Если же мы говорим о системе, построенной человеком, то законы движения должны определяться конкретными целями. Программное обеспечение при отсутствии информационной модели (в контексте рассматриваемого вопроса) лишено собственных законов развития и является не более чем необходимым инструментом для построения системы.

Для успешного развития компании есть два необходимых условия: наличие конкурентных преимуществ и эффективной организации (системы управления). Система управления должна позволять максимально быстро реагировать на изменения внешней и внутренней среды и управлять ходом достижения целевых показателей (управление изменениями). Кроме того, организация должна решать еще одну важную задачу - сохранения стабильности, удержания состояния. Эта задача обычно решается с помощью административных механизмов и средств автоматизации. Целевые функции процессов стабилизации и развития (изменений) противоположны. Развитие организации отрицательно сказывается на ее управляемости, быстро устаревающая административная модель управления сдерживает развитие.

Организация - социальный объект, система управления организацией включает в себя управленческую команду, корпоративный дух, мифы и пр. Как социо-техническая система, организация меняется каждый день, каждый час с момента возникновения бизнес-идеи и заканчивая прекращением деятельности предприятия. И вместе с ней непрерывно меняется система управления и информационная система.

Система управления (в контексте этой статьи) - тождественна самой организации, реальный, живой процесс управления предприятием, включая формальные и неформальные методики, стили, механизмы. Для системы управления информационная система то же самое, что нервная система для человека. Чем выше уровень управления, тем выше уровень абстракции от процесса выпуска продукции и услуг (цеха), тем значимее роль информации как производственного ресурса и инструмента, чем большая доля рабочего времени и прочих ресурсов уходит на обработку информации и подготовки ее к виду, пригодному для анализа и принятия решения. Работа с информацией – самая важная функция бизнеса.

Информационная система решает жизненно важные для организации управленческие задачи и с этой целью потребляет ресурсы предприятия.

В отличие от системы управления и информационной системы, автоматизированная информационная система, административные механизмы, меняются не каждый день, а только в процессе принятия формальных организационных решений. Работы по развитию административных механизмов и автоматизированной информационной системы сопутствуют задачам развития организации и системы управления, но никогда не идентичны им, точно так же, как модель объекта никогда не является самим объектом [4].

Административные механизмы регламентируют лишь незначительную часть бизнес-процессов. Как правило, они фиксируют лишь то, что нуждается в ограничениях или целевом управлении. Например, нет регламента, как надо перемещаться по офисным помещениям (не летать, не заходить в окна, никого не толкать), но это не препятствует жизнедеятельности офиса. Проекты развития административных механизмов традиционно включают в себя задачи постановки стратегического управления, обновления организационной структуры, разработки политики информационного обеспечения бизнеса, постановки системы развития кадров и мотивационных механизмов, развитие нормативной базы, совершенствование маркетингового управления.

Автоматизированная информационная система (АИС) в свою очередь является так же лишь моделью, фиксирующей весьма ограниченный список информационных потоков информационной системы, кроме того, она является частью административного механизма.



Административные механизмы и АИС - это не самостоятельные, но отделяемые управленческие инструменты. На простом примере, механизм подъема грузов состоит из крана, стропальщика, крановщика и инструкции по выполнению операции подъема. А вот кран может быть в общем случае любым - с малой грузоподъемности или с большой, любой марки, и даже не обязательно принадлежать строительной компании, и инструкция по выполнению работ будет конкретно для этого крана. Но цели, задачи строительства от этого не меняются, как и не меняется, в общем случае, ход работ. АИС может быть «заимствована», одним из таких «заимствованных» инструментов мы пользуемся регулярно – Интернет. Можно привести пример заимствования и административных механизмов - Интернет-системы обеспечения документооборота между поставщиками и розничными сетями (все чаще используются в торговых компаниях) [5].

Система административных регламентов и информационная система - это "затратные части" системы управления. Идеальная организация в них не нуждается. Кроме того, они не обеспечивают стратегическое, долгосрочное преимущество. Каждая организация, в принципе, может внедрить те же регламенты управления кадрами, которые действуют у конкурента или купить конкретную

автоматизированную систему управления персоналом, но и то, и другое не гарантирует аналогичное качество управления кадрами. Слишком велико значение "неписанных правил". С другой стороны, развитый инструментарий управления является существенным вкладом в стоимость компаний, а система управления, лишенная инструментария ("твердой копии"), фактически не влияет на ее стоимость. Сколько стоит управленческая команда, если после ее работы не остается регламентов, нормативов, автоматизированной системы? Столько, сколько надо денег, чтобы эту команду перекупить. Добавим и еще один немаловажный факт: уровень развития инструментария в существенной мере влияет на эффективность системы управления. Это своего рода "рычаг", без которого компания не может расти.

Технология, инструмент - более стабильная часть, чем система управления в целом. Может поменяться стратегия, политика, методика, исполнители, все это приведет к изменению системы управления и информационной системы. Простой пример – приход нового топ-менеджера. Новое управление, новые источники информации, новые способы работы с информацией, принятия решения и передачи управления. Но инструмент, например, существующая автоматизированная информационная система, может обеспечивать решение новых задач, при необходимости, с минимальной дополнительной настройкой. Какая-то часть дополнительной информации может вырабатываться экспертными методами, или с огрублением, или с меньшей периодичностью, чем это необходимо для работы нового руководителя.

Таким образом, начинает накапливаться разрыв между информационными технологиями и потребностями системы управления. Плохо это или хорошо? До какого-то момента действует правило взаимовлияния организационных и транзакционных издержек. Это правило говорит, что управленческий процесс порождает транзакционные издержки, которые увеличиваются прямо пропорционально росту числа управляемых объектов. Задача организационной структуры – снижать транзакционные издержки, но каждый элемент организационной структуры является управляемым объектом. Следовательно, попытки снизить транзакционные издержки с помощью организационных «вливаний» приводят к росту организационных издержек, и связанных с ними дополнительных транзакционных издержек. Очевидно, что существует граница, на которой слабость информационных технологий начинает оказывать существенное влияние на эффективность управления, вызывая лавинообразный рост организационных и транзакционных издержек[5].

Заметим, кстати, что смена инструмента всегда приводит к изменению в работе системы управления. Это весьма опасный для бизнеса момент. Очень часто попытка просто «обновить информационную систему» приводит к глубоким, плохо управляемым процессам реорганизации бизнеса. При этом заранее оценить глубину изменений в организации, соответствия уровня развития организации в целом требованиям нового инструмента очень сложно, как и сложно провести сбалансированные изменения во всей системе управления. Поэтому развитие автоматизированной информационной системы и административных механизмов так важно вести в составе портфеля проектов по целостному, целенаправленному развитию системы управления, и прежде всего - по подготовке руководителей и исполнителей к применению этих инструментов. Часто ли вспоминают об этой задаче, приглашая сторонних консультантов? Но эту задачу в этой статье мы не рассматриваем.

ВЫВОДЫ:

Административные механизмы, автоматизированная информационная система – инструментарий технологий управления и информационного обеспечения бизнеса.

Развитие организации непрерывно влияет на систему управления, и, как следствие, на информационную систему обеспечения процесса управления. Развитие технологий и инструментария (автоматизированной информационной системы и административных механизмов) не всегда синхронизировано с этим процессом.

Десинхронизация развития управленческого инструментария и системы управления приводит к дополнительной нагрузке на бизнес-систему, при этом:

- Развитие инструментария в отрыве от комплексного проекта развития системы управления приводит к плохо прогнозируемому изменению всех элементов системы управления и непрогнозируемым затратам.
- Слабость информационных технологий порождает комплекс проблем, затрагивающих все бизнес-процессы, препятствуя нормальному протеканию информационного обеспечения и достижению целей предприятия с заданными критериями «цена-качество».

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- [6] <http://www.urtp.ru/> – электронная версия журнала “Проблемы теории и практики управления”.

ПОНЯТИЕ МУЛЬТИКУЛЬТУРАЛИЗМА В СОВРЕМЕННОМ БИЗНЕСЕ

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Резюме: Процесс глобализации становится обыденным явлением в жизни большинства людей, и нет почти ни одного аспекта социальной жизни незатронутого изменениями. Новая эпоха влияет на развитие техники и технологии, улучшение коммуникаций и уменьшение различий, которые существуют между различными культурами. Создаются новые, более гибкие границы, которые делают возможным развитие коммуникации и взаимодействия между представителями различных культур, и которые способствуют активизации сотрудничества между деловыми партнерами, чьи национальные и организационные культуры существенно отличаются. Однако, расширение компаний за пределами национальных границ приносит им кроме огромных преимуществ, в то же время и много новых проблем, основной из которых является проблема мультикультурализма. И поэтому, успешные бизнес-системы уже в ходе осуществления предпринимательской деятельности за пределами страны должны учитывать фактор культуры и уважать культурные различия, с которыми они сталкиваются, сначала в ходе переговоров, а позднее, и в ходе деловых отношений. Целью данной работы является доказательство того, что и бизнес-система в Сербии должна готовиться к такому образу ведения бизнеса, и потому, что если мы хотим успешно сотрудничать, нужно знать, понимать и уважать различия в способах ведения бизнеса.

Ключевые слова: культура, мультикультурализм, бизнес, менеджмент.

1. ВВЕДЕНИЕ

1.1. Понятие культуры

Несомненно культура является одним из наиболее важных, а может быть и самой важной характеристикой человека и человеческого общества в целом. Это очевидно, потому что никакой другой вид не имеет культуры. Очевидно также, что культура может выйти на первый план, только если она рассматривается в качестве социальной среды и совокупности её взаимодействий, и уже на первый взгляд видно, что культура является весьма сложной категорией. Она может быть определена с точки зрения различных наук и дисциплин (антропологии, философии, истории, психологии, этнологии и многих других), но в целях данного исследования достаточно сказать, что все определения сводятся к тому, что культура представляет собой набор обычаев, верований и поведения некоторых категорий лиц, в зависимости от времени, в котором они живут.

1.2. Попытка разграничения понятий мультикультурализма и межкультурных связей

Мультикультурализм и межкультурные связи являются концепциями, которые в последнее время в средствах массовой информации и в литературе объединяются в одно понятие. Однако эти термины не синонимы. Мультикультурализм прежде всего указывает на наличие нескольких культур в одном пространстве, а межкультурные связи подчеркивают взаимосвязь между этими культурами, а также указывают на необходимость взаимодействия. Хотя мы все свидетели того, что европейские страны становятся многокультурными, это не значит, что они тем самым интеркультурные. Это обстоятельство

обуславливает логичный вопрос - как создать в поликультурной среде хорошие межкультурные связи и отношения?

Очевидно, что осведомленность о собственной культурной самобытности укрепляет возможности эффективного восприятия реальности, принятие себя, а потом и других. Так, понимание своей собственной культурной самобытности равносильно обладанию возможностью выявления проблем, а также означает способность "выделения" из той же культуры и окружающей среды, и именно таким образом укрепляется способность развития межкультурных связей. Иными словами, кто имеет такую осведомленность, тот обладает способностью к проекции к иным и их культурам, что говорит и о его готовности к культурному взаимодействию. Суть межкультурных знаний лежит в понимании других культур и создании положительного отношения обмена и взаимного обогащения различных культурных компонентов в рамках единой среды; а образование в области межкультурных связей является необходимостью современного мира, особенно современного международного управления.

1.3. Пространственное поле культуры

Знаменитая теория Гирта Хофстеда создана в процессе его работы в IBM и она основывается на том факте, что каждая культурная группа (страна или нация) имеет следующие культурные аспекты: отношение к власти, индивидуализм, маскулинность, ориентацию к избеганию неопределенности и долгосрочных планов. Каждый из этих аспектов культуры более или менее влияет на различные аспекты бизнеса.

Большая дистанция власти приводит к централизованному принятию решений в компании, сильной иерархической структуре и значительным различиям в отношении к начальству. В этих компаниях, большинство решений приходит с верха структуры управления и принятие решений основывается скорее на политических, чем на стратегических процессах. Большая дистанция власти вызывает меньше аверсии к концентрации власти. Компании, которые принадлежат культуре с малой дистанцией власти, решения осуществляются через коллективную работу, а мышление персонала оценивается почти также как мнение руководителя. Степень дистанции власти также существенно влияет на переговорный процесс. Анализ показывает, что уровень дистанции власти значительно выше в странах Азии, Африки и южной Америки, затем в восточной и центральной части Европы, а самый низкий уровень дистанции власти в англо-саксонских, Северных культурах и культуре Австралии.

В коллективных культурах, акцент делается на гармонию, большее уважение традиции, старших и более опытных коллег, больше согласие в процессе принятия решений, а это приводит к замедлению внесения изменений в организации. Кроме того, отдельные лица редко имеют возможность влиять на принятие или изменение управленческих решений. В культурах, с большей степенью индивидуализма больше уважается личность каждого человека, его работа и профессиональное мнение, а также свободное время и личная жизнь. Принятие решений проходит быстрее и легче, поскольку в такой системе не осуждается одностороннее принятие решений. Основа мотивации сотрудников и руководителей - индивидуальное вознаграждение и прогресс. В то же время, личная ответственность в таких культурах считается выше, а мотивация и инновации могут инициироваться и необходимостью самоутверждения. Неудивительно, что самая индивидуалистическая культура из всех, культура Соединенных Штатов. На вершине индивидуализма стоят такие культуры как: англо-саксонская, культура Северных стран и культуры западной и центральной Европы (Италия, Франция, Австрия, Венгрия, Польша, Чехия и т.д.), а коллективными: азиатские, ближневосточные культуры, а также культура Греции и Португалии с территории Европейского Союза.

Женственные культуры уделяют больше внимания корпоративной ответственности, затем отношению к окружающей среде и этическим стандартам ведения бизнеса. Женственные характеристики в долгосрочной перспективе влияют на создание более тесных отношений между сотрудниками и персоналом. С другой стороны, мужественные культуры отличаются постоянным стремлением к эффективности и развитием соревновательного духа, особенно в финансовой системе, но и во всех других системах. Рабочий день в мужественной культуре длиннее, конфликты реже избегаются, большое значение придается производительности и конкурентоспособности, а также и материальным ценностям. Мужественными культурами считаются культуры Восточной Азии (Китай и Япония) и англо-саксонской культуры и культуры центральной Европы, а женственными - культуры Ближнего Востока, западной культуры и культуры Северных стран.

Степень избегания неопределенности в предприятии непосредственно отражает степень формализации компании, но и важность, которая придается процессу планирования, прогнозирования и анализа. Культуры с высоким уровнем избегания неопределенности, в большей степени ориентированы на краткосрочные планы и результаты, в отличие от тех, которые имеют меньше аверсии к этому фактору. Обмен информацией является более характерным в культурах с более низкой терпимостью двусмысленности и неопределенности, и служит основой для улучшения долгосрочных

взаимоотношений внутри компании и между компаниями и заинтересованными сторонами. Персонал редко решает перейти в другую компанию и изменить работодателя в культурах с низкой степенью неопределенности. Наибольшую степень неприятия неопределенности можно встретить в культурах Европы (ведущая Греция и Португалия), на Ближнем Востоке и в англо-саксонских и скандинавских культурах, а неопределенность совсем редко мешает представителям восточных культур, таких как культуры Китая, Индии и Австралии.

При изучении влияния различных аспектов культуры на ведение хозяйственной деятельности, следует исходить из комбинации этих факторов, воспринимая культуру в целом, а не только как простую сумму влияния различных культурных аспектов. Различные значения определенных аспектов приведут к различным результатам в зависимости от значения остальных аспектов. Таким образом, значительная дистанция власти, сопровождается ростом неприятия к неопределенности, приведет к расширению централизованности в принятии решений, а также и к формализации компании или ее подразделения (Франция). С другой стороны, большая аверсия к двусмысленности и низкий уровень дистанции власти, повлияет на снижение степени централизации в организации, но это заменит бюрократичность и формализация процесса принятия решений и операций (Германия). Сербская культура отличается частым избеганием неопределенности, затем, с другой стороны, более низким уровнем формализации по сравнению с французской и немецкой культурой, что главным образом объясняется высокой степенью коллективизма. [8].

В целом, теория является несколько спорной с учетом позиции, с которой она была написана, методологии на которой она основана (вопросники), опрошенных группы людей, население в целом (в составе которого есть много подгрупп, категорий, которые отклоняются от общего населения), время, когда она создана и т.д. Но это с другой стороны очень интересная теория, которая может и должна служить в качестве отправной точки для общения с другими культурами, поскольку культурные характеристики различных сообществ и осведомленность управления о них могут существенно способствовать или ставить под угрозу эффективность компаний в международной сцене бизнеса. Чтобы достичь международного успеха руководство компании должно быть готовым учиться, узнавать, исследовать и принимать новые культурные нормы и стили жизни [17].

2. ВЛИЯНИЕ КУЛЬТУРЫ НА БИЗНЕС

Культура влияет на способ мышления людей, их поведение и отношения, и на то каким образом оценивают определенные явления. Различия между культурами влияют на многочисленные процессы управления, включая стратегическое планирование. Представители различных культур различно поймут и отреагируют на различные аспекты SWOT анализа - силу, слабость, возможности и угрозы. Образ которым менеджеры будут мотивировать сотрудников, способы достигать взаимодействие и распространение философии компании до каждого сотрудника сильно отличается от культуры до культуры, а особенно это очевидно в тех случаях, когда менеджеры приходят из одной культурной среды в новую. Процесс информирования, отношения с государственными учреждениями, корпоративная ответственность компании, и т.д. также образуются в соответствии с окружающей средой, которая, конечно, отчасти является под влиянием устойчивой культуры на данной территории.

Практика показывает, что значительное число руководителей из региона Азии успешно работает в США, в то время как европейские и американские менеджеры, из-за того, что подразумевают существование единственного правильного мнения редко достигают успешных результатов на территории Азии. Часть неудачи объясняется именно недостаточным обращением внимания на культурные различия, которые на практике, имеют гораздо больше воздействия, чем о них существует понимание в первоначальном планировании и реализации бизнеса [8]. Часто появляется и проблема общения, которая равносильна недопониманию, хотя мы говорим на иностранном языке (на пример, на английском), и пользуемся простыми понятиями, процедурами и правилами. Важно понять, что коммуникация является чем-то совершенно различным от работы в поликультурной среде.

3. РАБОТА В ПОЛИКУЛЬТУРНОЙ СРЕДЕ

3.1. Приспособление к новой среде

Иностранец (потому что кто-то всегда иностранец) имеет три пути развития в новой среде: сделать полную ассимиляцию в новых условиях и полностью забыть свои предыдущие ценности, или же абсолютно избежать принятия реальности новой среды и все делать по старому или просто смириться с особенностями новой среды и сохранить существующие ценности. Лучший вариант зависит от угла

зрения человека, который входит в-мультикультурную группу или окружающую среду, но глядя со стороны, лучший третий подход, реализация которого изыскивает много силы и воли обеих сторон, однако он в долгосрочной перспективе наверно действительно лучший.

3.2. Преодоление предрассудков и стереотипов

"Кто не работал с иностранцами, тот не знает, что такое мука", фраза которую порой можно услышать от туристических работников, гидов, переводчиков ... Это действительно трудно, особенно если учесть, что мы росли со многими стереотипы, когда речь идет об описаниях иностранцев, и часто можно услышать, что немцы холодные, англичане жестокие, французы - бюрократы, итальянцы хаотически подходят к работе, и тому подобное. Но это предрассудки, которые растворяются, когда мы знакомимся с этими людьми. Их культура отличается от нашей, и мы наблюдаем их с нашей точки зрения. А вопрос, на самом деле, как они смотрят на нас и как мы выглядим с их точки зрения. Понять, что бизнес-партнер представитель другой, часто совершенно отличающейся от нашей культуры, и преодолеть этот факт, а затем понять, как именно этот конкретный человек функционирует, что мотивирует его, как он общается и работает, наверно, самая большая проблема для современных менеджеров [16]

4. ДЕЛОВАЯ КУЛЬТУРА ОПРЕДЕЛЕННЫХ СТРАН МИРА - ПРИМЕРЫ ИЗ ПРАКТИКИ

4.1. Деловая культура США

Менеджмент, как научная дисциплина в значительной степени создана в Америке, здесь и разработана особая форма управления, которая находится в тесной связи с культурой и социальными ценностями этой страны, и, в значительной степени представляет модель для других стран.

Главные культурные особенности Соединенных Штатов являются исключительна этноцентричность, из за чего эта страна часто закрыта для большего объема внешней информации. Американцы не слишком ознакомлены с историей и событиями на мировой арене – они полностью сосредоточены на настоящее и будущее, и не думают о прошлом. Также среди населения существует убеждение, что слишком много того происходит в их стране и что у них нет времени проявлять интерес к другим. Причиной этого является то, что Соединенные Штаты огромный рынок который в значительной степени ориентирован на себя, а многие американские компании в относительно недалеком периоде впервые появились на мировом рынке.

Конкуренция на всех уровнях в Америке воспринимается в качестве одного из основных правил, а инновация высоко ценится как инициатор экономики и общества, и часто имеет приоритет даже над традицией. По сравнению с другими областями существует сильная ориентация на индивидуальную инициативу и достижения, и материальный прогресс является более важным, чем гуманистический.

В Америке, выражен тип менеджмента, который направлен на повышение производительности труда и удовлетворенности персонала, с сильным упором на планирование, индивидуальные решения и исключительную профессиональную самоотверженность. В отличии от японского менеджмента, американский характеризуется низким уровнем лояльности к компании со стороны ее сотрудников. Переход на другое рабочее место, в другую компанию является общим делом, и люди обычно переходят на лучшую работу, всегда когда у них является возможность это сделать. В компаниях является высокий уровень узкопрофильной специализации, а специалисты нужны и необходимы на всех уровнях. Однако, так как система, в которой работник ценится за исполнение задач, каждый человек становится заменимой частью системы и ее функционирования. Американская практика управления способствует культу высокой иерархией и отказывается от участия, которое в японском управлении является почти правилом и в то же время имеет высокую степень функциональной формализации. Это в первую очередь относится к программам, спецификациям и стандартам, должностным инструкциям и предпринимательским деятельности, обязанностям, полномочиям и ответственности которые следует иметь и соблюдать в бизнесе.

Американцам не трудно сказать "нет". Убеждения, которые зачастую связаны с идеологией демократии, капитализма и потребительства решительно влияют на их понимание бизнеса. Точность очень важна в деловых отношениях, а к понятии "время-деньги" очень серьезно относятся в этой деловой культуре. Деньги как таковой один из главных приоритетов, и американские руководители известны по оппортунистической ориентации и готовности рисковать, если финансовый аспект привлекательный. Ежедневно американцы делают выводы быстро и решительно, и высоко ценят прямоту и краткие информации. Стойкость и решительность - характеристики американских деловых людей, и это лучше всего можно обнаружить в неудачных деловых ситуациях, где руководители часто склонны смотреть на возникшие проблемы как на потенциальне возможность для бизнеса, которые следует использовать в

своих интересах. Трудовая этика очень сильно выражена у американских менеджеров, а отношения между полами в деловых рамках много изменились по сравнению с прошлыми временами. Женщины-руководители, однако, все еще борются за большее равенство в сфере влияния и финансовых доходов. Бизнес с американскими партнерами может иногда быть запутанным и непредсказуемым. Хотя многие считают, что американцы имеют неформальный подход к деловым протоколам, необходимо иметь в виду, что для большинства компаний и их представителей характерны высокий уровень профессионализма. В начале деловых переговоров очень важным является, избежание вопросов, связанных с политикой, религией, расой и полом. "Политическая корректность", ожидается от другой стороны в переговорах. Американцы, как правило, вежливы, но в большинстве ситуаций, они прямо говорят, что думают по поводу некоторых вещей, без намерений оскорбить кого-то этим. Во многих деловых культурах это считается агрессивным и неуместным, но в любом случае это не следует понимать лично.

Американцы быстро устанавливают деловые отношения, но их отношения не идут в глубину, и недолгосрочные, поскольку они ориентированы на бизнес и его сущность, и не столько обращают внимание на отношения между людьми. Это может быть проблемой в деловых отношениях, на пример, в некоторых азиатских странах, где важно установить дружеские отношения для успешного ведения бизнеса. (это отнимает очень много времени, но зато это зачастую связи на всю жизнь). Следствием этого является то, что деловые люди из Америки, могут пропустить создание и внедрение успешных деловых отношений в странах с этим культурными аспектами [9].

4.2. Деловая культура Российской Федерации

Деловая Культура Российской Федерации, особенно в последнее время, все больше и больше приближается к современным европейским государствам. Этому способствовал быстрый прогресс государства, высокий уровень образования и общая культура, которой обладает средний русский человек.

При планировании деловых встреч желательно предусмотреть достаточно времени поскольку изменения в плане часты, так что русские деловые люди требуют гибкости, но и точности. Это означает, что иностранный бизнес-партнер должен быть точным, но для русских нет ничего необычного в опоздании на час или два. И по этому необходимо учитывать это и выделять достаточно времени для каждого заседания, потому что не только начало неизвестно, но и длина заседания. На переговоры необходимо привести всю документацию, и постараться вести разговор с людьми, которые на более высокой позиции, потому что они новым клиентам отправляют людей, которые не обладают полномочиями для принятия решений. Следует знать, что русская деловая культура очень иерархическа, а только люди на соответствующих положениях принимают решения.

4.3. Деловая культура Италии

Италия относится к "южной" менеджерской культуре и деловой практике. В настоящее время это общество, которое высоко ценит индивидуализм, семейные ценности и личные отношения, которые являются чрезвычайно важными в повседневной жизни. Большое количество компаний в Италии, имеет "семейную" деловую базу, а очень часто выражена и национальная гордость, и именно эти особенности очень влияют на деловые процессы в этой стране.

То, что безусловно характеризует эту страну это южный темперамент, и вот проблемы здесь обычно решаются энергично, с частыми импровизациями, решения зачастую основаны на инстинкте, деловой стиль характеризуется непредсказуемостью и динамикой, поскольку он в большей степени полагается на видение, чем на реальность. Тем не менее, в повседневной практике существует много правил и протоколов для различных социальных и деловых ситуаций, а хорошие манеры как база подразумеваются. Деловые люди вообще любят и хотят работать с теми, кого знают, и даже шапочное знакомство очень важно. Таким образом, контакты и связи часто пользуются для лучшего ведения и установления новых деловых связей. В деловых организациях, особенно в крупных и традиционных компаниях, иерархия сильно выражена, а цепь командования очень важна. Уважение статуса и иерархии существенно влияет на целое итальянское общество, в котором также важную роль играет принцип сениоритета, а власть имеет большое значение.

Итальянцам очень важно то как выглядят, и они часто пытаются произвести впечатление на других своей одеждой и стилем, а также судят о других по внешнему взгляду, считая, что только внешний вид и стиль говорят о том, кто определенное лицо. Это тесно связано с термином Белла Фигура который является одним из ключевых элементов в итальянской деловой культуре. Этот термин используется как синоним за возможность и способность человека представится как можно лучше через внешность и поведение,

которое всегда сопровождается особым нюансом формальности. Термин Белла Фигура, кроме эстетических ценностей, касающихся внешнего вида, включает и такие качества, как красноречие, страсть, образование и сопереживания. итальянцам очень важно первое впечатление. Важность этого критерия увеличивается с севера к юг страны.

Что касается деловых отношений и коммуникации деловые партнеры и знакомые в Италии ведут себя очень тесно при встречах. В отличие от некоторых других, итальянцы могут быть более тактильные в бизнес-коммуникации. К временным определителям обычно имеют неформальный подход. Если кто-то опаздывает с хорошей причиной то это не будет принято негативно, но сознательное опоздание считается неприемлемым и необоснованным. Одна из особенностей итальянской культуры общения это открытое выражение мнений и чувств, часто с жестами и физическими контактами между собеседниками. В деловой встрече итальянцы попадают в слова друг другу или говорят в то же время, и это не является исключением из правила, а на против частью стиля общения. В рамках деловых переговоров, важно отметить, что необходимо строить прочные отношения, основанные на взаимном доверии, потому что только на этой базе можно развивать дальнейшее общение и бизнес в этой стране. Первичные заседания, как правило, неофициальные и они представляют собой возможности для более четкого разграничения и установления связей, и почти никогда не служат для принятия деловых решений. Зачастую решения принимаются медленно и на их принятие иногда можно ждать более месяца или даже несколько месяцев, для того чтобы все аспекты работы были учтены. Таким образом, для успешного ведения бизнеса очень важно быть терпеливым, а тактика сильного давления, как правило, не действует в итальянской бизнес культуре [10].

4.4. Исламская деловая культура

Характеристикой исламского рынка является то, что существует много правил и этических принципов, которые применяются в бизнесе, и без которых сотрудничество не смогло бы проводиться справедливо и учтиво, и поэтому все партнеры и сотрудники обязаны соблюдать эти конкретные нормы, с целью создания соответствующих деловых отношений. Ислам подчеркивает важность разграничения правового от незаконной деятельности. Законные и незаконные действия четко определены, а среди них бывают подозрительные деятельности, которых следует избегать, потому что тот, кто ведет подозрительную деятельность, безусловно, входит в грех. Самые неприемлемые бизнес действия, которые запрещены исламом, это процентная ставка, которая представляет дополнительные доходы, и подразумевает угнетение и эксплуатацию. Итак, любой законный бизнес требует взаимного согласия и сотрудничества (гудвилл) участников в бизнесе. Даже когда один из участников не соблюдает обещания, это считается мошенничеством и наказуемо как таковое. Проще говоря, Ислам поощряет правдивость и надежность в бизнесе. Доверие это моральная сила, и оно является обязательством для всех участников на рынке в исламских странах. Участник в бизнесе должен быть предусмотрительным и благородным в заключении договоров. Поэтому, там не важно кто продает, покупает, или взыскивает долг, а именно важно делать это благородно и учтиво. Следующее достоинство, которому Ислам придает большое значение это честность. Каждый участник в своей деятельности должен выполнить обязательства по контракту, и устные обещания, а правдивость, честность и доверие являются основой для любого коммерческого предприятия. Ислам поощряет и поддерживает дух любви и братства между работниками и работодателями. Согласно учению ислама, религиозные и моральные обязательства работодателей и хранишь общее состояние компании и обращать внимание на удовлетворенность сотрудников. Работникам всегда должны предоставляться адекватная оплата, хорошие условия труда и соответствующие рабочие места. Последний пророк Аллаха, это объяснил следующими словами: "Это ваши братья вокруг вас, которых Аллах, расположил под вами. Каждый человек который имеет кого-то под ним, должен кормить его тем, чем кормит себя, одевать как и себя, не дать ему большее бремя, чем то, которое он сам может нести, и помочь ему, если он сам не может нести это бремя." [11]

5. ЗАКЛЮЧЕНИЕ

Глобализация в бизнесе и увеличение числа и важности многонациональных компаний, действующих в мире, должны обратить внимание, в первую очередь, руководителей на влияние конкретных культурных особенностей на ведение бизнес-процессов в различных средах, поскольку культурные различия между странами, часто представляют собой значительное препятствие для международных деловых контактов. Менеджеры новой эпохи должны всегда иметь в виду, что то каким образом их сотрудники ведут себя в обществе, в значительной степени определяется подсознательными предположениями, ценностями и нормами национальной культуры, которую они вносят в данную бизнес-систему. И поэтому компании в каждом национальном сообществе организованы и работают по правилам, которые глубоко

укоренились в национальной культуре этого общества. Так что только те руководители, которые понимают и уважают культурные разнообразия сделают первый шаг на пути к успешному сотрудничеству и бизнесу, а всегда хорошо иметь в виду слова Самуила Хантингтона который говорит что: наиболее важные различия между людьми не идеологические, политические или экономические, а именно культурные [4].

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CHALLENGES OF THE CHANGE MANAGEMENT PROCESS

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***Summary:** The changes are the integral part of organizational functioning. From the moment organizations are established they begin to realize different kinds of changes. Those changes could be incremental, radical, reactive, proactive, etc. Considering the fact that the organizational changes are very frequent and almost become a way of its functioning, especially part of management that considers changes has been established. This part of management is called – change management. Knowledge necessary for change management represents fundamental reference for every effective manager, and it includes knowledge about markets, human resources, technology, strategy, physical resources, etc. The aim of this paper is to present some basic issues about change management process and to stress the importance of providing employees' readiness for change, as the precondition for successful change implementation.*

***Key words:** organizational change, change management, managers, employees, readiness for change, strategies.*

1. INTRODUCTION

Rapidly changing environment demands that organizations create fast and effective responses in order to survive and prosper in that environment. Usually, that assumes that organizations realize different kinds of changes, either incremental or radical. Although changes are the integral part of an organizational functioning, it appears that over last 50 years the nature of organizational change has changed. In the past, changes were predictable and had predictable impact on the employees. Recently, since the organizations are facing with greater challenges in the business environment, they have become less predictable and with much stronger influence on the employees. Some of them due to those changes became surplus and, therefore, were laid off. Those changes were usually connected with going through mergers, acquisitions or downsizing [11, p.228].

Although all kind of changes require effective change management, especially radical ones bring many challenges to this process. To be effective, those changes have to be carefully planned and implemented. However, one of the biggest challenges in change management process is how to motivate employees for the changes, i.e. how to create their readiness for changes.

Considering the scope and frequency of organizational changes, we come to the fact that knowledge necessary for change management nowadays represents fundamental reference for every effective manager. However, first they have to know basic issues about changes such as their nature, influence, scope, aim, etc.

2. TYPES OF ORGANIZATIONAL CHANGES

In their nature, organizational changes are intentional organizational responses in order to make organizations more responsive to environmental demands. This intentional response can be seen on figure 1 [8].

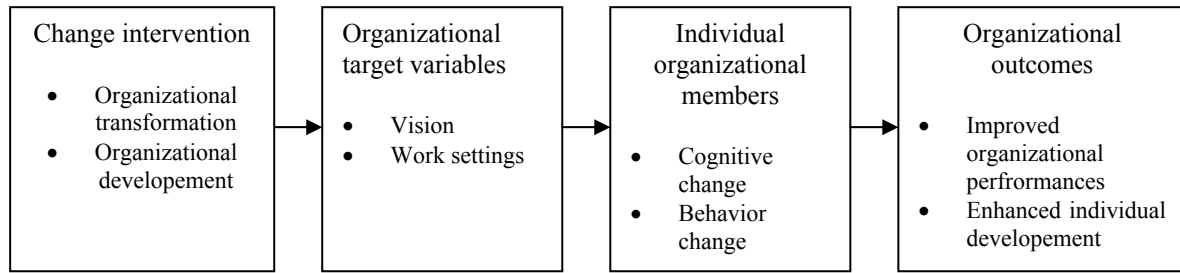


Figure 1: Model of planned organizational changes [8]

Organizational changes are multidimensional phenomenon. Each organizational change consists of many different processes, procedures, and events. Therefore, organizational changes can be classified from many different aspects and perspectives, according to their aim, scope, speed, object of change, implemented strategy etc. [5, p. 15].

There are many variables in organization that could become the object of change. As figure 1 shows, it could be vision or work setting. However, according to the next two criteria: static vs. dynamic variables and formal vs. informal variables, it could be identified many possible targets (table 1) [5].

Table 1: Organizational changes according to content [5]

	FORMAL (HARD) COMPONENTS	INFORMAL (SOFT) COMPONENTS
STATICAL VARIABLES	DESIGN: Organizational structure, systems	BEHAVIOR: culture, power structure, informal groups
DYNAMICAL VARIABLES	BUSINESS PROCESSES	PERSONAL AND INTERPERSONAL PROCESSES: Group processes, leadership, conflicts, political processes, communication

Some changes could be incremental and the others could be radical or transformational [10, p.326]. Incremental changes are part of an organization's natural evolution; they are frequent and less traumatic. Typical changes of this type are introduction of new products, new technologies, and new systems and processes. On the other side, transformational changes cause changes in basic organizational features, such as overall purpose or mission, values and beliefs, strategies and structures. In today's business environment transformational changes are often initiated by a critical event, such as mergers or acquisitions, dramatic failure in business results, change of CEO etc. [10, p.326]. Incremental changes have a greater frequencies comparing to radical, but they demand less investments for the implementation. During the organizations life incremental and radical changes alternate.

Changes could be reactive and proactive, too. Reactive changes represent organizations' response to the changes that happen in the environment. An organization that acts as a leader takes the initiative and introduces the changes (usually in order to provide a better "value proposal" for its customers), which therefore represent proactive changes.

Concerning objectives of their introduction, changes can be [12.:

- strategic (sometimes in the course of normal business operation it is necessary for management to adjust the firm's strategy to achieve the goals of the company, or even to change the mission statement of the organization in response to demands of the external environments),
- structural (organizations often find it necessary to redesign the structure of the company due to influences from the external environment; these changes involve the hierarchy of authority, goals, structural characteristics, administrative procedures, and management systems),
- process-oriented (organizations may need to reengineer processes to achieve optimum workflow and productivity, these changes are often related to an organization's production process or how the organization assembles products or delivers services),
- people-centered (this type of change alters the attitudes, behaviors, skills, or performance of employees in the company; changing people-centered processes involves communicating, motivating, leading, and interacting within groups)

Considering changes' frequency, speed and many types, change management became very important part of management and change leadership critical factor of successful change management process [6].

3. CHANGE MANAGEMENT – MODEL AND FRAMEWORK

Change management represents structural and systematic approach to realization of sustained change of human behavior inside an organization [6, p. 42]. As the speed of changes continues to increase, change management becomes a fundamental competency needed by managers, supervisors, human resources staff, and organization leaders. The managers have a responsibility to facilitate and enable change, and to help employees to understand the situation from an objective standpoint (to 'step back', and be non-judgmental), and then to help people understand reasons, aims, and ways of responding positively according to employees' own situations and capabilities. Therefore, the managers' role is to interpret, communicate and enable change, and not to instruct and impose, which nobody really responds to well.

According to Kotter, the author of the books "Leading Change" and "The Hart of Change", there is a model that can help managers to make their change management successful. Kotter's eight step change model includes the following:

1. Increase urgency - inspire people to move, make objectives real and relevant,
2. Build the guiding team - get the right people in place with the right emotional commitment, and the right mix of skills and levels,
3. Get the vision right - get the team to establish a simple vision and strategy focus on emotional and creative aspects necessary to drive service and efficiency,
4. Communicate for buy-in - involve as many people as possible, communicate the essentials, simply, and to appeal and respond to people's needs; de-clutter communications - make technology work for you rather than against,
5. Empower action - remove obstacles, enable constructive feedback and lots of support from leaders - reward and recognize progress and achievements,
6. Create short-term wins - set aims that are easy to achieve - in bite-size chunks; manageable numbers of initiatives; finish current stages before starting new ones,
7. Do not let up - foster and encourage determination and persistence - ongoing change - encourage ongoing progress reporting - highlight achieved and future milestones,
8. Make change stick - reinforce the value of successful change via recruitment, promotion, new change leaders; weave change into culture [13].

Though proposed model can be very helpful, there is no recipe or methodology for change management process implementation. Every organization has to find its own way for efficient change management.

Often, in change management, a small group of employees learns important information about change and change management. If they do not share the information with the rest of the employees, the remaining employees will have trouble catching up with the learning curve and they will hardly accept the change. If the employees are left behind the change management process, the ones that are included (usually only managers) will encounter misunderstanding, resistance, and disregarding. It can not be expected that all employees will be involved in all decisions that have been made in an organization. However, even if employees cannot affect the overall decision about change, each employee has to be involved in meaningful decisions about his work unit and his work.

Though it is preferable that the most of employees are involved into change management process, especially when it comes to idea generation, change leaders have specific roles and tasks, which concern change management or, precisely, change introduction. These roles are usually entrusted to managers, who have to animate other employees to involve into change management process, and they are [7]:

- Scout – finds ideas from the external sources,
- Broker – communicate with employees from different organization units,
- Entrepreneur – finds ideas inside his organizational unit,
- Investor – suggests ideas that should be selected or delays rejection of ideas with the great future potential,
- Promoter – promotes new ideas inside the organization and at the market (environment).

Most managers are aware of employees' empowerment significance, but very often, the initiative for the empowerment fails. There are few reasons for this, and some of them are [14]:

- Managers pay lip service to employees' empowerment, but do not really believe in its power,
- Managers do not really understand what employees' empowerment means,
- Managers fail to establish boundaries for employees' empowerment,
- Managers define the decision making authority and boundaries with employees, but then micromanage their work,
- Managers second guess the decisions of employees they have given the authority to make the decisions,
- Managers fail to provide a strategic framework, in which decisions have a compass and success measurements, imperils the opportunity for empowered behavior,

- Managers complain when employees' empowerment efforts fall short, but they fail to provide the information and access to information, training, and learning opportunities needed for employees to make good decisions,
- Managers abdicate all responsibility and accountability for decision making,
- Managers do not allow barriers to impede the ability of employees to practice empowered behavior.

Employees issue is similar to football team [4]. As each player in the team knows exactly his position on the field and his activity upon the given sign, so employee has to be aware of its liabilities and assignments. Like one mistake of the football player could bring to failure of the team, one employee's mistake (especially if his role is the key one in realizing the process and activities) could jeopardize the quality of production of the whole company [1].

4. PROCESS APPROACH TO CHANGE MANAGEMENT

Challenges that organizations encounter, when it comes to change introduction, are very heterogeneous. For that reason reproduction of other organizations solution is not advisable. Solutions that have been implemented in other organizations and that have given good results may not be useful if they are implemented in different context and conditions. Instead of simple "coping", managers have to adopt *process approach* as a way of change management implementation.

Process approach in sense of change management includes two very important (sub) approaches: value chain and system thinking. Value chain of change represents an approach according to which changes have to be observed as a process, composed from mutually connected activities. The name of this approach originates from Porter's value chain (which refers to transformation of materials into finished products). As materials are transformed into finished products, ideas should be transformed into implemented changes.

This value chain has three phases, and they are: ideas generation, ideas development and ideas expansion. During these phases managers have to accomplish six critical tasks:

- Providing internal ideas,
- Providing cross-functional ideas,
- Providing external ideas,
- Ideas selection,
- Ideas development,

Each of these tasks represent link of value chain. In specific organization, some of the mentioned tasks have been performing better than the others and they represent strong links. On the other side, if realization of tasks encounters some problems, they represent weak links. The objective of this approach is identification of weak links and focus on their improvement.

Beside value chain, process approach has significant stronghold into system thinking. When deciding about the way some problems should be solved, managers have to consider problems as a part of some system and to found out how they „fit“ into this system and how mutually influence each other. If the problem is viewed as set of partial problems and solutions found for each of them individually (in different organizational units), final solution may represent just a set of ideas, which implementation does not provide wanted results or is not possible. Also, conventional managers usually choose one solution, which seems to be the best choice at the moment. In this way, very often other ideas are neglected and rejected, though they may be useful. For that reason, in modern conditions is suggested holistic instead of segmented change introduction approach, because it enables creative problem solution. Therefore, conventional managers accept things as they are, because they are led with the "trade-off" logic, which can often lead to unpopular solution. On the contrary, managers that have integrative, holistic, system thinking think that "trade-off" is not always good enough and they try to make some combination of all or of the most proposed ideas in order to find creative solution. System thinking does not relate only interdependence of activities of change introduction process. Also, system thinking relates interdependence of changes that are introduced. System thinking can be developed and expanded through everyday business practice, because it represents acquired managers' ability. Its significance proceeds from the fact that it represents the basis for the tacit knowledge.

5. CREATING READINESS FOR ORGANIZATIONAL CHANGE

As we earlier said, the most important challenge in the change implementation process is creating *the employees' readiness for change* [3, p. 58.]. This is very important factor since readiness for change is the cognitive precursor to the employees' behavior of either resistance to, or support for a change effort [2, p. 327.]. That means that if there is readiness for change, there will be support for change. On the contrary, if among the organizational members readiness for change does not exist, the resistance is far more probable. Therefore, the

biggest challenge and the most important managerial task in change management is to provide employees' readiness for change. *Armenakis et al (2000)* create one of the most integral model of creating employees' readiness for change (figure 2) [2].

The primary mechanism for creating readiness for change among organizational members is *sending message for the urgency of change*. The objective of this mechanism is to educate people about the change before it is implemented and to help them understand the purpose of the change. It is very important to provide employees information about the causes and necessity of the changes and benefit which they will generate.

In general, the readiness message should incorporate two issues: (a) the need for change, that is, discrepancy between the desired performances and current performances, and, (b) the individual and collective efficacy of parties affected by the change effort [2, p. 328.]. First of all, discrepancy message should involve information where the organization is currently, where it wants to be, and why that end-state is appropriate. It is expected that discrepancy message will be powerful motivator for change, but other reactions are also possible. Negative information can also result in defensive reactions, like denial, flight, or withdrawal. In order to minimize the possibility of a counterproductive reaction, a change agent should build the confidence in the organization that it has the capability to correct the discrepancy, i.e. to implement the change.

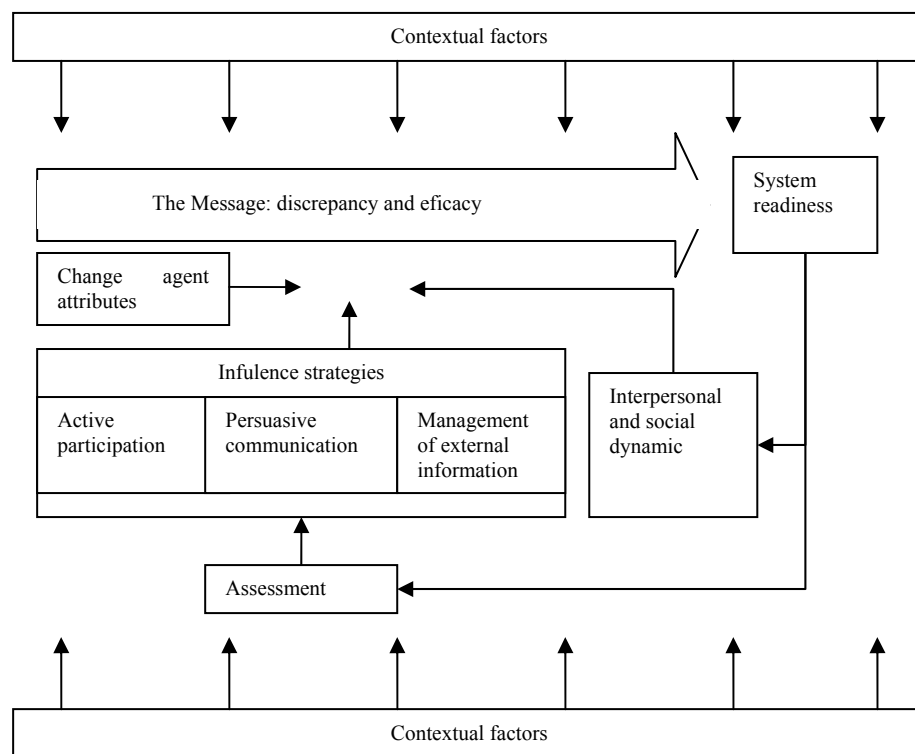


Figure 2: Creating readiness for change [2]

The message for change, especially the discrepancy part, could be transmitted by three kinds of strategies, such as [2, p. 331.]:

- Persuasive communication,
- Active participation and
- Management the external information.

Persuasive communication is primarily a source of explicit information regarding discrepancy and efficacy. Persuasive communication could be either oral or written. Oral persuasive communication involves direct, explicit message transmission through meetings, speeches, and other forms of personal presentation. Written persuasive communication consists of documents prepared by the organization, such as newsletters, annual reports, etc.

The message generated by *active participation* is self-discovered. This source of information is advantageous since individuals have greater trust in information discovered by them. One form of active participation is directly involving individuals in activities where they can get information by their own. For example, answering customer complains can lead to self-discovery of discrepancy facing the organization. This kind of strategy could be especially effective if it allows employees to make their own suggestions for the change. It is always much better for the success of the change to provide employees feel like the architects of change rather than the victims of change [8, p. 185].

Using *external information* can be used to reinforce to message sent by change agent. For example, reports prepared by a consulting firm may be used to add credibility to a message sent by the change agent. In general, a message generated by more than one source, particularly if they are external, produces greater believability and confirmation.

The effectiveness of the influence strategies is dependent great part upon the change agent attributes, too. The message of change urgency will have more influence if the change agent generating those messages has a good reputation, credibility, and expertise in this field.

6. CONCLUSION

No matter if they are big or small, fast or slow, planned or unplanned, controlled or uncontrolled, changes represent integrative part of life of people, organizations, society. The price of changes' disregarding can be very high. Therefore, in modern conditions successful change management is essentially important for the organizations success. Dynamism and complexity of factors that influence organizations' behavior, performances and competitiveness point out the necessity of systematic planning and introduction of changes. These changes can represent persuasive or limitation factor of organizations growth. In order to steer changes into direction that will make them persuasive factor of growth, managers must act as leaders and adopt holistic management approach. Therefore, successful managers are the ones that have ability to "keep in mind" two or more, usually confronted, ideas and, based on them, create a new, combined and the most desirable solution.

Value chain of change represents systematic approach for improvement change management process. It helps managers to discover the "weak points" of change management (introduction) process, but also the potentials that can be converted into financial results. As Porter's value chain keeps together all employees involved in certain process, the change value chain keeps together all employees that will be influenced with certain change. Therefore, managers should promote team work, free exchange of ideas among the employees, employees' empowerment and use adequate strategies to create employees' readiness for change. This is the way to prevent employees' resistance to changes and enable successful change implementation.

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JOB NEGOTIATION INFLUENCED BY MOTIVATIONAL FACTORS CAUSED BY STRESS UNDER ECONOMIC CRISIS

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Summary: Increase of unemployment as a result of global economic crisis, is just one of the factors that influence employees to change the importance of their motivators. Stressful situations have direct effects on work performance. This paper presents how motivational factors caused by economic crisis stress can influence job negotiations between employees and employers. Wide range of problems that people worry about at their workplace is increasing job competition, globalization, or terrorism. Beside these, employees are put under pressure of short deadlines, fit in with the changes in organization by learning and many others. Moreover, we shall add all those negative consequences caused by global economic crisis, such as work force failure that leads to global unemployment, decrease in income, increase in prices, and so on. All these represent elements that result in different stress levels experienced by employees and employers. Scientists believe that the main work stimuli are material factors. But, most of the researches did not prove this hypothesis. It is supposed that instead of the domination of the material factor, there is a dynamic hierarchy of work engagement motivators for the employees. The importance of material and non-material factors is changing depending on the age, career success, qualifications, as well as on the social development characteristics (e.g. economic difficulties periods and critical situations). Economic threaten increases dependence on financial income, therefore they become more motivationally important. Stress leads to distortion in perception of threat and poor judgment, increasing the possibility to choose a risk alternative during negotiations. Employees and employers are valuable assets, and are seen as the primary responsibility of management. A significant shift in thinking connected with employee relations appeared at the end of last century. Employees give more importance to job security, as well as to earning, while intrinsic (non-material) motivators, loose their importance, under these conditions.

Key words: negotiation, motivational factors, stress, economic crisis.

1. INTRODUCTION

There are plenty of general problems that people at work worry about – increasing job competition, globalization, terrorism, annual appraisals, financial crisis, even new technology. Besides these, employees are put under pressure to meet sales targets, attend meetings on time, fit in with changes in the organization by learning and following up new procedures. All these can result in different levels of stress. Nowadays, working stress is the fastest growing cause of absence from work. Inefficient management, lack of decision-making by management, excessive working hours, uncertainty as to future employment prospects and the pressure of the job are some of the causes of stress described by employees. Stress can negatively influence the productivity and competitiveness of the organization, and can also increase health insurance costs. Costs caused by work-related stress amount to approximately 20 billion EUR yearly [5]. Economic crisis represents a new factor of stress, and its consequences have changed the hierarchy of motivational factors among the employees. Therefore, employers should consider organizational stress as a serious problem and they must take measures to prevent employees suffering stress arising from their work. Beside these, stress is closely related to individual history and environment of the affected person, as well as to its personality and character. It is also important to mention that stressors can be experienced in different ways from person to person.

Negotiation is a significant part of all our daily lives and though they might not realize it most people negotiate things in their interactions with other people throughout the course of any normal day. As human beings each have their own distinct interests and agendas and because humans live in communities where their interests and agendas inevitably come in contradiction with each other at some point, these contradictions need to be settled in

order for people to be able to continue to coexist. Where there are no pre-established rules that all involved parties submit to, an agreement must be reached through force or, preferably in a more civilized manner, through negotiation. Negotiation can take place in many different contexts and parts of human society. There are countless negotiations between children and parents, husbands and wives, managers and subordinates, clients and suppliers, employees, relatives, neighbors, communities, businesses, towns, countries and many other different types of entities going on all the time. The focus of this paper is on negotiations involving employees and employers negotiation their job conditions. It will provide some insight into this kind of negotiation activity affected by motivational factors caused by economic crisis stress.

2. WORK MOTIVATIONAL FACTORS

There are plenty of definitions of work motivation. Work motivation can represent factors that organize, lead and define the intensity and duration period of working activity. As managers say, motivation “provides kindly people behavior, which leads to organizational goals and at the same time satisfy employees’ needs” (Vujić, D., 2003).

Work motivation depends on different factors. It is not caused only by personal characteristics of the employees, such as beliefs, needs, interests, aspirations, abilities, personality, inside motives, but also by characteristics of a certain job, such as job type, level of auto-control, responsibility level, autonomy, complexity of work, organizational stress experienced, and creativity, by organization itself, and also by wide social context including social work evaluation. Motivational factors may be classified on material and non-material motivational factors. In this paper material factors contain different kind of incomes such as wages, bonuses, and benefits, paid holidays, courses and scholarships, and so on; while non-material factors include working conditions, satisfaction by work, personal development and others. The importance of material factor should not be excluded even if this one is not the perfect tool for work motivation. Personal income may be satisfactory only on short-term, and therefore it should be continuously increased in order to obtain an increase in work performance of the employees. The hypothesis that people work for money, in fact, is just a short solution for a very complex problem about work motivation. Work should be interesting for the employee, in order not to try the shortest way to rich the money and to pass over working activities (Mihailović, D., Ristić, S. 2009).

2.1. Stress

Intensive environmental changes and intensified needs increase levels of tension and levels of activity. Consequently, balance within the organizational environment is perturbed and has to be reestablished. Sometimes these changes can be so strong, disturbing the dynamic balance between the individual and the environment, requiring extra effort and extra time to reestablish this balance. This psychological situation is called stress.

The intense style of contemporary life leads to increased growth of stress. Factors that can lead to stress are unpleasant, hazardous sensations or sensations of jeopardy, or even pleasant, intense and uncertain reasons for happiness, and all kinds of changes. At work, stress represents an unmediated physiological response to objectively stressful conditions in the environment.

2.2. Economic crisis

Talking about the economic crisis as a basic stressor discussed in this paper, it is important to mention that it can be presented as both work-related and non-work-related stressors. As economic crisis increases the uncertainty of job position, uncertainty of wages, and many others, it can be classified as a work-related stressor. On the other had, as it increases prices cause by decrease in productivity, it may be a non-work-related stressor.

“It is very possible that there are some stressors that neither the employee itself nor the organization can manage, but that a person has to cope with it and to live with it” (Arnold, J., J. Silvester, F. Patterson et al, 2005). Economic crisis represents on of these stressors, where stress consequences are clearly remarkable at workplace and have negative influence.

2.3. Basic Principles in Negotiations

In order to better understand negotiations and how the negotiation process unfolds in a wide range of negotiation circumstances a few basic principles should be defined and understood. The following is a short account of some of the most important of these principles.

Know Where You Stand – In order to begin a negotiation correctly and to prevent costly mistakes as much as possible, a negotiator should only enter into a negotiation after having answered a series of questions. These questions refer to his BATNA (Best Alternative To a Negotiated Agreement) [4], his interests and his position and the legitimacy of this position. Besides these four essential issues the negotiator can also try to define the nature of his relationship with the other party more clearly and outline the best ways to communicate with them. The negotiator should always know what his BATNA is, which means he should know what his alternatives are in case of failure of the negotiations. Knowing what his options are, or more specifically, knowing that there are other options, will make him more secure and should ensure that he will not enter into a bad deal if the situation takes a turn for the worst. The negotiator should realize that situations in which he is forced to come to an agreement are very rare, and usually there are a great number of alternatives. A good negotiator will always try to focus on interest rather than on position, the difference being that positions are what is stated to be desired while interests are what he is really after. This means that he will try to get past what the other side is stating to be their position and try to address their real interests while at the same time making sure that his position and his perceived interest are conducive to a favorable outcome in the negotiation. In order to achieve this, in preparation he should clearly define his own interests and try to deduce what the other side's interests are, based on the available information. This will lead to a more clear understanding of the negotiating situation which in turn will ensure a positive outcome.

Statement of Position – In the majority of cases it is better to get the other side to state their opening position first as this will provide precious information that can lead to a better deal for the party that opens later. Getting the other side to commit to a position first is especially useful if information on the other party, the subject of the negotiation is scarce or unavailable. Several very positive things might happen when the opening is made by the other side. The offer they make could greatly exceed any forecasts or expectations made in preparation of the negotiation. Another benefit to getting the other side to commit first is that it enables the use of bracketing [3] to establish an opening position thus making the desired result much more likely to be obtained. In most situations the first offer will not be as ideal as in the example above. Bracketing allows a negotiator to open with a proposal which is as far on the other side of his objective as the proposal made by his counterpart.

IQ in Negotiations – The actual IQ of a negotiator does not matter per se, what actually matters is the level of negotiating skill that a person projects during the negotiations. People naturally assume that being smart means someone is also a very good negotiator. In addition to this, people also have the natural tendency to measure themselves by comparison to the other people around them and this has a direct effect on their level of confidence. In negotiations this translates into people taking greater care when dealing with people they perceive as being smarter than they are. As a result someone who is perceived as being smart and therefore a very good negotiator will encounter more resistance when negotiating. On the other hand, the natural human tendency is to try to help people who we perceive as being less gifted than we are. Thus, the negotiator who ranks lower, from this point of view, in the eyes of the people he is negotiating with will most likely benefit from this. Of course, there are exceptions to this. People of doubtful morals often try to take advantage of less gifted or uninformed people but should a situation of this sort occur hiding one's true IQ should still be very useful. Acting smart will lead the other side to make many assumptions that are completely detrimental to the negotiator's goals. They will assume that the negotiator is a fast thinker and as a result can and must make decisions quickly. Being omniscient there is never any need for the negotiator to refer to any higher authority before making a decision because no higher authority can possibly exist. Nor is there any need to consult with any experts on any issues. Acting out a lower IQ allows a negotiator to take time to think things through. Because very often decisions that need to be made during negotiations are extremely complicated and always of the utmost importance any amount of time available to make these decisions is very precious. This is why obtaining more time is very important and the average person has many tools available in order to do so. Invoking higher authority is a very reasonable thing to do, even if such an authority doesn't even exist. Any normal person, of average intelligence, will certainly have to consult with some experts from time to time. Last but not least, average people can simply ask for more time to think or stall if it is necessary. Besides gaining extra time because they can use higher authority, normal people can also use the Good guy - Bad guy method. Average-minded people can resort to this method without confrontation [3]. Average-minded people are more likely to be able to obtain additional concessions, sometimes even without giving anything in return. Constructing an image of simplicity is easy enough to do. Using phrases like "I don't know, what do you think?" or "I need some time to think about this" will prompt the other party to become less competitive in the negotiation. Asking people to define words they have used or going over information repeatedly will add to the effect and will also create the opportunity to study things carefully. It is very important for the negotiator to know where to draw the line as it is very tempting and very easy to overstate stupidity. The IQ and negotiating skill that the negotiator is projecting have to be just right, as going below a certain limit will cause adverse reactions which might lead to the failure of the entire negotiation. The negotiator should also make a very clear distinction between his negotiation skills which can be played down as

much as he wishes and the skills from his particular field of expertise. Showing lack of knowledge or skill, with regards to matters directly related to his field of expertise, will most likely compromise the negotiator's position completely. Acting out lower skills and lower IQ will open the way to cooperation and will make a win-win outcome much more likely. The only amendment to this statement is that it can backfire in cases in which the negotiations become confrontational.

Listening – A very frequent mistake many business people make is interrupting the other party before they get to finish what they are about to say. A good negotiator knows that he should always let the other party finish no matter if he believes he already knows what the other side is about to tell him. Besides the fact that interrupting someone who is speaking is regarded as a sign of disrespect by most codes of conduct, refusing information of any sort greatly increases the risk of making bad decisions due to lack of accurate data. Considering all the difficulties associated to obtaining information rejecting any kind of information that is offered freely is simply unreasonable. “He who spares his words has knowledge” [12]. In lay terms this means that the person who speaks less has more chances to learn new things and gain new information. Many negotiators fail to acquire information that could be useful to them because they speak too much and do not allow the other party to share the information which for various reasons they are willing to give out. It should also be pointed out that the winner of a negotiation usually isn't the one who spoke the most. On the contrary, if a negotiator speaks, he will more likely do so in order to make a concession rather than to raise new demands.

Gathering Information – In a world where information can mean the difference between winners and losers having information beforehand is vital to the outcome of a negotiation. Besides being used as a foundation for decisions in a negotiation, in certain cases information takes on substance becoming an item that can be used as a bargaining chip in the negotiation. “A man who asks a question looks stupid for five minutes, a man who doesn't remains stupid for life” [2]. The easiest way to obtain information is to ask for it directly, preferably before the actual negotiation starts. This method poses a big initial problem in that many people cannot admit they don't know or they are afraid to ask questions for fear of a negative reaction on the part of the person they are asking. For this method to be effective it is important for the person asking the questions to choose what, where, when and who to ask very carefully. A person's willingness to share information changes when being asked under different circumstances at a different location.

Feelings and Focus – Focusing on the real issues in a negotiation is of the utmost importance. There are so many methods and techniques that can be used to distract a negotiator from the real issues that knowing exactly what matters can mean the difference between winning and losing. In order to achieve this and keep focus good preparation before the negotiation is very important but it is effective only if the negotiator frequently refreshes the relevant issues in his mind during the negotiations. In the course of a negotiation situations can become tense or relaxed and negotiators can go through many states of mind that have the potential to bring out expressions of many different types of feelings towards situations or other people involved in the negotiation. Even though this is so, strong personal feelings should have no place as such in negotiations.

Ask for More than You Expect to Get – There are several reasons for which a negotiator should always start with a position that is higher than what he expects to get. The first and most obvious reason is that it might happen that the other side will accept this initial position without an actual negotiation taking place. If however there will be a negotiation, starting high will give a negotiator a bigger negotiation range which will enable him to make concessions which means that the other party involved in the negotiation can be made more content with the outcome of the negotiation. Another added advantage when a party is asking for more than is believed to be attainable is that it raises the perceived value of what that party is offering. How much more to ask for depends on several factors but as a general rule a negotiator should always ask for his maximum plausible position (MPP) [3]. This is the most a negotiator can ask for without his position being entirely outrageous, thus retaining his credibility. Because many times arriving at a correct MPP is difficult or even impossible due to the lack of information another rule to follow is that the amount a negotiator should ask for should be inversely proportional to the amount of information he has on the other side. Asking for more than can be expected is also one of the best ways of preventing deadlocks. Because it provides a negotiator with more negotiation range, allowing him to make concessions and shape the outcome, it can be an effective way to ensure that the negotiation keeps flowing uninterrupted. If instead the negotiator would ask for the minimum he can accept in order to conclude the deal then there would be no room for negotiation and the situation could easily turn into a deadlock. Successful negotiations should not leave any of the parties feeling that they have lost the negotiation as this is detrimental for all sides involved in the long run. Some concessions should always be made to the other party even if only to leave the impression that they have won.

Never Accept the First Offer – Accepting an offer without an actual negotiation leads to several situations which can badly influence the outcome of the current negotiation and potential future ones. Accepting an offer without any opposition makes the other side consider the possibility that something might be wrong with the object of the negotiation and as a result they might decide to withdraw immediately. Even if the other side isn't very suspicious of the matter at first an immediate acceptance will certainly generate some second thoughts which can still lead to a variety of problems in the future. Immediate acceptance will also make the other side think that they could have done better which is exactly what they will try to do in any future negotiations. No matter how favourable the outcome is for the other side an easily obtained victory is immediately associated with the possibility for improvement. If on the other hand a negotiator takes the time to create the impression that what the other side is getting was not easy for him to agree to it will give more value to any concessions that might be made to them or to the object of the negotiation itself. Although it might not be true or it might not even be the case the impression the other side will be left under will be that they have won. The winner of a negotiation does not waste time checking and double checking details because they feel comfortable with their actions and as a result the probability that they might have second thoughts decreases significantly. The feeling of comfort that winners have and the positive impression regarding the negotiation overall will very likely persist until the next time the two sides will encounter each other in a negotiation which will result in a better starting point for any discussions or proposals.

Ask for Something in Return – Concessions should never be made without asking for something in return for several considerations. The first and most obvious reason is that a negotiator will rarely obtain anything without asking for it, therefore asking for something greatly increases the chances of obtaining something. The second reason which is perhaps of even greater relevance is that the value of the concession that the negotiator is asked to make increases if this concession is shown as being so important that it should necessarily be compensated by a concession on the other part. Because asking for something in return can be perceived as being confrontational if the other side has true legitimacy for their demands it is best to take appropriate measures to ensure that it is not perceived as being confrontational or offensive. These measures include asking for generic things rather than asking for something specific, which might end up having a detrimental effect on the negotiation overall. Taking measures even further a negotiator can combine asking for something in return with referring to higher authority for best results. This will show that the negotiator would be willing to concede for free but that the complexities associated with the request require certain resources that should be compensated in some way.

Congratulations – When a negotiation is finished it is always a good idea to congratulate the other side. Leaving them with the impression that they made a good deal will help avoid problems related with any second thoughts they might otherwise have thus the probability that they will try to break the deal before aspects are properly locked by contract or the transfer of property rights is completed is much less significant. Just as with immediate acceptance of offers, or rather the lack of it, congratulations make the other side more comfortable with the outcome of a negotiation thus making future negotiations more relaxed and positive outcomes more likely to occur with less effort. If after signing the contract or concluding the deal altogether the negotiator shows the other side that they have in fact made a bad deal the least of what they will do is that they will be extremely cautious in any future negotiations.

3. WORK MOTIVATORS DURING ECONOMIC CRISES PERIOD

There was an empiric research done by Der Radivojević and Mitovski, in summer 2009, in which managers and non-manager employees on the territory of Belgrade have been interviewed, on the topic of the importance of motivation factors influenced by stress during economic crisis. A research was done on 60 interviews, and there have been compared the importance of motivators in normal non-crises situation with those aroused in economic crisis period, the following results have been obtained.

Under normal non-crisis conditions the most important motivational factor is personal development, followed by professional development, and an interesting job. While during the crisis these motivators are quite changed, and the basic, most important motivation factor becomes job certainty, followed by a satisfying income, and benefits. This shows us that under the influence of economic crisis, non-material factors (such as personal and professional development, interesting job) have been replaced by material factors (such as job certainty, income, benefits). The same source confirms that 35% of interviewed employees consider certain, regular and satisfying salary that will provide financial support for their family and pleasant family atmosphere representing a secure job. 15% consider an unlimited-period job contract as a secure job. While 15% consider that a secure job does not exist. Personal satisfaction with job was represented as healthy workplace environment by 17,39% of the employees, while the same figure represented ethical interpersonal relations. 8,7% would be satisfied by their job if there would be more engagements. While following working conditions were represented by 10%: flexi-

working hours, modern solutions for everyday activities, wages, more pauses, better superiors, goal orientation, benefits, clear tasks, clear vision, greater responsibility, and other.

Money a term often used instead of salary does not necessarily mean income or wage of an employee, but also his benefits and rewards. The importance of money as a motivational factor represents both the ability to satisfy financial needs, and social needs. Money is usually "the personalization of success of a human being, in both his life and work". Bennett argues the favor of money as a dominant motivational factor (Vujić, 2003) by the following: high income provides different physical goods, leads to respect from other employees and from the environment, thus providing high living standard; it is also an indicator for professional competence and a success symbol; money satisfy more needs at the same time, such as being used for luxury goods that provide social prestige, or may be used for different hobbies in order to satisfy personal needs; income high offers the possibility to compare a person within an organization with other persons by his success and abilities.

4. CONCLUSIONS

Negotiation is a very complex subject and many more things could still be said or written about it. It is a scientific process in which knowledge plays a defining role. Knowledge is needed for decisions, it is needed for proper application of negotiation methods themselves and it is needed so that it can be traded for other items which might be relevant in a negotiation. Although obtaining knowledge per se is not necessarily a complicated matter choosing between what is accurate and valuable and misleading planted information poses many problems. Preparation for a negotiation is very important. So important, in fact, that many times negotiations are not won by those who are stronger and hold more advantages but by those who are better prepared to deal with all the issues. Successful negotiations are those negotiations that do not end with winners and losers. Although one side might come out being better off than another one, a negotiation can only be considered truly successful if both sides had something to gain.

Executives and employees are valuable assets. When everyone within the organization performs at their best, both the organization and its workers have a benefit. It is very important for employers to recognize motivational factors for every employee or every potential employee during job negotiation interview, in order to satisfy their needs.

Therefore the employers should recognize those precisely those leading material motivational factors caused by stress influenced by the economic crisis.

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ИННОВАЦИОННАЯ АКТИВНОСТЬ КАК АНТИКРИЗИСНОЕ СРЕДСТВО В СОВРЕМЕННЫХ УСЛОВИЯХ РАЗВИТИЯ РОССИЙСКОЙ ЭКОНОМИКИ

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***Резюме:** В статье приведены проблемы, связанные с мировым финансовым кризисом применительно к реальному сектору российской экономики и обозначены, по мнению автора, важнейшие антикризисные меры - развитие экономики по инновационному пути, поддержка и стимулирование деятельности в сфере наукоемких технологий при участии высших учебных заведений страны.*

***Ключевые слова:** финансово-экономический кризис, реальный сектор экономики, инновационная активность, высокотехнологичная продукция, интеллектуальная собственность.*

Интеграция России в мировую экономику настолько возросла, что она не может развиваться вне мировых тенденций, как положительных, так и негативных. Так разрушительные последствия финансового кризиса, переросшего в кризис экономический, обрушились и на нашу страну. И, как следствие, резкое снижение цен на основные экспортные товары: нефть, газ, металл и другие.

Кроме того финансово-экономические кризисы оказывают резко отрицательное воздействие на развитие реального сектора экономики - промышленные предприятия. С одной стороны, отсутствие основных ресурсных источников в условиях кризиса (амортизационных отчислений и заемных средств) не обеспечивающих воспроизводственный процесс, с другой - падение объемов продаж из-за снижения платежеспособного спроса (рецессии) – приводит к неэффективному использованию производственных мощностей.

Сегодня многие отечественные предприятия перешли в разряд убыточных, переживают глубокий спад производства и находятся в критическом состоянии, что представляет немалую опасность для экономики и оказывает негативное влияние на социальную стабильность в обществе.

Длительный спад в технологическом развитии страны таит в себе угрозу куда более серьезную, нежели временные трудности текущего момента. Износ активной части основного капитала базовых отраслей экономики уже сегодня более чем высок, а еще через несколько лет, когда встанет вопрос о немедленном и полноценном их замещении либо остановке предприятий, скорее всего возможным окажется последнее, если сегодня не решать подобные проблемы.

Совершенно очевидно, что лучшее антикризисное средство - это развитие страны по инновационному пути, внедрение передовых технологий, увеличение производительности труда. При этом, важнейшей задачей является обеспечение финансирования реального сектора экономики. Для достижения данной цели необходимо осуществить выбор стратегических приоритетов, строго им следовать, концентрировать на них свои усилия, всячески поддерживать и стимулировать деятельность в сфере наукоемких технологий.

Разрабатывая стратегии и определяя приоритеты, необходимо исходить из того, что кризисная ситуация несёт в себе не только вышеобозначенные негативные явления, но позитивные моменты, которые необходимо использовать. Так, например, в настоящих условиях растет стремление хозяйствующих субъектов к повышению эффективности своей деятельности, к поиску возможных резервов снижения издержек, обновлению технологий, повышению конкурентоспособности продукции, совершенствованию управления.

Несомненно, сложившуюся кризисную ситуацию необходимо использовать для решения задач, связанных прежде всего с инновационностью развития экономики, а следовательно со стимулированием инновационной активности. Противоречие состоит в том, что как раз в условиях кризиса, предприятия с целью сокращения своих затрат, стремятся в первую очередь снизить расходы на инновационные и инвестиционные программы. В этом случае представляется весьма своевременной мерой, в рамках антикризисных мероприятий, оказывать поддержку тем предприятиям, которые разрабатывают перспективные производственные проекты и осваивают новые рынки высокотехнологичной продукции.

Зарождение инновационных проектов невозможно без соответствующей научной базы, которая формируется, в том числе, в образовательной, научно-исследовательской и инновационно-производственной сферах деятельности высших учебных заведений страны. Этот мощный потенциал необходимо мобилизовать в направлении создания интеллектуальной собственности, инновационного развития.

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IS THERE REAL CONVERGENCE WITHIN EUROPEAN UNION?

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Summary: Empirical analysis of the real convergence is the basic focus of the proposed article. Especially in the last two decades an important part of empirical literature focused on the issue of real convergence in the case of former planned or semi-command economies, especially economies of eastern and central Europe. One of the most recognized is the analysis provided by Estrin and Urga (1997) and by Estrin et al. (1997) who found little or no evidence for convergence of Central and Eastern economies with respect to Western Economies in the pre-transition period 1970–1990. The same results were also obtained by reviewing the estimates in 2001 for the period 1970–1989 (Estrin et al. 2001). Furthermore Crespo-Cuaresma et al. (2002), Vanhoudt (1999), Martín and Valázquez (2001), Martín and Sanz (2003) searched for an extra effect of EU accession on convergence between EU8 and EU15 economies, where no extra effects were recognized. More explicit evidence on real convergence of EU8 economies with respect to EU15 economies was detected by Verblane and Vahter (2005), where one of the newest empirical evidence in favor of real convergence between EU8 and EU15 economies was provided by Matkowski and Próchniak (2007, 59–76). Lenain and Rawdanowicz (2004) recognized the persistence of real convergence of EU8 economies with respect to EU15, however the future convergence towards a higher level of gross domestic product per capita under current circumstances is not a predetermined outcome but depends critically on causes by creating conditions for R&D activities. Alho, Kaitila and Widgrén (2005) and Kaitila (2005) in their analyses also accepted the general conclusions showing that the speed of convergence of EU8 economies with respect to the EU15 crucially depends on the speed of capital accumulation but that there exists considerable uncertainty related to the speed of convergence. In the proposed paper we will present panel-data framework to convergence analysis and will apply this framework to EU economies. The proposed structure of the article will be the following one. First we will present some short state of the art, second, we will describe the panel-data framework to convergence analysis, third, we will present empirical estimates on convergence between EU8 and EU15 economies. We will conclude the article with basic policy recommendations.

Key-words: convergence, economic growth, panel data.

1. INTRODUCTION

The paper deals with the issue of real convergence of eight advanced transition economies of Central and Eastern Europe (Slovenia, Hungary, Poland, Czech Republic, Slovakia, Lithuania, Latvia and Estonia), which we term as EU8 economies, and 15 advanced market economies, which we term as EU15 (EU-member countries before enlargement in 2004.). There is no doubt that the EU8 economies have reduced their gap in terms of real gross domestic product per labor-unit with respect to EU15 economies. However an in-depth comparative analysis of the growth performance of EU8 and EU15 indicates that relative higher growth of labor productivity in case of EU8 is related also to the relative higher growth of investments per labor unit in case of EU8 economies. Consequently EU8 economies tend to obtain a lower growth rate of labor productivity than EU15 economies at the same growth rate of investments per labor-unit [4, 5, 8].

Hence, the obtained convergence between EU8 and EU15 economies is the result of relatively higher growth of investments per labor-unit in EU8 economies. According to the modern theory of economic growth, this outcome can be explained through the differences in human capital and technological progress between economies, which should be in favor of EU15 economies. However, evidence on human capital indicators suggested that advanced transition economies are better endowed with human capital than advanced market economies [1]. Additionally to this we have to recognize that both groups of economies (EU8 and EU15) belong to the common economic integration (European Union) that stimulates transfer of technology between

economies. Considering these facts, the relatively lower growth of labor productivity of EU8 economies with respect to EU15 economies, at the same growth of investment per labor-unit, is contrary to the theoretical predictions deduced from most recognized growth models of neoclassical and post-Keynesian growth theory. Hence, the modern growth theory is unable to predict divergence of productivity growth between economies in circumstances where they experience the same growth of investments per-labor unit, and have the same human capital and access to the same production technology. Therefore we regard the existing convergence theory as incomplete and discuss in the following content our original model aimed at upgrading the explanation power of modern convergence theory.

2. TECHNICAL INEFFICIENCY AS AN IMPEDING FACTOR OF REAL CONVERGENCE BETWEEN EU8 AND EU15 ECONOMIES

As we highlighted in the introduction, the divergence prediction of labor productivity growth between economies under the homogeneity conditions is contrary to the modern growth theory. By developing our original theoretically consistent solution to the described problem, our starting point was the belief that the main factor for different growth outcomes is technical inefficiency, despite the existence of identical initial conditions.

Technical inefficiency is a characteristic of a production process, which indicates that the actual point of production by the given amount of used production factors lies below the production possibility frontier. Furthermore, the problem of technical inefficiency is also in line with empirical comparison of the economic growth characteristics between selected groups of economies (EU8 and EU15) in the period 1996–2004, where the increase of the relative investment growth rate per labor-unit and decrease of relative real gross domestic product growth rate per labor-unit is significant for the selected time period. However, in order to apply the concept of technical in(efficiency) to the analysis of economic growth at the aggregate level, we have to divide a national economy into different sectors (industries), since the central cause for technical inefficiency is inefficient employment of disposable production factors into different productions. The analysis of economic growth by dividing the economy into separate sectors of production (or industries) is not new in economic theory. The same concept was used by Romer (1987 and 1990), who divided the economy as a whole into two different sectors. The first sector produces specialized intermediate goods, equipped with progressing new technology (this is the R&D sector), and the second sector produces goods aimed at final consumption by using the advanced intermediate products from the R&D sector. The growing employment of labor in the first sector expands the number of new technologically advanced products that avoid the tendency of diminishing returns and assure sustainable permanent long-run economic growth of an economy.

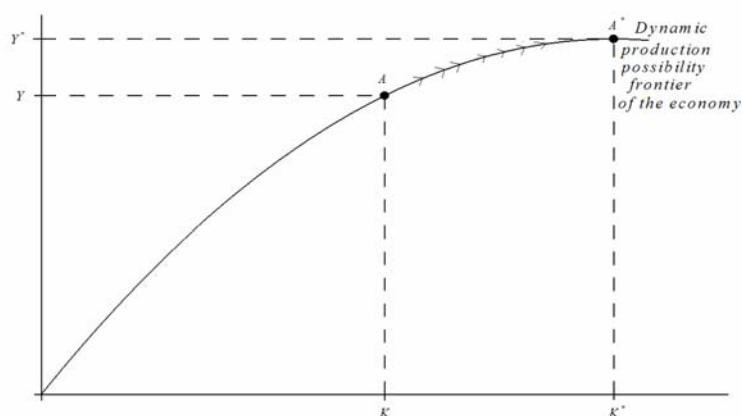
Romer has developed a convenient framework for explaining the sources of technological progress that was adapted to the neoclassical growth theory, but this framework omits the impact of technical inefficiency. For these reasons we search for solutions within the alternative and/or supplementary post-Keynesian theory of economic growth, founded on approval from Bellais (2004) which recognizes the investment of a single firm into development and/or adoption of new technology as the driving force for long-run growth. According to this statement it is not meaningful to divide firms and hence industries by the criteria of whether they produced new, technologically advanced intermediate goods or services, or not. Much more important is the question of whether each firm, regardless of whether or not it produced new technology intended for intermediate consumption or goods intended for final consumption, has the ability to finance the development or adoption of a new technology or not. The firm that has this ability has also the perspective of further development and growth. Following this interpretation we can cluster all firms in an economy into two separate sectors; the first sector, termed as propulsive industries, comprises all firms that have the ability and possibility to finance investments in new technology, and the second sector, termed as degressive industries, includes firms without this ability.

The approach, dividing industries into degressive and propulsive, and not according to Romer (1987, 1990) into R&D and non-R&D, enables us to define technical inefficiency at the aggregate level as an inefficient allocation of production factors (physical and human capital) between propulsive and degressive industries. Because propulsive industries assure a perspective of future growth and hence higher returns with respect to degressive industries, the physical capital (investments) is concentrated in the propulsive industries; consequently these industries do not confront the problem connected with the possibility of financing new investments and adopting new available technology. But physical capital, as a production factor, determines only the potential amount of new technology adoption. Whether this potential will also be turned to advantage depends on the disposable human capital. And if the vast amount of human capital is concentrated in the degressive industries [3], the propulsive industries face the problem of absorptive capacities of new technologies although they have the ability to finance investments in new technologies. As the opposite to this, the degressive industries have an excess capacity of human capital but are short of physical capital to finance new technologies.

3. COMPOSITION OF THE TWO-SECTOR GROWTH MODEL

The evaluation base of the original growth model is a clustering of industries of an economy into two separate sectors. The first sector comprises all industries with their ability and possibility to finance investments in new technology that enhance the future growth. These are the so-called propulsive industries. The second sector comprises all industries without this ability, termed as degressive industries. In our case the two sector growth model is expressed in terms of absolute values and not in per capita terms. However, this does not change the predictions for labor productivity growth.

Let us suppose that an economy as a whole has at its disposal the technology level T (that determines the static production possibility frontier for both sectors and for the economy as a whole), amount of human capital HC (that determines the dynamic production possibility frontier), amount of physical capital K and amount of workers (L), which form jointly with their human capital (HC) the disposable amount of effective labor force (ELF). The initial conditions and the frontiers of economic growth of this economy are graphically presented in Figure 1 below. According to the disposable technology and to the disposable amount of human capital, the economy can reach a potential level of gross domestic product at Y^* if it employs K^* units of physical capital; i.e. due to disposable technology and effective labor force at the aggregate level the potential production point is $A^*(K^*, Y^*)$.



Symbols: Y – output,

K – physical capital,

Note: We use the term dynamic production possibility frontier due to the fact that its shape is determined at the different levels of production technology, due to the different amounts of effective labor force. The static production possibility frontier will be pictured as a horizontal line at a certain level of labor productivity.

Source: Own composition.

Figure 1: Impact of capital deepening on economic growth

The actual point of production $A(K, Y)$ lies below the potential one (but still on the dynamic production possibility frontier, which implies that all available technology is incorporated into the physical capital), due to the fact that $K < K^*$. Consequently there exists a potential for economic growth solely on the basis of new investments that will not encounter the problem of negative marginal productivity of physical capital.

Next we divide the economy into two different sectors: propulsive industries and degressive industries. Both industries have at their disposal the technology level T , but physical and human capital are allocated among both industries according to the following condition:

$$K = K_p + K_d,$$

$$ELF = ELF_p + ELF_d.$$

Symbols: K – amount of physical capital at the aggregate level,

K_p – amount of physical capital in propulsive industries,

K_d – amount of physical capital in degressive industries,

ELF – amount of effective labor force at the aggregate level,

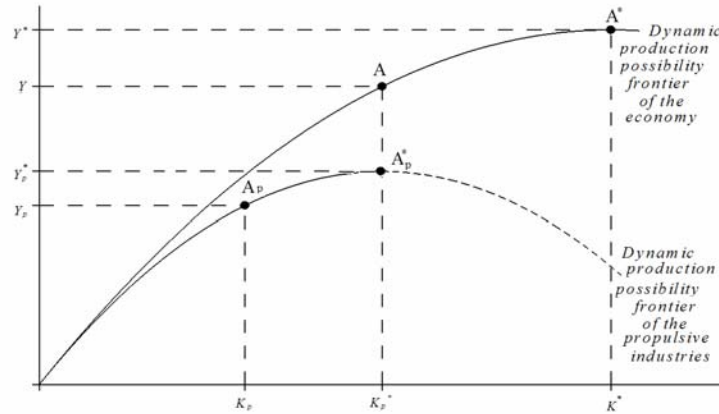
ELF_p – amount of effective labor force in propulsive industries,

ELF_d – amount of effective labor force in degressive industries,

t – time period.

Source: Own composition.

We start with the sector of propulsive industries which employs K_p units of physical capital. The shape of the dynamic production possibility frontier of propulsive industries is determined by the disposable amount of effective labor force of these industries. While a part of effective labor force is employed also in degressive industries, the shape of the sectoral production possibility frontier lies below the shape of the aggregate dynamic production possibility frontier (Figure 2 below).



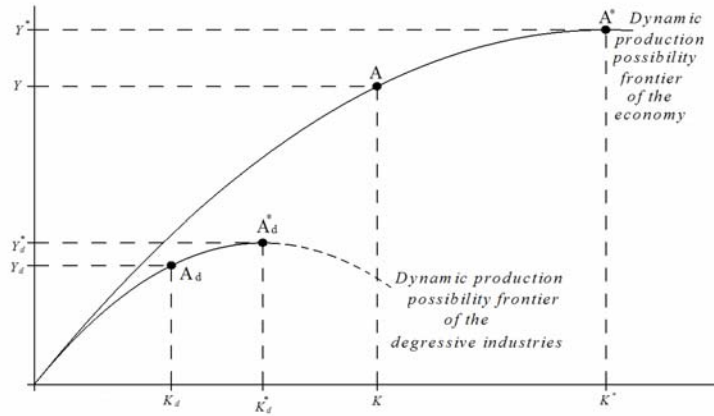
Note: For explanation of symbols see Figure 1.

Source: Own composition.

Figure 2: Dynamic production possibility frontier for the sector of propulsive industries

The aggregate dynamic production possibility frontier from Figure 2 is the same as in Figure 1, with the actual point of production $A(K, Y)$ and a potential one $A^*(K^*, Y^*)$. The second dynamic production possibility frontier in Figure 6 is aimed at propulsive industries. The actual point of production of these industries measures the amount of gross domestic product (Y_p) that is produced by the given amount of physical capital (K_p). The actual point of production of propulsive industries $A_p(K_p, Y_p)$ lies below the potential one, due to the fact that $K_p < K_p^*$. Additional investments into physical capital by the given amount of effective labor force in propulsive industries and by the given technological frontier, will stimulate the growth of gross domestic product. But additional investments in propulsive industries have a positive impact on economic growth until $K_p < K_p^*$ by regarding the technology and amount of effective labor force as unchanged. If the physical capital exceeds the level K_p^* the propulsive industries will face the problem of negative marginal productivity of physical capital. This is an important implication, which indicates that growth of investments obtained at the aggregate level does not necessarily have a positive impact on aggregate growth. A positive impact of investments on the aggregate economic growth depends on their distribution among industries. Furthermore, this finding has important implications also for convergence predictions and brings to the forefront the impact of production factors growth allocation among industries. Next, following this issue, we describe the production possibility frontier of degressive industries.

Degressive industries have also the technology level T at their disposal and employ K_d amount of physical capital and ELF_d amount of effective labor force. The amount of disposable effective labor force forms the shape of the dynamic production possibility frontier. Due to the fact that a certain amount of an economy's effective labor force is employed in propulsive industries, the shape of the dynamic production possibility frontier of degressive industries is below the shape of the aggregate dynamic production possibility frontier (Figure 3).



Note: For explanation of symbols see Figure 1.

Source: Own composition.

Figure 3: Dynamic production possibility frontier for the sector of degressive industries

By the given amount of physical capital (K_d), degressive industries' gross domestic product amounts to Y_d . Regarding the disposable amount of effective labor force employed in degressive industries the potential amount of gross domestic product is at Y_d^* and will be reached if the physical capital increases from K_d towards K_d^* . However, if the capital exceeds the level K_d^* , then negative impact on economic growth will occur. In this case the disposable amount of effective labor force will be fully exhausted, hence the law of negative marginal productivity of physical capital applies in case of its growth extending over the desired level K_d^* .

Up to this point the actual production point $A(K, Y)$ lies below the potential production point $A^*(K^*, Y^*)$, which implies that the economy can enhance its economic growth solely on the basis of additional investments. Due to the technology and human capital (effective labor force) constraints the maximum growth of physical capital is from K towards K^* . But, as we have to emphasize that not only the growth of physical capital affected the aggregate growth, but so too did the allocation of additional units of physical capital among propulsive and degressive industries. At the aggregate level the potential production point $A^*(K^*, Y^*)$ will be achieved only if the physical capital in propulsive industries rises from K_p towards K_p^* and at the same time in the degressive industries from K_d towards K_d^* by the given allocation of effective labor force among these two sectors.

4. CONVERGENCE – DIVERGENCE PREDICTION

Following the established two-sector growth model, the sectoral allocation of labor force (equipped with their human capital) and physical capital between propulsive and degressive industries importantly affects the impact of new investments on the economic growth at the aggregate level. If we continue our analysis from the previous chapter we recognize that the actual production point (A) of the economy lies below its potential level (A^*), where solely the growth of physical capital – which will close the gap between K and K^* – can move the actual production point towards the potential one. We mark the change of physical capital at the aggregate level as ΔK that equals $K^* - K$.

The supposed growth of physical capital at the aggregate level can be obtained also at the sectoral level. We work with two sectors, the propulsive one and the degressive one, where the aggregate growth of physical capital is allocated among these two sectors according to the following condition: $\Delta K = \Delta K_p + \Delta K_d$. This condition implies that the sum of sectoral growth of physical capital can not exceed the growth of physical capital at the aggregate level.

By the given level of technology (which is the same for both sectors and for the economy as a whole) and by the given amount of effective labor force, each of the two sectors has a desired amount of physical capital that

should not be exceeded. If it is, the law of negative marginal productivity applies, which impedes the aggregate economic growth.

As we know, in our case, the physical capital in degressive industries should not exceed the level K_d^* and in the case of propulsive industries the level K_p^* . The principal problem is that there is no automatic assurance that the change of physical capital will be allocated among both sectors according to the conditions: $K_p + \Delta K_p \leq K_p^*$ and $K_d + \Delta K_d \leq K_d^*$, where it holds that $\Delta K_p + \Delta K_d = \Delta K$. It is quite possible that the greater part of physical capital growth will be allocated to the propulsive industries which exceeds the level K_p^* . On the other hand, the growth of physical capital is minor in degressive industries, consequently the physical capital remains below its desired level K_d^* .

An economy can experience three different proportions of allocation of the aggregate growth of physical capital:

- First, the ΔK is allocated among propulsive and degressive industries according to the following conditions: $K_p + \Delta K_p = K_p^*$ and $K_d + \Delta K_d = K_d^*$, where $\Delta K = \Delta K_p + \Delta K_d$.
- Second, the ΔK is allocated among propulsive and degressive industries according to the following conditions: $K_p + \Delta K_p \geq K_p^*$ and $K_d + \Delta K_d \leq K_d^*$, where $\Delta K = \Delta K_p + \Delta K_d$.
- Third, the ΔK is allocated among propulsive and degressive industries according to the following conditions: $K_p + \Delta K_p \leq K_p^*$ and $K_d + \Delta K_d \geq K_d^*$, where $\Delta K = \Delta K_p + \Delta K_d$.

Let us suppose, first, that the economy experiences the distribution of physical capital per unit of effective labor force growth which maximizes aggregate economic growth. Graphically this is presented in Figure 4 below. Initially the amount of gross domestic product is equal to the Y^* which is the total of gross domestic product in propulsive industries (Y_p) and in degressive industries (Y_d). Next, the amount of physical capital in degressive industries rises from K_d towards K_d^* . Consequently the gross domestic product rises from Y_d towards Y_d^* , which is equal to the potential amount of gross domestic product in degressive industries due to the disposable amount of effective labor force and at the given technology.

The physical capital rises also in propulsive industries from K_p towards K_p^* , thus generating the growth of gross domestic product in propulsive industries from Y_p towards Y_p^* , which is the potential level in propulsive industries due to the disposable amount of effective labor force and to the given technology. If we sum up the changes of physical capital between both sectors we obtain the aggregate growth: $\Delta K_p + \Delta K_d = \Delta K$. At the aggregate level the obtained growth of physical capital is related with the change of gross domestic product from Y towards Y^* . This is the potential production point determined by the given amount of effective labor force and disposable production technology at the aggregate level. Additional growth of physical capital above the level k^* will be unproductive, and negative marginal productivity of physical capital will occur. In the above described case the change of physical capital at the aggregate level was allocated among propulsive and degressive industries according to the conditions: $K_p + \Delta K_p \leq K_p^*$ and $K_d + \Delta K_d \leq K_d^*$, where $\Delta K_p + \Delta K_d = \Delta K$. In this case, gross domestic product converges from the initial level towards the potential level on the basis of investments.

Next we assume that the growth of physical capital is allocated among propulsive and degressive industries according to the following conditions: $K_p + \Delta K_p \geq K_p^*$ and $K_d + \Delta K_d \leq K_d^*$. Graphically this is presented in Figure 5. Growth of physical capital at the aggregate level is in this case the same as previously (from K_1 towards K^*), but irrespective of this, the growth of gross domestic product is smaller (from Y_1 towards Y_2 where $Y_2 < Y^*$). The actual point of production after the increase in the physical capital stays below the potential production point (A^*), where the difference between (A^*) and (A_2) is a measure of technical inefficiency at the aggregate level.

The obtained technical inefficiency at the aggregate level has occurred because of unbalanced distribution of physical capital growth at the aggregate level between propulsive and degressive industries.

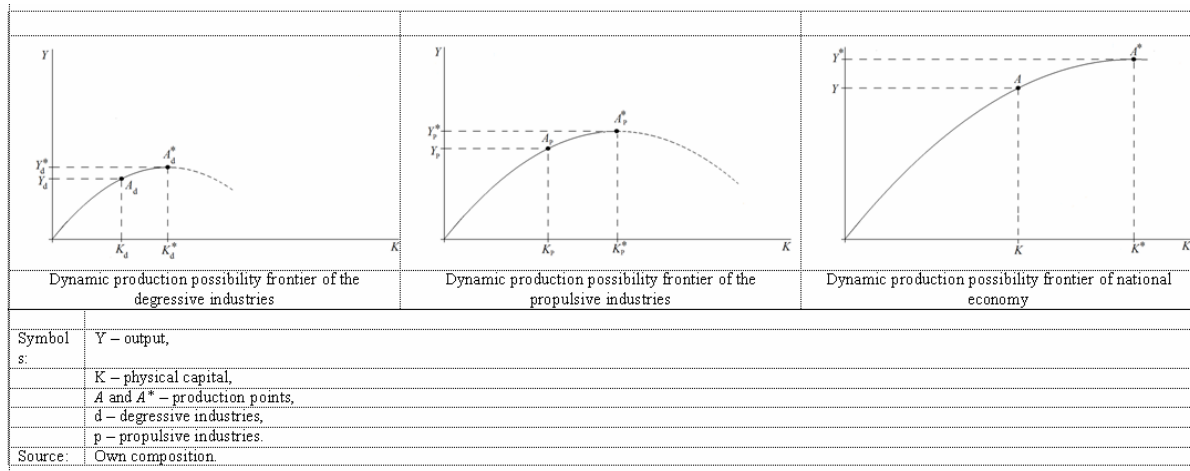


Figure 4: Propulsive – degressive industries and potential output

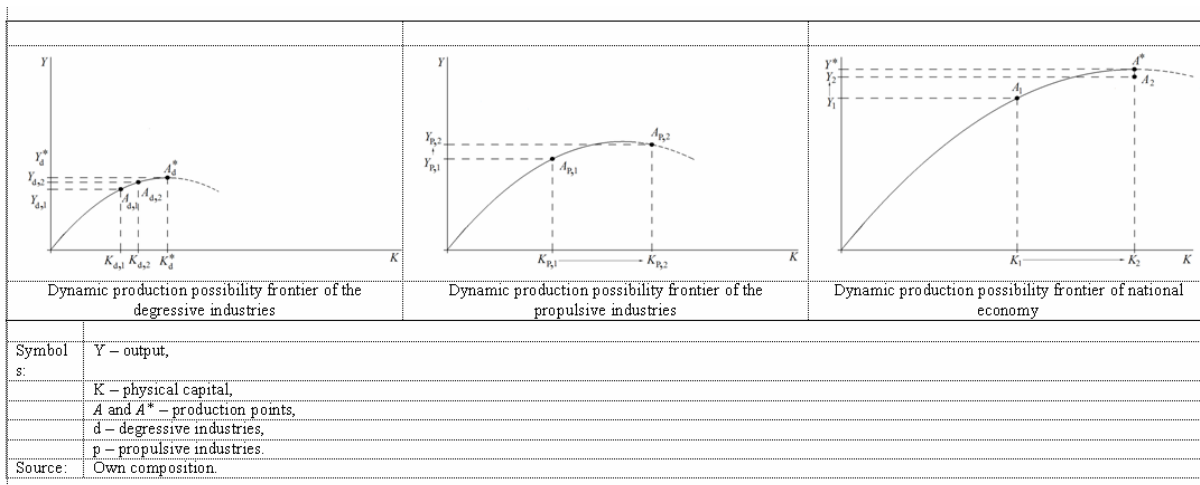


Figure 5: Output when propulsive industries experience a too extended growth of investments

The optimality criteria are defined by the amount of effective labor force that is disposable to each sector. The sector with the greater extent of effective labor force has the greater ability productively to absorb technologies incorporated in physical capital. In our case, propulsive industries possess a greater amount of effective labor force than degressive industries, henceforth the greater part of physical capital growth should be realized in these industries. This was also realized but, unfortunately, the increase of physical capital in propulsive industries was too extended. Hence the amount of physical capital in these industries exceeds the desired level K_p^* and allows the law of negative marginal productivity of physical capital to be applied. In contrast to the produced amount of gross domestic product is smaller than its potential amount.

On the other hand, degressive industries face the opposite constraints. They have at their disposal a sufficient amount of effective labor force, but they face insufficient increase of the physical capital. It has grown from $K_{d,1}$ towards $K_{d,2}$, which is below the desired level K_d^* . Consequently, the actual production point stays below the potential one. Both sectors produce less than potentially they could by the given growth of physical capital in the economy – one sector is overloaded with physical capital (due to the effective labor force constraints) and the other one suffers from the low value of physical capital with respect to disposable effective labor force.

Finally, we assume that the aggregate growth of physical capital from K_1 towards K^* is allocated among propulsive and degressive industries according to the following conditions: $K_p + \Delta K_p \leq K_p^*$ and $K_d + \Delta K_d \geq K_d^*$. Graphically this is presented in Figure 6. As in both previous cases, growth of physical capital at the aggregate level is also in this case the same (from K_1 towards K^*), where the greater part of physical capital growth is allocated into degressive industries. Consequently the achieved level of physical

capital in degressive industries exceeds its desired level K_d^* , which enhances the negative marginal productivity of physical capital. In contrast to the degressive industries, propulsive industries in this case suffer from too low amount of physical capital due to the disposable amount of physical capital. In propulsive industries the physical capital rises from $K_{p,1}$ towards $K_{p,2}$, that is below the desired level K_p^* , therefore the actual production point of these industries stays below the potential one. If we total the sectoral levels of gross domestic product and relate this sum with the aggregate growth of physical capital we obtain the actual production point (A_2) which is below the potential production point (A^*); i.e. due to inappropriate allocation of physical capital growth between propulsive and degressive industries with respect to allocation of effective labor force, the growth of physical capital accelerates divergence of the actual production point from its potential level. However, we have to be aware that the extent of technical inefficiency at the aggregate level in the last two cases was different although the aggregate change of physical capital-labor ratio was the same. The obtained difference in extent of technical inefficiency is related to the difference, depending on which sector was overloaded with physical capital. First, the propulsive industries were overloaded with physical capital. Due to the inappropriate amount of effective labor force, the disposable amount of physical capital could not have been efficiently used, hence in propulsive industries the negative marginal productivity of physical capital applied. Irrespective of this, at the aggregate level gross domestic product per labor-unit of effective labor force grew from Y_1 towards Y_2 (Figure 5). And in cases when degressive industries were overloaded with physical capital, this sector faced the problem of negative marginal productivity of physical capital (Figure 6).

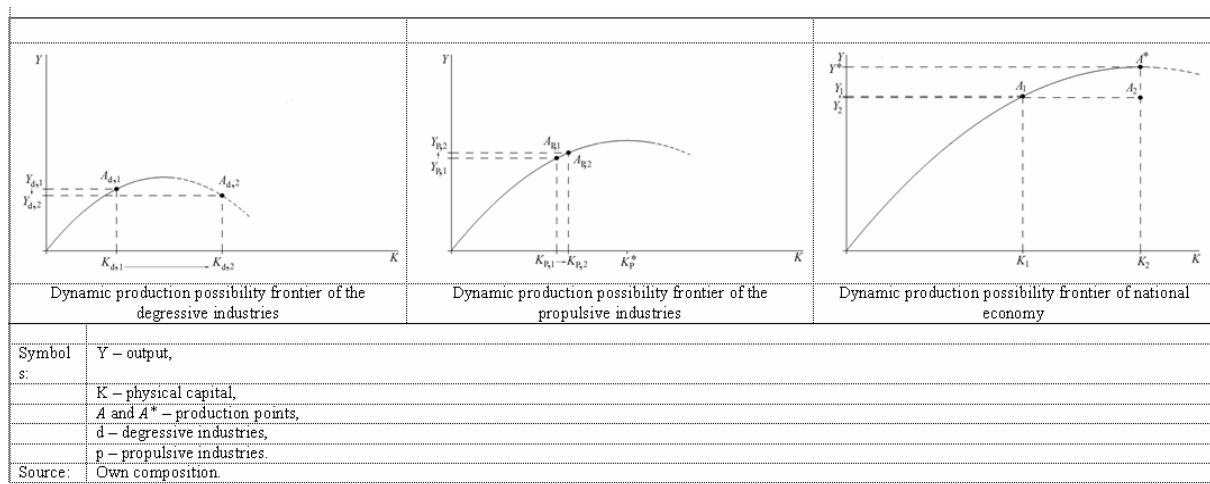


Figure 6: Output when degressive industries experience a too extended growth of investments

However in this case at the aggregate level we obtained only a minor growth of gross domestic product. This clearly indicates that if the greater part of aggregate physical capital growth is allocated into the sector with a smaller amount of disposable effective labor force, the divergence accelerates and *vice versa*.

Three major conclusions can be drawn from the above described analysis:

- First, an economy will converge from its actual point of production towards its potential point on the basis of capital growth only when the aggregate growth of physical capital will be allocated among propulsive and degressive industries according to their endowment with effective labor force.
- Second, capital growth in case of its inappropriate distribution among propulsive and degressive industries, which is not in line with their effective labor force endowment, causes convergence of the actual production point with respect to the potential production point.
- Third, divergence of the actual production point with respect to its potential level accelerates when the greater part of aggregate physical capital growth is allocated into industries with a relatively small amount of effective labor force.

5. THEORETICAL PREDICTION OF REAL CONVERGENCE BETWEEN EU8 AND EU15 ECONOMIES BY USING THE TWO-SECTOR GROWTH MODEL

In the previous chapter we developed and used the two-sector growth model for analyzing the convergence (divergence) prediction of the actual production point towards (away) from its potential level theoretically. In

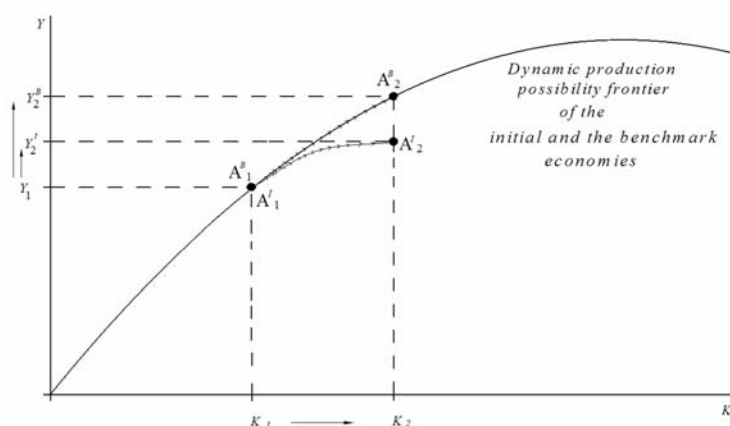
this chapter we use all previously obtained conclusions with the aim of predicting divergence between EU8 and EU15 economies under the assumption that both economies face the same endowments with human capital, have access to the same production technology, and experience equal growth of investments per labor-unit.¹

As we recognized by reviewing the growth literature, the divergence in such a case where two economies have the same initial production point and the same growth of physical capital is possible due to following reasons:

- there exists a difference in disposable production technologies and/or
- there exists a difference in amount of human capital and/or
- there exists a difference in institutional framework.

If only one of the above recognized differences holds, any model recognized in the growth theory (aggregate as well sectoral) will predict divergence. But if we restrict the prediction with the assumption that there are no differences in initial conditions between EU15 and EU8 economies, these models will predict convergence, not divergence. However, the two-sector growth, which distinguishes between propulsive and degressive industries, enables us to predict divergence between two homogeneous groups of economies.

The divergence between them can occur due to differences in technical inefficiency that are caused by the unbalanced distribution of physical capital with respect to the effective labor force by the given amount of human capital between propulsive and degressive industries. Graphically, the described problem is presented in Figure 7 below.



Note: For explanation of symbols see Figure 1.

Source: Own composition.

Figure 7: Convergence prediction between the initial and benchmark economy

In the case of a benchmark economy that is treated as the technology leader, and the initial economy is the technology follower. According to our assumptions both economies have the same dynamic production possibility frontier and the same initial production point (A_1) at the initial physical capital level (K_1).

However, the initial economy has the greater part of its effective labor force concentrated in degressive industries, which causes a relatively greater extent of technical inefficiency at the aggregate level with respect to the benchmark economy. Subsequently the same growth of physical capital generates relatively greater growth of output in the case of the benchmark economy than in the case of the initial economy.

6. CONCLUSIONS

The aim of this article was to expose the weaknesses of modern theory of economic growth in the segment that deals with convergence prediction between economies. Our main critique of the present growth models aimed at predicting convergence between economies is that they suffer from a basic disadvantage – they are unable to predict the divergence between homogeneous groups of economies.

¹ These conditions are in line with those we realized in the introduction as we described the basic problem of real convergence between EU15 (i.e. benchmark) economies and EU8 (i.e. initial) economies. We established that relatively higher growth of investments per labor-unit in EU8 economies with respect to EU15 economies has not spilt over into the relatively higher growth of real gross domestic product per labor-unit. The recognized convergence problem between EU15 and EU8 economies can also be expressed as a problem where both groups of economies (EU8 and EU15) have the same initial production point and experience the same growth of physical capital, although the outcomes of gross domestic product per labor-unit growth are different and in favor of the EU8 economies.

In the paper we present an original solution to the obtained problem, and have presented the so called two sector growth model that distinguishes between the propulsive and the degressive industries. As we highlighted, the approach to modeling aggregate growth by implementing the sectoral approach to economic growth is not new, however, one may consider as original the idea about the propulsivity of an industry. And as we demonstrated, this model is able to predict the divergence of labor productivity growth between economies that possess the same human capital, have access to the same production technology, and experience the same growth of investments per labor unit. We believe that, from the economic theory point of view, the developed model exhibits consistency and appropriate explanation power for convergence or divergence prediction, therefore the forthcoming research efforts will be focused on its empirical evaluation.

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НЕКОТОРЫЕ НАПРАВЛЕНИЯ АНТИКРИЗИСНОЙ ПРОГРАММЫ В РОССИИ

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Для осуществления антикризисной программы предстоит решить ряд неотложных задач, связанных прежде всего с:

- сохранением системы расчетов;
- недопущением девальвации рубля;
- обеспечение социальной стабильности.

Ниже предлагаются комплексы конкретных мер по каждому из перечисленных направлений деятельности государства.

Для сохранения системы расчетов представляется абсолютно необходимым:

- 1) жестко структурировать банковскую систему на основе четко формализованных критериев, например, выделив до 15 банков, спасаемых в любом случае, и 120-140 банков, получающих существенную финансовую поддержку.
- 2) отказаться от поддержки государством фондового рынка, утратившего свои экономические функции, прежде всего- функцию определения стоимости компаний для привлечения ими средств.
- 3) вернуть в страну и использовать для нормализации системы расчетов размещенных за рубежом госактивов (Резервного фонда, Фонда национального благосостояния и части центробанковских международных резервов).

В целях недопущения девальвации национальной валюты требуется прежде всего сопровождение любой финансовой поддержки, оказываемой кредитными организациями, жестким контролем за их деятельностью.

В плане социальной стабилизации нужно:

- 1) заморозить на трехлетнюю перспективу (2009- 2011) тарифы на продукцию и услуги естественных монополий, ЖКХ и городского транспорта, а затем провести тщательней анализ издержек соответствующих организаций с точки зрения потенциала снижения тарифов на основе улучшения качества управления и пресечения воровства. Для сдерживания терзающей население инфляции надо, наконец, развернуть борьбу с ее первопричиной, т.е. с ценовым произволом монополистов. Антимонопольная служба должна получить право контролировать тарифы естественных и прочих монополий и применять к ним высокие штрафы, возвращать резко взлетевшие цены на прежний уровень.
- 2) гарантировать каждому россиянину прожиточный минимум с четкой региональной дифференциацией его уровней и его индексацией в соответствии с динамикой инфляции.
- 3) скорректировать с позиций не только неухудшения, но и улучшения социальных индикаторов принятую на 2009 г. и на последующие годы ближайшей «трехлетки» бюджетную политику, а также с аналогичных позиций внести изменения в действующую и планируемую налоговую и пенсионную политику.
- 4) развернуть рефинансирование сельскохозяйственного производства и переработки его продукции, не допустить паралича агросферы вследствие падения цен на зерно ниже себестоимости и резкого удорожания кредитов. Важно установить систему контроля качества продовольствия.
- 5) обеспечить дополнительное снижение цен на жилье на основе борьбы с корруппированностью представителей региональных и местных элит, вымогающих взятки у застройщиков.

- 6) сохранить потребительское кредитование за счет государственных денег. Целевым образом предоставляемых банкам. При этом важно снизить проценты по потребительским и ипотечным кредитам.

Президент РФ Дмитрий Медведев, выступая на «Конференции по мировой политике» в Эвиане, изложил соображения о природе и первых уроках экономического кризиса.

Президент РФ сформулировал пять направлений деятельности по выходу из кризиса:

- 1) В новых условиях нужно упорядочить и привести в систему как национальные, так и международные институты регулирования.
- 2) Следует избавиться от серьезного дисбаланса между объемом выпускаемых финансовых инструментов и реальной доходностью инвестиционных программ.
- 3) Нужно укрепить систему управления рисками. Свою долю риска и ответственности должен с самого начала нести каждый участник рынка. И не должно быть иллюзий по поводу возможности бесконечного роста любого вида активов.
- 4) надо способствовать максимально полному раскрытию информации о компаниях, ужесточать надзорные требования, усиливать ответственность рейтинговых агентств и аудиторских компаний.
- 5) Необходимо сделать доступными для всех выгоды от снятия барьеров в международной торговле, от свободы перемещения капиталов.

По мнению главы российского государства, все названные проблемы носят интернациональный характер. Они требуют разработки и применения новых «критических технологий» в политике и экономике. Именно для их решения Россия предлагает изменить глобальную финансовую архитектуру, пересмотреть роль действующих и создать новые экономические институты, обеспечивающие стабильность. Президент РФ подчеркнул, что Россия будет активно содействовать процессу оздоровления мировой финансовой системы, причем, не только в «восьмерке», имея в виду привлечение других ключевых экономик мира: Китая, Индии, Бразилии, Мексики, ЮАР.

Дмитрий Медведев подчеркнул, что в этой связи необходимо провести многостороннюю встречу для рассмотрения накопившихся проблем в мировой финансовой системе. Представляется дальновидным и его предложение о создании общего экономического пространства Евросоюза и России. Так нам будет легче обеспечить устойчивость и конкурентоспособность наших экономик и создать качественно новую атмосферу отношений.

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POVERTY REDUCTION STRATEGY IN SERBIA THROUGH EDUCATION

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Summary: *We live in a world of high technology, as is seen in human civilization. They have changed many aspects of social, economic and personal life at the global, national and individual level. The man never had shorter hours, better conditions for life and work, better living standards and longer life expectancy. All of the above is the result of enormous quantum of knowledge, and above all, applied knowledge that is built in high technology. However, the "dark spots" of the modern world is poverty that is present in developing countries and countries in transition. So, at the global level shows the two mutually opposing tendencies. While the level of wealth in developed countries increases, so long the poor countries becoming poorer, which is a paradox, but also the ethical problem of the modern world. The reason mentioned is that, as leaders of developed countries while developing countries are followers in the use of technology, which leads to them that they use spent, dirty and inefficient technology. Shows that the main reason for the above paradox that the developed countries through knowledge and technology as applied knowledge are able to achieve competitive advantage in global markets and on that basis to achieve great effects. The problem of poverty exists in Serbia, as a country in transition. This issue is often discussed by the government of Republic of Serbia, or through the national development strategy, and strategy for the development of some areas tried to create the conditions for poverty reduction. He even made a special strategy that treats the problem of poverty and its reduction method. Work aims to show the rehearsal of poverty in the world, with special emphasis on the Republic of Serbia as a country in transition and show a way out of difficult situations.*

Key words: *Poverty, Republic of Serbia, the strategy for poverty reduction.*

1. INTRODUCTION

Among the accumulated problems that are represented in the countries in the world, poverty is one of the hardest problems. Poverty is a general phenomenon that is encountered with a large number of countries. In the 21st century man was able to win many secrets of nature, to communicate with people at different points of the globe in real time, that muscle strength and brain replaced by robots and computers that make the world a global village. However, man has failed to solve the problem of poverty. Reasons above should be sought in the inability of developing countries to capture the port highly developed countries, as well as leadership in the application of science as a new production work force. Shows that one of the main causes of poverty illiteracy, and substandard education system. This is particularly true in countries which are located in areas of Africa, Latin America and Asia, and countries in transition. A large number of people in underdeveloped countries, has a problem with ensuring healthy drinking water, inadequate diet, which implies malnutrition, which leads to poor living standards and the average lifetime of about 50 years.

Like many other countries of the world, so Serbia is faced with problems of poverty. Unlike other countries, should bear in mind that Serbia is a country rich in natural resources of all kinds, the fifties of last century had a higher national income per capita of Japan and the sixties one of the highest rates of economic growth in Europe, which is measured two-digit number. And many other indicators suggest that Serbia in former Yugoslavia belonged to a group of medium developed countries.

However, today Serbia is a country that is struggling with the problem of poverty. The relatively developed countries, Serbia has come in heavy, social, economic, social, cultural, moral, and many other crises. Trends show that the crisis deepens, with unforeseeable consequences for the future citizens. Elimination of poverty in each country, including in Serbia will not happen by itself, or support of international financial institutions, as is

often thought. Of course, it is necessary to bring a quality development strategy, in which the basis would improve the educational level of the population, as the basic lever in the development of any society.

2. POVERTY DETERMINATION

Poverty is still the biggest disease of mankind. It is defined as a multidimensional problem, in addition to regular income to satisfy basic needs in food and water, means the impossibility of employment, inadequate housing conditions, inadequate access to social and health care, education and utilities. Under the influence of developed countries, notably the EU in other key aspects of poverty are counted and failure rights to a healthy environment and natural resources, primarily on healthy land, clean water and air [12].

Thus a broad determination of poverty, indicates that even countries with satisfactory growth in GDP, if they have unhealthy environment, are counted as poor. Application of this determination on a global level, the number of poor countries would be higher, because the current criteria for the assessment reduced to the satisfaction of basic human needs. Therefore, poverty can be divided into more difficult and easier. The extreme poverty of people do not possess the basic conditions for healthy and normal life. The basic characteristics of poverty is low wages that is less than one dollar a day. Based on statistics, about 20% of the world's population survives in these conditions. In the easier form of the general situation is better, but people do not possess the necessary conditions for education, hygienic, healthy food.

However, the next data show even defeating condition. More than 1.5 billion people on earth live on less than one dollar a day. Almost half of the world, or 3 billion people live on less than two dollars a day. Every year 6 million children die from malnutrition before their fifth birthday. More than a billion people have no access to clean drinking water. More than 800 million people, lying in his bed hungry. Every 3.5 seconds someone in the world dies of hunger. The greatest victims of poverty are children and women [11].

Today we are talking about an era in which high speed Develop technologies, knowledge should greatly contribute to improving the lives of all people on earth. But basically what happens is the opposite. Rich countries are all powerful, all the poor poorer. On one side of the developed countries are faced with the problem of obesity in their population, while people in poor countries die of starvation. Only a fair distribution of wealth in the world can lead to poverty reduction.

3. POVERTY IN SERBIA

Serbia in 2009. full year of 9 years of lifting sanctions. For the past nine years the problems most people have not changed much, and economic situation in our country or not, or altered in many ways slowly altered. The basic problems that were present in the last period are present today, the problems of inflation, foreign trade deficit and unemployment. Alternate years to the intensity of economic problems, but until now they have not resolved the long term. A variety of these problems has resulted in poverting of the citizens of Serbia.

In Serbia, in poverty or living on the edge of poverty 300,000 people. Out of this number are most vulnerable children belonging to minority groups and refugees and displaced persons living in rural areas. Around 155,000 children live in poverty [2].

According to data from surveys of living standards in 2007, Serbia was 6.6% of the population had consumption per unit on average, lower than the limits used to evaluate poverty, or less than 8883 dinars per month per consumer unit. (6) clearly that this data shows that in Serbia there are hundreds of thousands of people who are unable to meet basic human needs and that they threatened death due to lack of food.

In Serbia, the poor population are the following categories:

- People with low educational level (18.7% households with a carrier that has no school or incomplete primary education is poor)
- Old (the highest risk of poverty and continue to have the elderly - over 65 years of age),
- Children (from 6-14, and children up to 5 years)
- Households with six or more members
- Roma (almost half of the Roma population 49.2% is poor)
- refugees and internally displaced persons,
- People with Disabilities.
- Women. This category has the lower qualifications and less work experience and have an average 15% lower earnings than men. The greatest risk of poverty occurs in elderly women in the country, single mothers, housewives, gipsy women, refugees, the uneducated and unemployed women, the sick and women with disabilities, women victims of violence.

The problem of poverty in Serbia, complicates, for certain categories of the population, suffer more stress. In fact, the most vulnerable are people with no education, old and sick. When these three elements hoariness, in the

absence of a developed social protection, comes mostly from hunger, which results in death, as a result of poverty.

4. POVERTY REDUCTION STRATEGY

Economic development of poverty reduction represents the interests of all people in this country. In order to achieve the given objectives of the Government of Serbia has adopted a strategy for poverty reduction (SSS) 16 10 2003 year. Through the strategy should respond to specific measures or actions, as well as the manner of their implementation. The strategy includes an analysis of the causes, characteristics and profile of poverty in Serbia, as well as the main strategic guidelines for social development and reduce the number of poor in the coming years. From the standpoint of solving the problems of poverty, the strategy has not responded to the question of how, or in any way to reduce poverty, which is its main goal. Another problem is the strategy. Ways of solving problems of poverty, as well as other partial problems must stem from the national strategy, in which all segments of the economy and society, in relation to this issue that will affect it resolved. This arises from the clear position that there is only one strategy, that it refers to the level of a whole, that is for the government, or management as a single organ [4]. If the above does not realize, the strategy loses its meaning, because it represents a partial document of a Ministry, which often do people who have not participated in drafting the national strategy, or who do not know the national development strategy of Serbia. That this is correct, confirm the great disproportion between the declarative and real, that one ministry is struggling to reduce spending for education, while others require increased efficiency. The amount of funds in education savings products much larger losses on the national level, because without knowledge, and above all, applied knowledge can not be successful. Therefore, savings on a bit of a waste of the great, the effect has never passed, but has produced problems, and poverty is the ultimate and natural outcome.

There are three most important directions for poverty reduction in Serbia, namely:

- Dynamic economic development and growth, with emphasis on the creation of new jobs and increasing earnings,
- Preventing the emergence of new poverty as a result of the restructuring of the economy,
- Effective implementation of existing and defining new programs, measures and activities directly aimed at the poorest and socially vulnerable groups (children, older persons and persons with disabilities, the gipsy population, etc.

Although the Government of Republic of Serbia on the Poverty Reduction Strategy adopted before 6 years, she has not applied or did not produce the desired effects, and to maintain the level of political promises of the parties in power. Unfavorable economic situation in our country is further compounded the existing world economic crisis in many ways makes the implementation of these three directions, and justifying the adopted document is not realized. In fact, the unemployment rate increased from 14% last year to 17.8% this year. Foreign investment is less, and thus new jobs. However, it should be borne in mind that the largest block in the reduction of poverty in Serbia's internal nature, and that is the problem of redistribution generated effects. That this is true, the data confirm that the simultaneous increase in poverty, the growing number of rich, where a large part of the national wealth into private.

5. POVERTY REDUCTION THROUGH AN INCREASE OF EDUCATION LEVEL OF POPULATION IN SERBIA

Already stated that knowledge is the most valuable resource in any country, organization or corporate, and education, through which we acquire knowledge, the most important sector in each country. Therefore, the increase of social and economic development and poverty reduction must include knowledge, skills and abilities, as well as high technology, as well as applied knowledge. This is definitely the fastest, and cheapest way to transform the country from developing to developed, as is the practice of Japanese society and confirmed.

In fact, Serbia is a rich country. It has natural resources of all kinds and at all assessments: favorable geopolitical position, the surface of arable land, forests, hydrological potential, mineral resources, potential for tourism development, etc. By all parameters, Serbia should be in the group of developed countries. This is not happening because national success are still critical nature, but human resources, and potentials. That this is true, confirmed by data on the countries that belong to the group of developed, such as Japan, Switzerland, Germany, a few countries of "Asian tigers", etc. On the other hand there are countries that are rich in natural resources, primarily oil as "black gold", but they have failed to enter the group of developed countries.

In either case, the crucial role it had (not) knowledge, when cautioned and a world consultant Isaac Adizes statement: "The ability to create wealth is more important than to use what nature gave. Because natural resources may dry up, but if you are educated or trained and educated people, they will seek alternative sources

of energy and other technological and organizational innovation, and thus solve the problem of lack of natural resources "[1].

Regarding this, the Republic of Serbia, as well as other countries can not count on the way out of poverty, and education level of the population does not raise the level of highly developed. Therefore, poverty reduction, by increasing the level of education in Serbia should be the basic strategy, and phrase embedded in the level of national policy and strategy development. This stems from the indisputable fact that the level of education and national, as well as corporate success, there is a high level of correlation. From this we can conclude that poverty in Serbia and natural phenomenon, which originated from defects in the commission of, or omissions, which confirms the old cybernetic rule, all arise from something and speak something. Therefore, it is impossible to be developed and rich and does not possess the knowledge, skills and abilities to oplenene resources that nature has given, or find new resources. In other words, poverty in Serbia is the result of insufficient investment, or use of knowledge, which can be seen in the following text.

According to data from the Institute of Statistics, more than 227th Serbia signed by 000 residents of the thumb, 126.127 citizens of Serbia ended up three classes jednog schools, while 898.847 inhabitants has between four and seven classes of primary school.

Results of tests of reading in Serbia showed that 40% of those who identify themselves as written, in fact illiterate, while the writing test that percentage even higher. More than half the adult citizens of Serbia, when the education level of the word, ranging from illiterate to high school graduates. Approximately 3.5% of the population is illiterate, 6.5% of people did not go to school, 22% of citizens does not complete primary education and 24% of Serbs not completed high school. Serbia is the only country in Europe, where for the past 15 years reduced the number of highly educated, now 7% of citizens have a university degree. Serbia, with about 3.8% of gross national income separate for about half a million students, is one of the countries with the lowest spending on education in Europe. In most European countries the number is twice that.

This problem complicates a picture of the literacy of citizens of Serbia R. significantly worse if they have in mind the criteria by which to evaluate literacy. It certainly is not the criteria of knowledge of reading and writing, and four mathematical operations, but also involve knowledge base and national geography, history, national culture, to information technology as indispensable tools in modern conditions. Thus, the image of the educational level in Serbia is far worse if the international application of the criteria by which it is assessed.

Education is a basic condition for poverty reduction. That is why at the national level requires consensus on the amount of allocation from the national income for education. The EU earmarked for education, about 7% with a tendency to increase. Administration budget projections President B. Obama, the special budget provided funding for three categories of users of the budget, in a somewhat higher percentage of national income as follows: education, health and national security in the amount of 9% in 2009. and 10% in 2010. year, excluding the specified percentage of the amount of stimulation [6]. Mentioned sectors are the three pillars is based on the power of States. This is the case with most highly developed countries. B. Obama as president even justified excessive indebtedness for education, because it is regarded as an investment, not expense. Regardless of the reality and criticism of such projections strne conservative economists, the fact is that this percentage will reach the historic border. If the most powerful and most developed countries in the world stand out above the percentage for education, that percentage, if not most should be set aside and Serbia.

However, the inability to improve the educational system in Serbia, explains the lack of funds in the budget, while the education sector is equal with the other, though less significant areas. If this is the reason, the budget deficit for this purpose can be filled through borrowings from international financial and other institutions. Well used and borrowed funds for this investment will be returned through accelerated economic growth, which is impossible without intellectual capital and knowledge, as well as its most valuable parts. The economically most developed and richest countries of the world their development strategy and poverty reduction based on industry knowledge. Countries with high level of literacy have a high level of education and high levels of gross social product per capita. For example, Sweden, there is no illiteracy and achieved the highest gross national product per capita in Europe than 36,600 USD, a similar situation with Norway. Slovenia has 0.6% of illiterate [10] GDP of 18,540 USD.

It must be understood in order to make the highly developed countries that the expenditure for education is not cost and to the education sector can not be another panda, but less important sectors. Investment in education is the most profitable investment and fastest returns. In other, words, each dinar invested in education, increased returns. Should also bear in mind that the methodology for the measurement of human development has changed the dynamics [7] and that the new indices to integrate themselves the following indicators: education measured by the percentage of literacy, quality educational institutions, the length of lifetime and quality of life through the living standards and the gross domestic product the main population. There is no doubt that the new concept in measuring the dynamics of human development, will be better and more objective, because in themselves include more variables, which in addition to quantification of the content and quality. This methodology will prove even worse in Serbia.

In addition to the national agreement about the amount appropriated for education, it is necessary to make a series of operations that would be a function of education of all types and all levels. Of course, closure of schools in small towns under the pretext that it is a rationalization of the education system, it produces more damage to the other segments. Simply put, the practice of closing elementary schools is harmful, particularly in rural areas, because each school is closing at the same time extinguishing the village in the long term. Also, it should open the Faculty of liberalism, and its consulting unit to sharper criteria for their opening. This requirement, often odds of attitudes of academic circles, but it arises from the situation and the situation in which Serbia is. In a country where there is 50% of the population that is illiterate is logical that at every step there are primary and secondary schools, where to acquire basic or secondary education. Serbia is a country which has 7% of employees with university degree, while in developed countries is much higher, and some companies in developed countries have 100% of employees with university degree. In such circumstances, Serbia must force higher education and allow the opening of highly educated institutions wherever there is interest in private equity, or where there is interest in acquiring higher education. This would be even more important in conditions of poverty, when there is no possibility that individuals distinguish sums of money to pay tuition and other expenses in the university centers.

In addition to the above is necessary to install and permanent training of employees to be able to follow and implement technological innovations. In developed countries, and successful companies are the world's obligation to staff spend about 15 days on courses, training and training in order to be refreshed with new knowledge and new technologies introduced. The obligation is that each expert has his own magazine which monitors and receives at the expense of the company, given that the books were outdated source of knowledge. The airlines are constantly refreshing knowledge. It certainly does, but how much entrusted to pilot a plane without a certain number of hours of flight. Certainly much more than the price of his training. After all, the country, as well as corporate organizations have two choices: either to survive if they were permanently acquired knowledge, or will disappear if they are formed.

6. CONCLUSION

The analysis in this paper has shown that poverty is the greatest disease of the modern world. Poverty for several decades, reserves in undeveloped countries, with adverse implications for human health and lives, but also the survival of these countries. If these trends continue, in perspective, we can expect that in the underdeveloped countries have the land, but not men, with the burden fall on the above developed world.

Poverty in recent years affected, and Serbia, as a country in transition. It has a tendency to increase, which would threaten the survival of the population. To solve the problem of poverty in the paper suggests education, which creates knowledge, skills and abilities as a high-quality resources in each country. It seems that this is, the cheapest, quickest, but in contemporary conditions, and the only potential that is able to create a competitive advantage at the international, all pics market. This confirms the large number of countries that have the natural wealth of the poor, but there are a group of highly developed countries and countries that have large natural resources, notably oil, such as "black gold" but not in the group of most developed countries in the world.

Serbia is a country that has significant natural resource, is located on an important geopolitical way and in all parameters, it should be, if not higher in the group, then certainly in the group of medium developed countries. However, it is poor because of lack of evaluation of knowledge as the most valuable resources and educational institutions through which we acquire so called scientific knowledge. Therefore, the strategy suggests eliminating poverty and increasing social and economic development through education and knowledge. Strategy corresponds with the modern world trends, it shows that the level of education and national or corporate success, there is a high level of correlation. She was confirmed as such in practice, highly developed countries. Therefore, investment in education and Serbia take some operative technical measures, if not the only one, then the safest and quickest way to get out of poverty.

To achieve the above, funds are not limiting factor. The main reason mentioned was whether Serbia, and its establishment is to increase the educational level and thus increase national success, and reduce the level of poverty. Dilemma above is not insignificant, because it shows that educational level displayed what has Serbia and idealogization high level, corresponding to the ruling elite, which is logical, because the population knows that education make Judgments and reacting to the moves and actions that are inappropriate given time. Increased levels of investment in this area, even with the help of international financial institutions, to accelerate the pace of development, which would create the effects for the return of loans with interest, but it would be so made and the effect is even greater for investments in the sphere of education.

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RIGHT TO WATER AND GLOBALIZATION

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Summary: *The end of the twentieth century with the reduction of tension and conflict on European soil to allow the process of ecological inhabitants awareness, not only Europe, but also the entire planetary eco-system. Driving forces for a radical change of man on the planet Earth certainly is the fact that the eco-system of the planet extremely endangered, and that is the abyss of our own self. This is very much present a combination of a number of ecological problems which galloping magnification and sharpening question the survival of man in general. Alarming environmental crisis is a direct and crucial impact on all aspects of environmental awakening modern society and raising the level of his ecological consciousness. Starting from the fact that the man and the whole of society have a crucial impact on the protection and preservation of nature and the environment, we unavoidable to the conclusion that this problem can not be solved without understanding and adequate behavior of the entire human society, its influence on this type of phenomenon and their corresponding solving. Water is required for ethical action. It must be conducted careful principles and the principles of mutual respect as well as ideas of justice and solidarity. Until now, the human right to water as a binding explicitly mentioned only in the Convention on the Elimination of all forms of discrimination against women and only in the context of access to water without discrimination. Today, the right to water is running as a prerequisite of the right to life, the right to food, the right to health and the right to accommodation. This position is retrieved in the slogan for the World of Nutrition on the occasion of World Food in year 2002 "No food without water". Therefore, it is clear that everyone who cares about the future of humanity must be irrevocable to think about the issue of water. Water, "as" blue gold, has become an issue. According to the United Nations Program for Environment (United Nations Environmental Program - UNEP), the world water crisis has become the biggest challenge that faces the international community, a crisis of drinking water has the same dimensions and is the same as the potential threat of climate change. Water is a limited natural resource, necessary for life and health of people and other living beings. Nevertheless, more than a billion people in the world in general does not have access to water as a basic resource for a dignified life.*

Key words: *The right to water, globalization, natural resource, environmental ethics, discrimination.*

1. INTRODUCTION

In 21 century we are faced with environmental challenges that are unprecedented in the history of the planet due to human activities, threatens us mass extinction, more than 100 living species extinct daily. Increase of population rate is slightly reduced, but now for an increase of 1 billion people it needs only 12 years. Further, a bunch of toxic waste, nuclear waste remains for the time of his fatal time of collapse, even tens of thousands of years, and this result in global warming. Many questions become more problematic by the foundation, especially from the moral.

This comes on the scene ethics, which means "self awareness use from your own life" ... to be found "what life should take, how to treat and what kind of people should be."

Environmental problems are placed next to a number of issues in the field of damages, and a number of fundamental ethical and philosophical questions about the goals that we should reach. Clear reliance on science and technology can only create more problems because the problems are multidimensional, approached only from one aspect.

Environmental ethics is a systematic description of the moral relations between human beings and their natural environment, it is that moral norms can manage and control human behavior to the world of nature.

In recent decades is trying to explain the character of these norms, which should be and what people have responsibility and obligations. Some also argue that our responsibility towards the environment only indirectly, the need to protect natural resources.

On the other hand, we have environmental ethics, according to which only the concept of human beings have a moral value, and although we Contracting in relation to the world of nature, not directly responsible to nature. Thus, the polluted water and food in this round of questions, because there is a direct people vulnerability. Some expand even more and say that future generations of people the subject of our moral responsibility. But some wonder if it make sense to have a responsibility to those who do not yet exist and may in general will not be.

II

It is difficult to test contentious environmental issues without the use of rights, fairness, justice and the effect of utility. Those who oppose environmental regulations, refer to the more their right to property and society benefit. Those who defend the environment, are talking about natural rights, values and the need to protect the environment from pollution.

As a problem identified as moral, and that in the field of ecology.

Water and air pollution are most urgently needed environmental problems. Pure water can be found only in the laboratory. Pure as much as it is safe for human consumption.

Here we should evaluate what is it that is dangerous, and the social gain. It turns out that it is safe if it's following dangers are social acceptable, i.e., to social benefit outstands potential damage.

Water is completely deprived of contaminant substances may be desirable, but its price is too high. So, society tends to the optimum level of pollution, which are the values that they care only reasonable and organized society, which tends to cautious and know the largest possible satisfying the needs of all members.

Social awareness is required, but the problem is not solved free. We shouldn't forget that the question of Thames and Rhine, which were dead in the river, solved only after the national income in England and Germany, reached the sum of 20 000 dollars per capita if you compare the cost of users in the German pay-per m3 is 5 Euros, in France 3 euro 2 euro in Hungary and Croatia 1 Euro [4].

Center for Ecology and Hydrology in Great Britain was published a few years, in cooperation with the World Council of experts for water research water resources in 147 countries. our country is not in the poll, so that neither we nor the world do not know what is water potential. With the beginning of 2000 we had several large incidents, Tisa river was full of cyanide, in the beautiful blue Danube was discovered the presence of trazina that sails from Sava river from Croatia, the river Ibar, but the longer the time of the attack, phenol, which coming from Kosovo so that the water supply to several thousand of people is endangered. This that happens in the last few weeks this Summer 2007. to the pollution of rivers, such as Moravica river, Bovansko lake, river, spa, Nišava river and mass plague fish in them indicate that the ultimate human negligence, and lack of environmental ethics in the people who live near these rivers. How it all or the mass pollution of rivers, lakes and all that plague the world living in them, except that the human negligence primary and awareness of the need to protect the resource and the water or as limited in nature completely denied in our man. Sentence him no more but to the change to healthy drinking water to animals and are eagerly to high temperatures this summer and can not be no s which can be washed and refreshed means expensive negligence own and non ecological and unethical behavior toward themselves and your environment. What do I do to remedy? How to establish a moral relationship of man to the natural goodness that surrounds it?

Numerous environmental issues, like the above, a proper response to them requires the help of legal science, economics, philosophy and knowledge of international standards.

The worshipers of the environment, advocate force and natural rights, the need for environmental protection, the need to preserve the value of existing resources feel to leave something of value for the generations to come.

III

One of the aspects which should be regarded environmental problems and try to find the answer to many questions is the aspect of environmental justice. Ecological explore social distribution of environmental benefits and society burden which is unequally distributed. There is specific kind of discrimination-poor countries will soon and suffer greater environmental degradation from developed countries, and those among them who are the poorest, even more than others, simply because they do not have the resources to confront the powerful.

In which to achieve sustainable development, environmental protection policies in all countries must be the principle causes foundations. Protection measures for environment to predict, prevent and attack cause of destruction of living space. When there is a possibility of serious and endangering damage, lack of complete scientific and practical Security must not be used as a reason for postponing measures and means to prevent the destruction of living space.

What they are under the principle of prudential or required precautions? The idea is that in the case of fallowing risk of harmful consequences, in order to protect the environment, in accordance with the concept of sustainable development that protects the interests of present and future generations, implies the need for preventive action and when there is no scientific envisaged harmful consequences. It is necessary to use the combined use of economic potential for investment in the so-called green technology that can be achieved through direct subsidies or tax concessions. Germany is one example of such technology, which in its environment strengthens

awareness) which is actually an ecological ethics or regulations on environmental protection, which can thus open a new area outside the national economic space as the market of products and services that are not represented directly threat to human health and the environment.

German legislator in the drafting of the year 1976 about the purity of air for the first time provides for the principle of preventive or prudential. Under the careful policy of environmental protection provides the ability to protect natural resources and the need to use it very carefully and we add conscientious and ethical.

Dominance over the world nature is part of a general pattern of dominance and control. One of the new routes are trying to avoid the abstract and universal moral statements and encourages the thought that human beings understood as an integral part of human and natural community. Reject the understanding that the people that in the abstract individual fully private education their consciousness, their thoughts and their choices. People create their social environment and they become inalienable part of the environment.

Philosophers who follow environmental issues have reached a consensus to narrow views on the resolution of certain issues must reject. Values the world of nature as mere resource that should be manipulated and spend it to meet short-term consumer demand can not be more done. Remains a need for environmental ethics and philosophy reject general questions and one completely separated from reality approach to solving environmental problems.

Right to water and globalization

Water needs ethic for action. It must be conducted careful principles and the principles of mutual respect as well as ideas of justice and solidarity. Until now, the human right to water as a binding explicit mentioned only in the Convention on the Elimination of all forms of discrimination against women and only in the context of access to water without discrimination. Today, the right to water is running as a prerequisite of the right to life, the right to food, the right to health and the right to accommodation. This position is retrieved in the slogan for the World of Nutrition in the occasion of the World on food in year 2002 "No food without water".

Therefore, it is clear to anyone who cares about the future of humanity must be irrevocable to think about the issue of water. Water to "blue gold", has become an issue. According to the United Nations Program for Environment (United Nations Environmental Program - UNEP), the world water crisis has become the biggest challenge that faces the international community, a crisis of drinking water has the same dimensions and is the same as the potential threat of climate change.

Water as natural nonrenewable resource

Water is a limited natural resource, necessary for life and health of people and other living beings. Nevertheless, more than 1milijardi people in the world in general does not have access to water as a basic resource for a dignified life, while the same number of people has access to water, but in insufficient quantities of water or to come very hard. All aggravate the situation and constant source of water pollution and unequal distribution of existing water supplies. This only further increases the polarity between rich and poor, and people who are disabled to use water at all or sufficiently functional for life, are disabled to live according to the minimum of human dignity. Since the water and a dignified life in this way, are unbreakable related, in that sense is significant not only establish the right to water, because it actually exists, but its identification as a human right. Only so it is possible to prevent the decay of society and individuals due to chronic lack of water or the consumption of insufficient quantities of the human body.

2. VIEW OF THE RIGHT TO WATER FROM THE VIEWS OF RESPECT FOR HUMAN RIGHTS [2]

Access from the views of human rights impact on the wider circle of entities that are directly or indirectly related to the implementation of the right to water. Central mechanism of this approach is certainly the image of the responsibilities of the state in the area, which requires the establishment of such mechanisms, laws, policies, institutions, procedures that will allow the implementation of the comprehensive.

I'm right frame-based approach is also a means of analysis, which focuses attention on the leakage of inequality or discrimination. With time specifically meet the people who live in poverty and social isolation, which prevent to get from this vicious circle. This is the basis for the appointment, as previously noted, the individual in the center of all events. Applying the views of human rights, especially in the domain rights to the water completely and permanently deleted all of the potential discriminatory distance between men and women, members of minority and majority, and the like. Promotion of equal opportunities and equal choice for all is what makes this approach so beneficial for solving the world water crisis, which can compete, but for some 10-15 years.

We should say that the right to health is found in year 1946 of the World Health Organization, which is the highest in the act that the enjoyment of the highest standards of health and is one of the basic human rights and the imperative which should aim to improve constantly. Further, the Universal Declaration of Human Rights

from year 1948 mentioned that the standard of living that will be able to guarantee each individual an adequate framework for the full health and wellbeing. In this sense, the čl.12 International Convention on Economic, Social and Cultural Rights has the right of every person to enjoy the highest possible standards of physical and mental health, as well as art 24 of the Convention for the Rights of the Child in year 1989. The right to water is one of the basic aspects and an integral part of the right to health, such as

Except in the Convention on the Rights of the Child (which is explicitly required by the state to ensure the conditions for access to sources of clean water), water and its use is not mentioned explicitly anywhere, but only about the right to life, adequate standards of living, health and so on. Explicit protection of the right to receive water is only in the Convention on the Elimination of all types of discrimination against women in year 1979, already mentioned in the Convention for the Rights of the Child.

Committee of the UN in year 2002 the access to water, defined itself as a special adoption of General Comment no. 15. Already pointed out in numerous declarations and conventions, the right to water is clearly ranked in the category of basic guarantees for a normal life, especially if you bear in mind that this is one of the basic conditions for survival of living beings. This right is just to the right to the highest standards of living and adequate housing and nutrition. It is the fulfillment of the right to water as an internationally recognized and assumed obligation to become a kind of moral, but unfortunately not a legal imperative that must be respected [1].

The right to water as a human right

Use of clean water in everyday life is also the right and obligation. Its use is not a phrase or luxury, and at least should be considered kind of charitable services. On the other hand, groups of persons affected by this problem, defining the right to water as human rights gained legitimacy to participate in the decision-making regarding the use of water resources. In this way people are informed about their rights and obligations, whose realization in this case has a specific weight. It is believed that this approach is the more accomplished than the men treated only as passive recipients of "help", because here individuals placed in the center of the development of the law. The right to water and its implementation should be seen as a precondition for the realization of other human rights. However, there is no full agreement on this issue or on the international scene. So, the next proposal and encourage you in that sense, for the recognition of the right to water as a human right and to the Sergio Vieira de Mello, the High Commissioner for Human Rights Third World Forum on the water, held in Kyoto 16-23.03.2003, the same is not done in the Ministerial Declaration adopted during the duration of the conference. Water is in the Declaration referred to as the "driving force for sustainable development, including the integrity and the environment, and eradication of poverty and hunger, and irreplaceable for human health and welfare," and "basic human needs." The problem occurs when the interpretation of claims to water, which then they saw as economic and not social good, must be determined according to the economic value of the market price of other products, with the embedding of profit in the price. It is in connection with the team and all the present trend of observing the right to water as part of the right to access adequate nutrition, or access any other service. In addition to this statement refers to a market-oriented solution to such needs, a formal legally speaking, by itself has no great significance. On the other hand, when right to water, either as independent or part of the right to a healthy environment as a human right, become the harder process of its realization becomes. Right of each person is to live in an environment that is adequate and does not damage his or her health and welfare. Thus, the destruction or pollution of the environment at the same time is a crime against nature and people and human rights.

Dimensions of the right to water

In the framework of the right to water can be identified following other rights, which were to arise directly from the right to water, or the right to water is considered an integral part of their. So were identified: the right to water for life and survival, the right to access to clean water to drink, the right to water in the right to hygiene, water for the right to adequate standards of living, the right to water as part of the right of access to food and adequate nutrition, the right water for hygiene as part of the right to housing, the right to water for food preparation, the right to water for food production, the right to water as part of the right to development, the right to water as part of the right to use natural resources, the right to water as an element of law on the environment, the right to water as part of the right to property.

In a certain sense of respect is the right to water as part of the right to participate in the cultural life of a state. Namely, in the law that guarantees the swift execution of some traditional or religious obligations with the water, you should still take into account that when this does not come to the major surface water pollution.

Lack of drinking water, seen in a wider context is the source of tensions, which may be due to broad-scale lead to very negative consequences, even of war operations. Negation of this right as a human right is not only a denial of the dignity of the individual, but also denial of the right to life, which is primary, indisputable and invariably right of every person.

Furthermore, due to uneven distribution of existing water supplies, and unequal access to water sources in general, either from physical or socio-economic reasons, affected the realization of the right to development. This directly undermines itself and the environment, since water is the main part of the same.

Also, ignore the right to threaten the water and many other rights of the indirect method, among others, the right to education, the right to adequate housing in the conditions, cultural rights and many others. Therefore, we can say that the right to water, not only must be considered as a prerequisite for the realization of the whole set of other human rights, but also indirectly affect the realization of other rights, which does not derive from him the, but they saw it as his very important component.

Some authors the right to water observed as substantial and dimensional. Under substantial procedural right to water means all the previously mentioned dimensions of the right to water, as well as the relationships that it has with the implementation of other rights. On the other hand, the procedural right to water include the following powers address this right: the right of individuals to information about the activities of state bodies in this area, the right of individuals to actively participate in decision-making in cases relating to the use of water, the right to be paid in the case of ecological damage to suffer, as well as the right to access court and other public bodies for the purpose of realization of this right [3].

Perspective of this right

Globalization processes in the moments slow down or accelerate the crisis of drinking water. Making a big concern for water treatment and the monopoly of certain companies in this area threatens the right to water in the decades to become one of the very exclusive human rights. How to print the whole concept?

Water is widely accepted as a good that belongs to all mankind and all living beings. It self, access to water is a human and social, individual and collective right. The occasion of the declaration adopted Roman 10:12. 2003, on the occasion of 55 years of existence of the Universal Declaration of Human Rights. So they established the following principles.

1. The right to water should be to get the constitutional character of the constitutions of all states party to the Universal Declaration of Human Rights, and most acts of local communities. Also, because of its great importance, the right to water should be sustained in a circle right in the Universal Declaration, through some changes.
2. The water should become an instrument of peace, that is, to prohibit the use of water used in any political, military or propaganda purposes, as a means of blackmail, or limitation of certain persons.
3. Demands the freedom for children water ", which are called poetic children who voluntarily renounce their own education to their families, under difficult conditions, provided sufficient amounts of water for their basic needs.
4. Stop over-spending by 2010 water year, water consumption and reduced to half of current year spending.
5. The establishment of cooperative world financial system, which will enable the development of the world's water distribution system
6. Encourage local democracy projects for water, and within them to promote special civil advice, which will be directly involved in the decision-making regarding the distribution of water, free access and the like.

But, on the other hand, in addition to all these good wishes mentioned, lack of financial resources is at the top of the list of arguments the international community in explaining why the billions of human beings continue to live in unacceptable conditions in which they were deprived of water. Estimates of additional private funds needed to achieve the Millennium goals, which is providing equal access to water, vary greatly.

United Nations Environment account that we need to 180 billion dollars a year, while the World Bank says about almost twice as large annual investments that reach 30 billion dollars. The report titled "Camdessus," presented at the third World Forum on the water in Kyoto is also based on this argument. Primary initiators of this report were the World Partnership for water (Global Water Partnership) and the World Council for Water (World Water Council). The report was made by financial experts under the responsibility of the former director of the International Monetary Fund, Michel Camdessus, and is used as a reference for the future policy of donors. Again about mega projects such as those that are applied in several recent years in many countries with a fatal social and environmental consequences for all we know.

According to advocates of the privatization of water services, it is necessary to mobilize additional financial resources from the private economy. We know of numerous examples of countries in charge of development, which are under pressure from the International Monetary Fund and World Bank to privatization of water services in order to obtain new loans. Reality shows unequivocally that the privatization of water services deadlock even when using financial arguments.

Instead, the reality is the following: the majority of people who do not have access to safe water or live in rural areas. Another far-reaching consequence of the privatization of water accounts for the higher water and drastic measures are taken against the company if the consumer does not pay bills on time.

Water, based on his life, remains without a global and autonomous protection based on international law and the Convention on the water still does not apply, since the world public and attacked the world economic crisis, globalization and other attacks.

3. CONCLUSION

Environment and human health is one of the non spending and most outstanding issue in the last decades of the twentieth century, and at all levels, as in the world and the local. Today identified the most important consequences impact on global character, atmosphere pollution, climate change, loss of ozone layer, acidic rain, the reduction of forest and green area, desertification, reduction of biological diversity. Disorders of balance of man and nature are threatening to destroy and other living beings. These facts are obvious was the reason for the adoption of numerous international conventions, protocols and other international documents aimed at the protection of natural and built resources and the protection of health, prescribing standards for the reduction or removal of harmful activity.

The greater part of the international regulations based on the fact that local activities or actions have set a global and long term consequences.

The United Nations adopted the 1992 Convention on basic climate change, in which it was pointed out that the main causes of climate change so gases of glass garden that cause pollution to the atmosphere and before now carbon, methane, nitrosboxid. As the main sources of emissions from energy, industrial processes, agriculture, liquid, solid, toxic waste. If greenhouse emissions are to be increased so far as the next 100 years of warming the Earth will be increased by 4 degree C, which is behind the catastrophic consequences in the resolving glacier in the north hemisphere, magnify source of the river and reduce the sources of drinking water and therefore the life of the country.

Activities of the EU in the field of protection and promotion of human environment lived is a significant development in the evolution of Long-enactment JEA 1987g and Matriški contract from 1992 is self proclaimed former practice in the field of environmental protection. Članovi.130 R, 130 NE 130 t.5 specify the EU's policy objectives in this very bit and the current field.

Environmental protection can not be a problem of one state or one region, but is primarily a problem of any country in the world. Therefore, the international legal protection must include an equal part of each planet when it comes to dangerous technology or nuclear trial.

The richest and most developed countries to enter the vast resources in the environment, but the other one is the most destroyed and moral degradation of standards and may need to manage human behavior to the world of nature and the environment. Sanctions legislation does not prescribe which may have stronger preventive force and acts as a matter of moral responsibility.

Recognition of the right to water as a human right would increase the efficiency of protection of human rights in general, but also the promotion and strengthening of basic ecological principles. Lack of political will, to do some extent inspired by market oriented wage policy in most developed countries but also in the development of the main obstacles to achieving the Millennium targets. Until then, the right to water remains in the area of defining their own survival as economic and public good, in the area in which it was already 1.1 billion people deprived of the use of water, and another 2.4 billion people are under difficult conditions. Globalization processes all only further accelerate, and the question of the moment and we'll start the real battle for the true water.

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ANALYSIS OF THE CHOSEN SET OF STOCKS ON THE STOCK MARKETS SASE AND NYSE -PRICE TRENDS AND INTERDEPENDENCE-

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Summary: *The conditions of the current global economic and financial crisis often raise the question of its influence on countries in transition. A particularly significant interest area regarding this refers to spillover effects between the large stock exchanges and the undeveloped ones. The main goal of this thesis is to show the interdependence of the stock price movement on both the SASE and NYSE. For this purpose stock indexes were formed and they include four sectors: telecommunications, pharmacy, electroenergetic sector and tobacco industry. A hypothesis was set and tested. It concerns the possibility of establishing high correlation between stock price movements on small stock exchanges and the changes registered on the most important among the stock exchanges worldwide – the NYSE, during the global financial crisis. In order to confirm the hypothesis individual and collective correlation coefficients for the selected set of stocks were calculated and to achieve this, both primary and secondary sources were used. Statistical methods and methods of descriptive, explicative and structural analysis were applied in the thesis.*

Key words: SASE, NYSE, correlation coefficient.

1. INTRODUCTION

The research in this paper is based on the securities of some Bosnian and American companies, that is, their stocks on Sarajevo and New York stock exchanges. The stocks of Sarajevo stock market have satisfied the criteria such as, most importantly, the solvency of the securities. The securities chosen are the ones which closed the biggest number of transactions. The next criteria applies to the majority participation of the state, that is, the federal ministries, in the ownership of the chosen companies. Common feature of this chosen pattern is that each of the companies is a component of the stock index on SASX-10. Also, the chosen companies have made a profit at the end of the business year 2008, that is during the observation period. These companies from Sarajevo stock exchange have been the subject of analysis, and after some research I have also included the New York stock exchange companies which are working in the same fields as the chosen Bosnian companies. These American companies have also made profit in 2008.

The stocks analysed in this paper are the stocks of the biggest BiH companies: BH Telecom d.d. Sarajevo, Elektroprivreda BIH d.d. Sarajevo, Bosnalijek d.d. Sarajevo and Fabrika duhana Sarajevo d.d. Sarajevo. In order to come to certain conclusions it was necessary to compare these stocks with the stocks on the New York stock exchange, and these companies are: AT&T, ABB, Pfizer and Philip Morris.

2. ANALYSIS OF THE PRICE TRENDS OF STOCKS

Investors and analysts use different methods when they analyse the stocks of a company. Most commonly used methods are fundamental and technical analysis. There are some investors who try to trade according to certain information they get and their own calculations, however, considering that the purpose of this paper is to set the price trend and possible interdependence between prices of stocks on SASE and NYSE, different methods of evaluation and analysis will be used to adequately reach certain conclusions.

1.1. Analysis of the market price trends and their graphicons

The analysis of the price trend of stocks from the graphs points to a technical analysis. Considering the fact that this paper focuses on the analysis of stocks price trends and interdependence, and not the projection of their future values, the graphs will only show the price trends of stocks and their volumes. Also considering that the so called middle course is not shown on NYSE as is the case on SASE, then for the purposes of analysis, what will be taken into account is the price which a security had at the moment of the stock market closing. After the analysis of frequency and the number of closed transactions with an individual stock, graphs could be made which show the market price trends. The type of graph used is the line chart which is the simplest one, because it just follows one value connected to the price trend of the stock, in this case the closing price. Reason for choosing the line chart is its simplicity which makes it easier to compare the price trend of the stocks. As for the technical analysis of the stocks it is necessary to point out a few things. A security which was rarely traded with has a big time gap between the days when the market price formed, and thus the line of this security has flat segments, but this is not relevant in the overall analysis. When the security is traded with often, but in small amounts, then it can not be determined certainly that there is concentration of supply and demand on the market. If the stocks are traded in big amounts and a small number of transactions then it is a justified assumption that the traders have agreed on the price outside of the market, and then again there is no concentration of supply and demand. Besides, the frequency of the researched stock trading is different, because they haven't been traded with every day on the market (for various reasons). To equalise the approach in the setting of the trend and identification of differences, the data of the researched stock trades have been adapted in this paper in a way that the price from the previous day of trade was taken into account. Justification is in the fact that the days in which the securities were not traded with have not influenced the price trend because there was no price formation in those days. Also, the non-working days and the days when there was no trade with certain stocks are not included in the analysis. In this way, there is a complete, continuous price trend for every stock during the observed period. The values of all stocks are shown in KM, and the american stocks have been calculated into KM using the exchange rate for 2008, 1KM=1,345\$.

1.2. Application of the statistical methods

Application of certain statistical methods often helps with the analysis of the stocks. In this paper, the coefficient of correlation has been used. Correlation, as a statistic measure shows to which point the two variables move together. It's a standardized statistic measure of linear connection between two variables whose range can go from -1 to +1. For the value of correlation of -1 it is said that it's perfectly negative, that is, the contribution of two securities are moving in totally opposite direction. If the value is 0, there is no correlation, and if it is +1 then it is a perfectly positive correlation. Zero correlation means that the contributions of the securities are moving independently of each other [25].

3. ANALYSIS OF THE CHOSEN SET OF STOCKS DIVIDED BY SECTORS

All of the previously mentioned has been applied in the analysis of the stocks from SASE and NYSE. For the purpose of a simpler overview and more efficient analysis, the companies are divided into fields they work within.

2.1. Telecommunication sector

On figure 1, we can see that the prices of stocks from the telecommunication sector in 2008 have had the same price trend, the descending trend. The best way to illustrate their interdependence is to calculate the coefficient of correlation of prices of BH Telecom and American AT&T stocks. This coefficient amounts to 0,789 in 2008. This point to a high level of correlation between the observed stocks. It also shows that the rising value of BH Telecom stocks was accompanied by the rising values of AT&T-a stocks, and vice versa. What is interesting to point out is that the companies had their minimum prices on the same day, October 10th 2008. This strongly emphasizes the 'spill-over' effect from the American into Bosnian market. The reason for that situation can be found in the drastic meltdown of the stock exchange, low oil prices, great losses in many companies, unemployment rise, overall the general economic situation in that period. Other reasons are of course, in the economic events in each country, but this fast transfer of information and influence of one market on another is very important. The companies had their maximum prices in the beginning of the year, which was followed by the descending trend. When we compare the price trends in both companies there is another feature and that is a noticeable and increased inconsistency of the prices of BH Telecom stocks, which points to big changes in the price trend in relation to AT&T stocks.

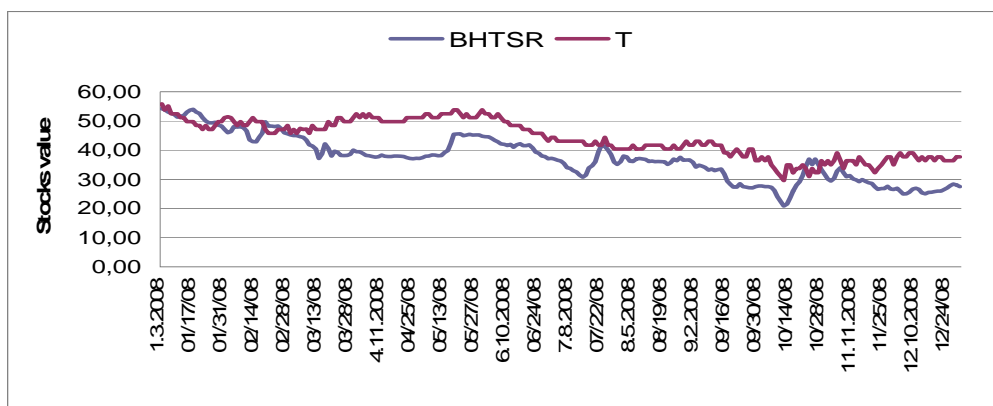


Figure 1: The price trend of BH Telecom d.d. Sarajevo and AT&T
Source: own graph created on the basis of own calculations

2.2 Electric power sector

In the electric power sector the situation is similar to that of telecommunications. What is visible is that it's the case of the descending trend in both companies. The coefficient of correlation is 0,742, which also points to a high level of correlation of the stock prices during the period observed. In this case, the inconsistency of the prices of JP Elektroprivreda stocks is evident. In the case of the Swiss company ABB there was no significant variations when it came to a change of the stock prices. The important thing about the comparison of these two companies is the big difference in stock prices and contributions that the stocks make. The stocks of JP Elektroprivreda d.d. Sarajevo have made far bigger contributions than those of ABB. In this context, we can talk of the correlation of the contributions which is 0,003, which points to their independent price trend. Maximum price of JP Elektroprivreda during 2008. was three times bigger than the maximum price of ABB, which shows the value of the stocks of the companies.

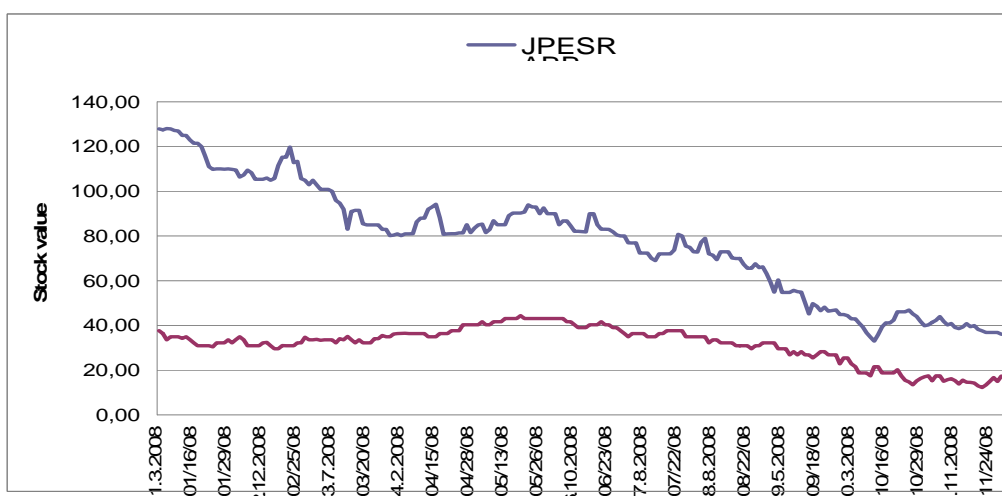


Figure 2: Price trend of JP Elektroprivreda and ABB
Source: own graph created upon own calculations

2.3. Pharmaceutical sector

The chosen companies in this sector show that the situation is similar when it comes to price trends. Again, there is the descending trend during the period observed. However, the difference is that this trend was more pronounced in Bosnalijek stocks. The coefficient of correlation is 0,864, which represents a very high level of interdependence of these two companies' stocks. We can certainly conclude that there has been a strong connection in the price trend in Bosnian and American markets. Bosnalijek stocks have much more expressed inconsistency than those of Pfizer.

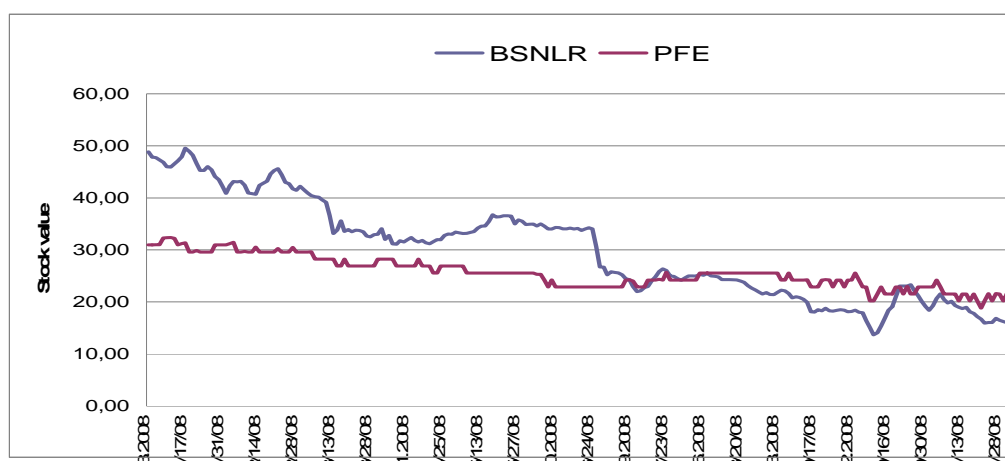
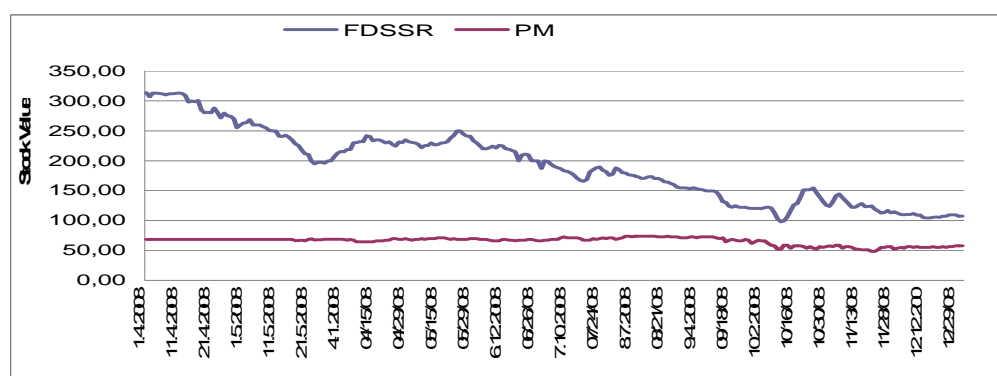


Figure 3: Price trend of Bosnalijek and Pfizer
Source: own graph created upon own calculations

2.4. Tobacco industry sector

Unlike the previous three sectors the situation in this sector is a bit different. The coefficient of correlation of Fabrika duhana Sarajevo and Philip Morris is 0,572, which points to a significant but not that important connection of price trends during the observed period. When we look at the graph we can also notice an increased inconsistency in the prices of the stocks of Fabrika duhana Sarajevo, which shows big changes when compared with Philip Morris. It is worth mentioning that the prices of Philip Morris stocks have managed to withstand the market turmoil, considering that they had very small price changes during the year. The stocks of Fabrika duhana Sarajevo have suffered a significant decline but as well prices rising, unlike Philip Morris. However, the stock values of Fabrika duhana Sarajevo are a couple of times bigger than the stock values of Phillip Morris, so we can say that the maximum price of Philip Morris is not bigger than the minimal price of Fabrika duhana Sarajevo. Due to a lack of information about the prices of the Phillip Morris stocks during the first couple of months this data has been omitted, and the first available price was used. This is why there is a flat line on the graph during this period.



their individual market capitalisation, which gave credible data and also helped in reaching the right conclusions. When calculating these indexes, the price of an individual security is multiplied by the scope of emitted stocks. The sum of market capitalisations is a component in creating an index, and that produces a value of the index which gives a significantly more realistic picture of the market. The objectivity of the index is very much improved with this component. In order to establish the interdependence of the stocks, an index has been created and it represents the average price of the observed stocks. Also, the coefficient of correlation between the stock markets SASE and NYSE has been calculated and it is 0,879, which points to a very high correlation. We can conclude that there is a high dependence in the price trends of the stocks on Bosnian and American markets.

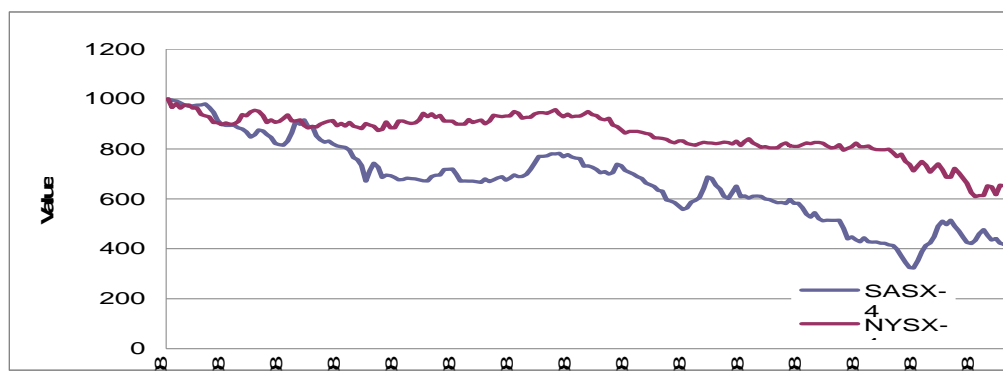


Figure 5: Price trends of the created indexes of stocks on SASE and NYSE

Source: own graph created upon own calculations

Analysing the trend of the index, the sequence of the peaks and lows, it is evident that there is a descending trend in both indexes. It can be concluded that the Bosnian index had a more expressed decline than the the American index, which perfectly shows the negative performance of the Bosnian market, which continued its decline in the second half of the year. The index best shows the correlation of price trends on SASE and NYSE. In this context, there is only one conclusion and that is a high interdependence of the stocks prices.

3.1. Causes of interdependence of the stocks on observed markets

There are a number of causes which lead to the price trends which were shown. The observed markets are components of the financial market, as an important part of the financial system of national economy. The primary market has been established as a classical source of financing, while the secondary market has the function of «determining» the value of investments and being a source of information as well [2]. Every establishment and change of the stocks prices is a result of changes of certain economic movements. Precisely for that reason, we can observe the markets as a barometer of national economy. In the context of this paper, we can conclude that the changes in price trends have been cause by the above mentioned developments. It is a known economic validity that the prosperity of national economy is followed by an increased activity and rising of the prices on the market, while the stagnation or decline of activity and prices on the stock exchange is usually the first signal of upcoming problems in national economy.

The descending trend of the stocks and index was a reflection of the bad situation in national economies. The causes of certain changes in price trends can be various, from the expansion of credit lines or introduction of important inovations, to the activity of investment multiplication, changes in the job market or productivity and finally to election cycles of the executive branch [4]. Global financial crisis has contributed to the descending trend of stock values in 2008, with the continuation in 2009.

The latest crisis has manifested in the form of the credit crunch, when the US mortgage market crashed. Cause of this is connected to a special type of loan called second-grade loans which were approved to the buyers of real estate in the US. These loans were approved to the people who were not able to take on a loan, with part-time jobs and low incomes. So, these were high-risk loans. Under the conditions of an increased demand for real estate their prices also rose which lead to an extra debt of already indebted borrowers, which increased the risk of failing payments. These loans were very interesting to the financial institutions, like creditors, investors and banks especially, and they forced them because the interest was far higher than the interest of low-risk loan. Bankers greed fueled them to increase the scope of high-risk loans, which eventually lead to a disaster. The banks emitted bonds which they based on the deposits of approved mortgages and by selling them received cash much earlier before the actual loan installments came. This way of bond emission is called securitisation and in itself is not problematic as a financial inovation. However, when other securities and bonds based on mortgage loans appear there are complications and an increased risk of non-payment, which eventually did happen. This big risk of non-payments has lead to cash shortage, which caused great losses and other accompanying effects.

The financial market crashed which was followed by a recession, which of course influenced the price trend on the stock exchanges, and caused the descending trend on the world markets.

4. CONCLUSION

Regardless of the type of analysis and the application of analytical instruments, every analysis of the securities has to serve one purpose –investment decision. With the help of this type of research, potential investors could decide which stocks they can buy. However, the focus of this paper was not to recommend certain stocks, but to prove a „spill-over“ effect of the price trends from NYSE to SASE market.

The price trend of the stocks on SASE and NYSE was proved as highly correlated. The created index which was made for the purposes of this paper proves a very high interdependence of the stock prices. It can be concluded that certain trends had the same oscillations, sometimes even daily, which points to a high level of information exchange and a strong connection between the markets. The difference is that the stocks of Bosnian companies showed more inconsistency-there were bigger changes of prices in short periods, which is not the case with American stocks. The common feature of price trends on both stock exchanges is the descending trend. Unlike the high correlation of prices, the same can not be said for the contributions of these companies, which were not interdependent in this case.

The capital market in BiH functions in the atmosphere of disordered socio-economic and political relationships, which puts it into a very hard position when it comes to comparing with the regional stock exchanges and especially those around the world. Sarajevo stock exchange and the capital market in the Federation of BiH obviously need novelties and innovations that will take them to the next level of development.

Although we are aware of all the limitations that have come up during the analysis of this subject, we think it is possible to follow the correlation of the price trend of stocks between a country in transition and highly developed countries. Market trends of these countries are connected, both directly and indirectly, and thus it is possible to connect their effects.

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MANAGEMENT OF LABOUR UNION CONFLICTS IN CORPORATE SYSTEMS

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Summary: Institutional and real relations between employers and management on one and of labour class, i.e. of the employees on the other side, represent the key factor of national and corporate efficacy. Today's economic crisis is to a great extent the result of incompatibility of actions of all the actors, i.e. governments, management, employers' business associations and labour unions. Under conditions of great turbulences, this incompatibility can cause chaotic state, and return transition countries to the pre-transition period, with unimaginable consequences on social development, but also on democracy development. The problem is becoming increasingly complex, when it is known that in theory and practice of management the conceptions speaking on the need of harmonic relations between management-employers and unions rarely appear. It is shown that the harmonization of industrial relations is an assumption of sustainable social-economic development, especially in the transition countries, not having experience, nor tradition to order these relations in a sociably acceptable manner. This paper deals with the issue of industrial relations. The purpose is to point out to unacceptability of the practice so far in relations between the management and unions and acceptance of a new concept in relations of key social actors of modern market economy: owners or capital representatives (management) and the world of labour. This paper will also point to instruments used by the management and union, whereby the advantage is given to soft style of the conflicts solving.

Key words: management, employers, union, social dialog.

1. INTRODUCTION

Labour unions have evolved at the end of nineteenth century for the purpose of realizing or protecting labour force rights. The first real national association of workers appeared in 1869 in the USA under the name "Knights of work". This union included over 700.000 workers. Under the influence of the owner and also due to disunity of the workers, this union soon divided into two sectors. The first sector related to the dominant part of production, endeavouring to show the influence on the industrial relations in the primary sector, and first of all, in agriculture and industry, i.e. handicraft. The second sector wanted the union that will place into the center of attention the economic welfare of its members thereby opposing to socialist tendencies. This sector united with a group of independent handicrafts unions and thereby in 1886 they formed the American Federation of Labor (AFL), comprising individual handicraft unions. The division tendency and even the mutual confrontations from this period will continue during the twentieth century and till now. Their preoccupation was directed to increase of pays, work conditions improvement but first of all to decrease of working hours and fierce opposition to socialism, which has increased the workers' interest in joining, so that in 1920 this association was composed of 75 % of workers members. After the abrupt growth in period from 1920 to 1935 and activities of several unions within the American Federation of Labour to organize a mass production of cars and work in American steelworks, a new association is formed named Congress of industrial organizations (CIO). This union was far more organized and successful related to the American Federation of Labour. However, in 1955 there comes to the unification of CIO. This association had more than 200 individual associations in America and comprised almost half of the workers' associations, excluding the National community for education.

The praxis of labour association is followed by the appropriate labour legislature. Thus in 1932 the Norris-La Guardia Act was brought, in 1935 the legal act on labour relations, in 1938 Law on labor standard, in 1947 Law on relations of management and workers, in 1959 Managers-labour Law, 1988 the Law on dismissal of workers and employees. Each of the new laws has fundamentally widened the rights of workers: From the previous federal law, regulating the way of giving orders and insisting that the management communicates through "well put

orders”, through the law legalizing collective negotiation and ordering the employers to discuss with workers’ representatives (1935), the law defining minimum pays of 0,25 dollars per hour for industrial workers and employees in the international trade and maximum working hours, with the exception of farmers and retail workers. As the unions grew and spread its influence, the legal regulation was directed to illegal actions of labour unions* (**Taft-Hartley Act under the union’s illegal actions and functioning implies the following: refusal to negotiate with the employers, strike not noted in 60 days, various types of boycotts, asking for pays for workers that do not work, the request to employ certain number of workers even though all capacities are filled, etc. In a classical example the British civilian sector for services in 1903 has created a job for a worker that will stand on a rock with a field glass and a bell in his hand to ring when Napoleon is coming. The job was cancelled in 1945, first of all by forbidding enforcement or conditioning of workers to join unions, giving preferences to the workers not organized in unions, prohibiting strikes or boycotts accompanied by political purposes, etc. Finally, a principle of promoting honesty and democracy has been established in managers-labour law (1959), whereby the unions are obligated to choose their representatives by secret voting and that the union submits its financial reports to the American Secretariat of work, as well as the legislature of 1988, demanding from employer with 100 and more employees to provide them with a warning at least 60days before their dismissal.*

As it can be seen from the above stated the labour unions have the organized tradition for more than 140 years. However, the more serious work and influence of unions has increased when it came to separation of the property function from the function of managing and giving rights to manage to professionals called managers. The reason for it is the management endeavouring to accomplish the owner’s interests, often to the detriment of workers, whether it is about the pay level, work conditions, duration of working hours, etc. In such circumstances, the workers have to organize so that they would by their large membership force the owners or their representatives to certain concessions or agreements on the issues that the workers are interested in. Thus, the main cause or reason of intensive organizing and action of the union is the management, i.e. the owners of the capital, as well as the need for increased level of the organizations socialization. In that sense the labour legislature in EU is enhanced, especially since 2002. *(*On the labour legislature development in European Union since 2002, further details can be found at: R. Grozdanić et all.: “Industrial relations in small and medium companies of the European Union and their development in Serbia”, Chamber of Economy of Serbia, round table, December 2003, pg. 78-79)*

2. UNSUSTAINABILITY OF EXISTING RELATIONS BETWEEN MANAGEMENT AND UNION

Relations between the employees and employers, i.e. management during twentieth century have passed through different institutional forms. The basis of the institutional forms was given by labour legislature, that should have provided the legal protection of workers and prevent the manipulation on the national, branch and corporative level and regulate, even cultivate, the employers and work force in establishing the partnership. However, the relations between the management and union have been antagonistic and mutually opposed. This was primarily expressed through the interest sphere, because it was considered that the management interest is to provide as big as possible profit and development of the company, so that it would acquire the mandate for further management over the company, and that the interest of workers is to realize as high as possible pays, better work and living conditions, shorter work hours, etc.

Practice shows that the very existence of the management and union implies that they are irreconcilable structures in relations of which the existence of the conflict is natural. If the conflict is something that implies, then it is totally clear that it decreases corporate and national but also global efficacy. The basis of conflict is distrust between management and workers. Modern relations between management and union, especially when it about "a transition crisis threatening to bring us back to pre-transition chaotic phase, when it is about the economy market system propilation and of responsible democratic society... This state is greatly caused by creating resistance on the plan of accepting costs of social consequences of reforms".* (**P. Đukić: Industrial relations in economy of today’s Serbia”, Chamber of Economy of Serbia, Belgrade, 2003, pg. 4).*

The antagonism between the employer, i.e. his/her representatives has sometimes smoldered and manifested through insufficient motivation for better labour output and greater corporate efficacy. It isn’t rare that the conflicts have been turning into clashes of wide dimensions, with enormous damages to the state, i.e. of the organization of corporate type. In strikes, boycotts and other forms of resistance, enormous losses have been created and often also huge damages in destroying the owner's property or breach of public order and peace. After each clash, demands have been less accomplished, but the general legitimacy is that it has been done by agreements that have, more or less, always ensued after the clash ended.

The traditional infrastructure for realizing workers rights were “blue coats”, i.e. a mass worker force that could force the employers to certain actions or non-actions by large scale expression of discontent. To this contributed also “live work”, i.e. insufficient mechanized of work processes in which even the smallest displeased group could block the production until the employers fulfilled their requests. In addition, one should have in mind that the “blue coats” had

modest knowledge, skills and abilities, so that they could express and realize their requests in somewhat sophisticated manner. In such conditions, the union chose its representatives, i.e. leaders, which have articulated the interests and demands of the workers and on their behalf, negotiated with the employers, i.e. management. From their capability, the outcome of workers' demands often depended, especially under conditions of insufficient professionalization of management and non-existence of developed logistics in performance of managerial activities.

With general social and economical development and by establishment of post-industrial society, and especially the occurrence of society of knowledge, the infrastructure for management and union activity has changed. The operational processes have been mechanized, so that the technological surpluses appeared and whereby the activity of the union to struggle against the dismissal, whether through pressure on the national governments to regulate this issue by laws or by influencing the management to show a higher level of social responsibility when it comes to dismissal of workers or respecting and fulfilling certain regulations. Classical organizations have changed their traditional design and become more intelligent, because the knowledge becomes the most valuable potential and it places the material resources on the second level of importance. New organization has decreased the concentration of workers and in that way has blunted their blade edge. The institute of provisional and occasional work has been introduced. The information technology has enabled performing operations even outside work place, which has segmented the traditional organization and decreased the possibility of labour activity on management, and even broader.

Under the given circumstances, the union in developed market countries, and especially in countries of transition, almost did not change its manner of operation. It has remained at the level of tradition, several decades earlier, and above all to organizing strikes and declarative pressures on the government or employers. The old rule applies that by outdated concepts and approaches new problems cannot be solved nor can new challenges be answered imposed by the world of business and operations. The outcome of the noted is in decrease of the number of workers enrolled into the union, disinterestedness of workers for syndical activity and small influence of union on solving the labour force essential issues.

At the mentioned, one should have in mind that unions record the decrease of its membership, which will diminish their influence even more, with regards that it has been based on the quantification and large membership up to today's practice. Thus, the union is in the institutional and conceptual crisis on the global level. The problem is that labour associations in some countries gather less than half of the workers. For example, 17 million of the American workers or 15,8% of total work force belongs to workers' unions. Out of it, 11% work in private industry, while in France 9% of employees are members of the unions, but their toughness and organization present significant force on which the state has to count when making important decisions. Due to insufficient critical mass on the international level, the unions can lead the work force to the fact that they do not have their own organization and to be leaving them to grace or disgrace to management and employers.

On the other side, the professional management has experienced unforeseeable growth, so that it is spoken about the scientific, i.e. champion or maestro management functioning on the basis of knowledge, i.e. science and intuition, supported by information technology. The management is educated on high business schools for managing corporate, public and other organizations, and it disposes of developed infrastructure enabling it the logistical support in any time and space, including the land, air and water. In one word, the management has become "seven-headed dragon", often becoming more significant than the national governments, especially if they manage gigantic companies. It has the power bestowed by the owner that can often be misused.

The stated shows that the relations between the employer, i.e. the capital representatives and work force are unequal. The union operates in a traditional, unprofessional and outdated manner, and thus is not in a possibility to realize the goals of protection of work force. On the other side, there is the management that has proven to be the force applying modern concepts in managing organization systems and it is capable of answering new challenges, i.e. the workers' requests, but also to often evade them or solve them to the workers disadvantage. Under the given circumstances, it is necessary to establish a new relationship between the employer-management and union, but also of the government and other constituents as well, i.e. the interest groups.

3. THE NECESSITY OF ESTABLISHING THE PARTNERSHIP BETWEEN MANAGEMENT AND LABOUR UNION

From the previous text it is obvious that the current relations between the management and labour union are unsustainable and that they produce new problems, principally burdening the workers. Hence, the need of establishing new, i.e. the partnership relations is evident. It should be noted immediately that it will not come to it if the labour union, i.e. the syndicate leaders are not at the professional level to successfully parry modern management. Namely, one must have in mind that the "seven-headed dragon" will not accept the partnership out of grace, but rather if it is forced by knowledge, skill and capability of syndical leaders. Thence the need to qualify the syndicate

leadership and permanently capacitated for management on the workers' demands and accomplishing their interests. That is why it is necessary to found special schools for qualifying syndical leaders and creation of appropriate infrastructure for their actions. In this way any doubt on the labour union need is dismissed, because its existence and effective action is useful for limiting the power of the management and for creating a socialized organization as the factor of corporate efficacy. Thus, the union is necessary as the regulator that would prevent the deviant behaviour of the management, employers, shareholders, local authority and positively influence on the creators of national policy and development strategy. In that sense, it has given good results in the last century, especially on the issue of reducing working hours, improvement of the working conditions, increase of incomes, etc. In large number of companies of the last century, the executive managers have been chosen with consent of the labour unions, which was a great success of the labour union.

The second reason for establishment of the partnership is of logical nature. The starting point for establishing the partner relationship between the management and the unions are the goals both structures strive for. Thus, the basic purpose of any common work and any organized structure is enhancement of living standard of people and as long as possible life span. It is shown that, besides the biological regeneration of the species, these two purposes are also fundamental for each man, i.e. organization, state and even to the global level. Accordingly, it can be stated that the goals of the management and union are the same, i.e. they are not mutually opposed. The goals of the management are to realize the profit as the reward to the owners for the capital invested, but also for the pays to the employees and thus for the expansion of the material foundation of work. The goals of the union are enhancement of living standard of people and of the working conditions. It is shown that in the partnership and in mutual agreements and arrangements it is possible to come to a more quality managerial decision, rather than by making the decision under antagonistic and conflict conditions.

The union's interest is to have the most capable management at the head of the company, the one being able to accomplish the competitive advantage on the turbulent market and provide personal interest of each of the employees. This is also the stake holders interest, because a capable management will also realize their goals and create conditions satisfying all the interest groups. The management's and the employer's interest is, through the union dialog and partnership, to make the most quality decisions and in that way enable the work stoppage or boycott out of which everyone comes out damaged. Thence, the practice of large number of companies in the Scandinavian countries for inclusion of the workers' representatives into the process of making the strategic decisions or into the managing bodies.* (* *Relatively fine account of the participation of workers and employers in small and middle companies of the European Union is given in: A. Vojvodić and M. Jeftić: "Industrial relations in the countries of the European Union", round table, The Chamber of Economy of Serbia, December 2003, pg. 67-69*). It shows that the partnership and agreement are more quality way of solving problems than the relations of antagonism and mutual opposition. However, so that it would come to the partnership, two parties must be equally strong, implying the strong management and faint union leadership or vice-versa does not bring to the partnership.

The stated points out to the necessity of redefining the relations between the management and union in the sense of increasing the understanding and coherence that has to exist between the two structures. In this way, better market and economical cohesion can be achieved, positively influencing on the relations of all interested parties, first of all of the stake holders but also of the local structures. Insisting on social dialogue is necessary, but insufficient, because it appears that in modern conditions the coordination of all interested parties should be increased and integrally connect the internal and external constituents influencing directly or indirectly on the corporate efficacy. If all "links in the chain" are fit to work on corporate efficacy accomplishment, there is a great probability that it will be accomplished. Experience shows that the employers decide on certain forms of enforcement very difficultly. When they do so, it returns to them as a boomerang. That is why other and as a rule less radical instruments for solving disputes and mutual conflicts are used. That is why the tendency of developing the cooperation between the workers and employers occur. When the Japanese NKK Corporation bought 70% of the National American Company for steel, the relations with the union were re-oriented from the conflicts into the relation of mutual cooperation. The managers together with the workers' representatives were making decisions on incomes and market conditions. This unusually high level of mutual trust and cooperation resulted in increase of productivity. In 6 years the number of workers necessary for producing 1 ton of steel has decreased by 33%. The syntagm that started to be used here worded: "We are the partners with the workers because we cannot imagine our future without them".

4. WAYS OF SOLVING CONFLICT SITUATIONS BETWEEN THE MANAGEMENT AND LABOUR UNION

In developed market countries there are various institutes for solving disputes between the management and syndical organizations. Indeed, the differences exert in some countries, so that the disputes can be solved my means of coercion, i.e. force or by negotiations.

4.1. Dispute settlement by coercion

The coercion can be used by the union as well as by the management. Both of them dispose of appropriate instruments the intensity of which can vary. The basic coercion instruments available to the union are strikes and boycott. The strike, as one of the most efficient coercion instruments available to the union, presents a temporary stoppage of work till the settlement of the dispute or till the agreement being signed. Since the firm/company is not paying the workers that are on strike, the union founds the fund from which the pays of the strikers are compensated, so that they can continue with the strike without any fear of financial difficulties.

On rare occasions, the strikes are forbidden by law in the state and municipal services, even though they can appear there under certain conditions and due to certain reasons. However, the police officers, firemen and ambulance or hospital staff and even the prison guards sometimes recourse to strike under the veil of epidemic or disease. Thence the policemen strikes are known under name of “blue flue” and are organized for the purpose of improvement of the work conditions or accomplishing other rights and as such it is present in Serbia.

Boycott* (**One of the strongest weapons of the union, actually the attempt to avert people from purchasing the products and services the firm is producing. There exist two types of legally allowed boycotts in the American legislature, being: primary and secondary. The primary boycott is the persuasion of the union members not to stimulate the purchase of the goods from the companies having bad relation toward the unions, and the secondary is when the union demands from the employers or management not to deal with the companies that have bad interpersonal relations or bad relation to the union*) is the influence on workers or management not to buy the products of the companies that have no union organizations or from the companies in which the management is inadequately related towards the unions. Their effect is conditioned by the legislature on protection of the consumers and in co-ordination with this association; they can provide a significant result. Some unions have very successfully organized a public boycott, whereas some have even excluded those who didn't respect it. This kind of protest even after its cessation has significant influence on the potential buyers, but also on general citizens, because the consumers often sanction socially irresponsible companies. The rights of unions to use this type of coercion towards corporate management have been expanded by Decisions of the Supreme Court of USA.

Setting up of workers' guards at the entrance into the facilities of the employer and administration as a form of public protest is another efficient instrument of coercion in the hands of the union. In the transition countries it is used as a kind of protest in order to disable the management of performing the business operations and tasks. The workers on guard refuse to leave the guarding line and block the functioning of the company because it disables the supply with the raw materials and dispatch of the goods as well as performing of other activities. When, for example, the state air company of France, Air France, declared plans on decrease of the numbers of the employees and of pays, thousands of its employees has taken over the airports in Paris, causing disturbance in flight regime, so that the government was forced to withdraw. At one time in NIS a blockade of the refineries has been performed by the tanks, so that the fuel delivery would be disabled.

This form of coercion is acceptable for all until it overgrows into violence or intimidation and it is very difficult to control it. As the form of protest it is protected by the American constitution and is treated as the liberty of speech. The modalities of coercion can vary, i.e. as a special kind of protest or within the strike.

Japanese workers use a specific form of protest, i.e. expressing disagreement with the management in a specific way. They work, and express protest by using marks on their work outfit or in the premises they work in. Yet, the protests in Japan are rarity, because the Japanese management takes fatherly concern for realization of the workers' rights and of their interests. That is why the Japanese union doesn't express any greater influence on the management, even though it exists as an institution.* (*Ž. Radosavljević et al.: “Management in modern business”, Academy of Economy, Novi Sad, 2006, pg. 345.).

The companies' unions in Japan recourse to taking over the companies that are before collapse or have stopped working due to poor quality management. In such cases, the managerial role is taken over by the union, formed by the union leadership, and the company is directly managed by all of its members. This way of acting represents the pressure on the management, and its purpose is to show that the participation of the employees in managing is irreplaceable, i.e. that the management is less efficient than the participative model of management.

The employers also use coercion instruments, i.e. their principals. In the past it was dismissal of strikers or sanctioning of the strike leaders. Namely, the employers have associated for the purpose of preventing the occurrence of strike, threatening that they will close the company themselves. Today, the employers rarely decide on this step, unless when the union's strike due to its activity leads the company to the state before closing.

Within last years, managers of various organizations determine for replacing the workers on strike by other workers, strike breakers, i.e. by the workers that are not members of the union and which are put onto the places of workers striking and perform their job. They are recruited from the so called higher layers of workers, e.g. from the lines of professional athletes or workers of well paid vocations living in the

areas of high unemployment rate. However, it is difficult to provide sufficient number of these workers to replace the strikers, especially when it is for a longer period of time. That is why this is just a theoretical but not practical possibility.

Top management sometimes recourses to court order- the order prohibiting certain practice for the purpose of preventing a large scale protest of workers or some other union protesting actions. Before passing of the Norris-La Guardia Law, the companies often used the injunction for preventing all forms of strike. From the moment of deciding on strike, the injunction prevents violence, limits the protest by setting up guards or prevents the destruction of the company's assets.

Some employers have formed associations of employers for the purpose of creating a unified front of the employers in relations with the labour unions. These associations can even represent individual employers in reaching an agreement with the unions. The industry characterized by multitude of small companies and one large union can follow the increasing tendency that the contacts with the union are realized through one representative of all the employers in the concrete industrial branch.

Having this in mind, it is shown that the coercion by one or the other side is insufficient way of solving conflicts between the management and union. It can even produce a greater conflict. That is why for solving conflicts "softer" ways are used, and before all, eliminating the cause for the occurrence of strike. The statistics shows that 95% of all negotiations between the management and union end by signing the agreement without the work stoppage. In the United States currently in effect are about 140 union agreements. Out of it, 130.000 of them are the result of successful negotiations without work walkouts."

4.2. Other ways of solving conflict situations between the management and labour union

It has already been pointed out to the unacceptability of solving conflicts between the management and labour union, regardless of who conducts the coercion. Instead of wasting money and time on long lasting court lawsuits or strikes, the business practice rather determines on other ways of solving mutual disputes, such as negotiation, mediations, ascertaining the facts or arbitrages, which are faster, cheaper and procedurally simpler and create less publicity. Since the negotiating is more or less known way of solving certain issues between the management and union, further on we will point out to the other methods.

Mediation

When the mutual dispute between the management and union isn't settled by the mutual negotiations, the interested parties sometimes voluntarily decide on mediation. It implies inclusion of a third party, the so called mediator, providing recommendations for overcoming the existing discrepancies with regards to the dispute settlement. And thus, in 1994, W.J. Ustry had a role of mediator in reaching the agreement between the owner of the baseball team of the first league and the players under strike. Taft-Hartley's Law obligates the representatives of the union and management to inform each other on desired changes in the union agreement 60 days before its expiration. Both parties also have an obligation to inform of it a special agency, the Federal department for mediation and reconciliation* (**The Federal Mediation and Conciliation Service*) within 30 days after the workers have refused to accept the new agreement. Several hundreds of mediators-employees of the agency provide assistance in overcoming the disagreement between the union and management that are influencing on economic relations and turnover between the federal states. Apart from it, some federal states, including New York, Pennsylvania and California, have their own mediation agencies.

Although the mediator has no right to make decisions, he/she by its suggestions, advice and compromise solutions help the representatives of the union and management reach mutual agreement. Since both parties bestow their trust to the mediator, his/her impartiality is of the essential importance. The mediator function is usually allocated to social or political leaders, lawyers, professors and renowned personalities of a social community.

Arbitral dispute settlement

When management and union cannot settle their dispute by mediation, the arbitral procedure starts- engaging impartial third party, called the arbitrator, whose task is to make a decision on the settlement of dispute. After both of the interested parties have given their consent for engagement and selection of the arbitrator, his decision is mandatory for both parties, i.e. for the management and union. In essence, the arbitrator acts as a judge making the final decision after hearing both of the interested parties, the only difference being in that both of the interested parties have chosen the "judge" themselves and committed that they will respect his/her decision. In 90% of the cases of such arbitrage the settlement of the ensued disputable issue is reached.

In rare cases the third party, usually the federal government, demands that both the management and the union subject to the enforced arbitrage. Although such situations indeed rarely occur in the United States, the enforced arbitrage has its place in settling the problems in the leading industrial branches in which a long lasting strike would jeopardize the state economy.

By means of arbitrage, many disputes between the players and the owners of baseball teams have been settled. That is how in the eighties, a dispute arisen before the arbitrage due to the attempts of the baseball team owner's to control the pays for professional service of the players by refusing to engage those seeking greater pays. The union leaders have filed a complaint, with the exposition that the club's owners by this secret agreement damaging to the players breach the labour contract. The arbitrage has supported the attitude of the union and determined the indemnity amounting to \$280 million for the injured players.

Within the last years, the mediators and arbitrators have a lot of work in settling the disputes in sports arena between the owners of clubs and the players with regards mostly to the level of the pay for professional service. The players justify their demands for high pays by merciless competition and short professional career. On the other hand, the clubs' owners, deem their requests to be unrealistic. These disputes have resulted in the strike of the players during 1994.

Dispute settlement by filing a complaint

The relations between the management and union are regulated by the agreement. They are entered into for greater security and defining the rights and obligations of both parties. However, during the realization, and with circumstances changed, one or the other party can come across a problem of different interpretation of certain clauses. In the given case, it is possible to file a complaint by the individual worker or the union organization as a whole, with the exposition that the management is breaching certain clauses of the union agreement. The proper settlement of the complaint filed is of great significance of reaching good relations between the interested parties.

Since the objections are usually related to the procedure of transfer, allocation of work tasks and the relation of subordination, in almost all union agreements from the workers is demanded to satisfy certain formal procedure in the procedure of filing objection, usually consisting of five phases, from direct syndical leader through higher syndical officials to the company's manager. If even the objection fails to settle the arisen dispute, the external arbitrage is engaged, making the final and obligating decision.

5. CONCLUSION

Managing conflicts on the relation management labor union represents one of the most significant issues for corporate and for the union leaders as well. From the efficacy of solving the labour disputes and demands the corporate efficacy also depends, especially if the reasons for occurrence of the dispute are eliminated and if the work stoppages, boycotts and the organization's operation blockage are stopped which waste time, money and energy of the workers. That is why the responsibility of management in settling the disputes is primary whereas the union leader's responsibility is secondary.

Regardless of the different ways of solving problems, the analysis has shown that the coercion is the worst way of settling disputes that loses its significance in modern conditions, because problems cannot be solved on the long run and there is also the possibility of the problems being multiplied. That is why the introduction of the so called softer styles is recommended, first of all, negotiation, settling the disputes through mediator, arbitrage, filing complaints, etc. The modalities of the stated ways of solving conflicts vary, depending on the type of problem and readiness of the actors for their settlement.

However, when it is about the relation between management and union, in modern conditions the partnership should be insisted on. The management and union are not mutually opposing structures, but they are the structures having a common goal; which is increase of living standard of employees, i.e. accomplishing profitability of the owner and a sustainable development of corporate organizations. Accordingly, the union demands and by their realization, certain interests are accomplished and they positively reflect on the employees' motivation that should increase the productivity and economy of business operations, and thereby fulfill the expectations of the capital owner as well.

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DIVERSITIES MANAGEMENT IN MODERN BUSINESS

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***Summary:** Modern world is distinctive due to high level of changes and uncertainty that should be reacted on. Whether the changes will generate progress or crisis depends on the manner of reaction. Since it is about crisis in the modern conditions, it is clear that the changes have not been adequately managed and that they have been managed in a traditional and surpassed manner. Whenever the new problems were attempted to be solved in an outdated manner, it was unsuccessful, because the problems did occur due to the application of the outdated concepts. One of the possible causes of modern crisis is negation of the natural law of diversity and an attempt to establish uniformity, as an unsustainable state, i.e. the state generating crisis and finally brings to disappearance of both living things and organizational systems, also including states therein. It is clear that the uniformity as a modality can and should exist in technical systems and technologies the nature of which is deterministic. However, this statement does not apply on organizational systems that are stochastic and diverse as such. That is why the concepts based on determinism and applied in modern organizations cannot solve but they can worsen the existing crisis. The purpose of this paper is to point out to uniformity as a possible source of crisis, especially if it is about organizational systems and the necessity of introducing diversity as the natural law of life.*

***Key words:** uniformity, variety, coordination of diversities*

1. INTRODUCTION

Modern world encounters various diversities from different nature, climate, and relief to different nationalities, cultures, religions, customs and mentality. These phenomena are studied partially in numerous sciences, such as: geography, tourism, sociology, communicatory, marketing, management, etc. Diversity is significant for macro but also mezzo, i.e. micro levels and presents the law of life. Each of these observations is only momentary, i.e. each of them acts iteratively on others, whereat often one appears as the cause, i.e. consequence in other observations and analyses. Each diversity is related to specific space and time.

The diversity implies multitude of individual differences making all people unique and different from the others. This determination starts from the fact that there are many different elements of diversity and that everyone is different in its own way. The diversity is not synonymous to differences because it unites similarities and differences. It means that diversity in business simultaneously corresponds with both similarities and differences. It includes the combination of differences and similarities and not just their parts. Facing the diversity requires from a manager the integration of differences and similarities' combination, existing in corporate organizations. In order to estimate the significance of the diversity, it is necessary to cognize its contrast and that is uniformity, as well as the implications it causes on numerous areas of life and work.

2. UNIFORMITY-GREAT DANGER TO EFFICACY

Imagine what would happen if nature and world would be arranged by the rules and principles of uniformity, i.e. that the globe of the Earth is imbued only by the main land, if its configuration would be flat or just mountainous, that there is just one climate, a minor number of plants and animals, etc. The questions can relate to people as well, their anthropological and other characteristics, to the vegetal and animal world. Thence, what the world would be like if all people were of same height, of same appearance, if everyone wore the same clothes, consumed same food, spoke only one language had the same culture, same beliefs, customs and were of the same mentality. Would the uniform nature and uniformed be generally be possible, and also interesting, i.e. to what

extent if any would it be efficient from the standpoint of its survival, growth and development. The answer to this and other questions can be probably given by cosmology, as the science dealing with the study of the universe. Our modest knowledge of this sphere show and prove: that the uniform natural and social order is not possible, that it would be uninteresting, as well as that it wouldn't be efficient and in many elements it would be dangerous.

That the mentioned statement is correct, numerous generally familiar events in nature confirm. Several years ago a question has been asked, why is the coffee yield on Ceylon lesser and lesser? In searching the answer numerous national, but also the international institutions and structures joined in, even biologists, botanists, etc. After the detailed research, the answer was simple: "Because numerous plants have become twins". They have become uniform and homogenous, i.e. they have lost their diversity. The disease attacked one and then another plant, and due to the twin-relation, it spread over the other plants as well and came to the coffee. The coffee plant got ill, did not procreate and its survival has been questioned. If there were no twin relations, if there was diversity between the plants, including the parasites such as ferns, weeds and other unusable plants, there wouldn't have come to the disease in coffee. Accordingly, the ferns and other plants useless for us are needed because they prevent the disease and disable its spreading over other generic plants.

Medical researches have confirmed that prolonged application of certain medicines in treatment decreases their efficacy. Using one and the same toothpaste decreases its efficacy, because the microorganisms adjust to its action and after a longer period they survive even with the toothpaste usage. The recommendation of medical specialists that we occasionally change the toothpastes is rational and in the function of fulfilling its purpose of application.

What applies in nature is often applicable in social, i.e. organizational systems as well. It has been proven that in the national community where all companies of one branch or sector use the same infrastructure, the same processes and procedures, they do not have the possibility of learning from each other and that they are doomed. Experience from the countries of real socialism has shown that not only that the uniform state companies were not able to provide satisfactory efficiency, but have generated losses, which has made socialism less successful socially-political system than capitalism. This can be relatively well perceived on the global financial market as well where introducing the same procedures and identical processes create greater instability. In the European context, insisting on uniformities should be considered as the potential source of conflict both when it is about pure nations and pure religion as well, etc.

Uniformity has thus been considered for a long time as the condition of life and condition of not coming into conflicts, i.e. it was considered to be something that is useful. The entire national and even regional projects have been created with general efforts to create a uniform world that would exist on the uniformity principles. Lenin is probably the greatest standards' introducer and proponent in the history of human civilization. He believed that all countries should have the communist system and that it is possible to be established through state and unique standards according to which certain national communities should be arranged. In the communist system among other things, was believed that submitting the requests for satisfying different needs represents irrationality and something that is incompatible with the economy of the state. The economies of the countries of the real socialism did not admit the diversity of needs, but the man was identified to a great extent with mechanisms and machines. It has caused the entire chain reaction in designing the economy and society. Thus in the economy there was no need for marketing service and for the whole world only one, unique standard of life was prescribed. The similar situation is with fascism as well, as another kind of standardization and totalitarianism in which one nation should become and remain on the globe as super-nation, and that the other nations were less worthy.

Accordingly it can be concluded that the greatest danger for development of modern civilization is accepting the uniformity. The cognition is of special importance, because the uniformity has been, for a long time, based on "the melting pot", i.e. on erasing ethical, individual or group differences and their amalgamation into one nation, religion, ethnical group, etc. In global companies, many migrants have undertaken desperate measures in the past in order to fit into certain culture, such as: abandoning the mother tongue, changing the surnames, renunciation from the national culture, religion, customs and other elements of the own recognition. The conformity, universality, sharing common beliefs and values was appreciated because it was believed that the uniformity on numerous issues reduces the possibility of conflicts, increases the organization's efficacy and more completely satisfies the needs of people.

The uniformity researches show that it is about a catastrophic phenomenon. The uniformity is simply the danger not only to the efficacy of some system's functioning but also brings into question its survival. This also applies to business systems and national communities as well. The uniform people, i.e. the people thinking identically, have identical attitudes towards certain issues, cannot have any ideas and actually do not think at all. The idea present here is that there is no idea. They destroy ideas, and once they destroy the ideas and creativity, the man becomes an automat, i.e. the being that doesn't use its intellect in performing operations and in life in general. The man without the intellect is at the same time the man without needs, and if the needs are uniform then there is no distinction from man to man and the man remains to be the automat.

The uniformity management is much simpler than diversity management. In the uniform systems everything is the same everywhere, nothing changes on the longer temporal dimension. However, the uniformity decreases efficacy and it often presents the cause of many inefficiencies. It is the interest of every system to be successful, even with the greater efforts, imposing the need of the uniformity elimination.

As the phenomenon the uniformity also appears in modern age. It is realized through numerous more intelligent techniques of discrimination and protectionism appearing in modern world in form of various excuses. The most perfidious form of introducing uniformity is standardization. It does not value diversity. After Lenin's project of state socialism, the ISO standards are the greatest projects in modern business introducing universal rules for acquiring the rights of "approved producer". Thereby, the highly organized order will not be created for which the authors of this project search for, but on the contrary, chaos will be created in certain areas. It is natural as well, because the old cybernetic rule says that any demand for introducing a highly organized order is at the same time the beginning of chaos.

The advantage of standardization is obvious when it is about creating products with lower price and in technical systems functioning on the principles of determinism. It is acceptable and useful when it is about production goods, such as steel, agricultural equipment or mining equipment, chemical and other products the consumption or application of which doesn't depend on the national cultures and other particularities.

However, the standardization is unsuitable for nondurables, in the services sector, in fulfilling of mental needs, because their consumption often depends on the culturological, religious, customary and other characteristics. For example, the British have for centuries been using hot tea as the main beverage in G. Britain. The ice tea is unacceptable to them, whereas it is more acceptable in other countries. Even the numerous combinations of ice tea with other soft fruit juices have not brought about any results in G. Britain. The similar situation is with the traditional consummation of rice in China and Japan, whereas this dish is not the favorite in certain other countries.

Mondialism, i.e. the globalization is also the standardization that could lead to the uniformity as the unnatural state of society on the global level. The world is mutually connected with same products, instruments of labour, transport, telecommunication networks to application of scientific and other cognitions. The world has become a global village with borders that join instead of separating. This tendency can represent a great danger of not producing the counter-effect in disappearance of numerous cultures and customs that would lead to the uniformity. That is why the globalization is acceptable but along with the preservation of national, religious, customary and other diversities.

Accordingly, it can be deduced that the uniformity leads to homogeneity, and then to totalitarianism, negating the diversity and thus decreasing the efficacy and effectiveness on national level or on the business systems level. That is why it can be said that the uniform societies are "dead societies", i.e. the societies looking like cemeteries where there are no changes.

3. DIVERSITY-GREAT CHANCE OF SOCIAL AND ECONOMICAL DEVELOPMENT

The diversity in organizational systems should be deduced from the legalities of natural order functioning. Nature is diverse and heterogeneous. Nothing is the same in the nature and everything differs from everything else even within the own vegetal or animal specie. Two identical plants do not exist, two identical animals or nothing else identical on the land, in water or universe exists. Owing to the diversity, the natural universe exists and survives, because it enables learning from each other and vice-versa. That is why the diversity should be comprehended as a potential source of innovations and not an obstacle to the progress.

If diversity enriches the nature, then it must enrich the artificial systems as well, which partly consist of natural (people) and partly of artificial systems and structures (instruments of labour, products, semi-finished product, raw material).

Levitt Theodore has dealt with the diversity, i.e. the differentiation within marketing. He started from the standpoint that even the general product can be differentiated and that the differentiation is the essence of competition and that without the competition there is no progress, development, etc. For example, a product can be differentiated according to the production, consumer, commercial and other criteria. It is a similar situation with people as well.

The medical science has ascertained that there are no two identical persons on the globe. The precise analysts have calculated that in order that two identical men could be found on the globe, there were to exist 10 with the exponent 7×10 with the exponent 7 , which would probably happen in the following several thousand years. However, with the increasing diversity of people, it is highly questionable would and to what extent those people be identical. The undisputable fact imposes the conclusion that every man has its own needs, i.e. motives, but interests as well and that man changes his motives and needs in every new temporal dimension. Young people would have one need, and old people would have other needs, just as it would exist various needs in one and the other group depending on the level of education, economic possibilities, on whether one lives in rural or urban

system, etc. Even the people of the same age, same educational level, same economic possibilities but of different gender have different needs. Therewith, there comes the cognition that man is a dynamical being and that he behaves in a different way in every new situation, unlike animals that will more or less always behave in the same way, according to the built-in genetic code.

Diversity enriches the world. The rich are the diversifying societies; the poor societies are homogenous and uniform ones. That is why the diversity is necessary to know diversity, but also to develop it, just as a tree needs to be planted, watered, trimmed, maintained and its fruits collected. With it one should have in mind that every seed and tree does not thrive on any ground and that in different climate, geological and other terrestrial characteristics one should behave in different ways.

Today, the modern idea is 'a bowl with more salads', i.e. the multicultural societies. In modern world children are taught to understand diversity, to enrich it and open their sights and generate more creative and innovative people. It is a similar situation with people as well, i.e. with the employees in companies of the developed world. Therein, people are taught to manage diversities and use it for more successful accomplishment of their own goals. It is about the courses and training wherein future coaches are educated in developing diversity, as a great fortune but also the efficacy factor. If we were not to be different, we would lose the attribute of being humans. We would become automats for which the rules of mechanical determinism and statics would be applicable.

The management and also the employees in transnational and multinational corporations more and more appreciate diversity brought by people to their workplaces. The diversity enables people to learn and get acquainted with different cultures, to compete on the global level according to the diversities. For example, Monsanto, Xerox, Mobil Oil, Du Pont, Siemens, General Electric have developed programs for learning about the diversities and gaining certain benefits out of them.

Learning to be diverse can be efficiently conducted through team work as well. It is about joining together of teams from different nationalities and race, colour of skin, type of vocation, level of education, experience, age, etc. The General Manager of a chemical giant "Hoechst Celanese" has practiced forming different teams for solving problems. He says: "The teams of diversified compositions always have better solutions. They would come up with an idea I would never have remembered of. It is then when I have decided that diversity is necessary for us on all of the company's levels".

The researchers have tried to check the previous conclusion at the North Texas University. They have been comparing the efficacy of operation of multicultural teams with relation to uniform teams, composed exclusively of white people. The research results have been impressive. The heterogeneous teams have proposed more suggestions for solving of every given problem, than was the case at homogeneous teams. Additionally, the suggestions have been of a better quality and the solutions more efficient.

The diversity has proven its good sides on the occasions of rescuing of companies as well. The companies that have been taken over by the liquidation teams composed of diversified men have proven more successful. As a rule, their operational quality is better and they have operated with lower costs, and thus they have achieved higher competitiveness as well, i.e. operational efficacy.

Management or owners of companies can take on different ways for the diversity increase. Somewhat more than ten years ago, a rather unusual thing happened in the American corporation Caroline Fine Snacks (CFS). The owner of this company, Phil Cossack has employed David Bratton, suffering from learning disorder. He was the first handicapped person in the company, in charge of packing and transport operations. Later on, under pressure of the state office for rehabilitation, another six handicapped persons were employed. In this way the owner wanted to solve the problem of uniformity leading to confrontations and causing great damage to the company.

The employees were worried by such action of the owner. They have doubted the capability of those workers to perform their jobs in a quality manner. There was fear that the handicapped workers will have greater percentage of sick-leaves and absences that would burden other people. On the other hand, the handicapped workers feared their near environment; they were occupied by the rate of assimilation into the new ambience and feared themselves whether they will be able to fulfill the demands of their workplaces. The fear or doubt was expressed by the families of the workers as well. Everyone was afraid, except the owner.

After several months, the company's owner was overwhelmed. He noted that the handicapped workers have impressed the employees by their optimism, honesty and an earnest wish to work, and also by decreased absence from work and sick-leaves, which was unbelievable. By abatement of the uniformity and introduction of diversities even with as dramatic things as such, the company CFS has contributed to solving many problems that have been smoldering for years. Even the products' quality has improved. It increased the buyers' satisfaction which is one of the goals the owners and management have set. In this way, the company has increased its placements and become the leading one in its branch.

Surveys show that diversity decreases monotony. When there was one inspector or supervisor, it was boring in the company. When individuals have been replaced by teams, the work became more interesting and fun. Or, when the teams have been made up from men and women, older and younger persons, the business and

cooperation with them has been more interesting. The operational productivity was greater, and the intrapersonal relations better.

3. 1. Economic effects in efficient diversity management

The efficient management over diversities is not the purpose in itself. Its final goal should be to enhance all business performances, which will reflect on the financial effect, i.e. the economic efficacy. Often, for the mentioned, no additional investments whatsoever are necessary, but the capability of the management to use diversities for realization of the set goals.

The corporate management through the successful diversities management can decrease costs, i.e. increase the competitive advantage by creating better conditions of everyone having same chances and possibilities for achieving personal goals and realization of personal interests, independently from the national, religious, age, sexual or other particularities. On the other hand, the modern legislature sanctions the management showing different forms of discrimination (discrimination according the age, gender, race, sexual orientation, invalids, etc.) not appreciating diversities. That is why the companies in developed countries are forced through court orders to expose to unnecessary litigious expenses and compensations to discriminated persons. Jury Verdict Research estimates that the average annual expenditure in period from 1988 to 1995 amounted to \$219.000 for discrimination on age, \$147.799 for racial discrimination, \$106.728 for sexual discrimination and \$100.345 for invalid cases.

On the other hand, discrimination, i.e. bad quality management over diversities increases absence from work or the employees' fluctuation, even in the case of highly educated employees. It is obvious that each individual leaving from a company, causes multiple damages in preparing newly recruited staff for performing operations, and it is questionable to what extent will the newly employed individual fit into the organizational culture and behaviour and, finally, how long he will remain in the company.

Quality diversities management creates conditions for attracting and keeping competent workers. In the knowledge society, this becomes the basis for generating competitive advantage. The organizations that efficiently manage diversities are especially attractive for highly educated women and dark colour personnel, i.e. for those that are discriminated the most. Employing of diversified workers helps companies to provide better services for the users. Regarding the employing of diversified workers, the President of Crestal Financial Corporation has noted the following: *"We know that our users' base is very diversified. By active employment of the base, our employees are the representatives of the community in we perform business. This has a positive effect on our operation"*. It shows that the diversity of the work force in corporate organizations is at the same time the image of diversity of the products and services' users.

Researches show that diversity of managerial teams significantly influences on the financial power of the companies, i.e. their efficacy. Studies from 1997 on 1000 companies* (**The study was published by American Management ASS Osiation and Business & Professional Women's Foundation*) point out to the increase of sale on average by 22,9% , 20,2% and 13% for the companies the professional teams of which is combined by women, dark colored people. Theory and practice of modern business points and proves that diversity is promoting the sharing of ideas and different perspective, leading to the more effective making of managerial decisions. The diversified work force in that way increases the creative potentials, i.e. innovations. Rosabeth Moss-Kanter, management specialist, was one of the first to research this connection. Her results have shown that new companies have deliberately used heterogeneous teams to solve the problems and that they have employed more women and dark coloured people than the companies that have less been using the innovations. Additionally, she has recorder that the companies using innovations have performed better work by eliminating racism, sexual and class discrimination. Recent researches conducted by Moss- Kanrer have confirmed the mentioned statements, i.e. that the diversity can encourage creativity and enhance the quality of team decision making, which is natural, because the heterogeneous groups possess a broader basis of knowledge, skills and experience from which the problem is analyzed. Thus, heterogeneous groups have different values, attitudes, educational levels, experience, realize greater productivity than the homogeneous ones, especially if the effects are observed on the long run.

In companies of today, trainings are organized for respecting diversity. The danger also exists in this training, if the people return to their old place, that the people would remember what they were and not what they should be. Thence Alex Trotman, the ex-manager of Ford for Sunday Business says: *"Think globally, be prepared to work in several different countries. You should never get used to stand in one place. Speak more than one language, and one of them preferably English. Get used to the ideas of intensive competition. Be agile, courageous and expect the unexpected"*.

3. 2. Generating, coordinating and resisting diversities

In order to create diversity, it is necessary to work on its development, i.e. creating conditions for its implementation. In principle there are two ways for generating, coordination and maintenance of diversities,

being the following: by forcing the ideas supporting diversity and discouraging the procedures endangering the diversity. In practice the combination of these two basic ways mostly occur, and the companion papers speak of four conditions for introducing diversity, being the following:

- creating consensus on ideal relating people to diversity. The greater the consensus, the more easy will the ambience suitable for the diversified population will be created.
- the society that welcomes everyone is open for changes as well. Practice shows that the main source of tensions in diversities should be searched for in two basic questions, being: how many changes are necessary related to our ideals and how many changes related to the manifestations of our ideals and values.
- citizens have to be willing to assimilate and country strongly has to assist the assimilation of ideals and values achieved by the consensus. Challenge and an important source of tensions is the fact that encouraging of keeping ethnical particularities increases the diversity.
- citizens have to understand the decisions on diversities and their implementation. Otherwise, they will excessively be concerned on their own parish, i.e. feudal interests.

All four conditions have been compromised in the American society considered to be the most diversified. That is why many seek ways to regain the consensus and to return to the essential values of the state that are critical for renewal of the diversity and heterogeneity.

Corporate management encounters numerous difficulties and obstacles in establishing the quality diversity management. Regardless of their difference, the most frequent obstacles are in:

- The existing prejudices and stereotypes. Great number of businessmen, i.e. professional managers believes that the diversities and heterogeneity are the weakness of corporate organizations. Great number of top managers declaratively determines for heterogeneity, but in practical actions they rather decide for the team of similar people according to the different particularities: the education, age, gender structure, ethical belonging, sociologically-cultural system of values, etc.
- ethno-centrism. The attitude or belief that the culturological rules and norms of one culture are more superior to the rules and norms of other culture. This obstacle is present in developing countries, i.e. transition countries and is expressed at the unprofessional management, and the result is the value system created in the environment. This obstacle is associated with prejudices generates almost unbridgeable difficulties in establishing the efficient and effective diversity management.
- Repulsion of the environment to the diversified workers. This cause does not create possibilities that the workers of dark skin or women due to existence of the phenomenon of the glass ceiling, handicapped and others, come to the higher hierarchical positions or to be employed in organizations. Management behaviour according to this issue is decisive, which can also partly be seen from the documents on career planning, the existing structure of employed, etc.
- Difficulties in balancing between family and company's obligations. Women still take on the greatest share of family's obligations, in countries where the satisfactory living standard doesn't exist and with the insufficient equipped family households. This makes difficulties to the women engaging in afternoon or night work, work during weekends or for jobs related to frequent travels. This also applies to the women that have no children that are as a rule more engaged in households than men.

The company's management has to work on generating conditions for diversity development, and afterwards for their preservation and removal of the obstacles that could endanger this significant factor for increasing corporate and with it the national, i.e. global efficacy.

4. CONCLUSION

The researches on corporate practice show that successful diversities management is a significant instrument for accomplishing competitive advantage. In modern conditions not enough attention is paid on the phenomenon, although it is obvious that efficient management with regards to the issue can decrease costs, improve interpersonal relations, enhance innovative atmosphere and finally increase profitability.

The problem of understanding diversities exists in Serbia as a transition country. Serbia is probably one of the most diversified countries on numerous issues: natural, national, religious, historical, customary and other particularities. The diversity could be in the function of increase of the national and corporate efficacy. However, it doesn't happen, due to inapprehension of this phenomenon, and instead of diversity its opposite is introduced- the uniformity accompanied by the high level of ethno-centrism in which it is believed that the Serbian nationality, culture, religion and customs are the most worthy. In addition to the mentioned another alpha plus should be added, being the insufficient inclination of the management to appreciate and manage diversities. Indeed, in such circumstances it is impossible to include successfully into the international business and there is the possibility that due to our own ethnics and uniformity we stagnate, as has happened with the Ceylon's coffee.

Increase of requirements for diversified societies should be expected in the future, especially in conditions when the world is globalize and when in certain segments the global standards of living, working and behaviour should be accepted, but with the preservation of heterogeneity and diversity.

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LEGAL DIMENSIONS AND MANAGEMENT OF RISKS IN MEGA EVENTS MANAGEMENT

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***Summary:** Events have become an integral part of the life of every man. However, they more and more preoccupy the business sphere, and we can conclude that events have become a kind of industry. They may be differently standardized and as such are designed differently. Each type of event has its own specifics, which separate it from the other ones. They can be held in different places, in different cultural sociological, legal, economic and other conditions. They can also be outdoor and indoor, personal, local, over to the mega event, as well as general or special events. In any event it appears the problem of legal issues and risk assessment during the maintenance of the event, especially when it comes to people security risk, and the participants, visitors and other subjects. Risks can be reduced to legal acts, primarily contracts with the precise definition of provisions that are specific for the event. Regarding the security risk and health, risk reduction is achieved by issuing appropriate directives and instructions from authorized bodies and organizations and their consistent implementation. Bearing in mind that the legal dimension of events is marginalized, and that there is enough work in the matter of risk management, the paper will point out these problems, primarily from the standpoint of managing events in developed countries. This theme is further more actual having in mind that in the context of the recent mega-events held in Serbia, primarily the Universiade 2009 these issues are not analyzed and not enough attention was attributed to them.*

***Keywords:** law, finance, events, risks.*

1. GENERAL APPROACH TO THE PROBLEM OF EVENTS

Under the concept of event we talk about an organized manifestation. It may be from different spheres such as: business, such as fairs, culture and art exhibitions, music festivals, fashion events, science: symposia, seminars, conferences, sport, tourism, religion, military, etc. Events can be held on land, water and air, or a combination of these locations. The specified causes the application of general and special regulations governing the individual events.

Event management is the responsibility of its organizers or owners. If the organization of the spectacle is in the hands of the state or its representatives, it assumes responsibility for design and event management, while issuing a set of appropriate legal and sub-legal documents.* (**American Society for the individual security provides a wide range of books, articles and videos that help the understanding of many issues regarding safety, security and risk management. The most comprehensive book on this issue is entitled "Management of risk events" and printed in Villas at the end of 2002, with precise instructions on how to act in risky situations, www.asisonline.org.*)

Organizing an event or participate in its organization and can be taken by donors too, through their representatives, which is regulated by contract or a statute of event. Sponsor contracts often have a clause that refers to the rights and obligations of sponsors. This is, especially when it comes to mega events, realized through the various bodies or organs, such as coordinators, organizational committees, teams or specific organizations. Ownership and organizer of the event, choose the legal responsibility for its maintenance within the prescribed legal environment, as well as performance when it comes to economic effects. Responsibility for the performance of maintenance of events may be individual and collective, which is reflected through the organizational structure of the event, or normative act, which is provided by authority and responsibility of management and other structures.

The Organizing Committee is the most common organ for the maintenance and management of events, especially if it is events outside of local significance, or the mega events. This body at the same time became a

legal entity authorized to manage event. It is authorized to build contracts and provide the material conditions for the successful operation of the event. The act of constituting implies that the members have limited liability when the organization is debited. It does not guarantee their complete exclusion from all liability such as negligence. By law, the company must have a statute or regulations in which the procedures and powers are state. They include questions of recorded funds spent and committed expenditure, and an independent audit that will verify the veracity of financial statements prepared by management of the event. In addition, the obligations and the formation of the body that will conduct the liquidation of the material and financial operations of the event, after its completion. However, making the material balance and liquidation of financial business, it is considered that the event is completed.

Organizing Committee of the event has significant legal protection and effective logistical and administrative support. For events that are held at intervals (Olympics, World, European championships in sporting events, etc.), this support can save time and resources, as it provides logistical infrastructure, such as space, facilities, fax, phone lines, secretarial assistance, legal and accounting jobs, etc.

If it is about local events, we often do not form separate bodies, but they are under the jurisdiction of local authorities, or their organizations, such as for example tourism organization for organizing local tourist events. These events are held each year, often in the pre-defined time, which are related to seasonal conditions, and in the wider sense of not requiring special normative acts for their maintenance, or reduced to the same decision of the government, and budget and financial resources for their maintenance.* (*The problems of managing events in the developed countries has been processed in: M. Radosavljevic: Management of events in developed countries and the possibility of application in Serbia," (Ph.D. thesis) Faculty of Commerce and Banking, Belgrade, 2006).*

Regardless of which type of event it is, the establishment of appropriate legal and economic infrastructure is a prerequisite for the successful functioning of the event. For a company that organizes the event it is possible to establish various structures of the participants, with diverse interests such as traders, owners, charitable organizations, investors with limited liability, etc.

The analysis of the practice of maintaining and managing events in developed countries, Allen and Shaw have in 2001 found that more than a half of the event organizers and managers comes from companies that have limited liability, and less than half from registered charities and organizations. Each of these legal structures has different responsibilities, which are in accordance with the authority, or with their financial participation in the maintenance of mega, or special events.

2. CONTRACTS AS LEGAL INSTRUMENTS IN EVENT MANAGEMENT

It has already been noted that for each event it is necessary to create a specific legal regulation. Practice shows that without good legal environment you can not create favorable conditions for the functioning of the event, but also for its successful effect. Regardless of the different instruments that establish a legal environment, the following will focus special attention on the contracts and budget of events.

2.1. Contract on event

The contract is an agreement between two or more parties that establishes their rights and obligations and is legally effective. It describes the subject of the exchange that should occur between the parties. The contract can be a written or a verbal agreement. In the management of events, an oral contract is of little use if a problem occurs, because each side can interpret it in different and often a completely opposite ways. Practice shows that all contracts in the business sphere should be written and precisely expressed. This can often have a form of a simple agreement not longer than one page. However, when it is about a large amount of money and important responsibilities, you need a formal contract. Goldblat has, in 1997, explained the essence of the contract and provisions that should have agreement on the events, which are reduced to the following:

- names of the contracting parties, details about them and their business names,
- details of the service or product being offered (e.g. equipment, entertainment, land use, professional advice),
- amount and method of payment of compensation for such a service or a product,
- signature of both parties to confirm the understanding and acceptance of terms of exchange of contract conditions.

In order to make the joint commitment clear to all parties, the contract should contain all the main elements. This would include the following: financial conditions, including the payment schedule, the cancellation clause, delivery time, the rights and obligations of each party, and describing the goods and services that are exchanged. Contracts and conditions of contracts in recent years are the subject of study because the management of events, vendors, artists and sites caught with some hidden conditions. To deal with this, Chris Hanam (from Stage-face) made an example of contracts, deadlines and terms and conditions for use in production services Association

(PSA) to be used between companies that provide services, arts agencies, "free shooters" and self-contractors. *
*(*Sample events contract can be downloaded from the PSA website www.Dsa.org.uk. The contract includes elements such as payment deadlines, customer and supplier requirements for insurance, health and safety responsibilities and confidentiality. Along with this goes a plan that says what the supplier and client give. A complete example of contract can be used in closure of maintenance contracts on various events.).*

2.2. Special clauses in the contract about the event

Contracts of events belong to a group of commercial contracts and agreements relating to services. They have some specifics, as far as the uniqueness of services in relation to the product. The largest number of contracts is subject to price and become mandatory parts. However, contracts of events usually have some additional clauses that are relevant to the contracting parties. For example, it is common agreement that music, cultural, artistic and other events have an additional clause. This may be a special clause in the contract, or in addition to the contract. The involvement of artists from the front page may require signing a contract of twenty to thirty pages. The contract often contains a clause that the company responsible for the event required to provide goods and services listed in the additional clause ("riders"), as well as cost of the event. An additional clause (rider) may include such things as technical specifications (e.g. size of the necessary PA system, microphones, technicians, lighting), specifications for the host (e.g. food, drink, relaxing accommodation) and specifications for the site (e.g. deadlines payments, insurance) (Kemp, 1995; Vazi, 1998). Company for event ignores these things at their own risk. Ryder can be used by the agent of entertainers as a means of increasing the fees, which can have serious consequences for the budget of the event. For example, a student association that engages the famous rock group, the minimum fee to a charity for furthering the goals would be greatly affected by the additional clause that the contract refunds the cost of food, accommodation and transport of larger groups of people. Agreement on the events, unlike other trade agreement is specific in its exclusivity, which is in the commodity contracts not required. For example, events may be the main attraction of an event. If the event is conducted on a similar event in the same period, for example in the summer festival season, this can easily reduce the uniqueness of events. Accordingly, the contract is entered clause that prevents this. It is determined that the contractor can not perform in a particular geographic area during the event or a certain number of days before and after the event. The complexity of contract events, together with costs, forced State and Watt (1998) to propose the event managers to seek legal advice from lawyers who have experience with contracts of events/music contracts, etc.

The contract must contain a clause which stipulates that the signatories have the right to make signing on behalf of the contracting parties. A fun group can be represented by a number of agents. These agents must have written proof, or the exclusive authority to represent the group at this event.

Location clause. Although agreement on commodity shipments has provisions on the reception site or delivery of goods, in the event, the clause on the location often has special character, including compensation in case of damage, the need for personnel and security. This clause is logical, because the event is always tied to a specific place, except the virtual event, which in the real sense belongs to another area. Location clause is often the basis for the conclusion of other types of contracts with local suppliers, public utilities, and other structures that directly or indirectly participate in the function or maintenance of events, such as medical institutions, fire services, Internal affair bodies, etc. Such a contract may contain certain details, such as reservation of seats, the number of free places to host, sponsors, and highlighting their trademark.

So, when renting a site through a contract, it is important to specify exactly what is included in the price. For example, just because the photos of the site have tables and chairs, or some famous names from a specific area that the event deals with, it does not mean that they are included in the rental price.

Clause on the promotional activities of the event. Clause on promotional activities is related to local and smaller events. However, if we talk about major or mega event this question is particularly regulated by contracts for promotional activities. The reason mentioned was the importance of promotion, since it is often based on promotional activities and evaluated the significance and size of events. So, if known media companies take the broadcast of an event, then they give it a global dimension. It often happens that the promotional e-companies make a local event major or mega event in time. Another reason is the complexity of contracts and large sums of money allocated for this activity.

When concluding the contract the promotion of events should be taken into account the particular area or territory which will be organized TV broadcasts of the events. Depending on the area above the broadcast can be local, national or international. In the practice of organizing events, you often sign a contract for the TV broadcast and promotion of events with one company, to be later found to have the right to cover events sold to others with much larger fee. On the other hand, local authorities often require the payment of special fees, or fees for filming a panorama of their areas. In order for the above not to occur, the contract with the organizers of the media company that has the exclusive right for a TV broadcast, it must be accurate with the sanctions foreseen in case of contempt. The main promoter can prevent the broadcasts of other promoters or to allow them to

broadcast with their written permission, with or without compensation. The agreement is necessary to define the permitted number of repetition in the broadcast on events. In the case of using new, especially information technology in broadcasting, it is necessary to seek professional assistance of experts of the legal profession in the field of high information and media technologies, in order to quality plan this issue.

Investor or the company that organizes the event may require the company that broadcasts the event, to provide other services. They have an interest in a specific area to make it occasional for television and often help in the decorating sites. The level of assistance depends on their role in the event. For example, participation in the Channel 4 party in Hyde Park, London through their T4 brand for youth, has led to various kinds of cooperation between the events, sponsors and media outlets that broadcast the event.

Clause regarding the trademark and the logo. The issue of ownership of the trademark and logo is important for each event, especially when it comes to the mega event. Protection of trademark ownership is usually covered by trademark laws, the Law on copyright and design patent. However, it is possible to pass a special law for the protection of certain events, as happened with the Law on the Protection of the Olympic Games, which prevents the use of their logo, motto, mascot and related words by others, without the permission of national Olympic associations. This illustrates the importance of ownership of the event symbols.

The company - the organizer of the event must be aware of the risk of erroneous presentation of its manifestations, through symbols, or logo. Practice shows that when promoting an event, often overdo it running good, the bad and ignore the event. Descriptions of the promotion must be precise, because dissatisfied customers can take legal steps to obtain punitive damages when they feel that the advertising of an event amounts of claims. According to British legislation, the offense's offer is considered a violation, if a trader:*

(*Law on trade declarations of Great Britain from 1968).

- uses a false description of goods,
- buys or offers the goods which have false trade declaration,
- gives incorrect statements in connection with providing services, accommodation or facilities.

In the context of events, this can refer to a music festival that is stated to be attended by a reputable performer, and this does not happen. It can also refer to a company that indicates the exclusive sponsor in support of the event, although there is no law, and to prove the illegal marketing activities. Nick Coachman and Dan Harrington from Townley's law office (Coachman and Harrington, 2000, pp. 2) state that we should distinguish illegal marketing activities, which is considered piracy and violation of property rights in any event. Other methods have creative nature and are less clear from a legal standpoint, such as the unauthorized sale of goods with the event logo, unauthorized broadcasting and advertising content of the event, comments on events, etc.

3. MANAGEMENT OF EVENTS RISK

The event belongs to the service sector. Considering that the purpose of each event is to achieve specific economic effects, it is the economic dimension of the event must be given adequate attention. This is especially true in business, or commercial events. However, practice shows that in the non-profit events, such as, for example pilgrimages, humanitarian and other events also must be managed, primarily the cost, in order to achieve as little expenditure with a greater effect.

What events or manifestations makes specifically characterized is their sensitivity to risk. Risk can be defined as "possibility to spot damage from risk and its size". Managing risk in good depends on the contract of events, and commercialization of its good and legal precision. According to the Directorate for Health and Safety (HSE 1999, p. 7) Risk is particularly pronounced in organizing events that do not have the tradition and the organizers and management, which has no experience, or experience is not complete. Practice shows that mega-events can be successful if the country in which they are organized and have no experience and tradition in organizing events of a certain type, provided they acknowledge that fact and engage an experienced management, and use the experience with the same or similar events.* **(*This is confirmed by the experience in organizing the Universiade 2009 in Belgrade, as well as the Eurovision Song Contest, which are rated highly by reviews of the relevant international experts and the media).** Often a number of states are not interested in organizing events, or to assess their level of risk. To reduce the risk and to manage risk, it is necessary to engage the entrepreneurial management, which is able to achieve competitive advantage and who knows the risk and critical points, or lines in the event, or event. Here also it is shown that the legality is where there is no risk, there is no profit, or to an increased risk by rules usually brings higher profits.

Mega events carry a risk because they are unique, organized from time to time, have temporary nature and often occur once in a century when a state organizes a spectacle of international rank. However, each part of the event carries a potential risk. This refers to the number of spectators, weather conditions in which the event takes place, support from volunteers, logistics narrow areas, etc. In order to reduce the risk, many ethnic communities have standardized procedures and brought the appropriate instructions and procedures at all stages of organizing events. * **(*For example, Great Britain made the appropriate instructions to help them cope in the event**

manager of risks, including general instructions given by the Department of Health and Safety (HSE, 1998) and guidelines made for the exhibition (AEO, BECA and EVA, 2000), musical events (HSE, 1999), events in the open except for pop concerts (NOEA, 1993, 1997), sports facilities (Ministry of National Heritage and Scottish Department, 1997) and the security of supply (HSE, 2000).

From these instructions, the most important is the Handbook to security events (HSE, 1999), which is often called the purple guide. It is designed to give tips for safe management of music events, concerts and festivals, but the same can be used in organizing other events such as fairs, commercial exhibitions, tourist events, etc. This guide basically contains provisions on the planning and design event, rewarding for the organizers, the design itself shows-events, removal of equipment and completion. Each of these elements is elaborated in details, which facilitates the management of event risk to diagnoses according to the above points and take appropriate measures.

However, the insurance of quality performance and reduce risk, requires necessary to formulate a quality strategy that should answer the question of how to manage the mega event. The typical error in the management of mega-event is underestimating the risk, which leads to insufficient forces engaged for its elimination or lessening the consequences. Another error in the overestimation of the intensity of risk, why it is unnecessarily to engage resources that reduce the performance events and some elements may leave a bad impression on some issues. Event management and other constituents must be diagnosed at risk points and lines, their agents, i.e. risk groups and ways to prevent and eliminate consequences, which is determined by the Plan of risk.

3.1. Stages in the evaluation of risk in events management

As with many aspects of event management, treatment of the risks can be displayed as the cycle that has five stages or steps, which are in mutual ties and relations. *(* According to HSE, 2000. p. 83 to 91).* The first step is assessing the degree of risk that an event carries, especially when it comes to possible incidents, events and points of their holders. The second step is making decisions about Taking measures to reduce incidents of possible consequences, especially when it comes to injuries people. The decision phase is estimated at-risk groups and how their work, visitors, workers who are engaged in risky places, etc. Practice shows that the optimism and the belief that the risk of events is small, or if not, for the most dangerous operation of a quality event. Management of events in this regard must have the experience and the "seventh sense" to feel and recognize the risks of certain activities and accordingly prepare a plan for its prevention. In the above, you should use the experience of others, while often necessary, and the engagement of special experts who have experience in evaluation, and prevention of risks. In the phase of control, you need to compare program designed the course of events and compare it with its actual implementation. In this context, management of events must leave a written trace of the functionality of events, in order to use it because the organizers, in order to reduce the risk or eliminate its consequences.

Stages in the evaluating the risk of events should not be viewed independently but as a whole, because the lowest quality execution of one step, the chain is transferred to the second phase, with the impossibility to correct them. For instance if the wrong risk assessment or risk places or groups, then makes it difficult phase of elimination of consequences of risk and vice versa.

3.2. Specific event risks

Gathering a large number of people in one place at a certain time, inevitably leads to risks, which means that it is very difficult to organize the event without incident, whether they are caused by visitors or by the organizers, volunteers, etc. What is characteristic, it is that the risks of events differ according to the nature of the event (HSE, 1999). Below is given the most common specification of risk, namely: the handling of visitors, the problem of alcohol, communication, environment and emergency procedures.

Handling of visitors: The problem with visitors appears with a mass visit, as is the case with the mega events. However, the events such as the World Cup, music festivals, religious and other gatherings can be risky, which is subject to numerous factors. The first risk is the disparagement of people who will visit the event. If this error is done, it is difficult to avoid serious incidents. Another error is in the overestimation of the number of visitors. If this happens, you can often engage unnecessary resources in manpower, resources, etc. which reduces the performance of business events. Therefore, the assessing the number of people must be approached with seriousness and include the same number of impacts. However, the errors caused by underestimation of visitors can be potentially significant implications for the source of possible incidents. Namely, no matter how the object designed, too many visitors can be a tremendous pressure for an event that is organized in a closed space. For example, visitors without tickets to Glastonbury Festival 2000 doubled the permitted capacity of approximately 200,000 people at the venue. This led to the cancellation of Glastonbury in 2001, due to increased fear from Rockshield tragedy and lawsuits against the organizers of the alleged excess. Even the free events, too small number of visitors may significantly affect the objectives of the event. For example, the opening of the Leeds'

Millennium Square on New Year's night 2000 was attended by only a few hundred, instead of the anticipated several thousand visitors due to extreme weather conditions that evening. Treatment at risk with a large mass of people is limited by type of visitor and public standard behavior. Some family events have different priorities regarding risky situation of a rock festival. Promised mass of people can manage the right information received before the event.* (***Known guide released in 2000 in England, called Safe treatment of the mass of people (HSE) provides general guidelines related to providing settlements where they placed visitor events in a systematic way, covering the areas of planning, risk assessment, setting precautionary measure, planning and acting in an emergency, communication, monitoring and auditing a mass of people. In modern terms we use information technology such as video surveillance, etc).***

Alcohol: There are events followed by certain rituals, and without them would be no drinks were unsuccessful. Typical examples are family events, from the child's birth, marriage, christening, etc. Some events are just related to alcohol, such as wine fairs, beer festivals, days of plums and plum products, and brandy. The third type of events related to the events which are not expected to drink alcohol, but for visitors who are prone to consumption, to assess possible risk. No matter what the event is and why alcohol was consumed, over-consumption in all cases be treated the same. Estimates of excessive consumption often require special precautions, including the cancellation of events. If an event management estimates that there is a high risk in the consumption of alcohol they may decide to restrict the sale of tickets, earlier closing of hotel, increased security and fencing of areas, the provision of medical assistance, closing, or banning the sale of beverages during the event in place of the event or in its nearby, to take measures not to bring alcohol into the event location. European Football Championship in 2000, which was jointly hosted by Netherlands and Belgium, illustrate the negative impact that alcohol can have, with violence, breach of public peace and order, arrests, closure of restaurants and bars and a threat to the England team to be ousted from the tournament.

Location. For the event, as already stated, the location represents an important element for its good functioning. Therefore, mega events often require many years of preparation in infrastructure, and training local people to welcome the event ready. Event Management in cooperation with other agencies and organizations evaluate the risks related to pollution, dirt, waste water, the quality of food consumption, transport visitors, etc. Assessing these risks is limited by the length of event, the risk sites and sites where the organization of an event was held. It is particularly pointed to the risk of the phenomenon of mass disease, which is often estimated at the global level, which can cancel mega events.* (***The organization of Universiade 2009 in Belgrade, made the assessment of the impact of swine flu on the health of participants, visitors and citizens. Although the event was held at the height of the spread of epidemics, evaluation of relevant national and international bodies and organizations did not wear for safety and health risks that may be a risk, being reduced by introducing additional measures, as was done).***

Urgent cases on the event may be of a different nature. It is urgent cases related to health care, violation of public peace and order, regarding natural disasters including wind, fire, flood, etc. Management of events must be familiar with the nearest ambulance service, authorities for the provision of public order, fire services, public enterprises, and their level of organization. The above mentioned and other services operate outside the organizers event and management often can not catch the impact of their actions. Emergency can call each visitor to an event. Commenting on the possible consequences of a large incident, such manual on safe treatment with a mass of people advised to apply a systematic approach.* (***This approach implies that the elimination of consequences of emergency cases in addition to event management, involve government authorities, fire authorities, national health service (NHS), along with emergency service, public service agencies, local chief of planning for emergencies, etc. More about this issue can be seen in the HSE 1999, pp. 31).*** Therefore, to reduce risk and increase security events, it is necessary to apply a holistic approach and establish a coordinating body that will consist of experts of various specialties who will be able to operate synchronized and take measures in accordance with their profession, but taking into account the policy which was formulated the strategic level of events.

It is recommended that all organizations involved in organizing events record their risks and take actions for their reduction. In relation to the above they often need to consult or include into evaluation experts from outside, especially when it comes to safety risks in life and health. It is practiced that there is a written estimate. This can help the manager of event in monitoring risk and the purpose of providing evidence for compensation. It is useful after the completion of mega-events to form an archive that will give special emphasis on events that took place, and were not foreseen, and the problems that have proved to be in the process of their reconstruction, as well as the way of solving them.

4. CONCLUSION

Mega event managers are obliged to take account of everyone involved in the event. All foreseeable risks must be to eliminate or reduced to a minimum. This process is in the center of the strategy of handling risks.

Minimizing liability is a part of the strategy. This includes determining the ownership of the event, careful organizing the event, taking insurance and adherence to all rules and regulations regarding the event. Specific legal issues of importance for the management of the event include contracting, trademarks and trade practices. Legal issues can be complex, and interpretations can vary from one organization to another and between the organizing committee and the state. Information mentioned in this chapter give a brief overview of the issues to be considered, but because regulations and constant changing of directions, it is recommended that each company get legal advice for the event when not sure on these questions.

The second part relates to risk management. The key problem is the evaluation of potential sources of risk. It basically has more typical mistakes. Either minimizing the risks or overestimating them or the ability of organization and management that manages event is overestimated. Whatever the error is, they can have colossal consequences, in establishing the economic effects of events, but also for the safety of life and health of participants.

In the practice of organizing and managing mega events in Serbia a partial and insufficiently appliance of systematic approach is evident. Nevertheless, the recent different types of mega-events held in Serbia, show that there have not been many failures, as the forces and entities who have worked on reducing the risks were often overestimated, which decreased economic performance of the held mega events.

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ECOLOGICAL CONCEPT IN THE RESEARCH OF CRISIS PHENOMENON

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Summary: Since the creation of man to this day the law of changes, progress and the crisis has been expressed. This law has more or less appeared in the natural but also in social order and organization, so it can be concluded that the universe operates on the principle that everything is changeable, and that only the changes, progress and the crisis are constant. In accordance with the above, the crisis are a natural phenomenon and the following occurrence of progress, because it shows that never and nowhere there were any changes accompanied by only progress, nor only a crisis. Therefore, the law of change, progress and the crisis is the law of the universe, which seems beyond our will regardless of whether and how much we knew the basis of its functioning. Given the above, the contemporary crisis is not an unnatural phenomenon, but a normal phenomenon that happens and in the future will be happening more and more radically. It has its source and causes that can be diagnosed and its laws of development and disappearance. What distinguishes the crisis is only their intensity and duration. The man has, thanks to accumulated and applied knowledge, managed to a large extent to know the secrets of nature functioning and how to apply this knowledge in the organization of social systems. However, action or eliminating the causes of one problem, man creates new problems and crises, so that the entire universe is followed by permanent switching of progress and the crisis. Goals that were set before this paper are: (1) indicate that the crisis are a natural phenomenon as well as the evolution and progress, (2) to in a completely different way related to traditional methods, display the spring, or the cause of the crisis and (3) to define the rules which exist between evolution and crisis.

Keywords: crisis, the source of the crisis, laws of crisis.

1. CRISIS DETERMINANTS

Determinants of the crisis, its intensity, characteristics, causes and consequences are an interesting question for the natural and social sciences. This is important for the science and practice of management and organization, but also for each corporate type organization, country or global level. This is, as much as the crisis is differently determinate, improperly understood, and most often comes down to the crisis in organizational systems, etc. Clear definition of crisis is important in order to conduct the proper diagnostics of the cause of the crisis, and then prescribe the right medicine. All the existing scientific and other research show and prove that only what is well defined, may be subject to quality research, and mastering, and then the quality management. Otherwise you can give a quality answer to the wrong question, or poor response to a good question. Both degrade the performance of research and analysis and create poor quality information for making management decisions that eliminate or decrease the performance of crisis management.

Another problem with the determination of the crisis is related to its classical understanding and trying to determine its content based on the classical approach, which is, based on partial parts, trying to get to perception of quality on the level of the whole. The domestic and foreign scientific and professional literature talks about financial and economic crisis, its domains and causes. There are already announcements that the financial economic crisis will be overcome, but that the world is already facing social, and ecological and moral crisis, where their partial ranges will also be observed. It is demonstrated that this approach in studies of complex phenomena is low-quality and should give its place to holistic systemic approach. This approach is contemporary, because the research and insight into the crisis at the level of a whole is a lot more than just the sum of the effects of research performed at the level of certain types of crisis, certain segments of the crisis, or in some spatial framework (state, region). At the indisputable scientific facts was warned even by the Greek

philosophers, with the statement: "The effect of a whole is always greater than the simple sum of its parts". This new thing which increases the quality of a whole is the relations between parts of a whole and between the whole system and the environment, or environment which the system belongs to".

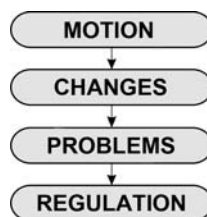
Therefore, crisis research, what has befallen the world in the last year must be made with the application of the holistic concept system, covering the crisis as a whole, which reduces subjectivity and increases the reliability of conclusions, or the rises the rules to a much higher level than implementation of the classic scientific methods.

Regardless of different approaches, we can conclude that the crisis is an offset from a functioning of a system, or a being from its projected conception. In other words, the crisis should include each event or activity that endangers the survival, as the first and main goal of every creature and organizations. Health and disease are conditions and phenomena that are permanently rotating. The disease in humans is an offset from human organism functioning from its normal and natural functioning. Increase of costs and bad debts in the business and other systems, is similar to the increase in temperature or lack of blood in the human organism, which can lead to crisis situation and the disappearance of the organization.

Therefore, the crisis presents deviations from the system functioning of its natural or engineered construction. In the above we have in mind: natural systems and subsystems, such as climate, soil, flora and fauna, as well as man as a reasonable being. Here also come the social and organizational systems, such as: state, business and non-business organizations of various types, with primary feature that they consist mostly of natural and partly of artificial elements. The natural element is a man, and the artificial are raw materials, supplies, and funds for the operation, funding, information. The above chooses the susceptibility of the system to crisis or the causes, consequences and ways of managing the crisis.

2. SOURCES OF THE CRISIS

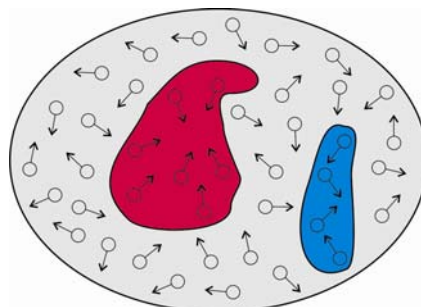
Each occurrence and process has their sources, which is natural, because nothing is created out of nothing, but everything is created from something. The source of the crisis should be sought in the motion that produces changes, changes that lead to problems and problems that impose the need to be solved, why regulation is necessary. Quoted can happen in the direction of progress, or crisis, which is relatively clearly present with the following relation [3]:



Therefore, the cause of all causes is the motion. If there would be no motion, there would be no change, nor the problems and the need to manage the problems, which falls within the competence of regulation. It is indicated that the matter could never and nowhere survive if it has not been moving, which means that the motion is a condition of its survival. Each standstill of matter is relative in some form of movement, which requires somewhat wider explanation and clarification.

2.1. Motion

In the natural universe, but also in organizational systems, there are different types of movement, namely: mechanical, chemical, electrical, magnetic, light, etc. However, two types of motion, essential to the understanding of crisis management are the most important, and they are: attraction and repulsion, which is relatively clearly shown the following picture. [6]:



In attraction as a type of motion, particles of matter tend to be closer to one another and merge, creating larger and more complex groups, up until man as the most conscious creature. So, here is the word of evolution, which goes from simple towards more complex, i.e. the cells as the tiniest part, to the colonies of cells, tissues, organs and man as the most complex creature. Each of these elements has its own mind, or brain, but each of them survives thanks to the exchange of matter, energy and information with the environment in which it works. These are at the same time the required elements, without which one can not imagine the survival of living beings, as well as organizational systems.

Analogous to the above, happens the evolution in organizational systems. The man joins with other people in primary groups (departments, brigades, etc.), incorporating a number of primary groups creates departments, and set of larger number of departments make sectors, which by interrelationship represent the company, or other forms of organization. Companies are mutually connected at the level of countries making economic system, and connecting countries creates a global world. From the above connection, the method will depend on the success of the organization and level of evolution and progress. Therefore, the attraction results in an organization, or evolution and progress.

Any changes in the behavior of one element in the previous series affects positively or negatively on other elements, but also on the whole system. The faster the movements are, the faster are also the changes, and problems are larger and more complex. Pursuant to the above the need for regulation are greater. So, when the movement was slow, there was no word on the fundamental and radical change, because everything has more or less taken place on the "step by step" principle. In modern conditions, there are almost no titles in books or symposia that do not begin with: "We live in turbulent times... Pursuant to the above, it is necessary to make quick and quality decisions for preventing negative trends and the development of crisis".

Repulsion is another kind of movement. It has the opposite direction of movement and opposite effects. This type of motion leads to the rejection or removal of other particles of matter, with a tendency to get rid of restrictions imposed by organization, and to operate under the principles of "free-shooter" [4]. In other words, it leads to disorganizing the organization, increasing the level of entropy and tends to return the system to a previous state, and it is a condition of inaction in which no changes will happen and thus bring its functioning into question. During the peak of the crisis, i.e. when repulsion as a form of motion overpowers attraction comes to the "death" in which absolute inactivity of particles of matter occurs, as well as energy and information.

So repulsion under the laws of the universe tends to neutralize what attraction has created. In the previous, primitive societies, the entropy of the natural order was great, because many of the secrets of nature were unknown, and the man was not able to control or significantly influence the natural effects. Therefore, in the early twentieth century there was a high percentage of mortality of people. For example, at the beginning of the twentieth century the average life expectancy was about 50 years, while today it is over 80 year. The reason of the mentioned was the increased quantum of knowledge that man was able to act on the natural laws in the desired direction, which has reduced causes of the crisis, and increased dynamics of evolution and progress. The man is still able to predict with a high possibility the occurrence of floods (tsunami), but not to prevent their occurrence. There is no doubt that this problem will be solved with the pace, in which the man should meet secrets of nature functioning.

2.2. Changes

Another phenomenon in the causal chain of consequential relations which explains the crisis is changes. They are the result of movement. If there was no movement (attractions and repulsion) there would be no changes. The faster the movements are, the faster are the changes, but they are more complex. In the past there were no major changes, because there was no quick movement, which is completely opposite today. Much is written about changes. Ichak Adizes [1] has completed a concept which explains the phenomenon of change. However, this world consultant does not require a source changes. He is more focused on the consequences and implications the changes have, than he investigates the causes of changes, which corresponds to the American style of work, which turns into finding techniques and concepts with which the effects of changes can be increased and decreased. It shows nevertheless that without knowing the cause of why something occurs or disappears, it is impossible to successfully affect any of the consequences. Therefore, the application of systematic approach in explaining the crisis is necessary.

Changes may be those that occur in nature and which are the result of natural laws. They more or less exhibit influences on the natural and artificial systems and organizations. Example of thermal heating, which raises the water level and its impact on the functioning of social organizations and individual countries, is illustrative, especially when some countries move tens of thousands of people a few kilometers from the coast to protect it from cyclone effects. The same situation is with the earthquakes, which can be predicted, droughts, etc...

Changes may be incremental and radical. Incremental changes were present in the past when the motion speed was low. Today there are fundamental and rapid changes, which are based on the principle that all is variable, only changes are permanent, and that nothing is more consistent than temporary solutions. This attitude is best

expressed in the fact that every living being or organizations have two general possibilities: either will survive with according their behavior to environment variables or it will disappear. Not only that. Living organisms or organization must be changed at least in the speed in which the environment changes. Each lag is the regression, which originates a crisis, and the final result leads to the disappearance of living organisms, or organization. Dinosaurs are an obvious example, but also a numerous species of plants. Analogously to the above, large number of organizational systems has disappeared because it was not able to change in accordance with changes in the market. Example of film and printing industry confirms that, what was once warned by Kurt Levit through so-called "Marketing blindness". Contrary to the above, a number of organizations managed to surpass the average life expectancy, just because they lived with the permanent changes. The example of the American car giant Ford confirms this. It lived longer than others, because it changed permanently and take into account the requirements of customers. If it remained at the level of Ford and respected its phrase: "You can choose whatever color of the car you want, provided that it is black", they would have suffered the fate of other "mortals".

Therefore, the change is considered the law of life, as everywhere where there are no changes, there is no movement, but also no life. For this fact the old Chinese knew several thousand years ago. Thus for example, in China was found probably the oldest book in the world "I Ching" or "The Book of Changes". This book was not accepted by Chinese dynasties for a long time, because it implied something that is unacceptable and dangerous, although the whole life is followed by changes, from birth to death, and in organizations from creation to their extinction. Controversy is that in modern conditions a man discusses on changes, and does not want to oppose the changes, as something that threatens his performance, although the nature and the man work on the principles of change.

2.3. Problems

The third components of interactions in the chain of cause and effect relations in explaining the crisis are problems. They are the result of changes. If there were no movement and change, there would be no problem, but no life either. It is shown that only the dead people and dead organizations have no problems. However, they have the biggest problem, because they are not among the living.

Here also appear the rules of previous relationships. The faster the changes are the problems are bigger and more complex. Changes may take place in two directions, i.e. in those directions in which movement takes place. If it is on attractions as a kind of movement, it creates a positive change and "nice problems". They are related to the growth and progress of living beings, as well as organizational systems. Every creature, every society and corporate organization wants to have these changes, and this kind of problem, which is also happening, and is being manifested through: the renewal of the species as a biological law of survival, quality of living standards and the longer life and increased profitability, growth and development of organizations, etc.

Another kind of changes are negative and they bring negative outcomes, or crisis, and in the final result lead to disappearance of also eternal laws of the universe. Every individual, company or organization does not want these kinds of changes or problems, but they are inevitable and often a condition so that nice problems would occur.

2.4. Regulation

Regulation is the last subsystem of the chain of links that produces motion. This part indicates that it is necessary to manage the system of cause-effect relations, as well as some elements. This is manifested through the establishment of the desired dynamics of movement, which will produce an appropriate quality and intensity of changes, i.e. the volume and complexity of the problem.

The above should be borne in mind that small and simple problems require simple decision for their solution. Managerial decisions to regulate these problems come down to experience or intuition that a person has. Complex problems often require an analytical approach and a certain level of professionalisation. In the contemporary problems that are complex, extensive and require prompt resolution, highly specialized experts are required, strong IT support, and often intuition to predict a problem and take measures that the same does not happen.

From the preceding we can conclude that everything has its causes and consequences, and that nothing can arise only from itself, but can also disappear. For everything, we need the existence of: matter, energy and information and their movement, but the corresponding ratio. It is shown that the movement is the basic momentum that creates change, and they create problems to be addressed.

Among the attractions and repulsion there is a high level of interdependence, as they are carried out simultaneously, but in different spatial dimensions. Each attraction is accompanied with an appropriate repulsion or any evolution and progress were followed by corresponding entropy, and the results are as stated the various forms of movement. For example, every high tide on the sea surface is accompanied by a low tide, and on the

other side, every low tide is followed with a high tide. If this would not happen, we would have the "dead sea" in which there are no changes, but also there is no life. Also the birth of any living beings and their development is the result of attractions, where the cells connect to each other, increase their number and strengthen the links between them, which in the ordinary meaning presents the integration. But in the universe at the same time the opposite phenomenon goes on, i.e. death as effects repulsion in which cells go away from each other, their links get weaker, their number reduces and eventually comes to the disintegration and death, as an opposite to birth. So, if there were no births, there would be no deaths. If there were only attractions as a form of movement, then there would be only the birth, which would lead to increased entropy, and thus to the crisis and the final destruction of the universe. Imagine what would happen in the eco system if we only had the birth, but not the death of people, mortality of animals or plants. On the other hand, if there would only be repulsion, it would have created a state of permanent crisis, which would also lead to distortion of the natural order and eventually to its destruction.

The analogy mentioned exists in other spheres also. Every success is followed by the failures. Each lucky event is accompanied by an accident. Any progress has its other side, and this is the crisis. It is similar with the social and organizational systems. For example, every enrichment was accompanied by corresponding impoverishment. Wealth is spoken of only when there are poor people. However, the wealth created in highly developed countries is partly the result of centuries of exploitation of the countries that have natural resources, which led to the creation of poverty on one hand and wealth on the other side. Change of direction of movement in modern terms would require that developed countries through various investments and donations reduce poverty of underdeveloped ones, but it would reduce the resources available in developed countries.

The above indicates that in the natural and the artificial system everything is mutually conditioned and that is in the mutual causal connections and relationships, while once they emerge as the causes and the second time as a consequence, and vice versa. The level of (dis)integration defines the level interconnection and interdependence. The higher level of integration, the stronger the relations, while in the disintegration the relationships and connections are weaker, often stop between different parts, which require redesigning and their re-alignment.

3. LAW OF CHANGES, PROGRESS AND THE CRISIS

The changes, progress and crises are permanent, temporary phenomenon. They are mutually conditioned, which means that there is no progress without a crisis, but crises or progress without change. Change, progress and the crisis are in cause effect relations and connections. The causes of progress and the crisis are the changes that lead us first to evolution and progress, and then to digression and the crisis. The base of every crisis cause is a man or a lack of quality ideas, or innovative block. In accordance with the above, people must be prepared to adequately react to the positive and the negative phenomena, processes or events. So, now it is meaningless to talk about forming a special crisis staffs, teams and groups that need to deal with the crisis, which has mostly been practiced and is still practiced in the classical understanding of the crisis, both at the corporate and national level. This conclusion arises from undisputable state that the movement, and therefore the change will be faster and faster and that they will cause a growing, more complex and more uncertain crisis. It is estimated that in the future much more people will deal with crises, especially when it comes to management, which is natural, because the constants are no longer taken as parameters for making management decisions, but only variables.

Each crisis has some common features with other crises. "European nations are sick. Europe itself is in crisis," said Husserl in his late lecture in Vienna in May 1935. Even today, after nearly eighty years these words have not lost their actuality, and truthfulness. In an example of the contemporary world crisis, they are given greater importance, only that they transcend local and national borders and frequently affect the world as a whole. However, each crisis has its own peculiarities and characteristics that make them specific, and we may conclude that no two crises are the same, no matter what at first glance appears to be identical. What distinguishes the crisis are the participants, or people who participate in the crisis, whether to carry its burden, or draw from it certain benefits. Pursuant to the above, there are no same remedies for the resolution of all crises. Actions which in past crises gave results, in modern conditions may be unsuccessful, and even cause worse effects.

Each crisis has consequences, which differ, regardless that their causes are sometimes the same, or similar. Epilogue of the crisis is twofold. Either the crisis develops and turns into chaos, or it will reabsorb to normal, after which comes the progress. Science has proven that it is meaningless to speak of permanent crisis, as the eternal state of affairs, as it is pointless to speak about continuous evolution and progress in the development of a system. Diagnostics of causes of the crisis is the first condition to overcome the crisis and then to take specific measures for its elimination. Poor diagnosis, leading to inadequate prescription of drugs, and instead of the decrease of crisis, it expands, which threatens the survival of the system. In order to quality diagnose, certain symptoms are defined, that indicate the intensity of the crisis, as well as tools or instruments that facilitate diagnosis, or it increases its reliability.

The crisis may occur at any time and anywhere, influenced by internal, as well as external factors and forces. Many crises in the natural or ecological system is derived from natural forces, outside of human will, and often outside human's knowledge, considering that man is not able to detect even a minimal part of the natural laws. In social and organizational systems, the crisis may derive due to the technical discontinuity or social hostility to innovation that is important in the national or corporate strategies. Some crises can be catastrophic in nature and bring into question the survival of the ecological or socio-organizational systems. The examples are earthquakes, floods, droughts that occasionally occur in some parts of the globe, are in fact the crisis with catastrophic consequences for human victims, as well as material damage. Examples of collapse of some social and economic formations, from the original community to capitalism, and individual empires (Roman, Austria-Hungary, Turkey, etc.) are typical examples of the crisis with "death" outcomes. The crisis was the cause of the disappearance of certain societies and economies. It destroyed the agrarian society and economy whose foundation has created the industrial society, and the disappearance of industrial society created a society of knowledge, as a new quality compared to the previous societies.

Crises usually appear in the organizational system of different types, different forms of ownership and different size. By their impact they can be devastating for a system in which they occurred, but with minor implications for the environment, or environment in which the organization operate. Both large and small companies are subject to crisis. Large ones can hardly recover after they deal with crisis, while small entrepreneurs more successfully deal with crisis situations. Example of the biggest symbol of American prestige in air transport "Pan American World Airways" confirms this. Long successful history of this company started in 1927 at the sunny Caribbean sky." This progress was ended after 61 years, in 1988 when in the aircraft PAN-AM 270 passengers died as victims of one of the largest terrorist attack in the history of air traffic. After this attack, there was a crisis that lasted for about 2 years, because the passengers did not believe in safe travel ling with this company. However, the management of this company has saved this prestigious company with great efforts.

When you look small and independent businesses in the spheres of trade, especially retail, it can be concluded that about 30% of them do not survive three years of their life, while over 60% of small businesses disappear after 5 years. However, the characteristics of small companies are that they are flexible and with stopping in one industry, they seek new opportunities, often in other areas and in other markets. Therefore, flexible and adaptive organizations are far more effectively in defending from the creation of crisis, and when a crisis arises, they can be quickly transformed and continue their work.

In the crisis every subject weakens its regulation mechanisms, which call into question not only his growth and development, but also its survival. It is the result of poor design of a system, adverse circumstances in which it works in compliance of the system with the new changes, or combination of these factors. How the crisis is represented by one or other reason is of less importance, which imposes the need to confront the crisis with all seriousness.

In order to successfully resolve the crisis, it is necessary to admit that the crisis really exists. If this condition is not met, there is no efficient or effective resolution of the crisis. This is particularly expressed in the transitional economic and social milieu. In the past, and the world crisis occurred in 2009, the political structure of Serbia denied the existence of a crisis, especially its impact on Serbia. Many have pointed out that the global crisis will benefit the Serbian economy, although it is evident that the crisis affected a large part of the economy and society, reducing its effectiveness. Beautifying optimism did not help, but rather worsen the state of the affected economic and social organism. This is natural, because the crisis acts independently of whether we admit it, know, or denied it.

These and other examples show and prove that since the creation of man until today safe and worry-free life is not safe and that every system, sooner or later may come to in crisis situations. It also points to the unfortunate fact that many times after such catastrophic crisis, the damage is so severe that the organization can not practically recover [2], but when it happens the company can prosper. The stated will still take place, which means that under the influence of the crisis the current knowledge society, the contemporary world order and the empire that dominate will also disappear. Their place will be taken by new societies, new empires and a new corporate type organization that will rule the world and prepare for the giving their place over to organizations, which turns into a kind of lawfulness.

Each of these natural crises is an attempt to reduce disproportion between the forces that integrate and the forces that disintegrate, or establish a new ecological balance in the natural order.

4. CONCLUSION

Natural or ecological explanation of the crisis is significant because they are viewed and analyzed from the standpoint of natural laws, which are stable, objective and act independently, whether we know them or not. This is an important note, in terms when determining the crisis in a different way with a number of controversies, and her sources searched out of natural, social and organizational context. Hence the need to abandon traditional

methods of scientific research, which were based on mechanics, schematics and determinism, and introduce a holistic systematic method, and researches that start from the metaphysical finalism where every crisis is viewed as a system or entity that has some similarities, and features as other crises.

Sources of crisis should be sought in the attraction and repulsion as two opposite forms of movement, i.e. repulsion, as the form of movement where the particle matter tends to go away from other, or to be extracted from existing units, leading to disintegration, and then to the disorganization with the tendency to go to chaos and destroy what is created through the attraction of its evolutionary development. Among the attractions and repulsion there are relations of interdependence. All these elements are in the cause-effect connections and relations, while once they appear as a result compared to the previous element, and in another case as a cause in relation to the element that it follows.

Movement produces changes, and they produce problems, which may be unwanted and nice problems, or problems arising from work, love, success, etc. The faster the movements are, it produces a more radical and fundamental changes that have to date experienced such a level that we can speak of turbulent changes, with a trend of increase in their turbulence in the future. Changes lead to problems, and they impose the need to professionalize the people to solve whether natural or problems that have occurred in social organizational system.

Thanks to the use of natural scientific apparatus expressed primarily in metaphysical finalism to whom Aristotle once pointed out, it is possible to discover the laws that arise in the relationship between progress and the crisis, whereby it is stated that crises are a regular and a natural companion to the evolution and progress and that the crisis and its final outcome is death, the preconditions to reach progress.

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THE IMPACT OF THE GLOBAL FINANCIAL AND ECONOMIC CRISIS ON THE CHANGING BUSINESS AND ECONOMIC ENVIRONMENT

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Summary: The process of globalization has greatly shaped the contemporary design of the world economic and social system. The global financial and economic crisis is the child of globalization. The current global financial and economic crisis marks the first serious crisis of the globalization wave. The global economic crisis has significant consequences for the future of the global economy. These are the following ones: a) there are many economic issues that should be revised.; b) the global crisis caused a complete restructuring of the global balance of economic powers.; c) there is a psychological aspect of the crisis; d) there are serious consequences for employees, especially for the employees of the MNCs; e) there is a wave of reversing globalization. The global economic crisis overturned the governing paradigm of the global economic system. It is now in a serious crisis. The Spiritual Capital paradigm suggests that the concept of capital should be expanded, so that it includes not only material capital, but social responsibility and care for the wider, social environment, which makes Social Capital, and the Spiritual Capital, a new view on capital in general.

Key Words: Global economic and financial crisis, globalization, changing environment, paradigm shift, spiritual capital.

1. CRITICAL REVIEW OF GLOBALIZATION

The process of globalization is an undeniable fact that has greatly shaped the contemporary design of the world economic and social system. Our main task is to analyze the globalization and to unfold its essence, purpose and properties.

The globalization is not just another wave of the internationalization. It is a model of transforming international economic relations based on neoliberal economic theory, which requires free market, profit maximization, trade liberalization, private initiative and entrepreneurship, free competition, internationalization and diminishing regulatory role of the government. The background of this transformation is the role of technology and innovation.

From the economic point of view, the globalization is depicted as a process of total transformation of the world economy. It breaks the boundaries and creates conditions for faster and more efficient exchange of individuals, capital, goods, services, information and knowledge at a global level. Such globalization model revolutionizes the core concepts of relations and communication at the world level. It transcends its economic origin, tending to transform all the layers of the society at the global level. The modern global society really is in the process of overall transformation, mutating from the stage of inter-national and inter-country organism to a completely new formation.

The imagined aim of the globalization was to establish new world economic equilibrium, and in the end to formulate new, global terms of business and new global economy. In spite of the fact that the global economy is known by different names (digital economy – Tapscott, network economy – Castells, ecological economy – Farrel, weightless economy – Leadbetter, knowledge economy – Drucker, Stehr), the most frequently used term is *knowledge economy*.

The new knowledge economy is the goal that many national economies in the world are likely to accomplish. In this ultimate state of economy the critical competitive factor and resource is knowledge. All sectors of the knowledge economy depend on maintaining and developing new knowledge. The most of workforce is engaged

in the knowledge-driven and knowledge-productive organizations and the most of the wealth is created therein. There are many original knowledge sectors created in the economy, such as: consulting, pharmaceuticals, education, ITC industry etc.

However, the process of creating new economy is incomplete. Not all of the economies of the world are in the same stage of the development. The globalization has stressed and deepened the contradictions that existed between the developed and underdeveloped countries. There is a huge gap between the developed countries, on one hand, and the underdeveloped, on the other. This big gap is getting even bigger, in spite of the efforts of many international bodies (World Bank, UNESCO, International Monetary Fund, OECD, etc.).

The core characteristics of the neoliberal globalization, especially the belief in the role of the free market, and denying any active role of the national state in the economy sphere, resulted in many distortions and imbalances within the countries and globally. This promotion of free market and liberal trade philosophy led to the complete deregulation of the financial markets, and the process of financialization, which is a kind of rapid expansion of financial markets, development of many and new types of financial instruments and growth of the financial sector as a whole. They altogether led to the deepest global financial and economic turmoil after the Great World Recession 1929-33.

The basic framework of the globalization is built-up on the old paradigm – the neoliberal market-dominated doctrine, which in its core bears the concepts and views on economy no more compatible with the fundamental changes in the needs, motivation, resources and factors that typically shape the modern economic landscape of most of the countries today.

The current global financial and economic crisis marks the first serious crisis of the globalization wave. It is also the final test of the neoliberal model of globalization. In other words, the failure of the globalization is the failure of its theoretical framework. This crisis, with its depth, scope and consequences, is a proof of the fundamental vulnerability of the model.

2. THE GLOBAL ECONOMIC CRISIS AND ITS CONSEQUENCES: SHORT ANALYSIS

The global financial and economic crisis is the child of globalization. The globalization process increased the level of complexity and interdependence of the world economy. It discovered and emphasized all the positive and negative sides of the global economic system. The main weakness of this system laid in the finance sector, which was inflated, due to a systemic failure of the globalization framework. The created imbalance led to the financial collapse, which caused, firstly, financial, and then economic crisis of enormous scope on the global level.

The gravest financial crisis in a new history struck the American economy during the summer, 2007. In December, the same year, the National Bureau of Economic Research of USA (NBER), officially proclaimed the beginning of recession. By summer, 2008, the recession spread over most of the world economy, thus becoming the biggest economic crisis after the Great Recession 1929-33. The world economic crisis proceeded in 2009, with the tendency of further intensifying and growing. At the same time, the initial financial crisis poured into a real economy, turning into global economic crisis.

The exact origin and appearance of this tectonic disorder of the world economy is the first question on which our analysis must answer. The crisis certainly did not come about in 2007, only then the problems and mistakes that make the basis of the crisis came to the surface, becoming visible to the public, at the global level. The crisis was generated in USA. From mid-nineties up to 2006, the housing prices throughout the USA grew continuously, but then collapsed by nearly 20 percent over the next two years (Figure 1). This ever-increasing trend produced expectation that the same rapid growth would keep on in the future.

The expectation of a continual growth trend caused the blowing-up of the housing prices and the explosion of the construction industry. This blowing-up proceeded directly from the speculative activities of the banks, brokers, agencies and other financial intermediaries that used this whole situation as suitable field for realising high profits.

This trend of uninterrupted growth was named “boom” or “bubble”. The first economist who discovered the housing bubble was Dean Baker. In his paper [2] *The Run-up in Home Prices: Is It Real or Is It Another Bubble?* he showed that from 1995 through 2002 the housing prices were about 30% higher than the general inflation rate. Baker understood that as a signal of a recession of American economy, which he duly anticipated in his work.

Various analyses show that the boom happened as a result of previous recession of American economy, which occurred after the dot.com crisis of 1999-2000. After the dot.com industry collapse, the American economy was threatened by deflation, which involved the economy into a recession. There was a need to find some mechanism that would pull out the country from the recession. It was possible only by stimulating demand. The most suitable and safest market for investments, which could have been a potential motor of development of American

economy, was found in the housing market. New investments and business initiatives in this area could have increased the demand for apartments and houses, causing expansion of the sleepy American economy.

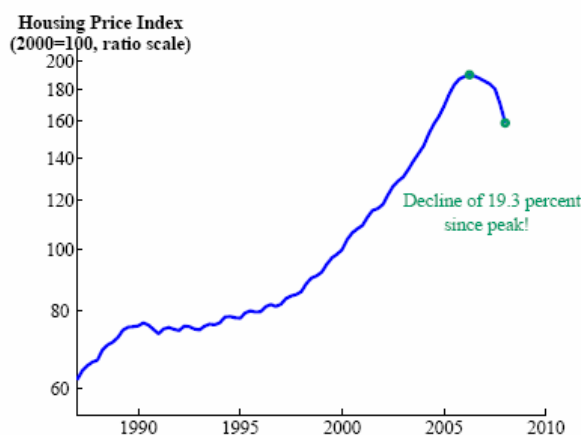


Figure 1: Trend of housing prices in USA (1992-2010) [1]

The background of such trend of American economy is the *long-term trend of pouring capital from the sphere of material production (industry and trade) into the financial sphere*. This process, called *financialization*, involved with the establishment of Bretton Woods system of managing international economic relations, developed rapidly in USA in the last decades. The financialization can be defined as a “pattern of accumulation in which profit making occurs increasingly through financial channels rather than through trade and commodity production” [3] Financialization means escaping capital from low profit into high profit sectors of economy – investments in financial instruments. But, that activates the mechanism inherent to the financial sphere of economy, and that is a mechanism of boom and bust cycles. Recent American history remarked three such cycles: dot.com bubble, dollar bubble and the actual housing bubble.

The process of deregulation of financial markets, which is related to the financialization process, is also critical. The most radical step in this way was the repeal of the Glass-Steagall Act in 1999. This act served as a preventive means against possible conflicts of interest in banking sector, putting off all possible corruptions and financial speculations, which might have caused the financial crisis. The repealing of the Act in 1999 resulted with proliferation of crediting, whereas various financial institutions, agencies and dealers participated.

The credit expansion accelerated due to the forceful growth of the financial innovations, such as securitization method and the special securities backed by mortgage loans – Subprime Mortgage Loans and Adjustable-Rate Mortgages (ARM). Financial institutions led a practice of approving mortgage loans to clients with lower incomes and weaker social status, who are not able to purchase real estate on credit. Such approach resulted in enhancing financing activities and sustaining the continual rise of the housing prices. [4]

The crucial role in generating crisis belongs to the central bank of the USA – Federal Reserve (FED), which led extremely expansionist monetary policy after 2001. The actual interest rate was lowering after 2001, so that in 2003 it reached incredibly low 1% rate. Such extremely low percentage stayed unchanged in 2004, and then rose steadily until 2006, reaching more than 5%. In his detailed and empirically founded analysis of the crisis, given in his article *The Financial Crisis and the Policy Responses: An Empirical Analysis of What Went Wrong* [5], J.B. Taylor concluded that “the government actions and interventions caused, prolonged, and worsened the financial crisis.”

The key issue that should be analysed is whether the drivers of the recent globalization wave (open markets, the global supply chain, globally integrated companies, private ownership) were affected by the crisis and how much?

According to Pisani-Fery and Santos [6], the crisis has already affected the main drivers of the rapid globalization wave in recent years – private ownership, globally integrated companies, the global supply chain, and open markets. Here are the changes that took place:

- **Change in the private sector** (significant increasing public participation in the private sector by imputing public capital injections).
- **Change in the globally integrated companies** (financial aid to MNC by national governments turn global companies into national champions).
- **National responses to the crisis lead to economic and financial fragmentation** (preferences for the local, domestic economy – encouraging domestic consumption of goods and services).
- **Increasing tariffs in various countries** (installing barriers to free trade and promoting new protectionism).

At the end, Pisani-Fery and Santos conclude [6]: *“Taken together, these risks pose a significant challenge for global integration...No doubt, global governance and the economic landscape will emerge from this crisis reshaped. The main test remains fostering international cooperation at a time when there is a big temptation to look for solutions at home. It is in deeper multilateralism, rather than in nationalism, that many of the answers to the current challenges lay.”*

3. THE NEW PARADIGM AND THE CHANGING GLOBAL ECONOMIC ARCHITECTURE

The global economic crisis has significant consequences for the future of the global economy. These are the following ones:

Firstly, there are many economic issues that should be revised. There is a serious decrease of the global output, especially decrease of global trade level. There is an effect of disinvestment, and serious lack of investments and private initiatives to establish companies. This means that the domestic savings will rise and the investments, both domestic and foreign direct investments will significantly decline. The important consequence is also the complete devastation of the financial system, including the financial markets and instruments.

Secondly, the global crisis caused a complete restructuring of the global balance of economic powers. The role of USA as economic power is being significantly ruined, together with the crash of the supremacy of US \$ as the main instrument of international financial transactions and the reserve currency. The unilateral structure of the global economy should be replaced by multilateral structure, with the relatively bigger role of new economic powers, such as China, Russia and India.

Thirdly, there is a psychological aspect of the crisis. The main thing here is that the credibility of the financial system is undermined. People are felt disillusioned, and they do not believe in the free market and the power of financial institutions anymore. They are also reserved, being insecure and afraid of the perspective of the financial and economic architecture at home country and globally.

Fourthly, there are serious consequences for employees, especially for the employees of the MNCs. There is a huge number of employees laid-off, and a significant decline of the level of exchange of employees among the countries.

Fifthly, there is a wave of reversing globalization. This globalization, based on the premises of neoliberal economic paradigm, will slow down, or be replaced by new national economic isolationism and protectionism. There is an urgent need for seeking new foundation for a different wave of advancing globalization.

The global financial and economic crisis stimulated many debates on the necessity of the re-organizing failed global economy, in which many eminent experts and analysts participated. There is agreement upon the need of creating novel global economic architecture, which would be built on new paradigm.

Hezel Henderson argues for a new approach: “A multi-disciplinary, systems approach is required to address three key issues still considered sacred cows: 1) GDP-measured economic growth; 2) free trade and its nemesis “protectionism” and 3) the need to redesign money systems whose circuits are now overloaded and augment them by taking advantage of pure information-based exchange now offered by information technologies and the internet.” [7]

As for the failure of financial markets self-regulation, which was at the core of the crisis, there is an urgent need for re-establishment of the new financial system. It is an urge for regulation on a new basis. Professor Joseph Stiglitz wrote on this point “Financial market regulators, at both the national and international level, have failed. To a large extent, Basel II, the new framework of bank regulation, was based on self-regulation, itself an oxymoron. Banks have shown that they are not up to the task of managing their own risk. But even if they had, there is the more fundamental problem of systemic risk. The current global financial architecture hasn't been working well. But more than that, it is unfair, especially to the developing countries.” [8]

There is a need to discuss the necessity of regulating financial transactions. Some analysts propose a kind of tax, which should be imposed on the rate of trading with financial instruments (bonds). The example of this is so called Tobin's tax. Ms Henderson wrote: “A small, less than 1% tax on all trades has been advocated since the 1970s when it was proposed by economist James Tobin and in 1989 by former US Treasury Secretary Larry Summers. Not only would this reduce speculation, but it would raise over \$300 billion annually to meet UN Millennium Development Goals and fund needed public goods. Such a currency-exchange tax would be simple to collect using a computerized system which can be installed on trading screens, such as the Foreign Exchange Transaction Reporting System (FXTRS).” [7]

Mr Juan Somavia, Director-General of the International Labour Office (ILO), in the statement addressed to the IMF Committee and Development Committee, concluded that “We have abruptly moved from an era of changes to a change of era.” [9] He argued that current global action should have four key elements:

1. “To get credit flowing again quickly through continued coordinated action by monetary authorities before more serious damage is done to the productive capacity and social fabric all around the world.”

2. "To put a floor under the slide into recession, not only by emergency measures to rescue banks and finance companies, but also by: Maintaining and enhancing social protection systems to support working women and men and their families who are now suffering job and income losses as a result of a crisis for which they had no responsibility."
3. "To start rebuilding the regulatory regime for global finance markets to reduce chronic volatility and instability."
4. "To move from recovery to sustainable development. This will require a new governance framework to support a fair globalization providing opportunities for all. We need to start the world economy down a path to sustainable economic, social and environmental development – with low carbon, employment intensive, poverty-reducing strategies. That will require a new balanced combination of smart regulation and intelligent public policy, responsible innovation and creativity of the market, inclusive societies and a focus on Decent Work as the key to a decent life." [9]

The members of the International Labour Office (ILO) argue for shaping a fair, inclusive and sustainable globalization. They recognized the need to rebuild the global economic system, promoting new thinking and new, 'human-focused' approach to economy: "The widespread recognition of the policy failures that led to the crisis is stimulating new thinking, while the need to get economic and employment recovery rapidly off the ground is accelerating the pressure for change. The time is right to review current international policies, institutions and practices with a view to securing a fair, inclusive and sustainable globalization. A major concern is to ensure a more coherent and stable international macroeconomic and financial environment. This is important in order to step up growth and employment and ensure high priority can be given to efforts to reduce poverty and inequalities. Vigorous, transparent and accountable national policies can have strong employment creation and poverty-reducing effects, but their autonomy and scope can be restrained by factors such as competition among countries for foreign investments and the short-term bias of financial markets in assessing the long-term viability of a country's public spending on, for example, social services." [10]

The term 'paradigm shift' was firstly coined in 1962, by Thomas Kuhn, who defined and popularized the concept of paradigm shift. Kuhn argued that scientific advancement is not evolutionary, but rather a "series of peaceful interludes punctuated by intellectually violent revolutions" [11], and in those revolutions "one conceptual world view is replaced by another" [11]. The paradigm shift may be simply conceived as a shift from one way of thinking to another. It is a kind of revolution, driven by agents of change.

The expression 'paradigm' generically means 'pattern' or 'model'. It can be simply defined as a general model or pattern of conceiving reality. There are two vital conditions for a successful paradigm change: a) the existing paradigm must be somehow undermined, being in crisis, inappropriate for a changed reality; b) a new, original and clearly superior paradigm should be available for application.

The global economic crisis overturned the governing paradigm of the global economic system. It is now in a serious crisis. But, there is also a new paradigm, clearly superior to the old one, which defines the new global economic architecture. The key "positive" role (if we can define it like that) of the current crisis is that it crashed the main drivers of the globalization wave, and made a vacuum that should have been spanned by a new paradigm to arise.

The urge for a paradigm shift was recognized and articulated through many individual, collective and organizational efforts. Danah Zohar termed this new paradigm as Spiritual Capital. D. Zohar mentions three kinds of capital: *material*, *social* and *spiritual capital*, connected with three kinds of intelligence – Rational (IQ), Emotional (EQ) and Spiritual (SQ), respectively. According to D. Zohar and I. Marshall, "Spiritual capital is the amount of spiritual knowledge and expertise available to an individual or a culture, where spiritual is taken to mean 'meaning, values, and fundamental purposes.'" [12]

Such conceived, Spiritual Capital can serve to fully accomplishment of the goal of sustainable development. Sustainable development is increasingly becoming a focal issue, both in the national and international or global level. The sustainability approach means that the supreme value is now the balance between the business and the environment (natural and societal). Modern sustainable companies tend to embed sustainability in their company's strategy and business purpose. That means that these companies are devoted not only to the customer, but also to its environment as a whole.

The Spiritual Capital paradigm suggests that the concept of capital should be expanded, so that it includes not only material capital, but social responsibility and care for the wider, social environment, which makes Social Capital, and the Spiritual Capital, a new view on capital in general. It is essentially a need to expand our concept of wealth, which should include not only material, but also a spiritual dimension.

The new global economy has to meet the human needs. The task of the economic system is mainly threefold: a) to recognize the resources; b) to organize and use them in a proper economic structure and c) to make this structure functioning in the most efficient and the most effective way, in order to get the favourable result. In the core of the functioning of the economic system is the economic result, which is seen as a *profit*, or some other kind of benefit.

4. CONCLUSION

The global financial and economic crisis signified the end of the neoliberal model of globalization. Current model has to be reshaped and reorganized. The urge for a paradigm shift was recognized and articulated. This new paradigm, called Spiritual Capital, promotes balanced and honest production and distribution of the wealth. It is essentially a need to expand our concept of wealth, which should include not only material, but also a spiritual dimension.

What is most important is not just the quantitative growth, but the qualitative, multidimensional and complex development. It is not only important to produce in voluminous series, but to produce high-quality, safety and customer-tailored products and services.

The purpose of economy is to *meet the human needs*. New global economy should be more human-focused and shaped on a new, real multilateralism, which will make an end to the old unilateralism of the Wall Street and Washington Consensus design.

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GLOBAL CRISIS - A CHALLENGE FOR SOCIAL RESPONSIBILITY

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Summary: *Global crisis, or as some now call it "the crisis of life", is not only economic but also moral, political and ecological crisis. The causes of this crisis lie primarily in irresponsible business and the struggle for the realization larger profits, or business driven by personal interests of individuals. A growing gap between rich and poor countries, struggle of economically stronger countries for natural resources of poor countries and their exploitation, sale of products of low quality or toxic products in less developed countries where safety or environmental laws are not strict or do not exist, increasing unemployment and immigration of working population, global warming, and even the appearance of new types of viruses, are just some of the consequences of global crisis. It is primarily caused by rapid economic development and the absence of moral standards and social responsibility in business, which affects the permanent reduction of confidence in the business sector. Ernest Bloch has in 1975 wrote that "in any case, we do not see what we live", and his words gain their true meaning today - at the beginning of the XXI century. The concept of corporate social responsibility (CSR) is of crucial importance for overcoming the crisis, management now more than ever, must choose and take actions that will contribute to the welfare and interests of society, to the same extent as the organization.*

Keywords: *world crisis, social responsible business, corporate social responsibility, corporate social initiatives, management, philanthropy.*

1. INTRODUCTION

The global economy is really something new but not so much by its form as by its scope, the new global rules by which it now operates, the speed of global development that is supported by technological innovation, free trade and rapid shifts in political power to which it leads the world. German economic theorist Wolfgang Sachs claims, in his Dictionary of development, that "from the failure of this experiment of mass global development only its success would be worse. For, even at its optimal functioning, long-term benefit would have only a tiny minority that leads the process and a little more numerous minorities that can maintain an economic relationship with him, while the rest of mankind would be left strolling and seeking for jobs and land which will be less and lives in a society full of violence ravaged the planet" [7].

Social production still grows and the world is richer today than ever. But this new wealth is not evenly spread, both within individual countries and by regions. The gap between the rich and the poor is growing. In the United States the richest 20% of the population since the 60ties of the twentieth century became 50% richer than the whole society. In 2007 the two richest men in the world had more money than the total GDP of the poorest 45 countries [9]. According to estimates of Harvard economist Lawrence Kit many super wealth have grown from market competition and technological improvements, and states that "substantial amounts acquired by favoring in business with state bodies, low taxes and lack of regulation of financial flows." Due to the resulting financial crisis we are facing adjustment, but experts believe that it will not come to the relative "leveling" of income as it was 50's and 60's. They presume, reports the New York Times, that inequality will become greater than it was in much of the last century and the appearance of widespread rolling over [4]. Millions become rich while hundreds of millions still live in poverty. One billion people, more than double the European Union has live in slums around the world [9]. According to the World Health Organization (WHO), almost every sixth inhabitant of Earth still lives on the edge of survival.

Economic theories, strategies and policy, free world market, deregulation and restructuring of the world market, the same ideas that led to the crisis, the growing collapse of social order, poverty, landless, homelessness, violence, alienation and concern for the future. It is equally important that the nature of this practice has led

almost to disaster, of which the global climate changes, reducing the ozone layer, mass loss of animal and plant species and almost the maximum level of pollution of air, land and water talk about that [7]. Destruction of habitat, over-exploitation of natural resources, pollution and climate change are a threat to all ecosystems. However, few of these questions lead to connection with the demands of global economic expansion, with an increase in global transport, the excessive exploitation of raw materials or style of life that involves huge amounts of goods sold by corporations worldwide thus homogenizing the culture. Here and there we see reports about the lack of food, yet rarely hunger is associated with increasing control of world food supplies by the small number of giant (subsidized) corporations, where mainly one corporation sells seeds to farmers, manages local silos, owns railways, and facilities in ports, buys wheat from farmers and sell it to themselves in order to refine it into food.

"Certainly the key problem that humanity faces in the coming century is how to improve the quality of life, and not to completely destroy the environment while doing that" claims the biologist Edward O. Wilson.

2. THE ROLE OF BIG CORPORATIONS MANAGEMENT IN CRISIS

Predictions and the occasional descriptions of the global economy that we find in the media often belong to the leading advocates of this new order and those which have benefit from it, for example leaders of large corporations and their allies in government and a new, powerful and centralized global trade bureaucracy. "Corporations today master our lives. They determine what we eat, what we see, what we dress, where and what we do. We are inevitably surrounded by their culture, iconography and ideology, and as the monarchy and the church seemed the same in other times, they are also now set as infallible and omnipotent, glorifying themselves through major advertising and monumental buildings." [6] All this shows the importance and role of large corporations in contemporary society.

As corporations are not human beings, since they do not have feelings, they do not have the moral and altruistic goals, and often management of corporations without hesitation use this argument for making "objective" decisions contrary to the goals of the community or the health of the environment in an effort to hide his immorality and appear as to act from altruistic impulses. Although the financial managers have put us into the economic crisis from which the exit is looked out from the taxpayers' expense, they still collected gigantic bonuses, warns Nobel laureate Paul Krugman. The reason for his anger and the anger of the broadest public is the report of the New York Public Prosecutor Andrew Koma that last year, two "fallen" banks, City Bank and Bank of America, which are saved by the intervention of state, awarded their heads with astronomical bonuses. The first one received 45 billion in aid, while the directors was given 22.7 billion, while the other received 45 billion, while the "bosses" were awarded with 3.3 billion dollars [3]. He claims the operations are continued, in which the individual accumulate astronomical profits, and the society has no use of that work. So the company installed super-fast software that allows them to overtake competitors in transactions. With such innovation Goldman Sachs profited in a position so their heads once again paid a high extraordinary income. But it does no use to society, and probably undermines the function of the stock exchange, because they demoted the shareholders who do not have such powerful technology communicator. This again proved a combination of "private profiting and social uselessness" in companies that received government support to save themselves from crash, states the Nobel Prize winner and considers that the state must show greater severity and to face the fact "that we became a society in which we richly reward those who have impoverished us" [3].

The demands for cuts in income of heads of companies are getting greater, which are saved by state intervention and taxpayers money. Banks have "gambled" with the money of ordinary citizens to the ultimate destructive manner, where high benefit to managers played a significant role, because they were encouraged to suspicious activities for the sake of short-term profit, to the detriment of their institutions and economic stability. Managerial astronomical, according to results unjustified, earnings are only the most provocative case that by forcing "self-regulation markets" led to the crisis.

It is certain that every company can sometimes get into a situation commits an offense in negligence. But for those to be repeated, should prescribe progressive high penalties that will cause them actual losses. Corporations must know that if you repeatedly break the law, you risk losing the true value, not only financial benefits from government contracts or favorable taxes, but also the political privileges of appearing in public as his own agent and agent of others [7].

In recent years, the corporations make the effort to leave the impression that they are interested in contemporary social issues, such as clean environment, community life, or a program to combat drug abuse. They frequently use ads to display that they work on environmental protection, for example, companies that place the oil platform at sea will broadcast plenty of advertising of fish below the platform, the deforestation companies, known for cleaning large areas, display advertisements valuable million dollars about their timber plantations, as if they are interested in renewing resources. All this is good marketing, but does not really act as the benefit for society and the communities where they perform their activities. Despite the significant improvement of living standards in

recent years, the society today expects more than the law prescribes, and most believe that the protection of the public is simply a matter of "managerial self-interest."

3. CSR: CORPORATE SOCIAL RESPONSIBILITY

In the current financial crisis is one of the biggest problems incurred as a result of the crisis are numerous layoffs, leading to growing unemployment, worker discontent, and numerous strikes and social unrest. According to research by Ernst & Young, the company responded with the expected: laying-off staff and reducing the volume of advertising, research and development, training and consulting. This is also the right and the wrong solution. Most consultants believe that if companies do that only to make the numbers look good, then it is a mistake.

"Be careful with laying-off," warns Isaac Adizes, one of the world's leading consultants in the field of management, and continues, "instead of laying-off, shorten the working hours of employees". It is certain that management should continuously comb their organization and find people who are not productive, but it is not necessary to wait for a crisis to do such a thing. It is not necessary to lay off people only to reduce costs and to make the numbers look good. It is necessary to bear in mind how much will the re-hiring cost and the training of quality people when the crisis passes and they are needed? Nothing lasts forever, not even crisis. If we ask the question: What is easier to replace, people or machines? The answer would be certain – the machines! Machines are purchased; you need some time to program them to do their job. If we try to employ people, re-train them, develop relationships, and create a culture ... how long would it take for something like that? With certainty we can claim much longer than for the procurement of machinery. In the company it is the hardest to build a culture of mutual trust and respect, and the easiest to lose. In order for such a culture to be built and carried out it takes time and sometimes take years to find good people, "those who know how to contradict, and not to be unpleasant" [1].

When shortening the employees' working hours, due to insufficient volume of work, in order to make savings, and still not having a lot of work for them, it is time for innovative thinking. Previously, when the demand for products and services was high, the company did not have time for creative and innovative thinking and repairing things that are now fallen apart. Now that the rhythm is slower and people have time, is the perfect time to assign them tasks which will bring the innovation in the company. In this way the crisis will come out more integrated, more innovative and the company strengthens.

In times of crisis, two things which are necessary to devote time to be cash flow and preservation of organizational culture of mutual trust and human resources you appreciate. Employees are not only hands that work, they have a brain. They need to be provided with a sense of and recognition. When people know where they are going and can contribute to decision-making process, if they love what they do, then money has less value. On the other hand, if they do not have an idea in which direction and why does the companies go, they have no power and do not receive recognition, their tasks are boring and routine, and as much as you can pay them you will not reduce their dissatisfaction. The whole organization should share "the pain" of a small volume of jobs and less income. And that includes the top management. By sharing the tasks, everybody "suffer pain", but slightly, and the company retains its human capital.

4. CSR: FROM OBLIGATIONS TO STRATEGY

Until 90's of the last century, decisions regarding the selection of social problems whose solution they will support usually were based on topics that reflect the increasing pressure to "do something good to leave good impressions". Corporations would normally assess an annual budget intended for donations, used it and submitted the relevant reports. The budget was sometimes associated with income or with income tax. Funds are awarded as much as possible to a number of organizations, since it is considered that way to meet the usual groups and ensure the greatest possible publicity. Liabilities were generally short-term, as the corporation over the years enabled the funds to deploy a large number of different organizations and problems. From today's point of view, it is interesting that then tendency to avoid problems was much more present that could be connected with the main products of the company, that engagement would not have been misrepresented, as well as distancing from the important, often controversial social issues, such as AIDS, due to the belief that with them they will best deal with those who have experience in government or nonprofit organizations.

During the launch and implementation of specific initiatives, the basic rule was to "make possible to do something good with ease" which came down to a tendency to simply write a check. Donors have largely been satisfied with the fact they are the one of many sponsoring corporations, because the visibility of this actions did not interest them, and has neither represented a special purpose. Very rarely there were attempts of donor programs to connect and coordinate with the strategies of other corporations and business units such as

marketing department, department of human resources and professional services, since it would require extra effort. Working well and doing well are two different jobs. The decision which will they support and which organizations will be sponsoring more influenced affection (and desire) of higher management and governing board chairman, but the need to support strategic business goals and objectives. The famous case of the Enron Corporation, whose directors were very generous not only to their hometown of Houston, but also with the educational institutions across the country, and each director had his own goal in which Enron invested money.¹

Many organizations around the world begin to realize that care about society and the environment, if from the very beginning incorporate the business strategy can lead to significant innovation and provide competitive advantage. More attention is devoted to how the business of the company relate to the physical and social environment. The opinion that business is solely economic institutions and that the profitability is the basis for survival in a competitive environment is exceeded. Proponents of social responsibility of business organizations emphasize that the job was more than economic institutions. Businesses interact with each other with the social environment because it employs people, buys food, selling products and stores their waste.

Requirements for support of social arrangements come from all sides, from all possible persons and apply to everything and anything. They refer them to non-profit organizations, government agencies, special interest groups, suppliers, potential investors, shareholders, politicians and even fellow members of the board, and support is required for solving problems of health care, public safety, education, community development, protection of animal rights, environmental and other. On the other hand, the pressure that the strategic requirements of such act increase, given the increasing internal and external expectations when it comes to taking economic and social responsibility, that it is in favor of corporations, but also benefit the common good. There are many positive examples of corporations² today, they have adopted and apply socially responsible business practices and thus achieve a range of different uses.

During the last decade the signals were seen that indicate the increase the giving by corporations, more intensive reports on corporate initiatives in the domain of social responsibility, the establishment of the commission of a good corporate social norms and the obvious benefits of moving from the obligation to provide such a strategy. Such reports are usually included in the annual reports of corporations, which have special sections dedicated to community grants, and are more published separately. Most of the 500 companies from the list of Fortune magazine put their reports on their web sites preparing special kind, i.e. special sections, usually called "corporate social responsibility", "corporate citizenship", "community development", "giving to community" or "inclusion in the community". Within these annual reports regularly occur the similar top management messages, which signal that the commitment to corporate social responsibility has become one of the mandatory, main topics and mainstream corporate dialogue.

In one very important article published 1994 in the journal Harvard Business Review, Craig Smith pointed to "the new corporate philanthropy", which is described as a move towards long-term decision for the special social issues and initiatives, providing something that is more than monetary donations; provision of funds to the business units, and from philanthropic budget, forming strategic alliances - what needs to be done so that it mutually benefit and business objectives. (page 8)

In recent years many companies have switched to a new model of corporate welfare, i.e. a strategic approach that influenced the questions supported by corporations, as well as the way the programs were assessed, carried out and evaluated. Deciding today more increasingly reflects a desire to "works well and do well". We notice that corporations are increasingly focusing on a smaller number of strategic areas that correspond to their values; that they choose initiatives that support their business goals or are associated with their basic products and primary markets; they support activities that provide opportunities for the realization of marketing goals, such as increasing market share, market penetration and creating the desired brand identity; estimate tasks based on their

¹ Enron has given unselfishly contribution to the institutions in which some of their directors had their interests. In order to prevent a conflict of interest, the U.S. Congress passed a law called "Enron's law", which requires a complete publicity of all data related to giving charitable donations and cash gifts to organizations that have any connection with members of the Board of certain corporations which provides donations. (Wider: G. Dess G., G. Lampkin T., A. Eisner B., Strategic Management: Text and Cases, Data Status, Belgrade 2007. pp. 600)

² During the construction of new buildings, the company Cisco believed that it was necessary to "plan properly", which meant thinking about energy efficiency in the phase of design. In order to comply with California standards on energy saving, and to overcome them and obtain the necessary certificates, Cisco has in building its project headquarters in San Jose included the innovative technology for energy conservation. Cisco did not only reduce costs and environmental impact, but used the incentives offered by the local distributor of energy, PG & E. At two sites, in 25 facilities in the area 4.5 million square feet, the average annual savings is 49.5 million kilowatt-hours. Savings in operational costs is expected to be 4.5 million dollars annually. Such energy savings qualify the company for a discount of 5.7 million dollars in PG&E. Environmental benefits of the Cisco's energy savings are measurable and impressive; savings of 49.5 million kilowatt-hours per year achieved in 25 facilities can meet the energy needs of 5500 households. These facilities annually emit nearly 50 million pounds less carbon dioxide, and 14.300 pounds less nitrous oxide what could be described as removing thousand cars from the road. (Further: Kotler F., Li N., *Corporate social responsibility: to make up for your company and for the selected social goals: best practices of leading companies*, Belgrade: Čigoja print, 2007. page 241. ISBN 987-86-7956-000-1).

potential positive impact for the corporation or affect the construction of national policy; that they include more than one department in the process of election commitment in order to provide broad support for the implementation of programs; and that they undertake the resolving of issues that are most important to the community, clients and employees.

Novi model se može definisati kao „raditi sve što se može da bi se učinilo najbolje, a ne samo nešto dobro“. Menadžeri sve češće preuzimaju dugoročne obaveze i nude priloge u naturi kao što su stručno znanje, tehnološka podrška, pristup uslugama i poklanjanje opreme koja se više ne koristi. Sve je prisutniji trud da se distributivni kanali podele s drugim donatorima; da se oforme savezi s jednim ili više spoljnih partnera (iz privatnog, javnog ili neprofitnog sektora) i da se obezbedi finansiranje iz drugih poslovnih jedinica kao što su marketinško odeljenje i odeljenje ljudskih resursa [5].

5. WHY IS IT GOOD TO DO GOOD

Participation in corporate social initiatives can influence the most important performance factors. "Business for Social Responsibility", one of the leading non-profit organizations in the world, gives companies the information, instruments, training and advisory services related to corporate social connections of responsibility and relevant business and strategy. Based on their research and experience it can be concluded that the companies (assuming this responsibility) made a number of different benefits, such as, among others, the following [5]:

- *Increase of sales and market share.* Research conducted in 2002 showed that 84% of Americans would probably re-orientate to the brand that is associated with a socially useful action if price and quality were similar.
- *Strengthening the position of the brand.* Marketing initiatives that include greater social content have a more positive effect on the opinion of the brand and the feelings that it causes in relation to the initiatives of similar size and scope with less social content.
- *Strengthening corporate image and impact.* Fortune magazine annually publishes a list of "America's companies that cause the greatest admiration," based on 10,000 executives and paper analysts, conducted by global consulting firm HayGroup. Respondents are asked to rate the company from 0 to 10 for the following eight parameters: innovation, financial condition, quality of employees, use of company assets, the value of long-term investment, quality management, quality products and services, and social responsibility. In addition to reports resulting in positive articles in the press, companies that demonstrate that their operations meet the prescribed requirements enjoy more freedom and less subject to control by state and local authorities.
- *Strengthening the capacity for attracting, motivating and retaining employees.* Company participation in social initiatives can positively affect the employees, or those who are yet to be employed, and the citizens in general and the leaders. One important study that was published the company Net Impact, found that more than half of the 2100 MBA students surveyed stated that they accepted to work for lower wages if working for a socially responsible company.
- *Reducing operating costs.* Reducing operational costs and increasing revenues from grants and facilities can be attributed to the implementation of corporate social initiatives. Companies adopt environmental initiatives aimed at reducing waste, material reuse, recycling and saving water and electricity.
- *Increasing the attractiveness to investors and financial analysts.* Engaging in corporate social initiatives can increase the value of shares and indicate the new investors the reduced risk exposure in case of crisis of corporation or management. Companies that take ethical, social and environmental responsibility have better access to capital that they otherwise might not have available.

6. CORPORATE SOCIAL INITIATIVES - THE ABILITY TO DO SOMETHING GOOD

Corporate social initiatives are the most important activities undertaken by corporations in order to support social objectives and achieve its commitment to corporate social responsibility. Such initiatives usually support social objectives that contribute to community health (e.g. preventing the spread of AIDS, early detection of breast cancer, timely vaccination), security (such as special programs for drivers, crime prevention, safety in vehicles), education (for example, literacy, buying computers for schools, education for special needs) and employment (job training, employment policy, the factory location), environment (recycling, cessation of use of harmful chemicals, reducing packaging), development of community and economic development (loans for house purchase low interest) and other basic needs (solving the problem of hunger, homeless issues, animal rights, voting rights and privacy, fight against discrimination). In this way, corporations respond to the community in

which they operate, not only because it benefits business, but also because it represents the correct position for responsible corporate citizens.

Support of corporations can manifest in various forms. In practice the following six corporate social initiatives are mostly applies:

1. *Promoting social goals.* The corporation provides financial resources, contributions in nature or other corporate resources to develop an awareness of the social order, i.e. interest in it, or to the benefit the social objectives to raise funds or provide participation, i.e. volunteer work. The corporation may itself initiate the promotion and manage it in order to be a major partner in an activity or one of several sponsors.
2. *Marketing connected with social objectives.* Corporation is committed to contribute a percentage of revenue realized from the sale of products. This offer usually applies to a specific time period, a certain product or a certain humanitarian action. Corporations often establish cooperation with a non-profit organization, in order to, through a mutually beneficial relationship, increase sales of certain products and collect funds for the selected humanitarian action. Many believe that this is a "winning combination" because it allows consumers to donate something to charity, and the fact that it costs nothing.
3. *Corporate social marketing.* Corporation assists the development and/or implementation of campaigns to change behavior in order to promote health, safety, environment, or welfare of the community. Here the main focus is on "behavior change", as opposed to promoting the social objectives that focus on raising awareness, fundraising and volunteer work for the benefit of those objectives. The corporation may itself develop and implement a campaign to change behavior, but it more often involves partners from the public sector.
4. *Corporate philanthropy.* The Corporation directly provides contributions to a charity or social action, mainly as a non-refundable aid in cash, or through donations and/or in kind. Of all the social initiatives corporations have the longest tradition.
5. *Volunteering for community.* Corporation supports and encourages employees, partners from the retail trade sector and/or recipients of franchise to voluntarily work to help local community organizations and actions. These activities can be independent (for example, people employed in high-tech companies can teach high school students how to work on computers), or can be implemented in cooperation with a non-profit organization.
6. *Socially responsible business practice.* Corporation in its discretion adopt and apply business practice to support a social goal which should improve life in the community and protect the environment. Implementation and investment in these initiatives can be developed and implemented by organizations alone or together with others. It is certain that in time of crisis, companies will have fewer resources for financial contributions for various socially beneficial goals, therefore, will have to resort to the development of more complex forms of corporate social responsibility.

7. CSR IN SERBIA

Serbia, unfortunately, does not belong to the circle of countries of Central and Eastern Europe that were from the beginning of the transition process based on the principles of corporate social responsibility and corporate culture and thanks to that, they began to enter the phase of social peace and stability. Contrary to that, Serbia has already faced two decades of enormous obstacles ranging from the disintegration of former Yugoslavia and the wars, sanctions, organized crime, war profiteering, political and social instability that followed by the braking of progress of society and excluding any possibility of setting up a concept and practice of corporate social responsibility business. Today we are faced with increasing errors in the process of privatization and almost everyday road and railway blocks from workers that are desperate and humiliated and seek their rights. One of the key obstacles to the establishment of the concept of corporate social responsibility refers to the fact that Serbian society is highly politicized, where political power has a dominant role in deciding on all important social issues.

Looking at the state and perspectives of corporate social responsibility in the context of overall social process in Serbia we can see a very large gap between the needs and actual situation. Rise from the magic circle of long-standing crisis of the Serbian society is not possible (at least not on a civilization acceptable way), without establishing a corporate social responsibility. In fact, Serbia is one of those countries in which there is no consensus on the key goals of political, economic and social development of society [8].

In Serbia, a very small number of companies engaged in CSR seriously and mostly large companies run complex long-term projects, while the activities of smaller national companies comes down to sponsorship, donations and grants through projects that are directly and indirectly related to their business. Despite everything, there are efforts to invest in the establishment and implementation of corporate social responsibility in Serbia. Thus, Serbia on December 6th 2007 became a member of the UN Global Compact, which was established in 2000. Global contract, a voluntary the biggest association in the world dedicated to social responsibility, is based on

environmental, human and labor rights and the fight against corruption, and this year it is focused on the employment of disabled persons. Since 2007 with the financial assistance of the Government of Germany, Serbia was involved in a regional project that includes education and ranking of companies through the national award for CSR. Under that program Serbian Chamber of Commerce has last year for the first time given an award under a very complex internationally recognized methodology. The criteria for evaluation, when it comes to large firms are derived from the Dow Jones sustainability index customized to our terms and conditions and include explicit questions about whether the company follows the waste and gas emissions, does it reduce pollution and energy consumption, what is the percentage of women in management as well as questions about communicating with customers and the entire chain of suppliers, etc. On the business scene in Serbia there are also large multinational companies that are trying to convey and promote developed CSR practices from their parent companies, and in that sense represent positive role models.

Social responsibility is particularly needed in Serbia in this period because the last phase of privatization has occurred, through which the scene has emerged with new local owners who know how to be arrogant and irresponsible in the pursuit of profit, using all the opportunities offered by insufficient regulation.

8. CONCLUSION

Today, after decades of important changes, we live better; we are connected and more powerful than ever. But never before we have been faced with greater challenge. In the world we live in everything is changing faster and faster. Rapid technological changes and problems have an impact on society, economy and politics, economic problems have become political problems, and political problems are also social problems. Everything starts to overlap and nothing stands for itself anymore. What do the borders mean today and the importance it can have in the new reality in which we live in when everything is connected. The problem is that in reality we live in a global society, but still think as isolated entity, no one cares about the mutual dependency, everyone cares only of themselves.

The financial crisis, which originated as a result of irresponsible business of powerful financial sector in America, as a virus spread from America across the borders of many countries, mainly catching countries' management off guard. Vulnerable countries, especially those that were socialist, could not even be ready to welcome the crisis because of their social, economic and political systems were not consolidated. Since we live in an environment that is becoming increasingly dependent, the financial crisis will have political and social repercussions and we can rightfully talk about the global crisis.

World crisis presents a kind of challenge for corporations and their management, because just at the time of the crisis the values the corporations promote and develop become more important. Corporate social responsibility actually becomes a key input for the goodwill factor that essentially differentiates corporations from other players in the market and making it a desirable place to work, providing it more quality work force and greater competitiveness.

The idea that someone can work in an environment where there is poverty and misery, to be appreciated and successful, and not having environment in mind is overpassed. In the XXI century, as the company promises greater support to companies that share their values and in this sense take some action, victory will be taken by the corporation which can prove with their activities that they can be profitable and also increase the social value, in other words to work good and do good.

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INTERNATIONAL CONVENTIONS AND LABOUR LAWS AS MEANS OF PROTECTION OF EMPLOYEE'S RIGHTS TO SALARY IN BH IN TIME OF ECONOMIC CRISES

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1. INTRODUCTION

In all legal, democratic and civilised countries, legal regulations that set forth labour relations have been the centre of attention for many persons, for they are in a tight connection with one of the basic human rights – right to work. As an unwritten rule, during any business difficulty that an employer may encounter into no matter whether it is market imbalance, lower production rate, decrease of demand, price increase of all kinds of raw materials, it leads to denial of rights for adequate and contracted salary and other earnings that are not characterised as a salary, which arises from labour relations and which are guaranteed by international conventions and national labour legislation. This kind of approach towards employees and their right to wage for the work they did in time of the economic crises, which affected the whole world in the second half of 2008 and at the beginning of 2009, has been presented by the employers as a strong argument to decrease their wages/salaries. A worrisome fact is that this kind of approach or pretext to put it another way, is also applied by some governments that without prior notification, consultation and agreement with relevant employee representatives and unions, by changing legislation that set forth the amount of salaries/wages, reduce the salaries of employees in public sector. Applying this kind of approach, the legislator who should carry a guarantee and be the supervisor of the acquired rights becomes the one who breaks them and gives a bad example of usage to private sectors.

2. SALARY DEFINITION

As one of the basic and most complex labour rights and labour relations, right to wage and its substitutes are a subject of a particular chapter within labour rights [3].

Salary is a basic motive for an employee to sign the employment contract with the employer, thus entering into a sphere of legal labour relations with the employer where the employee accepts numerous tasks and duties but also gains some rights. The expert literature of labour law tells that salary/pay is usually defined as an amount of money which the employer is obliged to pay to the employee, pursuant to the regulations on the basis of which the employment contract was signed for the work that the employee does or runs instead of/on behalf of the employer for a certain period of time in accordance with already defined norms. Salary/pay is a sort of compensation that is given to the employee for his work and it represents money supply and the way any work is paid out [5]. Article 1 of the Convention on wage protection (No.95), which was adopted in 1945, defines salary as a compensation for something that has been earned regardless of the way it has been earned or calculated, which the employer, according to the employment contract whether in a written form or not, is obliged to pay the person for the job he did or should do or to pay the person for the service which was or should be done. The crucial elements that arise from this definition are that: the salary is an amount of money; right to wage is an individual right of every employee on the basis of his work; the crucial element that is taken into consideration when defining the amount of the salary is working time or the results of work. The elements that are also important are the employee's level of education, night work, shift work, working on weekends and national holidays or work under hard conditions. These are often taken as a basis for a pay raise [4].

3. SALARY PROTECTION

Salary protection of an employee is regarded within a realisation phase and regulation phase. Within the scope of regulation phase the protection comes to represent the obligation to regulate salaries by means of the norms of cogent nature that refers to the regulation of employee's rights to wages, determination of salary percentage and calculation, as well as salary protection. Salary protection of an employee within the realisation phase is being carried out by correct and timely calculations, correct and regular payments set forth by International conventions, laws, collective contracts, rulebooks and employment contracts. Given that the right to wage is an individual right of every employee, the employer may lay claims to the employee's salary, or to a part of it, only if the employee has already given his consent for this. Salary protection in terms of the employer's creditors is being performed by a combination of a relative injunction and payment withholding. This usually means that half of the employee's salary at the most can be withheld due to his child support obligations. The other obligations such as loans, court decisions on damage claim could coercively withhold one third of the employee's salary. In case of any violation of wage rights an employee can file a claim to the employer against the employer's decision on salary determination, calculation and payment. In case that his claim is denied by the employer, the employee can demand that the court protects his wage rights. He also has the right to sue the employer regardless of the claim that has been already filed to the employer.

4. INSTRUMENTS THAT REGULATE AND PROTECT SALARIES IN BH

The provisions of the Constitution of Bosnia and Herzegovina have bound the country to protect international human rights and fundamental freedom. Therefore, the country is held liable when there is a loophole in legislation and does not protect either individual or group. It is also held liable if it provides protection on the basis of discrimination.

5. INTERNATIONAL INSTRUMENTS

European Convention on Human Rights and Fundamental Freedoms, whose signatory state is Bosnia and Herzegovina, is directly incorporated into the domestic legal system and it protects individual rights and freedoms when these rights and freedoms are violated by the state itself. This Convention primarily protects civil and political rights, it also protects economic and social rights but to a lesser extent. Besides, in its articles such as Article 6, which is referred to the right to just trial and the right to access the court, this convention play an important role regarding the protection of labour laws. This Convention may be called upon if a state-party violates the rights of an individual or a group and its provision restricts its implementation when there is case of violation of individual rights by the employer in a private sector, but it does not exclude the option to call upon this Convention when it is possible to prove that the state-party failed to protect an individual or a group by means of the enacted laws, or if it failed to offer any proper protection or judicial proceedings.

The second important document that the Government of BH should implement on its territory is the International Convent on Civil and Political Rights that was signed on December 19th 1966 in New York. This convent is a part of Annex I, Article 7 of the Dayton Constitution, which presents an additional agreement on human rights that will be implemented in BH [1].

This Convent, invoking the Charter of the United Nations, primarily proclaims the right to work, right to proper and just working conditions, right to social insurance, right to adequate living standards, right of every individual to enjoy the benefits of mental and physical healthcare, right to education and professional trainings, etc. the Conventions and Recommendations of the International Labour Organization (ILO) are also very important and there are sixty-eight of them that are effective in BH. Having been ratified, International convents as well as the conventions of ILO enter into legal arrangement of Bosnia and Herzegovina and they represent the law in a specific sense, i.e. the implementation of any ratified convention has the same effects as the implementation of BH laws. The recommendations that are adopted by ILO represent acts that are "lower" than conventions and according to the case practise of ILO its recommendations act as amendments to the conventions in order to define principles and methods of implementation. In some cases they are stronger "protectors" than convention, though their legal strength is weaker. European Social Charter was signed on October 18th 1961 in Torino and it is a part of the Annex to the Constitution of the Federation of Bosnia and Herzegovina. It represents the instrument for the protection of human rights and it has got the same legal strength as the provisions to the Constitution.

European Social Charter and its Supplements, Protocols as well as and the Revised Charter from 1996 guarantee the improvement of living standards in Europe and regulate social and economic rights. They also aim for the

enjoyment of labour laws and rights to just wages and salaries, this implementing economic and social rights of people.

6. DOMESTIC INSTRUMENTS

The government complexity of BH is also visible through its legal system that regulates the issues of work and labour relations. The regulations in this field are the entity laws on labour relations and laws on labour relations of the Brčko District in BH as well as the general collective contracts that are applied on the territory of the both entities and the district as well. As for the civil servants of BH, the BH Parliamentary Assembly has adopted the Law Salaries and Wages in the BH Institutions.

The three-party-system cooperation that the International Labour Organisation (ILO) applies in its social discourse has been inserted into the labour legislation of BH by founding economic and social councils in the both entities. This is understood to mean that the union representatives, government officials and employers have more active role in leadership regarding economic, social and development policy, development of mutual negotiations skills and collective contracts, since they have signed mutual Agreement on Economic and Social Council. This Council has a very important role since its opinion is highly esteemed when it comes to any change of collective contracts that regulate provisions in respect of the employee's salary protection. Rulebooks and other bylaws do not have the same importance as laws and acts but they are very important when it comes to law enforcement. They usually define salary coefficients for every job position, amount of salary and other earnings that are very important when two parties are making a contract. The employment contract defines mutual rights, task and duties between employers and employees and it must not be incompatible with law provisions, international contracts and conventions. Collective contracts are very important when it comes to labour laws. Given that they themselves are *sui generis* of labour laws they are becoming more and more the main source of labour laws. Within collective contracts that define the rights of employees and relations between employees and employer it is the state that acts as a defender of social and economic system, which, in order to function properly, the labour relations should be clearly defined. Also, as for the collective contracts that refer to interpersonal relations among employees in public service (public servants and white-collar workers, military, police agencies and public institutions that are financed by the government), the state plays double roles: as an employer and, on the other hand, as a protector of basic rights. Unions present freedom of making associations, which, as a basic principle of the International Labour Organization (ILO), are protected by many conventions and recommendations of this institution. Some decisions on freedom of making associations have been incorporated in the positive legislation of BH and they are fully compatible with international labour standards [2].

7. CONCLUSION

International Conventions and labour legislation in BH, which have been adopted so far, have generally set up the instruments that are being used to protect the rights of employees. Also, current freedom of employees to form a union, existence of collective contracts as well as economic and social councils bring a certain hope and a legal security that the salaries and other rights of employees regulated by the labour relations would remain intact. Taking into consideration the complex form of government in BH, bad political situation, economic situation as a result of the economic crises and slow judiciary whose reform is well underway present the facts that, during the economic crises, will lead to the degradation of the employees rights in terms of their salaries and payment, especially in private sectors.

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СИСТЕМА УПРАВЛЕНИЯ ПРЕДПРИЯТИЕМ И ЕЕ ОПТИМИЗАЦИЯ

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Механизмы управления характерны для всех областей человеческой деятельности. Его искусство накапливалось в течение всей истории развития человечества. Принято считать, что начало управлению положило зарождение письменности в Древнем Шумере. Важнейшим результатом, связанным с этим, стало образование особого слоя жрецов, которые успешно осуществляли не только религиозные обряды, но и торговые операции.

Таким образом, понятие об управлении как способности эффективно применять накопленный опыт на практике сложилось еще в древности. Со временем управление различными видами материального и духовного производства стало самостоятельной профессией, требующей специального образования, опыта и даже склада ума. Однако в самостоятельную область человеческих знаний управление выделилось только в конце XIX в. С этого времени оно рассматривается как научная дисциплина, которая опирается на исследования в таких областях, как экономика, социология, психология, математика, и имеет свой предмет изучения, свои специфические проблемы и подходы к их решению. Основу этой дисциплины составляет вся сумма знаний об управлении, накопленная за сотни и тысячи лет практики и представленная в виде концепций, теорий, принципов, способов и форм управления.

Повседневная практика показывает, что процессы развития в человеческом обществе складываются из великого множества контуров управления и (или) самоуправления и каждый представляет собой целенаправленный информационно-управленческий процесс, состоящий из управляемого объекта и управляющего субъекта (управляющего звена), замкнутых прямой и обратной информационными связями. Раскрыв на рубеже второй половины XX в. общность механизма управления, его научные основы и создав специальные технические средства для интенсификации информационных процессов в контуре управления, человек осуществляет оптимизацию управления в конкретных областях своей деятельности. Венцом многовековой эволюции принципа действия механизма управления стало создание такой науки, как кибернетика, которая установила общность механизма управления для живой природы, техники, общества и мышления, выявила антиэнтропийную сущность управления, неразрывную связь отражения и информации с процессами организации.

Существует множество подходов, отражающих разнообразие отношения к управлению. К примеру, Ф.Тейлор – основатель школы научного управления – определял управление как искусство знать точно, что предстоит сделать и как сделать это самым лучшим и дешевым способом. П. Друкер считает, что управление – это особый вид деятельности, превращающий неорганизованную толпу в эффективную целенаправленную и производительную группу. По мнению В.Н.Иванова, управление – это особый вид профессиональной деятельности, который не сводится только к достижению целей системы, организации, но и представляет собой средство поддержания целостности любой сложной социальной системы, ее оптимального функционирования и развития. В.И. Куценко определяет управление как процесс осознания и организации решения назревших проблем. Он считает, что к функциям управления должны быть отнесены такие, как усмотрение, осознание, осмысление назревшей проблемы, оценка сложившейся проблемной ситуации.

В английском языке вообще нет общего термина «управление», а в каждой области деятельности используется своя терминология: управлять армией, предприятием, производством – control (direction); управлять страной – rule; управлять делами – manage; управлять машиной – operate, run; управлять

автомобилем – drive; управлять оркестром – conduct; руководить – govern и т.д. В отличие от менеджмента (management), связанного с управлением фирмой, социальное управление (social administration, public administration) обычно связывают с управлением социальной системой, под которой понимается сложноорганизованное упорядоченное целое, включающее отдельных индивидов и социальные общности, объединенные разнообразными связями и взаимоотношениями.

Итак, управление – это процесс непрерывного и целенаправленного воздействия на объект с целью достижения необходимых результатов. Система управления – это совокупность элементов, обеспечивающих целенаправленное функционирование предприятия. Термин «система» является очень распространенным. Он имеет различный смысл при различных обстоятельствах. При этом в научных дисциплинах этот термин используют в тех случаях, когда хотят охарактеризовать исследуемый объект как нечто целое (единое), сложное, о котором невозможно сразу дать представление, показав его, изобразив графически или описав его математическим выражением. В «Философском энциклопедическом словаре» дается такое определение: «Система – совокупность элементов, находящихся в отношениях и связях между собой и образующих определенную целостность, единство». Система управления состоит из следующих элементов:

1. Цель – желаемый результат функционирования системы. Требования к цели: реальная, возможная при данных условиях функционирования предприятия, достижимая, реализуемая. Виды: стратегические – долговременные; текущие – на 1 год; оперативные – до месяца.
2. Принципы управления – правила осуществления управленческой. Носят объективный характер, вытекают из законов и закономерностей управленческой деятельности.
3. Функции управления – специализированные виды управленческой деятельности. Бывают: общие и конкретные.

Общие: целеположение, планирование, организация, координирование (регулирование), стимулирование (мотивация), учет (фиксация состояния управляемого объекта), анализ (выявление причин состояния управляемого объекта), контроль (выработка мер устранения отклонений от заданного режима).

Конкретные: управление предприятием (основной деятельностью, персоналом), управление вспомогательной деятельностью, управление финансами, сбыт, маркетинг и др.

4. Методы управления – способы осуществления управленческой деятельности. Направлены на реализацию функций управления, вытекают из принципов фирмы.
5. Персонал управления – работники, реализующие функции управления (руководители, специалисты, технический персонал)
6. Организационная структура системы управления – совокупность взаимосвязей между персоналом управления и организацией, обеспечивающая ее функционирование. Состоит из персонала управления (исполнителей функций), функциональных обязанностей исполнителей, взаимосвязей между исполнителями по поводу реализации функциональных обязанностей.
7. Техника управления – совокупность технических средств.
8. Технология управления – последовательность выполнения функций управления с использованием методов и технических средств.
9. Информация – совокупность сведений используемых при осуществлении управленческой деятельности (законы, устав, отчеты).

Система управления должна соответствовать целям управления, каждый из элементов (1-9) должен соответствовать системе в целом, каждый из элементов должен соответствовать любому из элементов (1-9).

Необходимость оперативного реагирования на конъюнктуру рынка и быстро меняющуюся экономическую ситуацию требует перестройки внутренней микроэкономики предприятия, постановки управленческого учета, оптимизации процессов управления. Особенно актуальны вопросы выбора и оптимизации системы управления предприятием в условиях экономической нестабильности.

Нестабильность – состояние системы, характеризующееся неоднородностью и разновременностью каждого из протекающих процессов и всех изменений в целом. Это форма наблюдаемых взаимосвязей и причинной обусловленности всех явлений, противоположная стабильному состоянию. Говоря о состоянии нестабильности, стоит отметить также понятия неопределенности и риска.

Неопределенность в системе (systems uncertainty) — ситуация, когда полностью или частично отсутствует информация о возможных состоянии системы и внешней среды. Иначе говоря, когда в системе возможны те или иные непредсказуемые события (вероятностные характеристики которых не существуют или неизвестны). Это неизбежный спутник больших (сложных) систем; чем сложнее система, тем большее значение приобретает фактор неопределенности в ее поведении (развитии).

Относительно понятия «риск» существует два взгляда:

- 1) риск – возможная неудача, материальные или финансовые потери, которые могут наступить в результате реализации конкретных решений;

2) его отождествляют с предполагаемой удачей, благоприятным исходом, извлечением прибыли или доходом.

Обобщенная функция управления представляет собой иерархическую систему. Под иерархической системой понимается ансамбль взаимодействующих частей, который состоит из последовательности вложенных одна в другую взаимосвязанных субъединиц. В качестве основных обобщенных субъединиц выступают: «характеристики организации», «содержание процесса управления», «содержание цикла принятия решения». Способы (стратегии), обеспечивающие качественную реализацию функций управления, связаны с проведением определенных мероприятий, вызывающих расходование различных видов ресурсов (активных средств).

Результаты применения выбранных стратегий характеризуются множеством исходов, различаемых степенью достижения поставленной цели, к которым приводят функции управления. При этом с формальной точки зрения стратегия не может считаться заданной, если цель не описана математически, т.е. не сформирована целевая функция, вследствие чего необходимо осуществить переход от содержательного уровня формирования цели к уровню, обеспечивающему математическую экспликацию.

Процесс управления является сложным механизмом также из-за наличия прямых и косвенных взаимосвязей, выявление, описание и представление которых в наглядном виде – основная задача составления моделей процесса управления.

Моделирование — исследование объектов познания на их моделях; построение и изучение моделей реально существующих предметов, процессов или явлений с целью получения объяснений этих явлений, а также для предсказания явлений, интересующих исследователя.

Модель - объект произвольной природы, который отражает главные, с точки зрения решаемой задачи, свойства объекта моделирования.

Главные функции модели - упрощение получения информации о свойствах объекта; передача информации и знаний; управление и оптимизация объектами и процессами; прогнозирование; диагностика.

Процесс моделирования включает три элемента:

- субъект (исследователь),
- объект исследования,
- модель, определяющую (отражающую) отношения познающего субъекта и познаваемого объекта.

Таким образом, модель упрощает моделируемый процесс, хотя не может охватить все элементы и связи реальной действительности. Кроме того, с помощью экономико-математической модели возможна оптимизация некоторой системы (например, системы управления).

Оптимизация — определение значений экономических показателей, при которых достигается оптимум, то есть наилучшее состояние системы. Чаще всего оптимуму соответствует достижение наивысшего результата при данных затратах ресурсов или достижение заданного результата при минимальных ресурсных затратах.

Согласно «Большой советской энциклопедии», оптимизация (от лат. *optimum* — наилучшее) это процесс нахождения экстремума (глобального максимума или минимума) определённой функции или выбора наилучшего (оптимального) варианта из множества возможных. Причем наиболее надёжным способом нахождения наилучшего варианта является сравнительная оценка всех возможных вариантов (альтернатив).

Вопрос об общих методах построения математических моделей очень сложен и мало разработан. С целью ориентации в большом числе разнообразных методов целесообразно привести их краткую классификацию. При этом необходимо понимание, что любая классификация условна. Так, В.М. Миронов выделяет следующие обобщенные группы методов: аналитические (методы классической математики, включая интегродифференциальное исчисление, методы поиска экстремумов функций, вариационное исчисление и т.п.; методы математического программирования; первые работы по теории игр и т.п.); статические (включающие и теоретические разделы математики, теорию вероятностей, математическую статистику, и направления прикладной математики, использующие стохастические представления: теорию массового обслуживания, методы статистических испытаний, основанные на методе Монте-Карло, методы выдвижения и проверки статистических гипотез А.Вальда и другие методы статистического имитационного моделирования); теоретико-множественные, логические, лингвистические, семиотические представления (методы дискретной математики), составляющие теоретическую основу разработки языков моделирования, автоматизации проектирования, информационно-поисковых языков; графические, включающие теорию графов и разного рода графические представления информации типа диаграмм, гистограмм и других графиков.

На сегодняшний день теория управления социально-экономическими системами – обширный и интенсивно развивающийся раздел теории управления, включающий в себя:

- теорию активных систем, учитывающую при анализе и синтезе моделей и механизмов управления целенаправленность поведения участников организационной (активной) системы. Основным центром зарождения и развития данной теории является Институт проблем управления РАН (бывший Институт автоматики и телемеханики) – научная школа В.Н. Буркова;
- теорию иерархических игр. Основным центром зарождения и развития данной теории является Вычислительный центр РАН – научная школа Н.Н. Моисеева и Ю.Б. Гермейера;
- теорию контрактов (theory of contracts), развиваемую в основном зарубежными учеными и исследующую задачи стимулирования в условиях вероятностной неопределенности;
- теорию реализуемости (implementation theory), также развиваемую в основном зарубежными учеными и исследующую задачи реализуемости соответствий группового выбора механизмами планирования, а также их свойства – неманипулируемость и др. (теория контрактов и теория реализуемости могут также рассматриваться как разделы более общего научного направления в микроэкономике – mechanism design).

Полученные в теории управления организационными системами теоретические результаты нашли свое применение при создании прикладных моделей, которые, в свою очередь, использовались на практике при синтезе или модификации механизмов управления реальными социально-экономическими системами самых разных масштабов и специализаций (программы регионального развития, управление промышленными предприятиями, управление проектами, управление безопасностью сложных систем). Таким образом, современная теория управления, имея обширный инструментарий, включающий в себя развитый математический аппарат чрезвычайно высокого научно-методического уровня и материальную базу – современные вычислительные системы, является одним из важнейших направлений современной экономической науки.

Полученные на сегодняшний день теоретические и прикладные результаты свидетельствуют, что использование моделей теории управления является эффективным средством повышения эффективности управления организационными системами самого разного масштаба – от бригады и цеха, до отрасли и региона. В то же время, практика все время ставит перед специалистами по управлению все новые и новые задачи.

Стоит отметить, что социальная и экономическая реальность, с которой повседневно приходится сталкиваться нынешнему управленцу, изменяется быстрее, чем меняются наши представления о ней. Рыночная экономика требует адекватной ей системы управления, которая должна претерпеть радикальные преобразования вместе со всем обществом. В условиях экономической нестабильности, в которых находятся не только конкретные предприятия, а целые отрасли и страны, особенно актуальным является выбор такой системы управления, которая бы оптимальным образом подходила бы к изменяющимся внешним факторам. Оптимизация системы управления производится, используя методы экономико-математического моделирования. При этом дальнейшее развитие моделирования систем управления позволит выявить резервы увеличения эффективности деятельности предприятия.

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ОСНОВЫ ПРАВОВОГО РЕГУЛИРОВАНИЯ ВНЕШНЕЭКОНОМИЧЕСКОЙ ДЕЯТЕЛЬНОСТИ В РОССИИ

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Важной составной частью экономического потенциала любого современного региона, в частности Белгородской области, является внешнеэкономическая деятельность. Роль, которую играет тот или иной регион в мировой торговле, во многом определяет его авторитет как члена мирового сообщества. Именно поэтому каждое государство стремится создать надлежащие условия для участия во внешнеэкономической деятельности своим хозяйствующим субъектам. Один из наиболее эффективных путей достижения этой цели – активное участие в мероприятиях мирового уровня по созданию наиболее благоприятного правового режима в международном экономическом обороте. Основные цели госрегулирования ВЭД состоят в следующем:

- использование ВЭС для ускорения создания в России рыночной экономики;
- содействие повышению производительности труда и качества национальной продукции путем приобретения лицензий и патентов, закупок новых технологий, качественных комплектующих, сырья и материалов;
- создание условий доступа российских предпринимателей на мировые рынки посредством оказания государственного, организационного, финансового, информационного содействия;
- защита национальных интересов, защита внутреннего рынка;
- создание и поддержание благоприятного международного режима во взаимоотношениях с различными государствами и организациями.

Государственное регулирование ВЭД в России должно осуществляться в соответствии со следующими основными принципами:

- единство внешнеэкономической политики и национальной (внутренней) экономической политики;
- единство системы государственного регулирования и контроля за его реализацией;
- перенос центра тяжести регулирования ВЭД с административных на экономические методы;
- четкое разграничение прав и ответственности Федерации и ее субъектов в области управления ВЭД;
- обеспечение равенства всех участников ВЭД.

ВЭД – это деятельность государства, направленная на развитие сотрудничества с другими странами в области техники, технологий, культуры, искусства, науки, экономики, туризма, торговли, и осуществляемая на основе валютной самокупаемости и самофинансирования. Различают следующие виды ВЭД: внешняя торговля, международные валютно-финансовые и кредитные отношения, международные производственные кооперации и специализации. Внешняя торговля является мощным механизмом наращивания развития экономического потенциала региона и представляет собой международный обмен товарами, работами, услугами, информацией, результатами интеллектуальной деятельности и подразделяется на различные группы в зависимости от предмета внешней торговли и характера внешнеэкономических операций. Виды внешнеэкономических операций:

- торговля топливно-сырьевыми и сельскохозяйственными товарами;
- торговля машинами и оборудованием;
- встречные поставки (бартерные сделки и встречные закупки).

Внешнеторговые операции, осуществляемые в международной торговле подразделяются на экспортные, импортные, реэкспортные и реимпортные.

Наиболее распространенными видами услуг являются: экспорт транспортных услуг, туристские международные услуги, торговля лицензиями.

Основными субъектами регулирования внешнеэкономической деятельности в РФ являются:

1. Президент РФ, в его функции входят:

- общее руководство политикой ВЭД;
- подписание международных соглашений, представительская функция;
- регулирование военно-технического сотрудничества;
- определение условий импорта драгоценных камней, металлов и т.д.;

2. Государственная Дума и Совет Федерации, в их обязанности входит:

- разработка и принятие законов касающихся ВЭД;
- участие в руководстве ВЭД на государственном уровне;
- оценка отчетов руководящих ведомств;

3. Правительство РФ реализует следующие функции:

- проведение внешнеэкономической политики, разработка и осуществление в стране соответствующих внешнеэкономической программ;
- участие в организации и проведении международных переговоров;
- участие в формировании экспортных и импортных режимов;
- управление федеральной собственностью за рубежом;
- регулирование ставки таможенных тарифов;
- принятие мер по защите внутреннего рынка от массированного импорта;

4. Министерство экономического развития обеспечивает:

- государственное тарифное и нетарифное регулирование деятельности участников ВЭД на базе действующей нормативно-правовой базы;
- защита внутреннего рынка и интересов отечественных экспортеров;
- участие в валютном и экспортном контроле;
- организация импортных поставок для государственных нужд;
- кадровое и информационное обеспечение ВЭД;
- формирование единой информационной системы;
- координация российских участников ВЭД;
- создание благоприятного режима внешнеэкономического сотрудничества;
- контроль за обеспечением государственных интересов;

5. Министерство финансов, в его функции входит:

- регулирование кредитно-денежной сферы ВЭД;
- регулирование системы налогообложения;

6. Центральный банк РФ обеспечивает:

- определение порядка и условий финансирования ВЭД;
- совершенствование текущего законодательства;
- регулирование валютных операций и курса рубля;
- регулирование вывоза российского капитала;
- выдача лицензий банкам на осуществление валютных операций;

7. Федеральная таможенная служба осуществляет:

- контроль пересекающих государственную границу РФ граждан и грузов;
- участие в изменении ставок таможенных пошлин, порядка таможенных сборов и декларирования товаров;
- формирование доходной части бюджета за счет взимания пошлин и сборов;
- защита экономических и иных интересов России;
- ведение таможенной статистики;
- участие в валютном и экспортном контроле;
- участие в разработке таможенного законодательства.

Под внешнеэкономической политикой обычно понимают деятельность государства, направленная на развитие и регулирование торговых отношений с другими государствами. Осуществление внешнеторговой политики предполагает определение стратегических целей государства во внешнеторговых отношениях в целом и с отдельными странами и группами стран, а также выработку методов и средств, обеспечивающих достижение поставленных целей и сохранение впоследствии достигнутых результатов. Остановимся поподробнее на некоторых мерах регулирования:

1. экономические средства управления и регулирования внешней торговли:

- таможенные пошлины и сборы;
- уравнительное пограничное налогообложение, акцизы и внутренне налогообложение;
- субсидии внутренним производителям и прочие;

2. административные методы регулирования:

- запреты и ограничения экспорта и импорта;
 - лицензирование и контингентирование ввоза и вывоза;
 - добровольные ограничения экспорта и прочие;
3. технические барьеры в торговле:
 - стандарты и технические нормы;
 - методы определения соответствия стандартам;
 - правила и нормы безопасности;
 - системы сертификации ряда товаров;
 - санитарно-ветеринарные нормы и нормы здравоохранения;
 - меры, связанные с защитой среды обитания человека и др.;
 4. меры, направленные на содействие национальным экспортёрам и производителям товаров для экспорта;
 5. валютно-финансовые мероприятия:
 - маневрирование учётной банковской ставкой;
 - направленное воздействие на повышение или понижение национального валютного курса;
 - использование кредитных механизмов и др.

Таможенно-тарифное регулирование в каждой стране занимает центральное место в пограничном экономическом регулировании. Связано это с тем, что таможенная служба выполняет главную контрольную службу за пропуском грузов, валютных ценностей, транспортных средств и личных вещей лиц, пересекающих экономическую (таможенную) границу страны. Таможенно-тарифная служба исключительно важный орган исполнительной власти, занимающийся пограничным контролем за внешнеторговой деятельностью. Импортный таможенный тариф – это центральный инструмент таможенно-тарифного регулирования ВЭД. Вместе с налоговой системой таможенный тариф регулирует внутренний экономический климат в стране (цены, прибыль, рентабельность деятельности предприятий, состояние национальной валюты). Импортный таможенный тариф обычно выполняет следующие основные функции:

- формирует оптимальную товарную структуру импорта путём дифференцированных ставок на ввоз различных товаров;
- оказывает воздействие на хозяйственные результаты деятельности предприятий и социальную обстановку, являясь составной частью механизма ценообразования;
- защищает отдельные национальные отрасли экономики, которым может быть нанесён существенный ущерб от иностранной конкуренции;
- позволяет вести активную внешнеторговую политику, вести переговоры об улучшении доступа национальных товаров на внешние рынки, формировать зоны свободной торговли, таможенные союзы и др.;
- содействует оптимальному соотношению экспорта и импорта страны и, следовательно, оптимальному соотношению валютных расходов и поступлений в рамках страны, формированию оптимального торгового баланса.

Основные виды таможенных пошлин:

1. по способу установления в таможенном тарифе:
 - адвалорные ставки пошлин (в виде процентной доли от цены товара);
 - специфические ставки пошлин (в виде определённой денежной суммы, взимаемой с веса, объёма или штуки товара);
 - альтернативные ставки пошлин (в тарифе устанавливается адвалорная или специфическая ставка с указанием того, что по усмотрению таможенных властей взимается большая из них);
2. в зависимости от страны происхождения товара:
 - максимальные пошлины (для всех стран);
 - минимальные пошлины (для стран, которым предоставляется режимом наибольшего благоприятствования);
 - преференциальные пошлины (действуют в отношении отдельных стран или групп стран);
3. по характеру своего происхождения:
 - автономные пошлины (создана постановлением государственной власти страны, вне зависимости от каких-либо многосторонних соглашений);
 - конвенционные или договорные пошлины (вырабатываются в процессе заключения договора с другой страной и фиксируется на основе договора).

Структура таможенных тарифов:

1. простой таможенный тариф предусматривает одну ставку пошлин для каждого товара вне зависимости от страны происхождения товара;

2. сложный таможенный тариф устанавливает по каждому товару 2 или более ставок пошлин (обычно это максимальная и минимальная ставки пошлин).

Нетарифные ограничения – меры, затрагивающие торговлю, но выходящие за пределы тарифных мер. Термин «нетарифные ограничения» охватывает большую группу разнородных мер финансовой, технической, административной, кредитной и торговой политики, а также мероприятий экологической политики, меры, направленные на защиту здоровья людей, животных и растений, использование которых создаёт препятствие для внешней торговли товарами и услугами. Сегодня в мире действуют официальные классификационные схемы нетарифных ограничений, разработанные Секретариатами ВТО, ЮНКТАД, Международным банком и рядом других организаций. Виды нетарифных ограничений:

- количественные ограничения и сходные административные меры;
- квота – ограничение импорта или экспорта какого-либо товара установлением максимального количества или стоимости этого товара, разрешённого к ввозу или вывозу;
- лицензирование – административная система, в рамках которой для ввоза или вывоза товаров необходимо обратиться в соответствующий орган власти за получением разрешения (лицензии) в качестве предварительного осуществления внешнеэкономической операции
- нетарифные сборы, налоги, финансовые;
- демпинг – экспорт товаров по ценам ниже уровня внутренних цен на эти товары в стране экспортёра или ниже сопоставимых экспортных цен на аналогичные товары, экспортируемые третьей страной, находящейся в аналогичных условиях;
- ограничительная практика правительственных органов;
- субсидии и другие дотации экспортёрам или импортозамещающим отраслям, субсидия – финансовая дотация со стороны правительства или общественного органа путём прямого перевода средств или путём предоставления финансовых льгот, уменьшающих издержки производителя, экспортёра или импортёра товаров, предоставление указанным лицам товаров и услуг по льготным ценам.
- таможенные процедуры и формальности;
- технические барьеры в торговле: санитарно-ветеринарные нормы и стандарты, санитарные и фитосанитарные меры – меры, используемые для защиты здоровья людей, животных и растений.

Ещё одной особенностью регулирования внешнеэкономических сделок является широкое распространение форм так называемого негосударственного регулирования. Главной формой такого регулирования является «контрактные условия»: заключая сделку, стороны свободны в установлении взаимных прав и обязанностей по сделке. Однако эта свобода не беспредельна. Она ограничивается, во-первых, нормами публичного права, во-вторых, общей диспозитивностью гражданского права (что не запрещено, то разрешено), в-третьих, императивными нормами гражданского права.

Существенная роль в системе негосударственного регулирования принадлежит обычаям международной торговли, под которыми понимаются единообразные устойчивые правила, сложившиеся в практике, но не имеющие обязательной юридической силы. Однако если в договоре есть ссылка на торговый обычай, то он приобретает характер и квалифицируется как условие договора. В мире существуют несколько систематизаций международных торговых обычаев. Рассмотрим некоторые из них.

К формам негосударственного регулирования внешнеэкономических сделок следует отнести судебную и арбитражную практику. Её роль заключается в следующем: в уяснении содержания и толкования норм применимого права (международного и национального) и обычаев международной торговли; в обеспечении единообразного применения унифицированных норм в области международной торговли; в обеспечении согласованного применения правовых норм различной системной и отраслевой принадлежности; в создании предпосылок для развития и совершенствования и международно-правовых, и национально-правовых норм, регулирующих внешнеэкономические сделки.

В заключении целесообразно отметить, что настоящее состояние систему регулирования внешнеэкономической деятельности в РФ в большей степени соответствует мировым стандартам и задачам инновационного развития экономики. Существующая нормативно-правовая база и используемые методы регулирования внешнеторговых операций и прочих видов внешнеэкономического сотрудничества позволяют РФ в условиях глобальной экономики и равноправное партнерство с зарубежными государствами на мировом рынке.

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ЭФФЕКТИВНОСТЬ РАДИОЭЛЕКТРОННОЙ ПРОМЫШЛЕННОСТИ В УСЛОВИЯХ КРИЗИСНЫХ ЯВЛЕНИЙ: УКРАИНСКИЙ И ЗАРУБЕЖНЫЙ ОПЫТ

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Summary: *The paper reveals the world and domestic progress of radio electronic industry trends and factors of its rates of growth in modern conditions. The development status of domestic radio electronic industry is described. The authors accent a great attention on the omissions and factors of decline of competitiveness of radio electronic industry of Ukraine and on the opportunities which given for investments influx in this branch. The prospects of subsequent development are certain on the basis of modern trends of domestic radio electronic industry in short and long term perspectives. The role of domestic market development for radioelectronic devices is very significant.*

Ключевые слова: радиоэлектронная промышленность, приоритеты, научно-технологическое развитие, факторы системного кризиса, глобальный экономический кризис, перспективы.

1. ВСТУПЛЕНИЕ

В условиях глобального экономического кризиса, переоценки приоритетов инвестиционной политики отечественная радиоэлектронная отрасль получает возможности и преимущества над другими сферами экономики для преодоления системного кризиса и смены стагнации на развитие. Конкурентное давление со стороны зарубежных производителей радиоэлектронной продукции определяет целесообразность государственной поддержки для обеспечения последующего развития отечественной отрасли в форме политики протекционизма и финансовой поддержки, а в некоторых (приоритетных и рискованных проектах) – обеспечения инновационных проектов по разработке и освоению новых электронных компонентов и технологий.

Значительной проблемой многих высокотехнологических отраслей машиностроения в Украине является упадок внутреннего рынка и необходимость производителей ориентироваться на внешних заказчиков. Высокая наукоемкость и быстрый темп обновления производственно-технологических процессов, присущие мировой отрасли радиоэлектроники, при условии конверсии 80-х годов, значительного снижения объемов производства 90-х годов XX в. и дефицита финансовых ресурсов в отраслях с невысоким уровнем рентабельности сравнительно с торгово-посредническим сектором в начале XXI в. в Украине привели к несоответствию потенциала отечественной радиоэлектронной отрасли потребностям как отечественной, так и глобальной экономики.

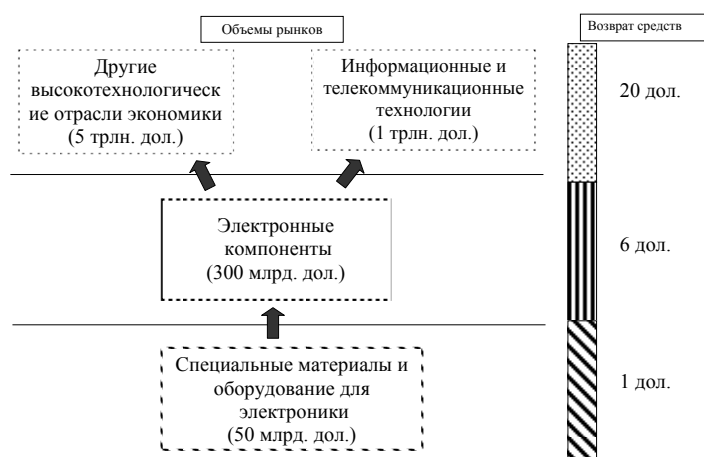
Вопросы развития наукоемких производств, анализа внешней среды высокотехнологичных отраслей отражены в работах А. Г. Алимова, А.И. Амоши, Ю.Н. Бажала, Л. Е. Варшавского, В. Г. Гейця, Т. Джексона, И. Ю. Егорова, Н. Крафтса, Б. А. Малицкого, Б. Милановича, В. П. Семиноженко, В. П. Соловьева, Г. Солоу, Г. Чоу и других известных ученых. Стоит заметить на несовершенство анализов высокотехнологичных сфер с позиций технологически обеспечивающих отраслей для промышленности.

2. РЕЗУЛЬТАТЫ ИССЛЕДОВАНИЯ

2.1. Стимулы, прибыльность и географическая структура мировой электронной отрасли

Во второй половине XX ст. развитие электроники привело к качественным изменениям практически всей мировой экономики на основе широкого распространения новых информационных технологий. В частности, электроника является одной из самых рентабельных отраслей в мире и выступает стимулирующей отраслью для ускоренного развития машиностроения и становления 5 технологического уклада. С ней связывают формирование третьего большого цикла Н. Д. Кондратьева 1980-2020 гг. [1]. Стратегичность радиоэлектронной отрасли определяется ее динамичностью, а именно, среднегодовые темпы прироста в мире составляют свыше 7%. Связанные с электроникой отрасли производят продукции на 15 трлн. дол. США, среднемировой показатель уровня рентабельности составляет 40%.

В целом в мире электронная промышленность является высокоприбыльным сектором экономики со стабильным и растущим спросом, значительным экспортным потенциалом, низкой материалоемкостью и высокой удельной стоимостью продукции. Ее экономическая эффективность наглядно демонстрируется следующими фактами: 1 доллар вложений приносит до 20 долларов в отрасли информационно-коммуникационных технологий и до 100 долларов в конечном продукте [2]; среднемировой срок окупаемости вложений составляет 2-3 года; темпы роста отрасли в 3 раза выше темпов роста ВВП [3]; 1 рабочее место в электронной промышленности позволяет создать до 4 рабочих мест в других отраслях (рис. 1).



Источник: Минпромполитики Украины

Рис. 1: Окупаемость одного доллар США, вложенного в высокотехнологические сферы производства в мире

Структура мировой системы производства и потребления в сфере высоких технологий базируется на разработке и производстве электронной элементной базы. Ее основой является специальное технологическое оборудование, электронные материалы и компоненты. В мировой экономике этот процесс является глубоко интегрированным и специализированным по географическим регионам и техническим направлениям. Крупные мировые производители элементной базы, электронной аппаратуры и электронных услуг, такие как Intel, IBM, Samsung, Toshiba, Hitachi, NEC и др. разделили сферы влияния и определяют политику в сфере производства и потребления продукции электроники. США традиционно специализируются на создании сложной функциональной элементной базы, а Юго-восточному региону отведена роль производителя массовой продукции на базе развитой сети кремниевых фабрик. Кремниевые фабрики Юго-восточной Азии за счет низшей заработной платы, освоения технологий высокого уровня обеспечивают выпуск конкурентоспособной продукции на мировой рынок и развитие экономики государств, которые принимают участие в этой мировой системе деления труда. Значительную роль на мировом рынке электроники играет Китай благодаря реализации целеустремленной государственной политики по освоению современных технологий микроэлектроники и стремительного развития соответствующей сырьевой базы, в первую очередь, чистого кремния. В частности, государственной программой Китая предусмотрено увеличение производственных мощностей до 10 тысяч т/год в ближайшие 3 года.

2.2. Особенности радиоэлектронной промышленности: Украина и мир

Особенностью электронной промышленности является ее системообразующая характеристика для разных сфер промышленности, в частности, производства телекоммуникационных и вычислительных

средств, приборостроения, других отраслей машиностроения. Отечественная отрасль не выпускает конечной потребительской продукции. Потребность в радиоэлектронной продукции определяется развитием всей инфраструктуры высокотехнологических отраслей, которые используют электронные компоненты или устройства. Не имея возможности проектировать и производить современную электронную элементную базу, Украина в ближайшее время способна утратить потенциал в обеспечении обороноспособности страны, потерять позиции в экспорте военной радиоэлектронной техники, возможности разрабатывать и выпускать аппаратуру систем безопасности.

Приоритетность отрасли для Украины по сравнению с другими определяется рядом факторов: 1) наличие международных политико-экономических ограничений относительно продажи технологий, которые позволяют создавать специальную технику; 2) значительная узкоспециализованность изделий современной микроэлектроники из-за их сложности, что дает возможность их использования при условии создания точных аналогов аппаратуры и систем путем лишь воссоздания зарубежных разработок; 3) угроза снижения технологической независимости и информационной безопасности электронных систем при отказе от проектирования и собственного производства основных электронных изделий.

В Украине объемы продаж электронной элементной базы лишь на 6 – 10 % удовлетворяются за счет собственного производства, что предопределенно низкими уровнями освоения технологий и, как следствие, недостаточной их конкурентоспособностью. Отсутствие постоянных внутренних потребителей отечественной элементной базы, их ориентация на импортную элементную базу осложняет развитие украинской электроники, поскольку в такой ситуации приходится ориентироваться на мелких потребителей. В Украине практически отсутствует собственное производство с полным циклом изготовления бытовой электроники, которая во времена СССР производилась в миллионных объемах. Тогда отрасль бытовой электроники обеспечивалась в основном отечественными компонентами. Ситуацию также существенно осложнило снижение заказов Минобороны Украины на продукцию электронной промышленности.

Технологический кризис 90-х годов XX в., когда практически было приостановлено систему государственной поддержки электронной промышленности, негативным образом отразился на уровне развития производства электронной техники и привел к значительному технологическому отставанию Украины в микроэлектронике. На сегодня по объему производства электроники на душу населения Украина отстает от США больше, чем в 100 раз, Японии – 90 раз, Европы – 60 [4].

Потере рыночных позиций способствовало отсутствие преференций для отечественных производителей на внутреннем рынке в сравнении с зарубежными поставщиками и значительное налоговое давление. В развитых странах с развитой экономикой на программы развития электроники ежегодно выделяют более 20 млрд. долларов. Также производители фирм до 10% средств от выручки продукции направляют на выполнение перспективных программ исследований по разработке конкурентоспособных изделий. В ЕС освоению новых технологических уровней микро- и нанотехнологий способствует научная программа Frame Program, финансируемая за счет бюджета ЕС. Китай реализовал государственную программу развития микроэлектроники стоимостью более 10 млрд. долларов за последние 5 лет. В Российской Федерации объем финансирования подпрограммы „Развитие электронной компонентной базы на 2007-2011 годы” за счет средств федерального бюджета планируется в размере 38 млрд. руб.

Единственной возможностью преодоления системного кризиса отечественной электроники, который длится более 15 лет, представляется принятие государством продуманной и взвешенной протекционистской политики в решении структурных и технологических вопросов производства элементной базы на основе отечественных сырьевых ресурсов.

В частности, Министерством промышленной политики Украины в 2008 г. для активизации развития электронной отрасли было утверждено: завершение работы по формированию на ОАО «Квазар» (г. Киев) замкнутого цикла производства материалов, элементов и солнечно-электрических станций на основе кремниевой технологии микроэлектроники; реализация инновационного проекта разработки и создания на основе соединений арсенида галлия промышленной технологии производства оптоэлектронных приборов.

2.3. Влияние внутреннего системного и глобального экономического кризиса на радиоэлектронную промышленность

Электронная отрасль Украины к середине 80-х годов была интегрирована в военно-промышленный комплекс и насчитывала 43 предприятия. Сегодня разрознены предприятия радиоэлектронной промышленности, которые еще остались и не потеряли кооперационные связи, прежние рынки сбыта, не позволяют объединять их в отрасль. Сегодня электронная промышленность Украины представлена следующими предприятиями-производителями электронной базы: ОАО „Квазар”, г. Киев, ОАО „Гамма”, г. Запорожье, ОАО „Гравитон”, г. Черновцы, ОАО „Родон”, г. Ивано-Франковск. С небольшими объемами производства работает ДП „Днепро-полупроводники” – дочернее предприятие ОАО

„Компания „Дніпро”, г. Херсон. Из научных организаций – НИИ микроприборов (НАН Украины) и ООО НПО „Кристал” в структуре ОАО „Квазар” [5].

Положительные результаты реализации бюджетных программ развития отрасли за последние 5 лет получили: ОАО «НПП «Сатурн», ГНПП «Версия», ОАО «Квазар», НИИ «Эротрон», ОАО «SELMi», ГНПП „Электронмаш”, НПП „Карат”, НПК „Искра”, НДИ „Орион”, ЦКБМ „Донец” [5].

До 1990 г. более чем 40% городского работоспособного населения Украины работало в электронной промышленности, электронном приборо- и машиностроении. Электроника обеспечивала в три раза больше рабочих мест, чем металлургия или горнодобывающая отрасль. В 1990 г. в Украине электронная отрасль и электронное приборостроение на ее основе выпускали 15% товарной продукции в общем объеме промышленности Украины (в 2008 г. этот показатель не превышает 0,5%).

Вместе с тем отрасль демонстрирует определенный рост в денежном измерении. В частности, при загрузке существующих мощностей на 15-20% объемы производства электронной промышленности в 2007 г. составили 1084,0 млн. грн. (рост 110,6% с 2006 г.) [5]. Положительная динамика темпов развития отрасли сохранялась и в 2008 г. – темп прироста составил 121%. Общий объем реализованной продукции 976,7 млн. грн. (90,1% от выпуска товарной продукции). Объем экспорта продукции в отрасли в 2007 г. составлял 630,0 млн. грн. (62,5% от объема реализованной продукции).

Динамика объемов и темпов роста производства товарной продукции в Украине по направлениям средства связи, радиоэлектроника, приборостроение представлена на рис. 2 (рассчитано по данным [6]).

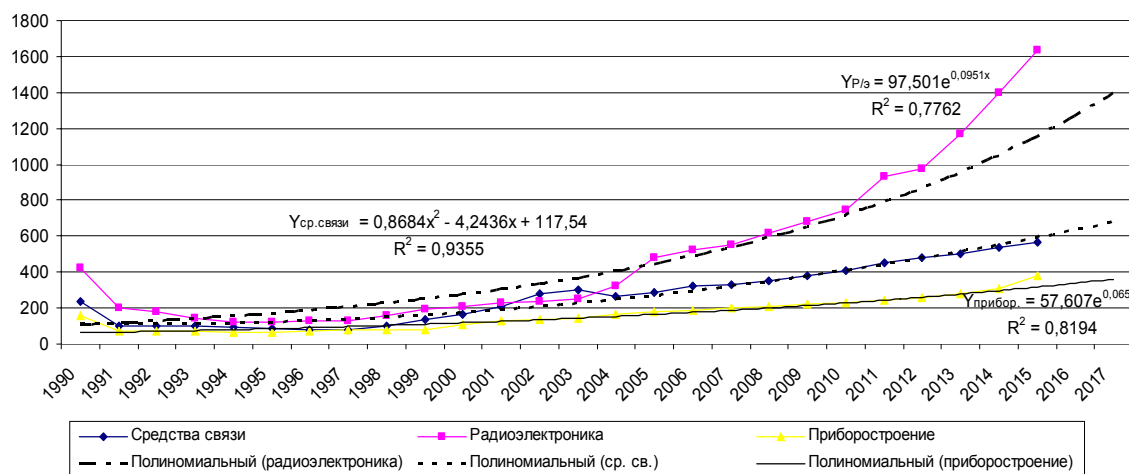


Рис. 2: Динамика объемов и темпов роста производства в отрасли радиоэлектронного оборудования в 1991-2006 гг. и ожидаемые результаты до 2017 г. (действующие цены), млн. грн. (прогноз производился до кризисных явлений и без их учета)

Между тем, следует отметить, что в условиях экономически-финансового кризиса лишь предприятия радиоэлектронной промышленности обеспечили положительный рост объемов реализации произведенной продукции в январе 2009г. на уровне 8 %, тогда как другие отрасли характеризовались спадом. Средний рост показателя индекса промышленной продукции предприятий-производителей электронного оборудования в 2000-2008гг. в Украине составило 14 %. Из-за низкой инвестиционной привлекательности и начальной базы отсчета для анализа отечественной электронной промышленности отрицательное влияние кризиса на нее оказалось незначительным в сравнении с другими отраслями экономики (строительство, машиностроение, металлургия, химическая промышленность).

В частности, за период наиболее острого влияния экономического кризиса в Украине (первое полугодие 2009г.) предприятия подотраслей радиоэлектронной промышленности, средств связи и приборостроения произвели продукции на сумму 409,2 млн. грн., что составило темп роста 94,4 % по сравнению с тем же периодом прошлого года. Если сравнивать подотрасли: радиоэлектронику, средства связи и приборостроение, то только предприятия радиоэлектронной промышленности продемонстрировали существенный рост объемов производства в наиболее трудную фазу экономического кризиса – 127,9 % (по сравнению с аналогичным периодом прошлого года), достигший 207,1 млн. грн. В то время как сфера производства средств связи и приборостроения снизились – 69,2 % и 82,3 % соответственно. 71 % произведенной высокотехнологической продукции был реализован. Экспорт составил 29% объема реализованной продукции. К основным предприятиям-экспортерам относятся – ГППЦ «Омега», (86,0%), ОАО «Квазар», г. Киев (95,8%), ГП ЦКБМ «Донец», г. Луганск (90%). [7]

Вышеуказанные данные дают возможность сделать вывод о благоприятном влиянии глобального экономического кризиса для радиоэлектронной промышленности Украины. В частности, положительная

динамика в условиях спада других отраслей повышает инвестиционную привлекательность данной сферы производства. Сегодня есть все необходимые условия для переориентации инвесторов на высокотехнологическую отрасль с меньшими показателями рентабельности и большими сроками окупаемости по сравнению с другими сферами бизнеса – строительство, недвижимость, торговля и пр., а также меньшими рисками.

2.4. Факторы системного кризиса радиоэлектронной промышленности Украины

Регресс отечественной отрасли радиоэлектроники на протяжении около двух десятков лет характеризуется следующими причинами: потеря рынков сбыта радиоэлектронного оборудования в большей степени за счет низкого внутреннего спроса со стороны предприятий приборостроения [8], в то время как современное производство информационно-коммуникационного оборудования, на которое существует наибольший спрос в Украине, осуществляется на импортной компонентной базе и радиоэлектронных устройствах; сложность развития отрасли за счет внешних заказчиков, с которыми на протяжении десятилетий были установлены хозяйственные связи (Индия, Пакистан, Иран и др.) в связи с международными политическими ограничениями (эмбарго на торговлю технологиями и высокотехнологическими товарами, которые могут применяться в производстве военной техники); ухудшение хозяйственных связей с предприятиями-партнерами России и Беларуси вследствие таможенных барьеров; отказ от серийного производства микропроцессорных устройств; появление макротехнологии производства „систем на кристалле”, понижающей конкурентоспособность отечественных технологий по принципу „транзистор на кристалле”. Негативной тенденцией является также значительное снижение производительности труда в стоимостном выражении. В частности, производительность труда в 2006 г. на одно рабочее место при полной занятости составляла свыше 60 тыс. грн, тогда как мировой уровень в отрасли микроэлектроники выше отечественного в 20 раз.

Факторами, которые характеризуют электронную отрасль как рискованную в Украине для иностранных инвесторов являются: значительный объем начальных капиталовложений (стоимость современной микроэлектронной фабрики превышает 2 млрд. дол. США); срок окупаемости составляет свыше 3 лет; сбыт продукции связан с высоким уровнем конкуренции на внутреннем и внешнем рынках с боку азиатских и американских производителей; производство радиоэлектронной аппаратуры не развито в тех объемах, чтобы стимулировать производство отечественной электронной элементной базы; отсутствие государственной поддержки производителей отрасли [9].

Одним из важных внешних факторов развития отечественной электронной промышленности, который определяет перспективу развития, является сохранение тесных кооперационных связей с предприятиями и научными организациями Российской Федерации и Беларуси. Это связано с историческим формированием данной отрасли как единого комплекса по обеспечению высокого технического уровня радиоэлектронного вооружения, средств связи и телекоммуникаций, адекватного уровню соответствующей техники в США. Кроме того, украинские НИИ, КБ и заводы производят кристаллы интегральных схем на мощностях НПО „Интеграл” (г. Минск) и АО «Ангстрем» (г. Зеленоград), которые потом собираются на отечественных предприятиях и поставляются заказчикам. Причем, их основными заказчиками являются предприятия военно-промышленного комплекса Российской Федерации. Участие украинских разработчиков электронной техники в реализации Межгосударственной целевой программы «Евразийская стратегическая программа развития электронных технологий на 2009-2013 г.» является примером партнерских отношений между нашими странами в решении технических проблем развития высоких технологий.

2.5. Приоритеты научно-технического развития и последующие перспективы отрасли радиоэлектроники

Важным фактором выхода из кризиса отрасли является ее государственная поддержка (в форме: перманентного бюджетного финансирования, налоговых льгот, гарантий, преференций [11]), которая позволит обеспечить укрепление позиций производителей на рынках других стран. Последующее развитие отрасли требует от производителей комплексного подхода к рынкам сбыта – ориентацию как на внешние, так и на внутренний рынки.

Учитывая, то, что продукция отечественной отрасли остается известной в странах СНГ, Азии, Ближнего и Среднего Востока, приоритетным в среднесрочной перспективе будет оставаться ориентация на внешних заказчиков. Однако для долгосрочного развития необходимым является также формирование внутреннего рынка со стабильным спросом на радиоэлектронную продукцию.

Приоритетными направлениями развития радиоэлектроники на государственном уровне определены следующие [10].

1. Разработка и наращивание серийного производства микросхем двойного назначения для удовлетворения потребностей оборонной, аэрокосмической, приборостроительной, автомобильной (автоэлектроника), медицинской промышленности.
2. Последующее развитие микроволновых технологий промышленного выпуска СВЧ-устройств в твердотельном исполнении для комплектования приборов и систем спутниковой, радиорелейной, сотовой связи, радиолокационных станций, систем обеспечения безопасности движения транспортных средств и т.п.
3. Развитие промышленных технологий нанофизики, наноэлектроники, нанофотоники, в том числе, и диагностики наноструктур.
4. Выпуск высокопродуктивного спецтехнологического оборудования для обеспечения развития в Украине индустрии производства функциональных конструкционных монокристаллических материалов для электроники (кремний, сапфир, арсенид галлия, карбид кремния и др.) и сырья для их получения, в первую очередь, поликремния.

Ориентировочные расходы бюджета на реализацию указанных заданий могут составить возле 500,0 млн. грн., другие источники – около 1500,0 млн. грн.

Перспективы развития радиоэлектронного производства и электронного приборостроения в Украине за оптимальным сценарием связываем со следующими направлениями: специальная техника (термо-, радиационностойкие компоненты и системы космического назначения); реализация проекта по созданию „образного компьютера”; интеграция „островных” инноваций отечественной электроники в единый микроэлектронный комплекс коллективного пользования с базовыми современными модулями кристаллов.

Реализация этих направлений даст возможность: активизировать развертывания в стране высокотехнологичных производств интегральных схем (ИС) и комплектующих; создать центры дизайна и разработки новых типов ИС и соответствующей информационной, инновационно-инвестиционной инфраструктуры; развивать смежные отрасли промышленности: химическая, металлургия чистых металлов, технологическое приборостроение; сократить утечку производственных и инженерных кадров из страны.

3. ВЫВОДЫ

1. Мировая отрасль радиоэлектроники имеет одни из наивысших темпов роста и считается локомотивом глобального экономического развития. Ее развитие стимулируется стабильно высоким мировым спросом на конечные продукты информационно-коммуникационных технологий и приборостроения. В целом отечественная отрасль занимает незначительную часть в мировом производстве радиоэлектронного оборудования и компонентной базы и почти не влияет на значительные показатели роста мировой.
2. Отечественная отрасль радиоэлектроники характеризуется наличием „единичных” инновационных разработок, которые имеют конкурентные преимущества над зарубежными аналогами. Однако, в отечественной отрасли практически отсутствуют предприятия, выпускающие конечную потребительскую продукцию, а отдельно взятые инновации без вспомогательного оборудования, драйверов и тесных кооперационных связей (существовавших 20 лет назад) с высокотехнологическими предприятиями машиностроения России и Беларуси осложняют процесс налаживания производства этой конечной продукции, которая пользуется или будет пользоваться спросом на мировом рынке. Для решения задания последующего развития отрасли необходима организация процесса производства конечной конкурентоспособной продукции путем объединения инновационных наработок уцелевших предприятий в комплексную инновацию.
3. Радиоэлектроника Украины может быть конкурентоспособной при условии сохранения существующего потенциала и производственных мощностей и их обновления, возобновления производства отечественной сырьевой базы (поликремния, монокремния и др.); развития и наращивания объемов производства компонентов солнечной энергетики, развития смежных отраслей-потребителей микроэлектронной продукции (авиационной, космической, оборонной и пр.) и ориентация их на отечественную элементную базу. В таком случае, по прогнозу, развитию отрасли удастся достичь за счет отечественного полупроводникового производства от 20 % (для транзисторной электроники) до 90 % (для информационных систем).
4. Современный глобальный финансово-экономический кризис выступает стимулятором для отрасли, так как открывает возможности привлечения инвесторов для модернизации предприятий и наращивания объемов производства.

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ПРИНЦИПЫ ПОСТРОЕНИЯ ПРОГРАММНОЙ СИСТЕМЫ ДИСТАНЦИОННОГО ОБУЧЕНИЯ ГОССЛУЖАЩИХ НА ОСНОВЕ ПЛАТФОРМЫ MOODLE В УСЛОВИЯХ ЭКОНОМИЧЕСКОГО КРИЗИСА

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Резюме: В настоящей публикации определены только основные стратегические направления совершенствования обучения государственных служащих, которые должны придать формирующейся системе стройный и устойчивый характер. Необходимо также еще раз уточнить, что в условиях финансово-экономического кризиса, охватившего все сферы хозяйствования, дистанционная подготовка государственных служащих является малозатратной и действительно экономит средства городского бюджета.

Ключевые слова: дистанционное обучение, государственные служащие, экономическая целесообразность.

Summary Basic strategic directions of perfection of teaching of civil servants which must give the formed system slender and steady character are certain in the real publication only. It is necessary also once again to specify, that in the conditions of finansovo-ekonomicheskogo crisis, overcoming all of spheres of management, the controlled from distance preparation of civil servants is a little expense and indeed saves facilities of city budget.

Keywords: controlled from distance teaching, civil servants, financial viability.

1. ВЕДЕНИЕ

Современное образовательное пространство понимает под дистанционным обучением комплекс образовательных услуг, предоставляемых широким слоям населения в стране и за рубежом с помощью специализированной информационно-образовательной среды, базирующейся на средствах обмена учебной информацией на расстоянии: спутниковое телевидение, радио, компьютерная связь и т.д.

Популярность дистанционной формы обучения объясняется тем, что она имеет ряд неоспоримых преимуществ по сравнению с традиционной. Во-первых, не требуется обязательной очной встречи большого количества обучаемых в тренинговом центре обучения. Это особенно актуально для крупных образовательных центров, имеющих несколько филиалов, разделенных территориально. Использование электронного обучения снижает расходы на организацию курсов, обустройство классов, зарплату персонала, транспортные расходы и многое другое. Опыт институтов, внедривших e-learning, показывает, что общие затраты на обучение существенно снижаются [4].

Второе, крайне важное преимущество, состоит в том, что у госслужащих дистанционных курсов появляется возможность учиться в удобное для них время и в удобном темпе.

В дистанционной форме учебный процесс можно сделать непрерывным. Иначе говоря, в случае появления новых образовательных материалов, обучаемый проходит курс, не дожидаясь формирования групп и организационных занятий [5].

Как известно, у каждого человека свой стиль обучения, характеризующий наиболее оптимальный для него механизм восприятия учебного материала. Существует даже определенный процент людей, для которых единственно возможным способом восприятия учебного материала является аудиторная форма обучения. Однако как показывают исследования, как минимум 80% учащихся могут эффективно

воспринимать учебные материалы в любой форме. Это означает, что абсолютное большинство людей способны эффективно обучаться электронным способом, естественно при условии наличия адекватного учебного контента (содержания курсов).

2. ЦЕЛЬ ИССЛЕДОВАНИЯ

Разработать принципы дистанционного обучения государственных служащих на основе платформы MOODLE, экономически обосновать целесообразность использования e-learning для служащих исполнительных комитетов городских советов на примере г. Дружковки Донецкой области Украина.

3. ОСНОВНОЕ СОДЕРЖАНИЕ

Методология дистанционного обучения детализирует процесс ДО на две основных модели: синхронную и асинхронную. В синхронной модели обучаемые и преподаватели общаются в реальном времени через виртуальные аудитории, используя сочетание различных методов передачи информации. Более того, синхронное интерактивное обучение позволяет тут же получить комментарии сторон, взаимодействующих в виртуальной аудитории, а также дает возможность тьютору проводить общение с несколькими учащимися одновременно. При асинхронном подходе учащийся сам определяет темп обучения, имеет выбор между различными носителями информации и может выполнять задания в соответствии с аудиторной программой или планом, передавая части работы для оценки [2].

Синхронная и асинхронная концепция дистанционного образования требует специальной технологии ДО - совокупности методов, форм и средств взаимодействия с субъектом образовательного континуума в процессе самостоятельного, но контролируемого освоения им определенного массива знаний. Обучающая технология строится на основе определенного содержания и должна соответствовать требованиям его представления. Содержание, предлагаемого к освоению знания, должно сосредотачиваться в специальных курсах, в банках данных и знаний и т.д. По мере наполнения такой информационно-образовательной среды и обеспечения дистанционного доступа к ней будет создано единое информационное образовательное пространство.

В настоящее время существует несколько технологий дистанционного обучения. Они отличаются:

- по форме представления образовательных материалов;
- по наличию посредника в системе обучения или с централизованной формой обучения;
- по степени использования телекоммуникаций и персональных компьютеров;
- по технологии организации контроля учебного процесса;
- по степени внедрения в технологии обучения обычных методов ведения образовательного процесса;
- по методам идентификации обучаемых при сдаче экзаменов.

Система дистанционного обучения (СДО) - программный комплекс, исполняющий роль интерактивной среды взаимодействия госслужащих дистанционных дисциплин с координаторами учебного процесса - тьюторами, разработчиками курсов и администраторами - субъектами контроля процесса обучения в рамках электронной учебной среды [2].

На сегодняшний день наиболее распространенными в мире СДО являются Lotus LearningSpace, SoftArc FirtsClass, WebCT (University of British Columbia), WBT Systems TopClass and WebBoard. Дистанционное образовательное пространство СНГ представлено несколькими крупными компаниями - разработчиками СДО. Это, в первую очередь, российская система ПРОМЕТЕЙ 4 и пакет eLearning Server 3000 компании Гипер Метод [2].

Создаваемые с помощью этих систем учебные центры обеспечивают весь цикл дистанционного обучения, включая:

- регистрацию образовательных курсов, госслужащих, и преподавателей, ведение их личных дел;
- публикацию образовательных материалов в различной форме, создание и публикацию упражнений и тестов;
- учет успеваемости, как для преподавателя, так и для учащихся в электронной ведомости успеваемости и электронной зачетке соответственно;
- формирование и ведение синхронизованного по времени между участниками учебного процесса расписания.

Среди клиентов - партнеров ПРОМЕТЕЯ и eLearning Server достаточно отметить Российскую Академию государственной службы при Президенте РФ, Центральную избирательную комиссию РФ, МАИ; в Украине услугами СДО ПРОМЕТЕЙ пользуются Центр дистанционного обучения при Украинской Академии Государственного Управления при Президенте Украины, ПриватБанк, НАУ ХАИ и НТУ ХПИ.

Лабораторией ДО ХАИ в 2003г. разработана собственная система дистанционного обучения MENTOR, максимально адаптированная к требованиям, предъявляемым к системам такого класса с учетом специфики ее использования, в первую очередь, в системе региональных центров дистанционного обучения [16].

Из всего множества образовательных институтов страны особо следует выделить две структуры национального масштаба, занимающиеся активным поиском единства теоретического и практического аспектов проблемы дистанционного обучения. Это Украинский Центр Дистанционного обучения при Национальном Техническом Университете "КПИ" (<http://udec.ntu-kpi.kiev.ua>) и созданный летом 2002 г. научно-учебно-производственный комплекс "Академия Дистанционного Образования" [2].

Целью создания НУПК "АДО" явилось комплексное внедрение дистанционной формы обучения и обеспечение обучения государственных служащих, инновационных, научно-инновационных сотрудников и руководителей предприятий и организаций в областных и районных центрах на основе новых информационно-образовательных технологий, а также реализация современной стратегии эффективной подготовки, переподготовки, повышения квалификации кадров для государственного управления, образования и рыночной экономики.

Создание НУПК "АДО" направлено на выполнение стратегических заданий, поставленных Президентом Украины и Кабинетом Министров Украины относительно подготовки кадров новой формации в сфере управления и производства с использованием новейших средств обучения.

В состав НУПК "АДО" входят крупнейшие академические центры Украины:

- Национальная академия государственного управления при Президенте Украины
- Институт административного менеджмента, экономического и политического менеджмента при Национальной академии государственного управления при Президенте Украины
- Институт средств обучения Академии инновационных наук Украины
- Центральный институт последипломного педагогического образования АПН Украины
- Национальный университет им. Т.Шевченко
- Национальный аэрокосмический университет им. Н.Е.Жуковского "ХАИ"
- Национальный технический университет "ХПИ"
- Национальный педагогический университет им. М.Драгоманова
- Национальная академия налоговой службы;
- Издательство "Милленниум";
- Совместное предприятие "Парус-Украина" [2].

В настоящий момент сложилась довольно профессиональная сеть институтов и университетов, оказывающая образовательные услуги по обучению госслужащих в Украине. Однако в Дружковском исполкоме за период 2007-2008 гг. ни один работник не участвовал в дистанционных образовательных программах.

Качество полученного образования становится важнейшим условием компетентности госслужащего. Одним из возможных путей повышения качества подготовки госслужащих является использование (наряду с традиционными технологиями обучения) новых дистанционных технологий обучения. Дистанционное обучение осуществляется с использованием в учебном процессе телекоммуникационных технологий, форм, методов и средств обучения, а также с использованием информационных образовательных ресурсов сети Интернет. Использование дистанционных методов обучения, в частности, дает возможность установления индивидуальной траектории обучения, выбора обучаемым подходящего для него темпа прохождения курса, возможность дополнительного промежуточного контроля усвоенных знаний, что, в конечном итоге, и позволяет повысить уровень подготовки госслужащих [1].

Система позволяет производить обучение госслужащих с использованием современных технологий дистанционного обучения. Госслужащие с любого рабочего места, оборудованного доступом в Интернет, могут самостоятельно изучать специализированные учебные материалы, обсуждать различные вопросы с преподавателем, проходить тестирование своих знаний, сдавать курсовые отчетные работы и получать сертификаты об окончании курса. В свою очередь, преподаватель, используя предоставленный инструментарий, может создавать собственные электронные курсы и проводить по ним дистанционное обучение госслужащих.

Система реализует следующие функции:

- создание и ввод в систему образовательных материалов (курсов);
- обеспечение удаленной работы с введенным учебным материалом студентам;
- использование встроенной библиотеки как источника справочной и обучающей информации, не привязанной к конкретному курсу;
- подсистема онлайн-консультаций и общения;
- подсистема контроля знаний (с автоматизированной проверкой работ на наличие заимствований/плагиата);

Использование системы дает возможность получить еще один инструмент ведения образовательной деятельности и использованием современных информационных технологий и перевести на качественно новый уровень процесс обучения по отдельным дисциплинам, обучающие ресурсы которых представлены в системе дистанционного обучения (СДО) [2].

В качестве среды разработки выбрана система Moodle (модульная объектно-ориентированная среда дистанционного обучения) - бесплатная, открытая (Open Source) система дистанционного обучения (СДО). Система ориентирована, прежде всего, на организацию взаимодействия между преподавателем и учениками, хотя подходит и для организации традиционных дистанционных курсов, а так же поддержки очного обучения. Система Moodle переведена на десятки языков, в том числе и украинский, и используется в 196 странах мира на более чем 330 тысячах систем дистанционного обучения.




В СИДОП функциональные возможности системы Moodle дополнены рядом новых функций, обеспечивающих более эффективное функционирование в рамках общей системы обучения (проверка на плагиат, использование базы образовательных курсов, импорт и экспорт данных из сторонних программ и т.д.).

Основной информационного наполнения системы являются учебные курсы. Список всех курсов системы дистанционного обучения обычно представлен в центре главной страницы. Все курсы разбиты на категории. Названия категорий являются ссылками, при переходе по которым вы сможете увидеть список курсов только этой категории с расширенной информацией, которая включает список преподавателей курса и его описание.

В системе имеются различные возможности организации обучения:

- система управления учебным курсом (кол-во тем, структура, график-календарь и т.д.)
- система учета действий всех категорий пользователей (гость, студент, преподаватель, создатель курса, администратор системы, руководитель проекта и т.д.) с хранением логов в течение настраиваемого периода;
- система авторизации и аутентификации, обеспечивающая разделение функций и разграничение прав доступа различным категориям пользователей;
- развитая система обмена сообщениями, в том числе система подписки и уведомлений и др.

Первая страница системы имеет трехколоночную структуру. В блоке слева представлены «Основное меню», которое содержит ссылки на форум «Новости сайта», на библиотеку, и «Статистику системы». По центру – «Пояснение» и список категорий со списком курсов. В списке у каждого курса могут быть несколько иконок-ссылок:

- | | | |
|--------|---|---|
| |  | - означает, что этот курс доступен гостю, т.е. материалы курса вы можете просматривать без входа в систему под учетной записью, но принять участие в нем, только создав учетную запись в системе. |
| создав |  | - означает, что доступ к курсу открывает только преподаватель или для доступа к курсу необходимо знать кодовое слово. Процедура получения доступа представлена в описании соответствующего курса. |
| курсу |  | - иконка-ссылка, при переходе по которой в новом окне отображается краткая информация о курсе, включающая список преподавателей и краткое описание со ссылками на расширенную информацию о курсе [2]. |

В блоке справа – краткое описание обучающей системы и модуль «Календарь». В верхней части экрана справа и внизу вставлен блок «Вход» для авторизации пользователю в системе. Так как система имеет модульную структуру, то количество блоков и их расположение можно изменять в зависимости от назначения системы.

Основным понятием обучающей системы является элемент «Курс». Курс может создать администратор системы или «создатель курса».

Большинство курсов имеет одинаковую трехколоночную структуру (рисунок 1). Каждый курс состоит из блоков, размещенных в левой и правой колонке, и основного содержания (модулей), находящегося в центре страницы. Блоки увеличивают функциональность, интуитивность и простоту использования системы. Обратим внимание, что в правой или левой колонке может быть другой вид, все зависит от настраиваемых модулей – блоков, которые выбирает администратор. Основное содержание курса разбито на модули: нулевой модуль, состоящий из общих для всего курса элементов, и тематические модули [2].

В рамках курса имеются две возможности организации учебного процесса. Это материалы, входящие в подкатегорию «Ресурсы», которые предназначены для различных вариантов ознакомления студента с материалом курса, и материалы, входящие в подкатегорию «Элемент курса», которые помогают контролировать знания студента в различных формах.

Обучающий блок системы (курс) предоставляет несколько вариантов подачи материала для изучения:

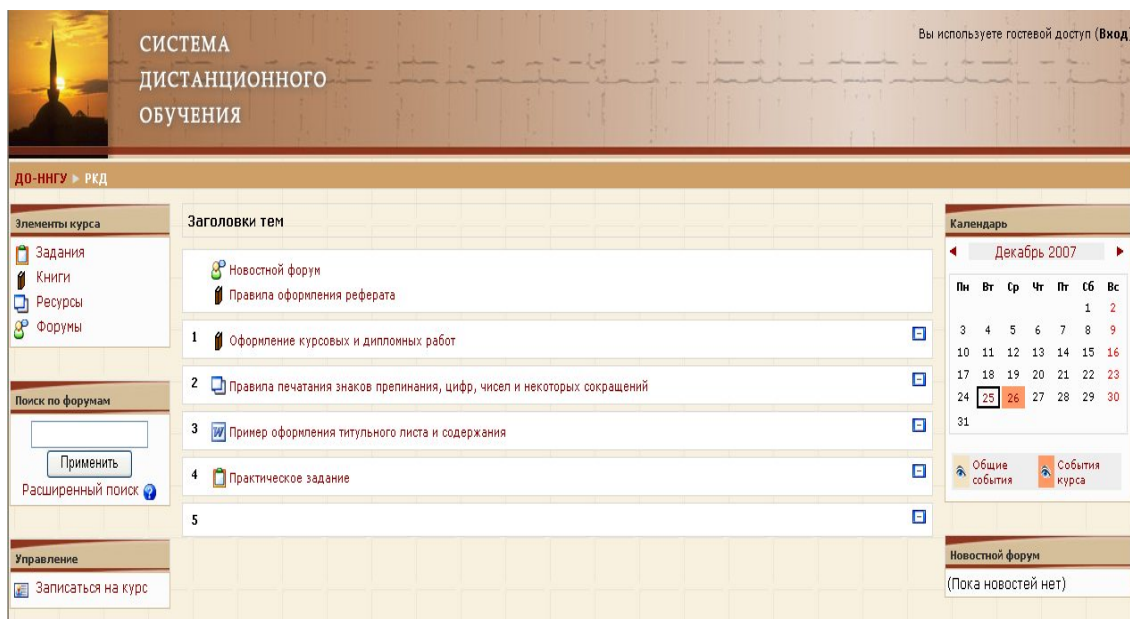


Рисунок 1: Вид первой страницы системы

Книга - предназначена для создания небольших многостраничных образовательных материалов с разделением на разделы и подразделы.

Пояснение - текст, который дает краткое описание, видимое студенту.

Веб-страница - ссылка на файл или веб-страницу.

Ссылка на каталог.

Ресурс библиотеки.

Текстовая страница – предназначена для сохранения страницы текста.

Многие ресурсы могут быть уже созданы в электронном виде, поэтому можно добавлять ссылку на загружаемый файл или внешний сайт, или просто показать полное содержание каталога курса и разрешить пользователям самостоятельно выбирать файлы

Система СИДОП предоставляет широчайшие возможности по реализации различных функций контроля знаний. Система имеет средства:

- формирования задания студентам с возможностью отправки ответа в произвольном виде (текст, файл и т.п.);
- организации форумов для обсуждения с широкими возможностями управления;
- использования чатов;
- тестирования, поддерживающие импорт заданий в форматах различных систем подготовки тестов, включая такие популярные как GIFT и HotPot;

Важнейшим достоинством системы является поддержка ряда международных стандартов в области образовательных ресурсов, что обеспечивает возможность обмена отдельными ресурсами и полными описаниями ресурсов с другими ВУЗами.

Система статистики обеспечивает постоянный мониторинг работы всех пользователей системы, преподаватель может в любой момент посмотреть, когда и что делал студент на сайте – сколько раз обращался к ресурсам, сколько раз обращался к форумам и что именно делал – отвечал, задавал вопросы и т.д. Администратор имеет доступ к полной статистике, включая действия преподавателей.

Преподаватель и создатель курса могут просмотреть статистику обращения госслужащих, выбрав меню «Отчеты» в блоке «Управление».

Здесь можно выбрать статистику по различным дням, по участникам, по действиям на курсе, по упражнениям (рисунок 2).

Отчеты могут выглядеть как отчеты о деятельности по отдельным элементам курса, как статистика по отдельным или всем ресурсам.

ДО-ННГУ ► Политология ► Участники ► Артем Зарипов ► Отчет о деятельности ► Структура				
Артем Зарипов				
О пользователе Сообщения форума Блог Отчеты о деятельности				
Краткий отчет Полный отчет Сегодняшние логи Все логи Статистика Оценка				
Неделя 0				
Новостной форум -				
Неделя 1				
Программа курса "Политология" -				
Напишите ваше отношение к выборам. Оценка: 92 / 100 Четверг 22 Ноябрь 2007, 12:21 (29 д 3 ч)				
Ntсn Оценка: - Среда 12 Декабрь 2007, 12:00 (9 д 3 ч)				
Текст Оценка: - Среда 12 Декабрь 2007, 12:09 (9 д 3 ч)				
Вне сайта -				
Неделя 2				
Лекция №1 -				
Вопросы для самоконтроля к Лекции №1 Оценка: 0.0 (Попытка: 1) Понедельник 26 Ноябрь 2007, 11:07 (25 д 4 ч)				
Литература -				
Неделя 3				
Список терминов по "Политологии" -				
Тест по политологии Оценка: 4.8 Пятница 7 Декабрь 2007, 11:34 (14 д 3 ч)				
Неделя 4				
Пойдете ли Вы голосовать на выборы? 'Да' Четверг 22 Ноябрь 2007, 12:21 (29 д 3 ч)				
Экзамен по политологии -				
Портфолио Оценка Вторник 27 Ноябрь 2007, 13:02 (24 д 2 ч)				

Рисунок 2: Отчет о деятельности слушателя

В системе реализована политика безопасности, основанная на разграничении прав доступа. Внимание обращается на безопасность на любом уровне. Формы проверяются, данные проверяются на достоверность, шифруются и т.д.

Кроме этого в системе реализованы технические методы, регулирующие права доступа к системе (ограничение доступа в папке с данными системы, файлам РНР, система безопасности Apache).

Так как образовательные программы для госслужащих финансируются из городского и государственного бюджетов, не представляется возможным рассчитать годовой экономический эффект от предложенных мероприятий по внедрению образовательных инновационных технологий. Но мы можем рассчитать на сколько снизятся затраты на обучение государственных служащих исполкома Дружковского городского совета, основываясь на планируемом и фактическом бюджете города 2008 -2009 гг. (таблица 1)

Таблица 1: Бюджет г.Дружковки за 2008 - 2009 гг.

Бюджет города	План	Факт	В % к плану
2008г.	38 млн. грн	42 млн. грн	109,1
2009г.	44 млн. грн	прогноз 36 млн. грн	прогноз 81,8

Из-за падения объемов товарного производства на предприятиях г.Дружковки Донецкой обл. (Украина) на 50% [3] фактический бюджет города уже сейчас невозможно наполнить на 100%. Поэтому реальный доход в городскую казну предположительно будет составлять 36 млн.грн.

Стоимость обучения одного сотрудника Дружковского исполкома по профессиональным образовательным программам составляет 2 тыс. 340грн.

Стоимость обучения на основании программной системы дистанционного обучения госслужащих на платформе Moodle, по предварительным расчетам составляет 1тыс. 400 грн.

В 2008 году обучение госслужащих по профессиональной программе прошли 12 человек. Стоимость обучения (СО) равна:

$$CO = 2\,340 * 12 = 28080 \text{ грн.}$$

Затраты на обучение при помощи программной системы дистанционного обучения (ДО) составят:
 $ДО = 1\,400 * 12 = 16\,800$ грн.

Расходы на образовательные мероприятия снизятся на 11280 грн., что свидетельствует о целесообразности предлагаемых инновационных образовательных технологий для государственных служащих.

Следовательно, из прогнозируемых 36 млн. грн. городского бюджета 11 тыс. 280 грн. могут пойти на другие социально-экономические нужды города.

4. ЗАКЛЮЧЕНИЕ

В настоящей публикации определены только основные стратегические направления совершенствования обучения государственных служащих, которые должны придать формирующейся системе стройный и устойчивый характер. Необходимо также еще раз отметить, что в условиях финансово-экономического кризиса, охватившего все сферы хозяйствования, дистанционная подготовка государственных служащих является малозатратной и действительно экономит средства городского бюджета. С изменением социально-экономического состояния страны и системы государственной службы направления реформы обучения государственных служащих будут корректироваться и уточняться.

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TALENT MANAGEMENT IN TIMES OF CRISIS

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Summary: *As an infallible and integral part of every organization management system, talent management gains its significance especially in the conditions of crisis. This is because in terms of crisis, success in facing organization to eventual crisis consequents, also as their overcome, is possible to achieve, primarily, by solutions and actions designed by carefully chosen and adequately focused members of organization (organizational „talents“). In that sense, it is expected that stronger organizational talents base would represent solid support for successful organizational functioning, generally, and especially during the period of crisis. The key role in the process of organizational „talent“ base designing has organization's management. By efficient talent management system, managers make efforts for their organization to achieve more success and better competitive position in the existing business environment. The aim of the authors of this paper, above all, is to point out to the lack of talented staff (difficulties during processes of selection and recruitment), as a significant problem, to certain causes of it, as well as to appropriate dimensions of talent management system considered as relevant, not only for overcoming mentioned problem, but to efficient talent management in organization, generally.*

Keywords: *talent management, crisis, organization, “mega”-generation.*

1. INTRODUCTION

It seems that the Serbian public was informed about the global economic crisis, which was clearly expected to seriously undermine world economy, almost at the same time as the rest of the world, at the beginning of the last quarter of 2008. From the moment the information about crisis was announced up to now, „experts“ of various „quality“ have been speculating about the causes and consequences of the crisis and its duration. Therefore, some information about economic crisis should not be taken for granted. According to this, we cannot see different „solutions“ for crisis overcoming, presented to us every day, as final, some of them not even as serious. It seems logical that eventual crisis solutions are closely connected to the causes which brought to it. On the other side, it seems that eventual crisis causes are little known about. Or the crisis cause list is so long and heterogeneous, which makes their perception or relating to potential world economy breakdown difficult. However, one should consider the fact that the crisis could have been predicted in the years preceding facing global economic crisis. Serious analyses (conducted mostly during the last decade) pointed out certain problems of world economy, which were expected to slow down its further economic growth.

One of the problems was announced in the Financial Times report, published on 30 May 2007, in which cites a report by the Organization For Economic Cooperation and Development that predict the rate of US economic growth is at risk because „baby boomers“ are about to retire in droves – and there is too little talent to replace them [7, p.5]. The cited report, as well as numerous studies conducted during the last decade, pointed to a fact that there would be a lack of „talents“, i.e. experts and capable people which would correspond modern organizations staff needs, not only in the USA, but the whole world, as a result of different demographic and other trends. Changing demographic patterns mean that more people are approaching retirement than entering the workforce [11]. Poor talent base unavoidably leads to slowdown in organization growth and development, as well as to violation of its perspective.

Figure 1 shows the graphic representation of the talented staff lack percentage, seen globally, as well as partially in certain developed economies.

Global Talent Shortage

(% of employers having difficulty filling jobs)

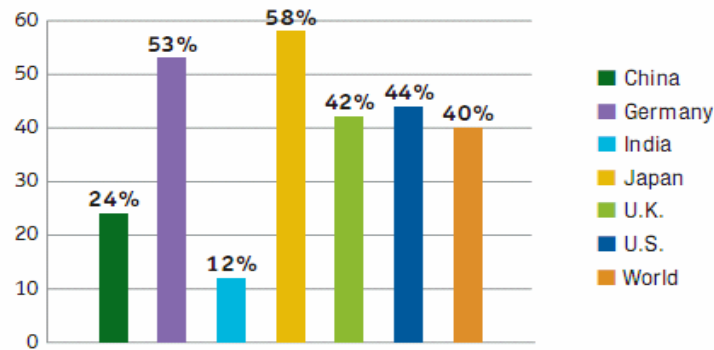


Figure 1: Talented staff lack in percents [7, p.5]

2. MAIN CAUSES OF TALENTED STAFF SHORTAGE

The US Bureau of Labor Statistics (BLS) predicts that the number of work capable population in the USA will reach the number of 162.1 million people (supply) by 2014, while there would be the need for 164.5 million workplace recruitments in the same period (demand) [7]. Presented data point to a certain gap between the need for employees and the number of available work capable population. That gap is much more expressed in practice, primarily because the labor lack is the problem of qualitative, not quantitative nature. In other words, even though there is, apparently, satisfying quantity labor supply, the problem is to provide so-called „talented“ workers, i.e. staff. „Talented“ means competent, committed people, who correspond the needs of a certain organization. Eddie Blass says „Retaining and developing key people in the organization will be a critical success factor in the next five years“ [11].

The problem of „talented“ people shortage represents a consequence of numerous situation variables, where the most expressed are:

- more complex demands imposed in front of contemporary organizations
- change of so-called „mega“-generations [15].

1) Although the list of demands imposed on modern organizations is very long and heterogeneous we are going to point out only a few of them, which significantly initiate the need to create the strong base of organizational „talents“.

In that context, certainly, it should be mentioned that information technology (especially one created in the last decade) becomes the obligatory factor of success of most of modern organizations. This technology creates the increasing need for technological knowledge inside the organization. In other words, not only successful use, but also innovation of information technology within the organization mean disposal of appropriate staff base.

At the same time, thanks to information technology use, organizations are able to outsource manufacturing, software engineering, and many other activities to other companies and countries, and to coordinate the results on a global basis. While, on one hand, information technology can reduce the organization need for workforce in the sense of quantity, at the same time it means stronger staff base of the organization, in the sense of quality. The same way, involving the organization in global business operations, its need for more educated, more capable and more motivated employees increases.

Another factor increasing the modern organizations need for talented people is the significant growth of number of service organizations, which causes decrease in number of manufacturing organizations. One thing that distinguishes service organizations from manufacturing organizations is the importance of the relationships between the customer and the service provider. This often is distinctively personal and is critical to the success of the organization [12]. Therefore the one of basic conditions for increase in the number of service organizations is „talented“ people disposal. It is obvious that, in contemporary business conditions, one of the key features of organization's competitive advantage is „talent“ disposal, because of all complex demands imposed on the organization itself.

2) A generation is defined by demographers as „a group of people born over a relatively short and contiguous time period that is deeply influenced and bound together by the events of their formative years“ [1]. Thereby, the period during which the members of a certain generation are born is not stated precisely. The facts that make someone a member of a certain generation in certain period of time are some of their basic features. Having those features in mind, today's working able population is mostly characterized as being members of three so-

called „mega“-generations. We are talking about members of so-called „baby-boom“ generation, „X“ generation and „Y“ generation members.

„Baby-boom“ generation members are considered to be people born in period 1946-1964 [16]. Since it is a long period of time, the members of „baby-boom“ generation are categorized into seniors and juniors. By the year 2010 the oldest members of the „baby-boom“ generation will be 64 years old, while the youngest will step into the second half of their fifties. Even though these people are quite experienced, both in life and work, „baby-boom“ members (especially those older ones) cannot be considered as a ready and capable workforce which would adequately correspond to demands which today generations are facing. The main influence on it had the circumstances under which they were growing up, which are reflected on: their achieved educational level, their desire for certain and stable working and living environment, their attitude towards actual technical achievements, etc.

Generally having more modest educational level compared to later „X“ and „Y“ generation members (according to the data, in 2006 in the USA there were only 30 percent of Baby Boomers who are college graduates [2]), leading normal family life and having their own homes, with no computers and mobile phones in their childhood years, the „baby-boom“ generation members could not be considered as a significant „talent“ supply for a great number of today’s organizations, even though they still are work able. It is up to organization management to recognize which member of this „mega“-generation could involve himself into organizational „talents“ category nowadays, and which way.

The next „mega“-generation of work able population are members of the so-called „X“ generation. Those are people born in a period from 1965-1976. Even though some basic features of this generation members differ from those of „baby-boomers“, difference is much more expressed between the members of the „baby-boom“ generation and the „Y“ generation members (or „the Millennials“) [17].

Members of the „Y“ generation are people born in a period 1977-1994. They can also be divided into two categories – seniors and juniors. In 2010 some of the senior members will be over 30 years old. This could be a sign that certain number of this generation members are already work able. This is why organization’s management should be informed about certain basic features of this generation members, primarily about those which differ them from „baby-boom“ and „X“ generation members. Some of the remarks, but also praises often referred to this generation members, which might help recognizing their general characteristics, are the following [3]:

- Impatient: Raised in world dominated by technology and instant gratification;
- Skeptical: In recent years there has been more scamming, cheating, lying and exploiting than ever from the major figures in the media. This includes everyone from rock stars to the president;
- Blunt and expressive: Self expression is favored over self control. Making their point is most important;
- They are image-driven: Making personal statements with their image is very important.
- They are still young: Although they have a „seen it all, done it all“, air about them, lack of life experience means that they don’t know everything yet. They are aware of this and are not afraid to ask questions. For this generation, it is better and more time-saving to ask questions, than to waste time trying to figure it out;
- Adaptability: Generation „Y“ is used to adapting and being comfortable in various situations;
- Technology savvy: Growing up in the age of technology and taking advantage of it;
- Ability to gras new concepts: This is a learning –oriented generation;
- Efficient multi-taskers: They will do it faster and better than their competition;
- Tolerant: Generation „Y“ will make the increasing diverse workforce at home and comfortable.

The members of the so-called „Y“ generation are one of the most educated generations. On the other hand, this generation may also be considered as overprotected by their parents. The „Y“ generation members parents are, in many cases, actively involved in everyday life and everyday decisions of their children. The secure feeling attained by strong parental involvement makes the members of the „Y“ generation believe they can accomplish most anything, and if they don’t, they can always go back home and get help and support. The wealth of information available in seconds from the Internet, hundreds of television stations to choose from and a different shopping center every ten miles has given Generation „Y“ members the notion that if they do not get what they want from one source, they can immediately go to another. This relates to employment because Generation „Y“ will question workplace regulations, such as uniform requirements and schedules, and know that there are other options out there if they are not satisfied with the answers [3].

Considering specific characteristics of generation „Y“ members, organization employing them may face retention challenges. In order to avoid high turnover rate, it is necessary for organization to develop appropriate retention tools (Figure 2). Attraction is important to establish the pool from which individuals can be hired, while retention efforts are devoted to keeping these individuals engaged in their careers [6].

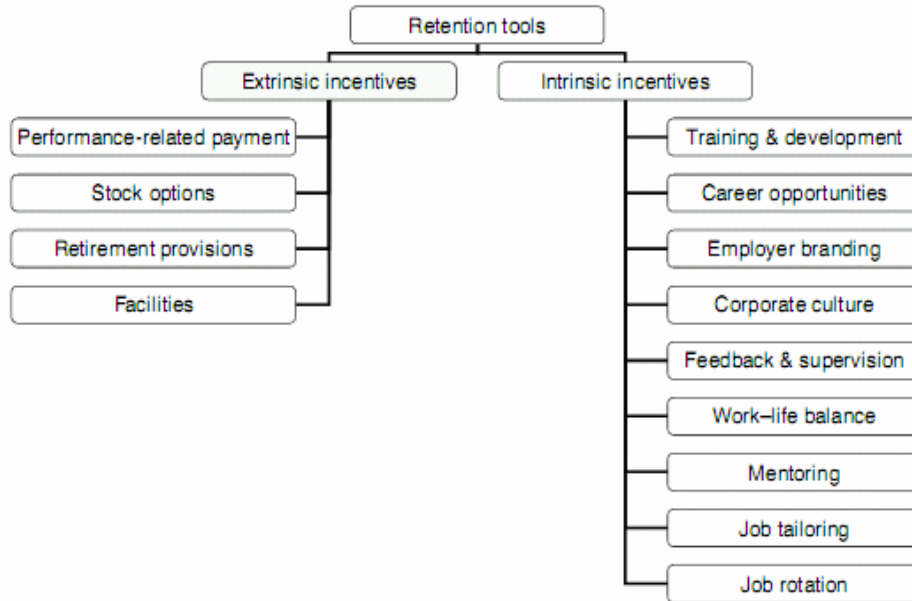


Figure 2: Attraction and retaining of generation „Y“ [6, p.79]

Change of generations inside of an organization means that members of one generation are slowly leaving the organization (for example, retirement), and new generation members are coming to the organization. Having in mind this paper considers all the members born in the period within 20 years to be „generation“ members, it means all the members of „baby-boom“, „X“ and „Y“ generations can be considered as members of certain „mega“-generations. It is obvious that not all the members of a certain „mega“-generation leave the organization at the same time, but gradually. The same applies to the members of the „mega“-generation coming to an organization. It shows there is a generation „overlapping“ inside organizations, which means presence of different „mega“-generations' members. Besides different generations members' presence might lead to intergeneration conflicts, the fact that today's managers have to direct behaviour of people with very heterogeneous generation characteristics makes their job more difficult. The complexity of this is evident in situations when they have to make a selection of people that involves to an organization for the first time. The thing they have to take special care of is choosing the labor which would absolutely correspond the needs of that organization, i.e. to specific position demands, which those people will occupy within the organization.

3. TALENT MANAGEMENT SYSTEM

In the conditions in which organizations are, on the one side, exposed to a permanent pressure of more complex and more dynamic demands inflicted by environment, and in which is, on the other side, very difficult to form and to retain appropriate staff base consisted of competent, committed people, the significance of talent management system is growing. It is management system that helps to target investment in those offering future potential to meet the organization's strategic objectives [11]. As Edward E. Lawler III states, we are talking about the system that attract the right talents and helps them understand exactly what to expect from their work experience with the company. The best talent management system also provide employees with the kind of developmental experiences that build the organization's key capabilities and core competencies. Last, but not least, they retain the right talent [12].

Some of the basic subsystems of talent management system are:

- Subsystem of „talents“ defining – considers organizational talent base precise determinants meaning number of needed talents and their core competencies. „Competencies are critical characteristics that cause or predict outstanding job performance. Competencies include: personal characteristics, motives, self-concept, knowledge, and behavioural skills“ [4]. Thereby, it is necessary having in mind fact that organizational talent base is specific for every organization and it should be created according to its needs.
- Subsystem of potential „talents“ attraction and recruitment – considers series of actions undertaking, that will make organization attractive and interesting for a larger number of potential „talents“. Great number of interested candidates facilitates more successful process of their selection by organization's management. The process of selection must give the impression that working for the certain organization is a special opportunity,

and that it hires only a select few. This should be a critical part of the hiring message for any organization that wishes to gain competitive advantage through its human capital [12].

- Subsystem of achieved performance evaluation – considers applying of objective measures in order to determine individual contributions of organizational „talents“ to organizational goals achievement. The significance of this subsystem is emphasized by the fact that today’s demanding business environment requires maximum performance from each person. Outstanding performers must be encouraged, supported and retained. Better performance must be drawn from average performers. And poor performers must be developed, reassigned to positions, where they can be good performers, or be moved out of the organization [8].
- Subsystem of „talents“ development – has a purpose to provide appropriate talent support by organization, in order to improve talented people competencies. As some of the support forms might be mentioned: promotions, project work, training schemes etc.
- Subsystem of „talents“ retaining. Although aggressive talents development subsystem might increase talents’ desire to stay in organization, the fact is also, that management possesses a certain amount of other mechanisms which make retaining talents within organization possible. Some mechanisms are material, but some of them are also immaterial. Meaning of that, except by money, (good earnings), talents could also be kept by positive organizational culture, high level of collegiality and friendship present in organization, also possibility of career promotion, etc.
- Subsystem of „talents“ redefining. Because of extremely dynamic organizational environment and all requirements it brings, organizations are often enforced to change their goals and also strategies. Considering this, permanent existing talent base examination is necessity, in order to achieve its innovation and timely harmonization with needs of organization, i.e. its goals and strategies.

4. CONCLUSION

As usual segment of every management system that helps to target investment in those offering future potential to meet the organization’s strategic objectives, talent management especially gains its significance in the times of crisis, in which is hard to achieve normal functioning of organizations, or their perspective, their growth, development and existence is questionable. In that kind of circumstances, organizations need appropriate people („talents“) who could, thanks to its abilities and competencies, afford organization to successfully overcome various problems and also to achieve outstanding job performance.

However, the fact is, that „talents“ cannot easily be found, engaged, or retained within organization. The authors have got an impression that the greatest problem of today’s managers might be considered as chronic lack of appropriate employees. Although causes of this shortage of talented people are various, most important of them are those connected to more and more complex requirements contemporary organizations are exposed to, also as changing of so-called „mega“ – generations. It is up to organization’s management to overcome mentioned difficulties by designing adequate talent management system and to provide as strong as possible talent base as indispensable support for organization.

ACKNOWLEDGEMENT:

This paper is a part of the research project number 149052 financed by the Ministry of Science and Technological Development of the Republic of Serbia.

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- [14] „As a result, manufacturing employment now represents only 8% of the U.S. workplace, down from over 30% just a few decade ago“ (Jane Yarnall, „Strategic Career Management: Developing Your Talent“, Elsevier, Ltd, Oxford, 2008.)
- [15] Term “mega”-generation is used in this paper for marking relatively broader generation group, for example, “baby-boom” generation, the “X” generation, the “Y” generation, in order to point out their breadth and regarding a difference with a common use of a term „generation“.
- [16] „In the U.S. alone more than 78 million were born between 1946 and 1964. Proportionately, Australia saw a similar boom, with more than 4 million births adding to a population that, at the end of World War II had stood at 7.5 million. The ‘boom’ was also heard in the United Kingdom, other European nations, and many countries in Asia” (“Recruiting the Baby Boom Generation: A Resource Guide“, <http://www.lionsclubs.org/boomers/pdfs/recruiting-guide.pdf>)
- [17] „Generation ‘Y’ makes up over 70 million people in the U.S. With those born between 1977 and 1994 included, they make up over 20% of today’s population. The largest generation since the baby-boomers, ‘the Millennials’ are defined by their numbers. They will have a huge social and economic impact“ („Generation Y: The Millenials – Ready or Not, Here they come“, <http://www.nasrecruitment.com/TalentTips/Nasiusights/GenerationY.pdf>)

LEADERSHIP AT SCHOOLS IN CONDITIONS OF RADICAL CHANGES OF EDUCATIONAL SYSTEM IN BOSNIA AND HERZEGOVINA

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Summary: After many years of lethargy and post-war reconstruction, only since 2002, the educational system in BIH has come to the spotlight of local educational and other authorities, as well as representatives of the international community. Radical reform of education system was launched, at least on paper. Approach to reform is weedy and campaigned. Schools are unprepared. They are splashed with demands from different interest groups from the environment. Formal structure and organizational leaders were "overrun". The dynamics of changes in the external environment of Schools imposed the "creating decentralized and flexible structures that allow close cooperation between local schools and enterprises" (Rado, 2002:80), but also the local community and schools. Quality of headmaster's guidance was often highlighted as a key element of creating a "critical mass" of followers to customize the organization changes in the environment. Do we start from the point that "it is impossible to change the school for the better, if we do not change ourselves" (Everard, 1996:15), the results of this modest research need to show us how much the actual conduct of the School is in accordance with the proclaimed goals of development and current trends in the theory of management that is more interested in "Human possibilities as resources, and less for the people as resources" (Lipčnik, 1998:45). From the aspect of educational policy in this transition period, as the most important reform imposed issues are "decentralization and liberalization; redefining quality in education, strengthening connections with the labor market" (Rado, 2002:63), and satisfying customer needs and interests of certain local community education. We will try to explicit the results in terms of management theories and take a critical look at the good or bad the sides of current practice of leading the school. If we start from the human features as a basic resource in leading the schools we can quite appropriately consider the thought of Blasco (1987): "The Director can demonstrate leadership by sharing this leadership with others in School. What's more, it can be proven that the headmaster can achieve a higher status and higher impact by authorizing the others" (Blasco in Silins, 1994:1).

Keywords: leading in school, the educational system, the international community.

1. THEORETICAL CONSIDERATION OF THE CONCEPT OF LEADERSHIP

Through a short theoretical discourse, it is impossible in a limited space to show all layers, ambiguity and content-rich concept of leadership. This author has succeeded in a modest and time-limited research to find over thirty definition of leadership. The most frequently used terms and phrases in defining leadership as "leadership is a process", "leadership is a willing act", "leadership is the production of change"; "leadership is the use of power and influence", "leadership is the process of social influence", "leadership is influence on shaping the vision and strategic goals of the organization "; "leadership is the process of social exchange", etc. Thus, according to Kotter (1990) "An important function of leadership is to produce the appropriate change, while management is used to maintain operations of the current organization." (Kotter in Silins, 1994:3). In the same context, emphasizing the continuous effects of leadership, we find interesting the professor Tavčar's definition: "Leadership is the use of power and influence based on the interests of gaining people, which can currently and in the long term and enables effective and successful work of the organization." (Tavčar, 2002: 310).

However, most authors of definitions of leadership stress out the effects on people and their keenness, willingness and spirit to achieve common goals of the organization. Thus, some authors suggest "Leadership is not connected only with the leader, but it is a process that in a certain situation interactively binds leader and those who follow." (Beyer TRYCAM in the Roncelli, 2003:2). "Leadership is the process by which leaders

convinces those who follow him to help him achieve what something on which all agreed." (Sergiovanni in Roncelli, 2003:1) from the aspect of leadership theory we will explain the different styles of management.

2. LEADERSHIP STYLES

We have already pointed out in previous discussions that the various authors in defining the concept of leadership, emphasis different things. The most commonly used word is "influence". How leaders influence those who follow, with the aspect of prevailing behavior, we usually talk about the style of management

The greatest numbers of authors who deal with leadership theory through the prism of education (Koren, 1999:64-65; Roncelli, 2003:33-34, etc.) quote the next as an acceptable typology of leadership styles: pedagogical (instructional), transformational, moral, participative, and managerial (transactional) and contingent leadership. Basic characteristics of certain styles of leadership (Leithwood, Janzti, Steinbach, 1999 in Roncelli, 2003:33-34) are reflected in the following:

- a) Pedagogical guidance aimed at achieving learned results, i.e. headmaster's impact on the process of learning and teaching in school;
- b) Moral conduct directed at the values so the role of headmaster comes down to resolving the conflict of values and values assessment process of breeding-educational work;
- c) Participative management is directed to the inclusion of staff in decision-making process and strengthening the ability of the organization toward change in the environment;
- d) Contingent leadership focused on situational needs of the organization, so the leader appears as an expert in solving problems, requests and wishes of employees which enables a better response to changes in the environment;
- e) Managerial (transactional) leadership emphasizes a rational approach of leaders in solving work tasks and motivating employees through a specific form of social exchange: "If you do this or that... you will get this or that..." It is quite effective in achieving the goals of formal organizations.
- f) Transformational leadership directed towards greater motivation, satisfaction and enthusiasm of associates in carrying out tasks which affects the possibility of increasing the organization, its development and the creation of polyvalent approach to challenges from the environment.

3. FEATURES OF A GOOD LEADER

3.1. Defining the differences between concepts Leader - Manager

The most frequently quoted..." the only definition of leader is someone who you follow (Drucker, 1992 in Roncelli, 2003:2). According to Yukl (1981) "The leader can be characterized as one who has the most influence in the group and who bears the most leading functions (Yukl in Roncelli, 2003:2).

In the literature, the majority of authors often emphasize the dichotomy off the leadership process to precisely pointed out the essential characteristics and differences between managers and leaders. This essential difference is expressed by the phrase of Bennis and Nanus (1985): "Headmasters do things properly, and the leaders make the right thing." (Bennis and Nanus in Silins, 1994:2). This difference between managers and leaders is pointed out by many other authors. Thus, for example Cubillo (1999) notes that: "Managers enable employees to work, leaders excite their desire to want to work!" (Cubillo in Roncelli, 2003:3). The relationship leader-manager is expressed in the essential difference between transformational and transactional leadership style. According to Zaleznik (1997): "transformational leaders tend to separate from the system and create change, while the transaction leaders tend to work within the system and protect it." (Zaleznik in Silins, 1994:5).

3.2. Features of a good leader

In theory of leadership, through consulted literature by many authors, it is difficult to find any unique characteristics of the "ideal leader". According to Bizjak (1996:140) the leader must have authority, i.e. the rights and ability to lead people in the organization. According to him the authority depends of: institutional legitimacy, charisma, and the knowledge and skills for the job.

Mike Pegg (1996:21-23) points out five standard feature of a good leader in the organization. Good leader must be a good visionary, personnel manager, operative, financial manager and communicator with internal and external environment. A large number of authors (Koren, 1999:56-58; Bizjak, 1996: 15-16; Pegg, 1996:16, etc.) point out almost identical traits of good leaders such as charisma, perseverance, innovation and intuition, preparedness for difficulties, timely decision, a commitment to changes, tolerance to failure, taking responsibility,

independence in thinking, the direction towards the long-term goals, communication, consistency, encouragement of staff, etc.

According to Tavčar (2002: 216-217) the ability of successful leader is measured by the extent of the kind of power he uses in the process of keeping people, and how much the "durable influence on people" is complementary to mechanism of response. Thus, for example for the use of physical power, the power of rewarding and punishment, legitimate power, interest and negative power by the leaders to the followers, as well as the effects of response, triggers mechanisms of coercion and identification. In contrast, if the leader uses expert or referent power (charisma), the influence of the followers, in the process internalizing is permanent and higher in terms of values. Characteristics of optimal leader in one person are the theoretical model and the ideal. Shorter empirical research of the model of current leadership in the School must show a picture of "the headmaster as manager of maintenance", or a picture of "headmaster as a change agent or leader." (Wolcott, 1973 Silins, 1994:1).

4. LEADERSHIP IN SCHOOL; INDICATORS OF EMPIRICAL RESEARCH

Research current style of leadership in School we used the inquiries in the form of questionnaires. As the model we used the adapted Multifactor Questionnaire (MLQ-6S, Northouse, 2001) of management with a set of 21 claims that its range of measuring intensity of satisfaction, opinions, or attitudes, as specific indicators in qualitative terms, defining seven factors of different styles of management. Comparative analysis of the attitudes and opinions of directors and 15 employees of the School research survey participants will bring us to the objective knowledge of the current style of management at the School. Given that the questionnaire deals with factors of transformational (4), transactional (2) and laissez-faire (1) style of leadership, the current style of leadership in schools, as a conglomerate unity of diversity, will be analyzed from a number of angles.

4.1. Comparative analysis of factors of transformational style of leadership/guidance

Factor 1 (idealized influence; questions: 1, 8 and 15 of the questionnaire) as the basic variable of transformational leadership style (see Figure 1) shows us the level of enthusiasm and a dose of confidence in the ability of followers to create a new leader as "a magnet attractive" vision of the organization (Silins, 1994:6). According to the survey, the headmasters of schools (10 points) have a high opinion of his charismatic impact on associates, while respondents Employees (8 points) believe that the impact on the border between medium and high results. Considering that the opinions of employees and headmasters of different schools have 16.7% difference, and the average value of their approval is 75%, then we can conclude that there is a high level of employee confidence in the ability of headmasters as leaders.

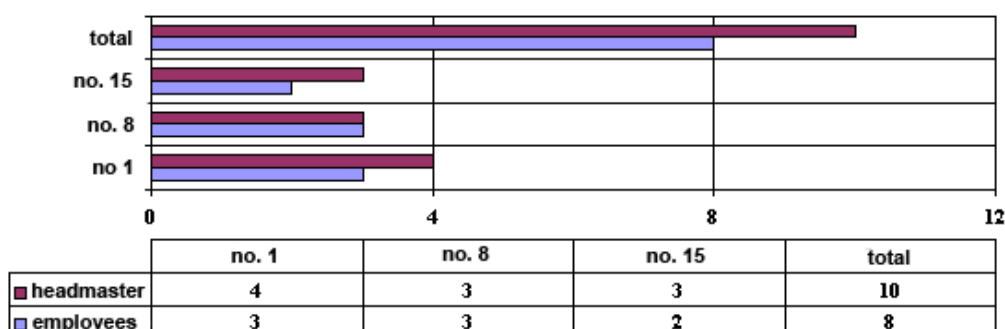


Figure 1: Factor 1 (idealized influence; questions: 1, 8 and 15)

Factor 2 (inspiring motivation; questions: 2, 9 and 16 of questionnaire) and (fourth in the literature, and the second in questionnaire) basic variable transformational leadership style (see picture No.2) shows us how the headmaster as the leader of support assistants to do "more of what they are requested"(Bass in Beugre, CD 2004:3). According to survey School directors (7 points) is considered to give solid support to associates in the work, while respondents Employees (8 points) believe that the support on the border of middle and high level of expectations (66.6%). If we take into account the high value of their compliance (62.4%), then we can safely conclude that the director as the leader has something stronger than medium-developed mechanisms of inspiring associates in work.

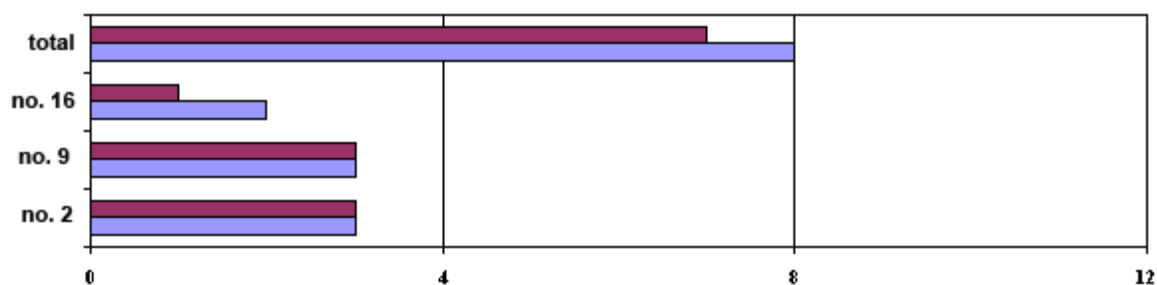


Figure 2: Factor 2 (inspiring motivation; questions: 2, 9 and 16)

Factor 3 (intellectual stimulation; questions: 3,10 and 17 of the questionnaire) as the basic variable of transformational leadership style (see Figure 3) shows us how the headmaster as the leader encourages intellectual independence associates in solving problems, and respect their creative solutions at work. According to the survey, the headmaster of the School (9 points) as the leader highly appreciates the intellectual and creative abilities of employees. Such standpoint of directors is supported by surveyed employees (10 points), which is with the minimum difference of standpoints (8%) medium value of their consent (79.1%) is extremely high. This is an indicator of extremely high mutual trust which is a basis for further improvement of teamwork and delegation of powers and responsibilities of directors of his associates.

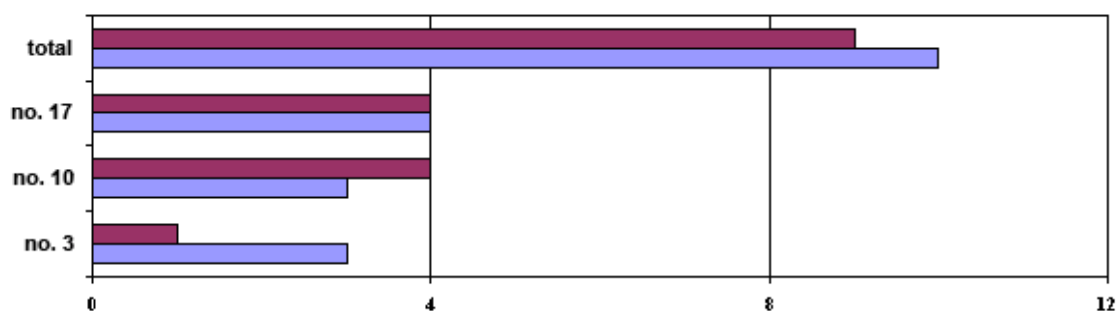


Figure 3: Factor 3 (intellectual stimulation; questions: 3, 10 and 17)

Factor 4 (individual consideration; questions: 4, 11 and 18 of questionnaire) as the basic variable of transformational leadership style (see Figure 4) tells us about the care of directors as leaders for individual projects to stimulate individual learning experiences" (Silins, 1994:5). According to the survey, the headmasters of schools (11 points) think that the concern for individual development of employees is highly expressed, while surveyed employees (8 points) believe that it is on the verge of middle and high level of expectations. Regardless of the difference of attitudes and opinions of the respondents (25%) the medium value of their consent (79.1%) is extremely high and talks about the actual care of directors as leaders for the personal development of its employees.

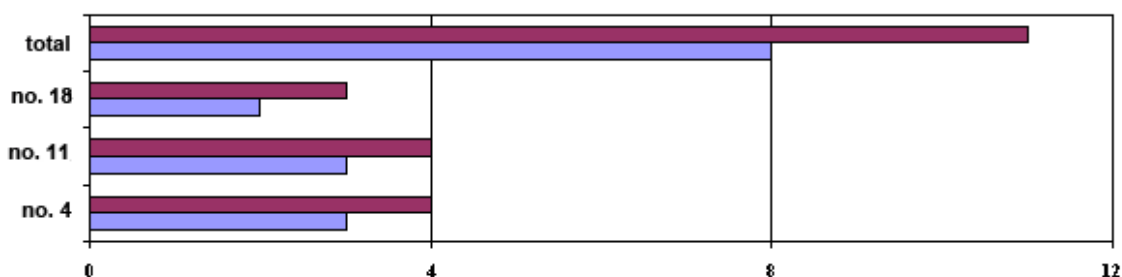


Figure 4: Factor 4 (individualized consideration; questions: 4, 11 and 18)

4.2. Comparative analysis of the factors of transactional leadership

Factor 5 (corresponding prize; questions: 5, 12 and 19 of the questionnaire) is the main variable is transactional leadership style (see Figure 5.), in which the leader points to the desirable mode of behavior and associates in order to deserve the appropriate reward as a form of some kind of social exchange. According to the survey, the

opinion of the headmasters (6 points) this mechanism is insufficiently built in motivating associates. Contrary to the headmaster, surveyed employees (9 points) believe that this mechanism of motivation associates from headmaster of the high and being used in a considerable extent. Given the large difference in the attitudes of the surveyed (25%), and the high value of their agreement (62.5%) it is necessary from the perspective of the director as the leader of a considerable extent corrected by this factor of leadership.

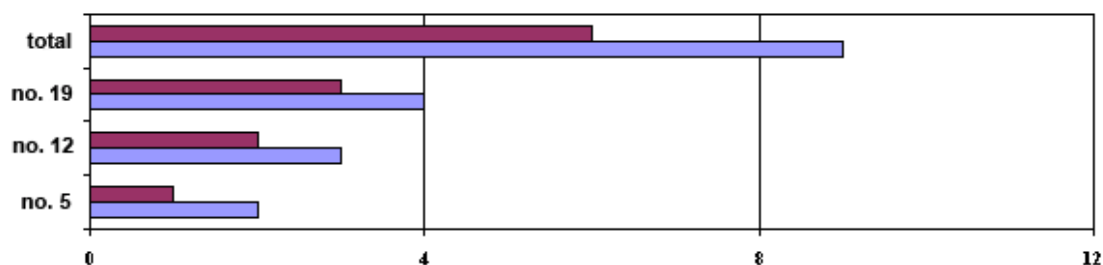


Figure 5: Factor 5 (corresponding prize; questions: 5, 12 and 19)

Factor 6 (exceptions management; questions: 6, 13 and 20 of the questionnaire) it is the other main variable of transactional leadership style (see Figure 6) which tells us the extent to which the leader (in the active or passive form) to intervene in the working process of employees. This factor of leadership "promotes routine, non-creative, but a stable environment." (Silins, 1994:2).

According to the survey, the school headmaster (7 points) are moderately interfering with the work of employees, while respondents collaborators (5 points) believe that the influence of headmasters on the process of their work on the border between low and medium level of involvement. Given the difference in positions (16.7%) and medium value of the consent of the respondents (50%), this factor is not enough built in practice of leadership by the headmaster, you should be the subject of special interest in the analysis of the unique style of leadership.

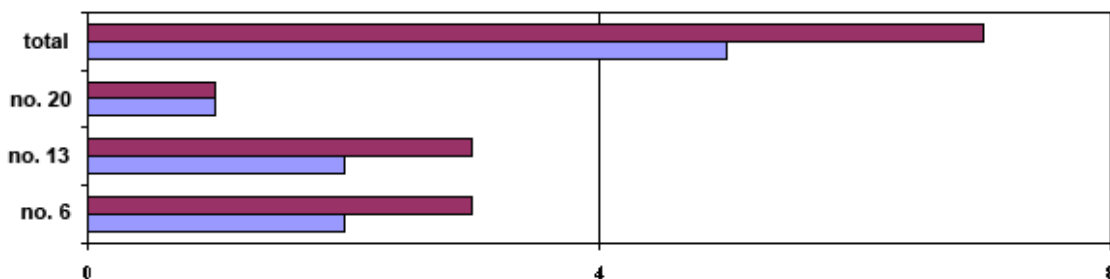


Figure 6: Factor 6 (exceptions management; questions: 6, 13 and 20)

4.3. Comparative analysis of the "laissez-faire" style of management

Factor 7 (laissez-faire questions: 7, 14 and 21 of the questionnaire) did not keep some specific characteristics (variables) in the theory of recognizable style of management, but can occur in extreme situations of certain "crisis leadership" in the organization (see Figure 7). According to the survey, perceptions of the school headmaster (5 points) and surveyed employees (4 points) are almost identical, which means that the climate in school is not in the function of "anarchy and lawlessness".

This means that the "work of peace in the house", from aspects of the current style of leadership do not tolerate "arbitrariness and defection" of employees in the process of performing regular duties and tasks.

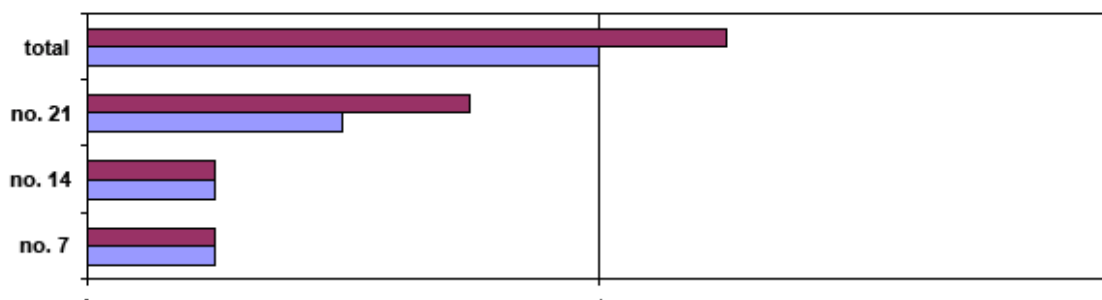
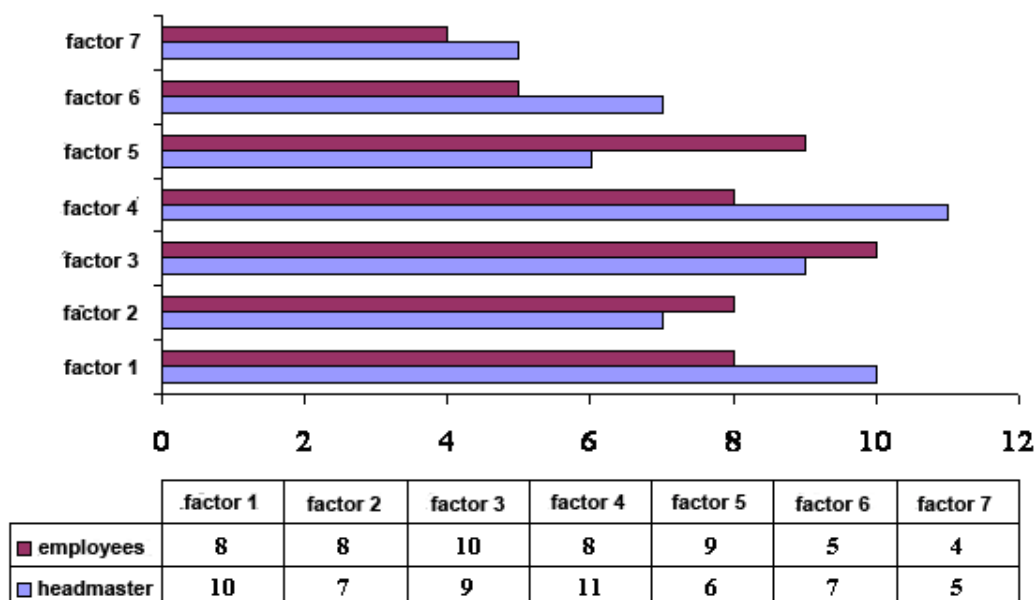


Figure 7: Factor 7 (Laissez faire; questions: 7, 14 and 21)

4.4. Characteristics of the current style of management in the School

Based on comparative analysis of the 7 factors in leadership of the school, through the prism of research of surveys of attitudes and opinions of leaders and 15 employees of the School can conclude the following (see Figure 8):



Figures 8: Characteristics of the style of leadership in the school from the perspective of the director and employees of the school

- Transformational leadership of the school (a factors 1 to 4 of the questionnaire), as part of a unique style of management, is highly represented in the current practice of leadership. If we take into account the average value of the headmaster points (9.2) and surveyed employees (8.5), then we mean (8.9) indicates limit transformational style of Schools leadership. In this context, for the headmaster, as the satisfaction of this empirical research, would be the following thought of Zaleznik: "transform leaders tend to separate from the system and create change" (Zaleznik in Silins, 1994: 5).
- Transaction leadership in the School (factors 5 and 6 of the questionnaire) as part of a unique style of leading the school has a medium limit value in the current practice of leadership. If we take into account the average number of points of headmasters (6.5) and surveyed employees (7), then the average value (6.75) indicates "moderate style" transactional leadership. This result was not in collision with a score transformational leadership, and serves as satisfaction with the current principal, since the Silins' (1994) quote: "Transactional leadership does not bind leaders and followers in any lasting way, and thus promote routine, non-creative but stable environment" (Silins, 1994:2).
- Laissez-faire (factor 7 of the questionnaire) as part of a unique style of the leadership of the school headmaster has a low cutoff value in the current practice of leadership of the school. From the aspect of number of points of headmasters (5) and surveyed employees (4), medium value (4.5) of this "leadership style" is very low, and is complementary with the aspect of the theory, but elaborated results of previous styles of management.
- The unique style of headmaster's leading the school in significant measure contains elements of transformational and transactional, and less of laissez-faire management style. If the research survey data compares all 7 factors guidance (see Chart 1) the average number of points accrued for the headmaster (7.85) and 15 employees surveyed (7.5), then we can safely conclude that the average value (7.7) on the upper border (crossing) of the middle and high level of real reflection of the current style of schools leadership.

5. CONCLUSION

Results of survey of actual style of leadership of the school itself confirmed all complexity of the leadership process in the School. Given that the current style of leadership in the School is incompatible with the theoretical

stereotype of any particular style of management, but in itself uniquely integrates elements of many styles, as the most interesting results of this research we will emphasize the following:

1. Transformational leadership, as part of a unique style of leadership in Schools, is extremely high and even what is more dominant. This means that the school headmaster managed to formulate a real vision that motivates associates to perform tasks above expectations. At the height of the reform process as a response to challenges in the environment, imposes the necessity of changing organizational culture in schools. The first step, according to the survey has already been made. According to Lipičnik (1998): "Changing the organizational culture begins with development of a common vision, strengthening the staff and strengthening the relations among people." (Lipičnik, 1998:43).

2. Transactional leadership, as part of a unique style of leadership in school, has a strong but not a dominant role. Because of the brevity and interdependence of relationships (links) between leaders and followers, through the social relations of exchange, it has limited utility value in a stable environment. Bass and Avolio (1990:7) believe that: "Optimal leader is the one that integrates actions and transformational and transactional leadership; effective transactional leadership forms a broad base on which we can build transformational leadership to achieve optimal performance." (Bass and Avolio u Silins, 1994: 7).

3. The high degree of mutual respect between the Headmaster and the employees, by delegating authorities and responsibility to associates, lead the teachers into the position of "agent of change toward headmasters as the conductors of change." (Silins, 1994:1).

The current style of leadership at the school, regardless of the resistance of mechanical and bureaucratic structures within and outside the organizational structure of schools, we gradually profile it in the direction of producing appropriate changes that will inspire employees for better work and enthusiasm, and to achieve higher results in the work.

Interest in "Human possibilities as resources, and less for the people as a resource" (Lipičnik, 1998:45) will be a practical philosophy of any future action of the headmaster, from the position of leader in the process of leadership.

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ПРОБЛЕМЫ АНАЛИЗА АССОРТИМЕНТА ПРОДУКЦИИ В ПРОЦЕССЕ РАЗРАБОТКИ ПРОИЗВОДСТВЕННОЙ ПРОГРАММЫ ПРЕДПРИЯТИЯ КОНДИТЕРСКОЙ ПРОМЫШЛЕННОСТИ

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***Резюме:** Статья посвящена вопросам оценки ассортимента и практике реализации методики ABC-анализа на предприятиях кондитерской промышленности. В ней представлен логико-математический подход к определению границ групп А, В и С и выявлено наиболее характерное для кондитерской отрасли соотношение между данными группами по их вкладу в выручки компаний.*

***Ключевые слова:** ассортимент, методы анализа ассортимента, производственная программа, ABC-анализ, кондитерская промышленность.*

Предприятия кондитерской промышленности России, с одной стороны, используют производственные мощности на 60-80%, но с другой стороны имеют ограничения на рост натуральных объемов производства. Такая картина складывается из-за того, что на предприятиях данной отрасли сбыт и производство имеют отчасти сезонный характер, что требует наличия запаса производственных мощностей на момент сезонного всплеска.

Все решения, связанные с формированием производственной программы предприятия кондитерской промышленности, в том числе и решения, определяющие структуру ассортимента, основываются на учете особенностей рынка кондитерских изделий. К разряду общих особенностей мы относим те, которые в равной степени характерны для различных товарных сегментов российского рынка кондитерских изделий:

- большое число производителей;
- лидирующие позиции в категориях весовой и упакованной продукции занимают разные производители;
- развитие розничных сетей вносит дополнительные ограничения в производственные программы кондитерских предприятий, которые, как правило, способствуют повышению производительности, но мешают реализации индивидуальных корпоративных целей;
- темпы роста рынка и объемов производства кондитерской продукции стабильно снижаются, вместе с тем, имеются отдельные наименования (чаще «новинки»), которые демонстрируют растущие продажи;
- уменьшение объемов потребления продукции класса «люкс» и повышение потребления продукции класса «эконом»;
- ценовая ситуация на рынке кондитерских изделий зависит от стоимости сырьевых компонентов;
- относительная устойчивость рынка к макроколебаниям, в том числе обусловленным общеэкономическими изменениями, из-за стабильности физиологических потребностей;
- внутригодовая цикличность рынка и сложность создания долгосрочных запасов, что обуславливает невысокий уровень загрузки производственных мощностей предприятий кондитерской промышленности (60-65%), которые вынуждены испытывать пиковые нагрузки в предпраздничные периоды;
- разнообразный ассортимент продукции, быстрая динамика его обновления, короткий жизненный цикл на уровне ассортиментных позиций;

- относительно более высокий объем внедряемых новшеств, инвестиций в основные фонды.

Специфические особенности обуславливают необходимость выделения рынка сахаристых и мучных изделий, а также подчеркивают различия в спросе. Специфическими особенностями рынка сахаристых изделий можно считать

- рынок относительно более концентрирован;
- экспансия зарубежного капитала, вызванная высокой привлекательностью российского рынка с точки зрения возможности роста;
- относительно больший срок годности большей части сахаристых изделий позволяет использовать более длинные каналы сбыта;
- относительно большая зависимость от мировой конъюнктуры цен, особенно на рынке шоколадных изделий;
- относительно больший спрос на сахаристую продукцию за рубежом;
- относительный объем рынка в стоимостном выражении выше, чем в натуральном.

В то же время для производителей мучных кондитерских изделий можно выделить такие специфические характеристики среды сбыта:

- более равномерное распределение производства по экономическим регионам;
- значительную долю рынка мучной продукции занимают предприятия, не специализирующиеся на кондитерском направлении;
- происходит изменение товарной структуры рынка, связанное с увеличением доли фасованной продукции, а также с углубляющейся дифференциацией, связанной с появлением новых более сложных товарных категорий;
- мода на здоровое питание ведет к снижению спроса на высококалорийные мучные изделия;
- сравнительно высокая локализация рынка, которая связана с малыми сроками хранения продукции и большим числом локальных производителей, которые в совокупности занимают долю рынка выше 60%;
- в сегменте сдобного печенья, пряников, вафельных и бисквитных тортов и рулетов функционирует больше федеральных или международных компаний, чем локальных производителей;
- сегмент печенья занимает около 50% рынка мучных кондитерских изделий, так как печенье воспринимается как недорогое кондитерское изделие.

В настоящее время, на наш взгляд, в кондитерской промышленности необходимо изменить подход к разработке производственных программ, который традиционно является формальным и приводит к тому, что планы составляются с помощью корректировки текущих показателей производства на некий прогрессивный коэффициент, который гарантированно может быть обеспечен всеми службами предприятия. Однако такой подход не всегда оправдывает себя из-за изначальной ориентированности на сохранение позиций и минимизации риска развития. Разработка производственной программы, на наш взгляд, должна базироваться на учете возможности роста производственного и рыночного потенциала, а также на учете маркетингово-инновационных возможностей роста продаж. Поэтому нами предлагаются следующие принципы формирования производственных программ в кондитерской промышленности:

1. Когнитивные принципы, связанные с пониманием необходимости и содержания процесса формирования производственных программ. Среди них можно выделить:
 - использование возможностей производственного планирования для принятия решений топ-менеджментом предприятия;
 - осознание полезности производственного планирования на уровне всех специалистов предприятия;
 - внедрение практики обмена знаниями в области производственного планирования между сотрудниками различных подразделений;
 - правильность используемой при разработке производственных программ терминологии.
2. Ресурсные принципы, отражающие адекватность используемых ресурсов при разработке производственных программ. К их числу мы, в частности, отнесли следующие:
 - надежность и адекватность исходной информации;
 - достаточность анализируемых в динамике данных для принятия решений о производственной программе;
 - достаточность времени для разработки плана производства;
 - участие специалистов различных подразделений при формировании производственной программы;
 - использование новых (современных) методических приемов в производственном планировании;
 - учет временных и стоимостных возможностей производства по переходу с производства одних наименований на другие;
 - учет изменений в политике поставок при производственном планировании.

3. Мотивационные принципы, связанные с необходимостью стимулирования персонала к полноценному участию в процессе формирования и реализации производственной программы. К ним мы отнесли:

- наличие системы поощрений за внесение обоснованных предложений по совершенствованию структуры производственной программы;
- мотивация выполнения и перевыполнения производственной программы по выбранным критериям формирования.

Мы пришли к выводу, что в условиях нерасширяемых производственных мощностей увеличение выручки предприятия возможно за счет частичной переориентации сбыта на региональные рынки с более активным в экономическом смысле населением. Другим фактором роста выручки может стать рост натурального объема производства, который становится возможен, если исключить из чрезмерно раздутого ассортимента часть наименований, отвлекающих на себя избыточное по сравнению с получаемой предприятием отдачей количество экономических ресурсов. При этом под *чрезмерным ассортиментом* нами понимается такой ассортимент, в котором доля нерентабельных товаров составляет более 30% от общего количества наименований. Иными словами, анализ ассортимента дает представление о наиболее эффективной структуре производственной программы, так как позволяет найти такое сочетание товаров, которое даст предприятию наибольший экономический результат. Для оценки товарной структуры производимой продукции используют множество методов, которые, на наш взгляд, можно разделить на две группы:

- 1) методы, использующие данные о продажах продукции предприятия. К ним, в частности, относятся методы матричного анализа, ABC-анализ, XYZ-анализ, метод анализа ЖЦТ, методы, основанные на оценке точки безубыточности, стоимостной анализ продукции.
- 2) методы, использующие оценки потребителей, среди которых выделяются методы шкалирования, метод Финшбейна, метод «идеальной точки».

Алгоритм формирования структуры производственной программы, который описывается ниже (рис. 1), направлен на отбор таких наименований, которые принесут повышенную суммарную выручку при использовании прежнего объема производственных мощностей.

Особое внимание при рассмотрении данной методики мы хотели бы уделить процедуре проведения ABC-анализа. Для его проведения необходимо ранжировать весь ассортимент рентабельных продуктов по убыванию приносимой выручки. Основной проблемой в реализации методики ABC-анализа в кондитерской промышленности становится определение границ групп товаров.

Традиционное деление в *ABC-анализе* основано на принципе Парето «80/20» и предполагает классификацию товаров на группы по их роли в накоплении выручки используется при планировании производственных программ для определения наиболее востребованных рынком позиций.

В соответствии с классическим подходом выделяют следующие границы групп:

- в группу А входят 5% наименований, обеспечивающие 80% выручки. Это наиболее ценные для предприятия позиции, так как они приносят основной доход;
- в группу В входят 15% наименований, обеспечивающие 15% выручки;
- в группу С входят 80% наименований, обеспечивающие 5% выручки. Данная группа товаров требует оценки с точки зрения вывода товарных позиций из ассортимента.

Однако на предприятиях кондитерской промышленности в сфере управления ассортиментом принцип «80/20» чаще всего не выполняется. В любом случае, основанные на предположениях границы групп в ABC-анализе в реальных условиях не действуют наверняка. Поэтому требуется разрабатывать критерии отнесения товарных наименований к той или иной ассортиментной группе на этапе адаптации ABC-анализа к условиям конкретного производства.

Целесообразно, на наш взгляд, выделять новые товары, находящиеся на развитии, в отдельные группы, обозначая их, например, А', В', С'. При проведении ABC-анализа на основе данных о доле в прибыли предприятия по каждому продукту в кондитерской промышленности могут быть получены неадекватные результаты, так как по ряду наименований в ассортименте наблюдается низкая рентабельность. Такие товары используются для стабилизации выручки и загрузки производственных мощностей. Поэтому считаем более корректным проводить анализ по данным о выручке товаров.

Основной проблемой становится определение соотношения между группами А, В и С. Исходя из принципа Парето и существующих обобщений данного вида анализа, мы можем утверждать, что границей каждой группы является точка, в которой происходит резкое изменение характера наращивания выручки. Следовательно, определив данные точки, можно будет найти количественные ограничения каждой группы. Принцип выделения групп графически представлен на рис. 2.

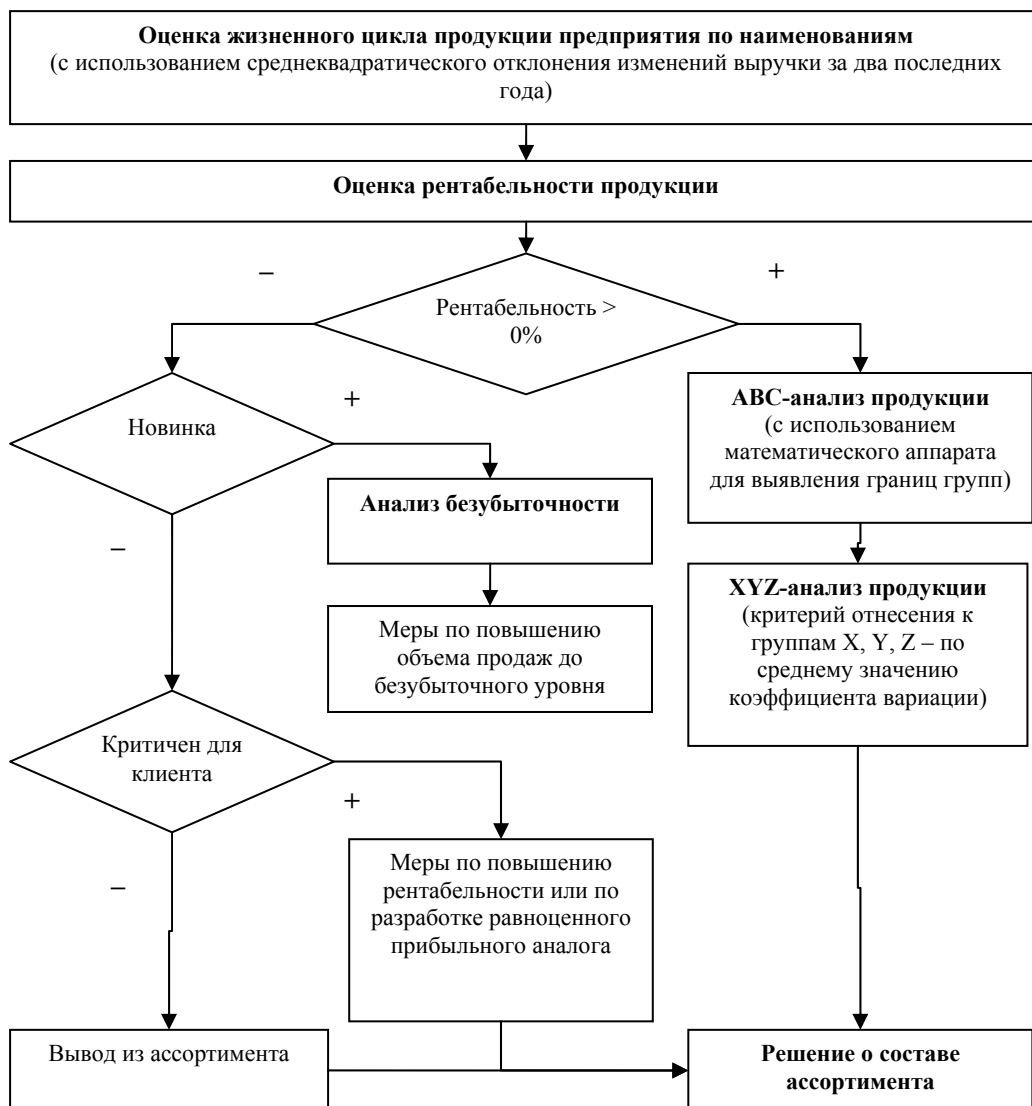


Рис. 1: Алгоритм анализа ассортимента кондитерской продукции

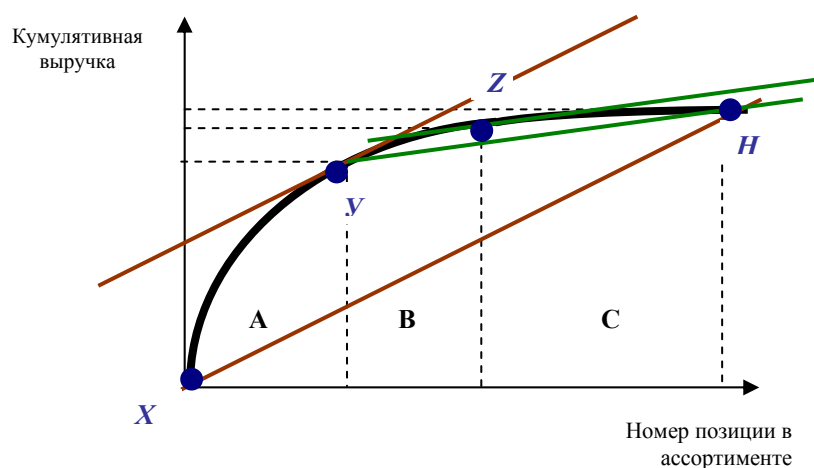


Рис. 2: Графическое нахождение границ групп в ABC-анализе

Он состоит в следующем: необходимо соединить крайние точки Х и Н кумулятивной кривой выручки, далее провести параллельную полученной прямой ХН касательную к графику нарастания выручки. Точка касания (У) – это граница первой группы товаров. Далее соединяем точку У с точкой Н и

проводим параллельную полученной прямой УН касательную к графику нарастания выручки. Следующая точка касания (Z) – это граница второй группы товаров и т.д.

На практике для реализации данной задачи мы предлагаем использовать следующий математический алгоритм:

- 1) ранжирование ассортимента продукции по убыванию размера выручки;
- 2) определение нарастающего значения выручки по ранжированному ряду товарных наименований;
- 3) построение кривой Лоренца по данным кумулятивной выручки;
- 4) аппроксимация (построение тренда) кумулятивной кривой полиномом второй степени вида $ax^2 + bx + c = 0$;
- 5) построение прямой $y = a + bx$ к концам тренда;
- 6) нахождение точки касания тренда с прямой $y = a + bx + d$, где d – смещение прямой $y = a + bx$ по оси ОУ до пересечения в одной точке с трендом $ax^2 + bx + c = 0$.

Применение данного алгоритма на конкретных предприятиях позволил выявить границы групп А, В, С, наиболее типичные именно для кондитерской отрасли. В общем виде действующий в рассматриваемой отрасли принцип можно усреднено описать как «60/30/10».

Таким образом, продукции, которая приносит основную массу прибыли предприятия, в кондитерской промышленности в среднем насчитывается около 10%. Отсюда следует, что проблема более эффективного управления ассортиментом в кондитерской промышленности стоит наиболее остро и требует дальнейшего решения в условиях кризисного спада спроса на товары, как со стороны конечных потребителей, так и бизнес-организаций.

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АНАЛИЗ ДИНАМИКИ ИНВЕСТИЦИОННОЙ АКТИВНОСТИ РЕГИОНОВ УКРАИНЫ В КОНТЕКСТЕ ТЕОРИИ УСТОЙЧИВОГО РАЗВИТИЯ

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Резюме: Предложена методика оценки рейтинга инвестиционной активности регионов, разработанная согласно концепции устойчивого развития. На основе данной методики проведен анализ динамики инвестиционной активности регионов Украины за последние годы. Выделены и проанализированы причины снижения рейтинга инвестиционной активности ведущих промышленных регионов Украины в 2008-2009 годах. The method of estimation of investment activity rating of regions is offered. This method is developed in obedience to conception of steady development. On the basis of this method the analysis of dynamics of investment activity of regions of Ukraine is conducted in the last few years. Selected and analyzed reason of decline of rating of investment activity of anchorman industrial regions of Ukraine in 2008-2009 years.

Ключевые слова: инвестиционная активность, устойчивое развитие, инновационная деятельность, кризис, инвестиции, валовой региональный продукт, иностранные инвестиции, ликвидность, доходность.

1. ВВЕДЕНИЕ

Устойчивое развитие каждого региона отдельно и страны в целом, рост их экономического потенциала, повышение жизненного уровня населения зависит от множества факторов, среди которых можно выделить наиболее существенные: повышение экономической свободы регионов, создание благоприятных условий для их социально-экономического развития. Как известно, инвестирование является одним из ведущих факторов экономического и технологического роста государства. Ведущие страны мира способствуют вложению капитала в экономику страны путем предоставления налоговых льгот. Недостаточность инвестирования в регионы Украины является один из основных критериев определения депрессивности территории (наряду с денежными доходами населения, уровнем занятости и количеством безработных) [2, с. 77]. Приоритетная роль инновационно-инвестиционной стратегии развития Украины и ее регионов определяется как известными учеными, так и законодательно на государственном уровне [2, 5-8]. Одним из факторов модернизации экономики страны отмечается инновационно-инвестиционный рост экономики регионов. Инновационная деятельность тесно связана с инвестиционной, поскольку инвестиции являются непосредственным носителем инноваций. Следовательно, реализация инновационной политики в неблагоприятном инвестиционном климате практически невозможная [11, 13]. Проблемой, требующей своевременного решения, является привлечение инвестиций в экономику Украины, которую следует рассматривать в контексте устойчивого развития страны.

Современным исследованиям устойчивого регионального развития посвящены работы Г. Барановского, Г. Дацишина, Ф. Залогового, О. Кириченко, С. Коломийчука, С. Науменкова, Ю. Пахомова, А. Поддерегина, О. Топчиева, В. Трегобчука, Л. Фома, Г. Пашуты, Л. Федуловой и других ученых. Однако следует отметить, что вопросы оценки влияния инновационно-инвестиционной деятельности регионов на их устойчивое развитие недостаточно освещены. На наш взгляд, дальнейшего исследования требует роль

инвестиционной и инновационной политики для преодоления отсталости социально-экономического развития определенных регионов страны.

Целью статьи является оценка инвестиционной активности регионов Украины в контексте концепции устойчивого развития, анализ динамики данного показателя на протяжении последних лет, выявление и оценка закономерных взаимосвязей инвестиционной активности и социально-экономического развития регионов.

2. ИЗЛОЖЕНИЕ ОСНОВНОГО МАТЕРИАЛА

Экономическая составляющая является одним из трех определяющих элементов определения устойчивого развития страны, ее регионов. В рамках проведенного исследования с целью более углубленной оценки экономической составляющей устойчивого развития регионов страны предложена методика оценки рейтинга инвестиционной активности ее регионов. Исходной базой для проведения расчетов выступают данные Государственного комитета статистики Украины, государственных органов власти и т.д.

Инвестиционная активность региона определяется двумя основными составляющими:

- уровнем ее доходности с точки зрения потенциальных возможностей экономического роста и, соответственно, инвестиционной привлекательностью и возможности осуществления инвестиций за счет накопленного в регионе потенциала;

- показателями ликвидности, которые характеризуют движение денежных потоков в регионе, возможность превращения накопленных прибылей в реальные денежные средства.

Таким образом, предлагается рассматривать комплекс из таких составляющих: объемы инвестиций в регионе (собственных и привлеченных), валовой региональный продукт, динамика и структура дебиторской и кредиторской задолженности, трудовые ресурсы, влияние инфляционных процессов, финансовое состояние предприятий региона, его экспортоориентированность (экспортозависимость). Результирующий показатель характеризуется двумя обобщающими составляющими: доходностью и ликвидностью, которые в свою очередь формируются из ряда более мелких. Формула для определения уровня инвестиционной активности региона имеет следующий вид:

$$I_{инв.акт.} = a_1 I_{дох} + a_2 I_{ликв} \quad (1)$$

где $I_{инв.акт.}$ – уровень инвестиционной активности региона; $I_{дох}$ – интегральный показатель доходности региона; $I_{ликв}$ – интегральный показатель ликвидности региона; a_1, a_2 – весовые коэффициенты для учета влияния составляющих ($\sum a = 1$).

Весовые коэффициенты для учета важности составляющих определены с помощью экспертной оценки, в частности $a_1 = 0,57$; $a_2 = 0,43$, поскольку потенциальный уровень доходности, по мнению экспертов, является более весомым критерием, чем уровень ликвидности региона, который является следствием действия первого.

Доходность региона с точки зрения ее влияния на его инвестиционную активность определяется показателями полученного валового дохода в регионе, а также влияющими на него факторами: количество и объемы прибыльных предприятий, уровень инфляции в регионе, реальные доходы населения, экспортоориентированность (экспортозависимость) региона и другие. Поскольку оценка доходности осуществляется под призмой инвестиционной деятельности, то не менее существенными показателями являются объемы капитальных инвестиций и строительно-монтажных работ, выполненных в пределах региона. Потому доходность отдельного региона страны с целью оценки его инвестиционной активности считаем целесообразным определять на основе таких показателей:

- валовой региональный продукт (абсолютное значение; темп роста – учитывает динамику данного показателя; объем валового регионального продукта в расчете на одно лицо – учитывает насыщенность отдельного региона);
- региональный уровень инфляции;
- реальные доходы населения, полученное за определенный период (год);
- финансовые результаты предприятий региона, полученные за определенный период (год);
- количество прибыльных и убыточных предприятий в регионе (по отношению к общему количеству предприятий региона);
- объемы капитальных инвестиций и строительно-монтажных работ, выполненных в регионе за соответствующий период;
- экспортоориентированность региона (сальдо внешнеторгового оборота региона, учитывая объем торговли товарами и услугами).

Интегральный показатель доходности регионов предлагаем определять по формуле:

$$I_{дох} = b_1 D_1 + b_2 D_2 + b_3 D_3 + b_4 D_4 + b_5 D_5 + b_6 D_6 + b_7 D_7 + b_8 D_8 + b_9 D_9 + b_{10} D_{10} + b_{11} D_{11} \quad (2)$$

где D_1 – коэффициент объемов валового регионального продукта (ВРП); D_2 – коэффициент темпа ВРП; D_3 – коэффициент объемов ВРП на одно лицо; D_4 – коэффициент реального дохода населения; D_5 – коэффициент финансового результата; D_6 – коэффициент прибыльности предприятий; D_7 – коэффициент убыточности предприятий; D_8 – коэффициент экспортоориентированности региона; D_9 – коэффициент объемов капитальных инвестиций; D_{10} – коэффициент объемов выполненных строительно-монтажных работ; D_{11} – коэффициент региональной инфляции; $b_1 - b_{11}$ – весовые коэффициенты для учета важности составляющих ($\sum b = 1$).

Поскольку для расчетов используются статистические данные, которые имеют разные единицы измерения, необходимо их пронормировать с помощью следующей формулы:

$$D_j^i = \frac{D_j^i - \overline{D_j}}{D_j^{\max} - D_j^{\min}} \quad (3)$$

где D_j^i – производное значение статистического показателя j-того вида для i-того региона; $\overline{D_j}$ – исходное значение статистического показателя j-того вида для i-того региона; $\overline{D_j}$ – среднее значение статистического показателя j-того вида по всем регионам за исследуемый период (год); D_j^{\max}, D_j^{\min} – соответственно максимальное и минимальное значение показателя j-того вида по всем регионам за исследуемый период (год).

Нормируемые таким образом статистические показатели принимаются для последующих расчетов уровня доходности региона (формула 1). Весовые коэффициенты для учета важности составляющих при вычислении уровня доходности региона ($b_1 - b_{11}$) предлагается определять с помощью экспертной оценки опытных специалистов по данному вопросу. Выбранные веса должны быть постоянными и неизменными при проведении расчетов за весь исследуемый период. В частности были приняты следующие значения коэффициентов весомости, определенные экспертами: $b_1 = b_4 = b_5 = b_6 = b_9 = b_{10} = 0,08$; $b_2 = b_7 = b_{11} = 0,09$; $b_3 = 0,10$; $b_8 = 0,15$.

Поскольку такие показатели, как уровень региональной инфляции, количество убыточных предприятий региона, имеют негативное влияние на доходность региона, в расчетах их значения было принято с отрицательным знаком.

Второй составляющей уровня инвестиционной активности региона является показатель ликвидности региона, который следует определять совокупностью критериев, характеризующих денежные поступления в конкретный регион и их отток, временную структуру данных денежных потоков, приток иностранных инвестиций в регион и инвестиции, осуществленные самим регионом. С целью более объективного учета влияния инвестиций, как привлеченных, так и осуществленных самим регионом, считаем необходимым учитывать их объем в количественном и объемном измерениях. Под количественным измерением принято количество предприятий, в которые были вложены инвестиции, и которые сами осуществляли инвестиции, соответственно. Под объемным измерением взят объем инвестиций в денежном измерении.

Таким образом, интегральный показатель ликвидности региона состоит из девяти коэффициентов:

- коэффициенты привлечения прямых иностранных инвестиций (количественный и объемный);
- коэффициенты прямых иностранных инвестиций (количественный и объемный);
- коэффициенты дебиторской задолженности (общей, долгосрочной и просроченной);
- коэффициенты кредиторской задолженности (общей и просроченной).

Интегральный показатель ликвидности регионов предлагаем определять по формуле:

$$I_{ликв} = c_1 L_1 + c_2 L_2 + c_3 L_3 + c_4 L_4 + c_5 L_5 + c_6 L_6 + c_7 L_7 + c_8 L_8 + c_9 L_9 \quad (4)$$

где L_1 – коэффициент прямых инвестиций (количественный); L_2 – коэффициент прямых инвестиций (объемный); L_3 – коэффициент привлечения прямых иностранных инвестиций (количественный); L_4 – коэффициент привлечения прямых иностранных инвестиций (объемный); L_5 – коэффициент дебиторской задолженности; L_6 – коэффициент долгосрочной дебиторской задолженности; L_7 – коэффициент невозврата дебиторской задолженности; L_8 – коэффициент кредиторской

задолженности; L_9 – коэффициент невозврата кредиторской задолженности; $c_1 - c_9$ – весовые коэффициенты для учета важности составляющих ($\sum c=1$).

Статистическая информация, используемая для расчетов показателей ликвидности региона, также должна быть пронормирована аналогичным образом. Весовые коэффициенты при вычислении уровня ликвидности региона ($c_1 - c_9$) определены с помощью экспертной оценки: $c_1 = c_2 = c_3 = c_4 = c_8 = c_9 = 0,125$; $c_5 = 0,09$; $c_6 = c_7 = 0,08$.

Поскольку такие показатели, как долгосрочная, просроченная дебиторская задолженность и просроченная кредиторская задолженность, негативно влияют на уровень ликвидности региона, в расчетах их значения принято с отрицательным знаком.

Значения показателя инвестиционной активности и рейтинг регионов Украины по уровню данного показателя в 2007 году приведены у таблицах 1-2. Первая пятерка инвестиционно-активных лидеров включает г. Киев, Донецкую, Днепропетровскую, Киевскую и Закарпатскую области. Проведенный анализ инвестиционной активности регионов Украины свидетельствует о том, что с точки зрения потенциальных возможностей наиболее привлекательной и инвестиционно-активной является Донецкая область, которая имеет существенный потенциал. Однако учет критерия ликвидности снижает ее привлекательность до второго места после Киева. Данная ситуация является вполне логичной, поскольку Киев, как столица страны, охватывает значительные обороты денежных потоков, которые следуют как в страну, так и внешне. Город Киев в ходе анализа не включен в состав Киевской области, поскольку это значительно искажает настоящие показатели инвестиционной активности области. Наименее инвестиционно-активными и привлекательными выступают Херсонская, Луганская, Николаевская, Сумская, Черновицкая области. Другие регионы страны имеют средний уровень инвестиционной активности, о чем свидетельствуют рассчитанные данные.

На основе предложенной методики была произведена оценка инвестиционной активности регионов Украины в 2000 году и на протяжении 2007 – 2009 годов (Таблица 3). Следует отметить, что в 2007 году была полная статистическая база для проведения расчетов. Для 2000, 2008, 2009 годов отсутствуют некоторые официальные статистические данные (объемы просроченной дебиторской и кредиторской задолженности, для 2008, 2009 лет – объем ВРП в абсолютном выражении и по отношению на одну особу), поэтому их значение не учтено в вычислениях.

Таблица 1: Расчет коэффициентов – составляющих интегрального показателя инвестиционной активности региона, 2007 год

Название регионов	$I_{дох}$	$I_{ликв}$	$I_{инв. акт.}$	Название регионов	$I_{дох}$	$I_{ликв}$	$I_{инв. акт.}$
АР Крым	-0,0574	-0,0239	-0,0430	Одесская	-0,1004	0,0907	-0,0182
Винницкая	-0,0685	-0,0310	-0,0524	Полтавская	0,0281	-0,0637	-0,0114
Волынская	-0,1010	0,0328	-0,0435	Ровенская	-0,0049	-0,0816	-0,0379
Днепропетровская	0,1266	0,1313	0,1286	Сумская	-0,0442	-0,1225	-0,0779
Донецкая	0,3003	0,2248	0,2678	Тернопольская	-0,0729	-0,0257	-0,0526
Житомирская	-0,0419	-0,0890	-0,0622	Харьковская	-0,0248	0,1059	0,0314
Закарпатская	0,1251	-0,0564	0,0471	Херсонская	-0,1731	-0,0534	-0,1216
Запорожская	0,0472	0,0121	0,0321	Хмельницкая	-0,0296	-0,0963	-0,0583
Ивано-Франковская	0,0205	-0,0822	-0,0236	Черкасская	-0,0347	-0,0152	-0,0263
Киевская	0,0865	0,0507	0,0711	Черновецкая	-0,0967	-0,0251	-0,0659
Кировоградская	0,0176	-0,0418	-0,0080	Черниговская	-0,0233	-0,0621	-0,0400
Луганская	-0,0020	-0,3249	-0,1408	г. Киев	0,2874	0,6331	0,4360
Львовская	-0,0191	0,0095	-0,0068	г. Севастополь	-0,0664	0,0002	-0,0378
Николаевская	-0,0784	-0,0963	-0,0861				

Таблица 2: Рейтинги областей Украины по показателю инвестиционной активности, 2007 год

$I_{дох}$	$I_{ликв}$	$I_{инв. акт.}$
<i>Донецкая</i>	г. Киев	г. Киев
г. Киев	<i>Донецкая</i>	<i>Донецкая</i>
<i>Днепропетровская</i>	<i>Днепропетровская</i>	<i>Днепропетровская</i>
Закарпатская	Харьковская	Киевская
Киевская	Одесская	Закарпатская
Запорожская	Киевская	Запорожская
Полтавская	Волынская	Харьковская
Ивано-Франковская	Запорожская	Львовская
Кировоградская	Львовская	Кировоградская
Луганская	г. Севастополь	Полтавская
Ровенская	Черкасская	Одесская
Львовская	АР Крым	Ивано-Франковская
Черниговская	Черновецкая	Черкасская
Харьковская	Тернопольская	г. Севастополь
Хмельницкая	Винницкая	Ровенская
Черкасская	Кировоградская	Черниговская
Житомирская	Херсонская	АР Крым
Сумская	Закарпатская	Волынская
АР Крым	Черниговская	Винницкая
г. Севастополь	Полтавская	Тернопольская
Винницкая	Ровенская	Хмельницкая
Прочие области	Прочие области	Прочие области

Анализ приведенных данных свидетельствует о том, что до начала мирового финансово-экономического кризиса лидерами инвестиционно-активных регионов было ведущие промышленные регионы. Постоянно лидирующую позицию занимал и занимает Киев, что вполне оправданно. Влияние кризиса внесло существенные коррективы в рейтинг областей Украины. Наиболее пострадавшими являются восточные и южные регионы страны. Причины ухудшения инвестиционной привлекательности основных промышленно-производственных регионов заключаются в следующем:

- отсутствие структурной модернизации производства, игнорирование инновационного развития и достижений научно-технического прогресса. Лидеры промышленного производства (Донецкая, Днепропетровская, Запорожская, Харьковская области) занимают последние позиции среди инновационно-активных регионов Украины;
- высокий уровень отвлечения средств на потребление вместо вложения в развитие производства на протяжении последних лет;
- экспортная специализация отмеченных регионов на небольшом количестве товарных групп низкого передела при одновременном росте открытости экономики, ее зависимость от конъюнктуры внешних рынков.

3. ВЫВОДЫ

После завершения мирового финансово-экономического кризиса в результате структурной перестройки мировой экономики и переориентации конъюнктуры мировых рынков на инновационную продукцию конечного назначения с низкой материало- и энергоемкостью производства, возвращение к существующему разделению производственных сил в региональном разрезе будет невозможным. Современные промышленные регионы Украины (Днепропетровская, Донецкая, Запорожская, Луганская области) в новых условиях ведения хозяйства потеряют свой традиционный конкурентный потенциал, в результате чего государство может оказаться без источников валютных поступлений. Считаем, что в целях минимизации дисбаланса регионального развития должна возрасти роль государственных рычагов

управления региональным развитием, а также активизировать деятельность местных органов власти и местного самоуправления в процессе внедрения действенной антикризисной политики в региональном измерении. Обобщение международного опыта позволяет выделить ряд инструментов в следующих сферах: расширение предложения кредитных ресурсов; поддержка малого и среднего бизнеса; стимулы для инвестиций и инноваций; поддержка отраслей-экспортеров; внедрение налоговых инструментов [14]. Таким образом, считаем, что учет инвестиционной активности регионов при определении экономической составляющей устойчивого развития на основе предложенной методики позволит в полной мере учесть особенности регионального развития государства. Как показывают результаты проведенных расчетов, динамика рейтинга инвестиционной активности областей Украины является вполне логической. Предложенные мероприятия по повышению инновационно-инвестиционной деятельности областей позволят улучшить состояние их экономического развития и страны в целом, а также выйти из кризиса с наименьшими потерями.

Таблица 3: Динамика рейтинга областей Украины по показателю инвестиционной активности

2000 год	2007 год	2008 год	2009 год
г. Киев	г. Киев	г. Киев	г. Киев
<i>Донецкая</i>	<i>Донецкая</i>	<i>Закарпатская</i>	<i>Донецкая</i>
<i>Днепропетровская</i>	<i>Днепропетровская</i>	<i>Донецкая</i>	<i>Киевская</i>
Закарпатская	Киевская	Тернопольская	Одесская
Запорожская	Закарпатская	Винницкая	Ивано-Франковская
Полтавская	Запорожская	Кировоградская	Черновецкая
Харьковская	Харьковская	Днепропетровская	Полтавская
Черниговская	Львовская	Черкасская	Кировоградская
Одесская	Кировоградская	Черновецкая	Закарпатская
Львовская	Полтавская	Сумская	Львовская
Луганская	Одесская	Ивано-Франковская	Сумская
Киевская	Ивано-Франковская	Херсонская	Винницкая
Ровенская	Черкасская	Николаевская	Хмельницкая
Хмельницкая	г. Севастополь	Харьковская	Харьковская
Ивано-Франковская	Ровенская	Запорожская	Днепропетровская
Тернопольская	Черниговская	Полтавская	Черкасская
Черкасская	АР Крым	Луганская	Тернопольская
Черновецкая	Волынская	Волынская	Ровенская
Сумская	Винницкая	Житомирская	Николаевская
Житомирская	Тернопольская	г. Севастополь	Херсонская
Николаевская	Хмельницкая	АР Крым	Житомирская
АР Крым	Житомирская	Черниговская	Черниговская
Винницкая	Черновецкая	Хмельницкая	Запорожская
Кировоградская	Сумская	Ровенская	Луганская
г. Севастополь	Николаевская	Львовская	Волынская
Волынская	Херсонская	Киевская	г. Севастополь
Херсонская	Луганская	Одесская	АР Крым

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ВОЗНИКНОВЕНИЕ ВОЗМОЖНЫХ РИСКОВ ПРИ ДИСТРИБЬЮЦИИ ЛЕКАРСТВЕННЫХ СРЕДСТВ

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***Резюме:** Данная статья содержит понятия возможных рисков в торговых организациях. Раскрывается природа возникновения рисков при продаже лекарственных средств. Приводится подробная классификация рисков с их описанием.*

***Ключевые слова:** риск, дистрибьюторские компании, ситуация риска, планирование, закупки, хранение, сервис, сбыт, маркетинг.*

Риск присущ любой форме человеческой деятельности, что связано с множеством условий и факторов, влияющих на положительный исход принимаемых людьми решений. Исторический опыт показывает, что риск недополучения намеченных результатов особенно проявляется при всеобщности товарно-денежных отношений, конкуренции участников хозяйственного оборота.

Существует большое разнообразие мнений по поводу понятия определения, сущности и природы риска. Это связано с многоаспектностью этого явления, недостаточным использованием в реальной деятельности, игнорированием в существующем законодательстве. Рассмотрим два понятия, которые дополняют друг друга и охватывают общее содержание риска.

Первое определение заключается в том, что риск определяют как вероятность (угрозу) потери предприятием части своих ресурсов, недополучения доходов или появления дополнительных расходов в результате осуществления определенной производственной и финансовой деятельности. Следовательно, риск относится к возможности наступления какого-либо неблагоприятного события, возможности неудачи, возможности опасности.

Второе определение риска сопряжено с понятием "ситуация риска".

Ситуацией, вообще, называется сочетание, совокупность различных обстоятельств и условий, создающих определенную обстановку для того или иного вида деятельности. Обстановка может способствовать или препятствовать осуществлению данного действия.

Ситуация риска качественно отличается от ситуации неопределенности. При ситуации неопределенности вероятность наступления результатов решений или событий в принципе не устанавливается. Следовательно, ситуация риска является разновидностью ситуации неопределенности, т.к. в ней наступление событий вероятно и может быть определено.

По своей природе риск делят на три вида:

1. Когда в распоряжении субъекта, делающего выбор из нескольких альтернатив, есть объективные вероятности получения предполагаемого результата. Это вероятности, независящие непосредственно от данной фирмы: уровень инфляции, конкуренция, статистические исследования и т.д.
2. Когда вероятности наступления ожидаемого результата могут быть получены только на основе субъективных оценок, т.е. субъект имеет дело с субъективными вероятностями.
3. Когда субъект в процессе выбора и реализации альтернативы располагает как объективными, так и субъективными вероятностями.

Благодаря этим видоизменениям риска субъект делает выбор и стремится реализовать его. В результате этого риск существует как на стадии выбора решения, так и на стадии его реализации.

Исходя из этих условий второе определение риска следующее. Риск - это действие (деяние, поступок), выполняемое в условиях выбора (в ситуации выбора в надежде на счастливый исход), когда в случае неудачи существует возможность (степень опасности) оказаться в худшем положении, чем до выбора (чем в случае несовершения этого действия).

Основными чертами риска являются: противоречивость, альтернативность и неопределенность.

Такая черта как противоречивость в риске приводит к столкновению объективно существующих рискованных действий с их субъективной оценкой. Так как наряду с инициативами, новаторскими идеями, внедрением новых перспективных видов деятельности, ускоряющими технический прогресс и влияющими на общественное мнение и духовную атмосферу общества, идут консерватизм, догматизм, субъективизм и т.д.

Альтернативность предполагает необходимость выбора из двух или нескольких возможных вариантов решений, направлений, действий. Если возможность выбора отсутствует, то не возникает рискованной ситуации, а, следовательно, и риска.

Неопределенностью называется неполнота или неточность информации об условиях реализации проекта (решения). Существование риска непосредственно связано с наличием неопределенности, которая неоднородна по форме проявления и по содержанию. Предпринимательская деятельность осуществляется под влиянием неопределенности внешней среды, множества переменных, контрагентов, лиц, поведение которых не всегда можно предсказать с приемлемой точностью.

По источнику возникновения риск квалифицируется как хозяйственная деятельность, связанная с личностью человека и обусловленная природными факторами.

По причине возникновения риск выступает как следствие, он вызван неопределенностью будущего.

Коммерческие риски представляют собой опасность потерь в процессе финансово-хозяйственной деятельности. Они означают неопределенность результатов от данной коммерческой сделки.

Торговые риски представляют собой риски, связанные с убытком по причине задержки платежей, отказа от платежа в период транспортировки товара, непоставки товара и т.п.

В дистрибьюторских компаниях могут быть следующие виды риска:

При планировании:

- риск не рентабельности сделок, при планировании поставок товара риск неисполнения сроков по подготовке бюджетов;
- риск неэффективного планирования по причине несоблюдения регламентов по срокам;
- риск принятия неадекватных нормативов и планов применения расколов в производственной деятельности.

При закупках:

- риск отражения расходов на закупку не в соответствующем периоде;
- риск некорректного отражения в учете стоимости товара при приемке на склад;
- риск акцепта товара, не имеющего соответствующей сертификации;
- риск фиктивного отражения факта закупки;
- риск принятия бракованного товара;
- риск несоблюдения температурного режима при оприходовании товара и др.

При хранении товара:

- риск взыскания штрафных санкций государственными органами на несоответствие организации складских помещений ГОСТу и отраслей стандартам;
- риск списания товара, связанного с остаточным сроком годности;
- риск больших товарных запасов;
- риск не выявления несоответствующего товара из мест хранения;
- риск увеличения уровня возвратов товара от клиентов;
- риск несоответствующей утилизации лекарственных средств и др.

При сервисе:

- риск игнорирования поступившей рекламации клиента;
- риск некачественного оказания сервисных услуг;
- риск неправильного отражения операций в учете;
- риск неполного документального сопровождения по претензионной работе.

При сбыте:

- риск неутверждения руководством цен и условий продаж для клиентов;
- риск дефектуры товарных позиций;
- риск не соответствия данных первичных сопроводительных документов фактическим отгрузкам;
- риск предоставления скидок клиентам не авторизуются и неточно учитываются в соответствующем периоде;
- риск дублирующих или фиктивных записей на счетах продаж;

- риск наличия ошибки в нормативно-справочной информации о клиентах;
- риск отражения дебиторской задолженности не в полном объеме и в несоответствующем периоде.

В области финансов:

- риск несоответствия требованиям по ведению бухгалтерского учета и составлению внешней отчетности по стандартам РФ;
- риск необеспечения налоговой защиты;
- риск несоответствия требованиям публичной отчетности по стандартам МСФО;
- риск несоответствия внутренним и внешним требованиям к регистрации первичной учетной информации;
- риск несоответствия внутренним требованиям к ведению управленческого учета и составлению отчетности;
- риск экономической неэффективности операций;
- риск неисполнения бюджета в части затрат.

При маркетинге:

- риск установления некорректной ценовой политики в части лекарственных средств, относящихся к перечню жизненно важных и необходимых лекарственных средств;
- риск разработки неадекватной сбытовой политики;
- риск введения в базовый прайс-лист препарата не пользующегося спросом;
- риск неэффективного взаимодействия с производителями в части продвижения новых препаратов на рынок;
- риск неэффективной оценки конкурентов на рынке и т.д.

Данная классификация не только четко трактует принадлежность рисков к конкретной группе, позволяя унифицировать оценку риска, но и наиболее полно охватывает множество рисков, что позволяет грамотно подойти к проблеме выявления рискообразующих факторов (РОФ).

Многогранность понятия «риск» обусловлена разнообразием факторов, характеризующих как особенности конкретного вида деятельности, так и специфические черты неопределенности, в условиях которой эта деятельность осуществляется. Выявить все РОФ достаточно сложно. Во-первых, большинство рисков имеет как общие факторы, так и специфические. Во-вторых, конкретный риск может иметь различные причины возникновения в зависимости от вида деятельности коммерческой организации.

Одним из основных способов управления рисками является формирование эффективной системы управления организацией, основанной на получении своевременной и полной информации, пригодной для принятия эффективных управленческих решений, а также наличия уверенности руководства в функционировании текущих процессов на соответствующем уровне. Из этого следует, что уровень действующего контроля в дистрибьюторских компаниях должен обеспечивать руководство информацией о качественном исполнении поставленных задач и своевременном выявлении всех негативных факторов, способных помешать выполнению этих задач.

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СТРАТЕГИЧЕСКОЕ РАЗВИТИЕ ПРЕДПРИЯТИЯ В УСЛОВИЯХ КРИЗИСА

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Существование социально-экономических систем представляет собой циклический процесс, для которого характерна закономерность наступления и разрешения кризисов. Социально-экономическая система, под которой можно понимать гражданское общество, хозяйствующий субъект (предприятие), интегрированную структуру бизнеса, имеет две основные тенденции в существовании: функционирование и развитие.

Функционирование — это поддержание жизнедеятельности, сохранение функций, определяющих целостность системы и ее сущностные характеристики.

Развитие — это приобретение нового качества, необходимого для прогрессивных перемен, приспособления к новым условиям среды, которое характеризует изменения в предметах, средствах труда и в самом человеке.

Развитие и функционирование тесно связаны между собой. Взаимоотношение развития и функционирования носит диалектический характер, что находит свое выражение в процессах закономерного появления и дальнейшего урегулирования кризисов. Развитие разрушает многие процессы функционирования, но при этом создает условия для возникновения новых, функционирование ограничивает развитие, но одновременно питает его.

Следовательно, образуется циклическая форма развития, отражающая периодическое возникновение кризисов. Последние не всегда бывают губительными, они могут проходить с некоторой долей напряженности, однако их приближение вызвано не только субъективными, но и объективными причинами.

Кризисы могут возникать и в самих процессах функционирования, а не только в качестве результата противоречия развития и функционирования. Например, это могут быть расхождения между технологиями и условиями их применения, между квалификацией персонала и уровнем техники.

Кризис — это крайнее обострение противоречий в социально-экономической системе (организации), угрожающее ее жизнестойкости в окружающей среде. Кризис может пониматься и как этап в развитии социально-экономической системы, необходимый для устранения напряжений и неравновесий в ней. Может возникнуть ситуация, при которой механизмы, связанные с существующей системой регуляции, оказываются не в состоянии изменить неблагоприятные конъюнктурные процессы, когда обостряются противоречия, развивающихся в недрах важных институциональных форм, определяющих режим накопления материальных благ. В ходе кризиса оказываются нежизнеспособными самые важные закономерности, на которых базируются организация производства, перспективы прибыльного использования капитала, распределение стоимости и структура общественного спроса.

Существуют общие и локальные кризисы. Общие охватывают всю социально-экономическую систему, локальные — только часть ее. Это разделение кризисов по масштабам проявления.

По проблематике кризиса можно выделить макро- и микрокризисы. Макрокризису присущи довольно большие объемы и масштабы проблематики. Микрокризис захватывает только отдельную проблему или группу проблем. Главной особенностью кризиса является то, что он, будучи даже локальным или микрокризисом, как цепная реакция может распространяться на всю систему или всю проблематику развития. Потому что в системе существует органическое взаимодействие всех элементов, и проблемы не решаются по отдельности. Но это возникает тогда, когда нет управления кризисными ситуациями, или наоборот, когда осуществляется намеренная мотивация развития кризиса.

Существует и такое понятие как «псевдокризис» – это проявление кризисных признаков в «здоровой» экономической системе. Псевдокризис может быть спровоцированным, например, с целью вытеснения конкурентов с рынка, а также вуалирования определенных действий участников делового оборота. Кроме того, кризисы могут быть предсказуемыми и неожиданными, явными и латентными, глубокими и легкими.

Типология кризисов включает отдельные группы экономических, социальных, организационных, психологических, демографических, экологических, распределяемых, таким образом, по структуре отношений в социально-экономической системе, по проблематике ее развития. Причем разные типы кризисов можно представить как цепочку, в которой разрыв одного звена, т. е. появление фактора одного из типов кризиса, тянет за собой возникновение факторов других типов.

Экономические кризисы отражают острые противоречия в экономике страны или экономическом состоянии отдельной организации. Первопричиной, т. е. возможностью возникновения экономических кризисов, является разрыв между производством и потреблением товаров.

Сущность экономического кризиса проявляется в перепроизводстве товаров по отношению к платежеспособному совокупному спросу, в нарушении условий воспроизводства общественного капитала, в массовых банкротствах фирм, росте безработицы и других социально-экономических потрясениях.

Первый экономический кризис произошел в Англии в 1825 г., где к тому времени капитализм стал господствующим строем. Следующий кризис в 1836 г. охватил Великобританию и США. Кризис 1847 г. затронул почти все страны Европы. Первый мировой экономический кризис относится к 1857 г., он был самым глубоким со времени начала капиталистического развития. Кризис 1873-1878 гг. охватил большинство европейских стран и США и превзошел все предыдущие по своей продолжительности. Мировые экономические кризисы происходили в 1900-1903 гг., 1907 г., 1920 г., но все они не шли ни в какое сравнение с мировым кризисом 1929—1933 гг., который получил название время Великой депрессии. Он продолжался более четырех лет и охватил весь капиталистический мир и все сферы экономики. Кризис сопровождался огромным количеством банкротств. Только в США за этот период разорилось 109 тыс. фирм.

Непосредственным предтечей финансового кризиса 2008 года был ипотечный кризис в США, первые признаки которого появились в 2006 году (в форме снижения числа продаж домов) и в начале 2007 года переросли в кризис высокорисковых ипотечных кредитов. Довольно быстро проблемы с кредитованием ощутили и надежные заёмщики. Постепенно кризис из ипотечного стал трансформироваться в финансовый и затрагивать другие страны. К началу 2008 года кризис приобрёл мировой характер и постепенно начал проявляться в повсеместном снижении объемов производства, снижении спроса и цен на сырьё, росте безработицы. Несомненно, нынешний кризис также попадает в историю, возможно как самый глобальный.

В развитии социально-экономических систем значительную роль играет выбранный способ производства, хозяйствования, методы создания материальных благ и распределения ресурсов. Управление системами в состоянии неравновесия и дисбаланса, требует от руководителей освоения практических навыков предвидения и распознавания кризисов, устранения отрицательных последствий возникающих негативных факторов.

Организации «живут» от нескольких дней до нескольких десятков и даже сотен лет, большая их часть имеет небольшую продолжительность жизни: в рыночной экономике из 100 вновь созданных фирм до пятилетнего возраста доживают не более 20 (половина «гибнет» в первый год). Каждая организация как материальная система стремится выжить и использует для этого на всех этапах развития весь имеющийся потенциал.

В настоящее время организационному развитию уделяется большое внимание. Как правило, под ним понимаются некоторые целенаправленные изменения, вводимые управленцами с целью увеличить эффективность работы организации. При этом одни организации развиваются динамичнее и успешнее других, вторые - словно стоят на месте, третьи - переживают не проходящий кризис.

Развитие организаций обусловлено следующими факторами [2]:

- изменением внешней среды (экономика, политика, культура и др.);
- изменением внутренней среды (переход на новые технологии, перемещения работников и др.);
- потребностями и интересами человека и общества (потребность в самовыражении, прибавочном продукте и др.);
- старением и износом материальных объектов (оборудования, технологии);
- изменением экологии;
- техническим прогрессом;
- глобальным состоянием мировой цивилизации.

Закон развития в общем виде может быть сформулирован так: каждая материальная система стремится достичь наибольшего суммарного потенциала при прохождении всех этапов жизненного цикла.

Развитие организации может быть представлено в терминах жизненного цикла. Взгляд на организацию сквозь призму циклов развития позволяет более точно идентифицировать ее основные ценностные установки и ориентации, конкретизировать задачи, стоящие перед организацией, а также особенности управленческих подходов.

Стадии развития организации - это периоды жизни организации в рамках однотипных ценностных установок, фиксирующие особенности управленческих задач, находящихся в центре внимания руководства. Периоды, в которые организация принципиально изменяет ценности и ориентации, называют циклами или фазами развития организации.

Классическая схема жизненного цикла представляется следующими стадиями: внедрение (зарождение), рост, зрелость и спад (табл. 1). Следует подчеркнуть тот факт, что за время жизненного цикла предприятия может смениться несколько жизненных циклов его конкурентного преимущества, множество жизненных циклов продуктов, производимых предприятием.

Таблица 1: Характеристика жизненного цикла развития предприятия

Этап	Фаза	Описание
Зарождения	создания (организации) предприятия	Характеризуется большими расходами всех видов ресурсов фирмы. Новое предприятие какое-то время, как правило, не ведет хозяйственно-производственной деятельности, но несет определенные убытки, связанные с его созданием и регистрацией, приобретением административного и производственных зданий, закупкой оборудования, сырья, материалов, наймом рабочей силы. Позже компания начинает производственную деятельность, однако та ещё не приносит прибыли. Таким образом, основной характеристикой этой фазы является убыточная работа.
	становления	Характеризуется переходом к безубыточной деятельности, получением первой прибыли, размер которой начинает расти все возрастающими темпами.
Роста	ускоренного роста	Предприятие имеет большой резерв, большой потенциал роста; отсюда – развитие предприятия достаточно быстрыми темпами, и, как следствие, быстрый рост объема прибыли. За относительно короткий срок доходы предприятия резко возрастают.
	замедленного роста	Темпы прироста доходов падают, но, тем не менее, рост доходов наблюдается. Возможности предприятия подходят к своему пределу, темпы развития и увеличения компании замедляются.
Зрелости	устойчивости (зрелости)	Предприятие достигает вершины успеха, пика доходов. Наблюдается стабильность поступления доходов. Общее состояние фирмы стабилизируется: прекращается расширение производства, объем реализации достигает своего максимума, максимума достигают и доходы, получаемые предприятием.
Спада	спада	Характеризуется резким снижением объема получаемой прибыли, спадом деловой активности предприятия. Ухудшаются практически все финансовые показатели деятельности предприятия, нарушается структура баланса.
	умирания	Фирма начинает нести прямые убытки от своей деятельности. На этой фазе обычно начинают процедуру несостоятельности (банкротства) предприятия. Как правило, дело о банкротстве заканчивается объявлением предприятия-должника банкротом, конкурсным производством и ликвидацией предприятия.

В жизненном цикле предприятия выделяют два основных процесса:

- текущее функционирование, которое направлено на обеспечение ритмичной деятельности предприятия;
- радикальное развитие, которое заключается в динамичном переходе предприятия на новые условия функционирования в связи с изменившимися условиями внешней среды.

Функционируя, предприятие приобретает сырье, материалы и комплектующие, преобразует их с помощью производственных процессов в готовый продукт и реализует его на рынке, получая прибыль. Текущее функционирование по характеру является рутинным, стабильным, устойчивым и, следовательно, экономически выгодным процессом для предприятия. Норма получаемой прибыли может быть невысокой — достаточно обеспечивать текущие расходы на возобновление производственного цикла. Но чтобы деятельность предприятия основывалась на процессе функционирования, необходимо одно непереносимое условие - стабильность внешней среды. Его продукция должна пользоваться устойчивым

спросом потребителей, общее предложение товара с учетом продукции конкурентов должно находиться в равновесии со спросом на данном рынке, политическая и социальная жизнь общества протекать без конфликтов, противоречий, без экологических нарушений.

Развиваясь, предприятие осуществляет существенные внутренние изменения, переходя в новое количественное и качественное состояние, отвечающее новым требованиям внешней среды. Процесс развития по характеру является инновационным, динамичным, рискованным. Предприятие должно изыскивать внутренние и внешние источники инвестирования, поскольку развитие невозможно без вложений. Но если предприятие успешно осуществит процесс развития, то оно обеспечит себе на какое-то время новую возможность стабильного и «безбедного» функционирования.

Практически на каждом предприятии имеют место оба процесса. Вопрос заключается в том, насколько длительны периоды стабильности.

Таким образом, жизненно важные процессы текущего функционирования и радикального развития находятся в противоречии друг с другом, обладая разнонаправленными характеристиками. Необходим третий процесс, связующий между функционированием и развитием, - непрерывное совершенствование предприятия.

Процессы совершенствования создают основу для развития, а зачастую они заменяют его, так как в этом случае увеличивается относительно спокойный период текущего функционирования предприятия.

Совершенствование можно определить как систематическую деятельность по оптимизации внутренних состояний и процессов предприятия на основе использования имеющегося потенциала (резервов) для повышения эффективности его хозяйственной деятельности.

Процесс совершенствования может иметь два назначения:

- сделать новые предложения потребителям - продукт лучшего качества или по меньшей цене, добавленная ценность продукта за счет новых функциональных возможностей и услуг, «привязанных» к продукту, и т. д., что позволяет активизировать спрос, продлить период стабильного функционирования предприятия;
- создать основу для перспективного развития, чтобы привести его внутреннее состояние по количеству и качеству ресурсов, качеству производственных и бизнес-процессов в соответствие с предстоящим процессом развития. При этом на предприятии создаются новые ценности и, как следствие, увеличивается его стоимость. Прежде всего, это ценности информационного характера, являющиеся интеллектуальным капиталом предприятия.

Умелое управление тремя процессами - текущее функционирование, непрерывное совершенствование, радикальное развитие - определяет эффективность менеджмента предприятия.

Итак, каждая организация преодолевает несколько стадий развития. Задача менеджеров состоит в том, чтобы знать эти стадии. В противном случае, без опоры на правильный диагноз, если придет время вводить изменения, может быть принято неправильное решение.

Процесс стратегического управления особенно необходим при динамичном развитии предприятия. Переход предприятия из одного этапа развития жизненного цикла в другой ставит перед менеджерами задачи быстрого реагирования на изменения внешней и внутренней среды и выбор адаптационной стратегии предприятия, позволяющей направить экономику предприятия на «новый подъем (рост)» или же на «реорганизацию».

В настоящее время можно выделить три базовых подхода к процедуре формирования стратегии развития предприятий. Первый из них (Н. Ансофф, Ф. Клиланд и У. Кинг) основан на матрице продукт/рынок и наиболее успешно применим для растущих организаций, выходящих на рынок. Второй - на базовых конкурентных стратегиях М. Портера, он наиболее успешно используется в условиях насыщенного рынка. Третий подход (А.Петров, Я.Чанг и Ф. Кампо-Флорес) базируется на цикле развития предприятия и предлагает стратегические альтернативы в соответствии со стадией, на которой находится предприятие в период выработки стратегии развития.

Опыт выработки стратегии различных предприятий показывает, что они редко останавливают свой выбор на каком-то одном варианте. Чаще всего общая стратегия представляет собой комбинацию перечисленных стратегий. Причем их последовательность определяется значимостью и ожидаемыми результатами каждой.

Согласно теории жизненного цикла, предприятие на каждом этапе своего развития сталкивается с определенными трудностями и проблемами, которые можно условно разделить на две большие категории [3]:

- проблемы «болезни роста», обусловленные незрелостью предприятия, но которые можно преодолеть внутренними ресурсами;
- «организационные патологии», излечиться от которых самостоятельно предприятие уже не в состоянии.

Задача руководства в этом случае заключается в недопущении возникновения патологий. При правильной стратегии и тактике развития предприятие может достигнуть расцвета и, в принципе, находиться в этом состоянии достаточно долго. Ключ успеха в управлении предприятием - это умение

сосредоточиться на решении проблем, которые присущи данной стадии жизненного цикла, так, чтобы предприятие смогло развиваться дальше.

В отечественной литературе достаточно часто отождествляются понятия «кризис» и «банкротство». Банкротство есть крайняя форма кризисного состояния предприятия. За время от момента фиксации кризиса до начала банкротства предприятие способно восстановить платежеспособность.

Выход из кризисов характеризуется либо консервацией предприятия в существующем состоянии, либо переходом в качественно новое состояние (крайний случай – "смерть" предприятия). Это качественно новое состояние будут отличать иная организационная структура, а возможно, и иная система управления в части организации работ и принятия решений.

На всех этапах стратегического развития предприятия внимание его руководства должно быть сосредоточено на своевременном «улавливании» сигналов, свидетельствующих о возможном ухудшении положения предприятия (тенденции спада). При обнаружении опасных сигналов необходимо провести диагностику экономики предприятия, выявить причины ухудшения и разработать тактические и стратегические мероприятия по улучшению работы предприятия, не затягивая с их реализацией, так как замедленная реакция приводит к опасности возникновения дополнительных финансовых потерь, что еще более ухудшит положение предприятия.

При появлении тенденции спада необходимо корректировать стратегию уже с учетом наступления в скором будущем кризисных явлений, привлекать финансовые средства с целью успешного противостояния вызванному кризисной ситуацией убыткам, чтобы избежать банкротства. Практическая польза от модели жизненного цикла предприятия заключается в том, что она может прогнозировать возникновение кризиса еще задолго до него. При этом основным недостатком теории жизненного цикла является то обстоятельство, что с ее помощью реально никогда нельзя хотя бы приблизительно указать момент наступления кризиса.

Профилактика (предотвращение) кризисных явлений в системе стратегического управления рассматривается как комплекс взаимосвязанных мероприятий от ранней диагностики кризиса до мер по его преодолению.

В задачу системы диагностики предприятия входит не только распознавание кризиса, но и процедура мониторинга деятельности предприятия (непрерывного процесса фиксации результатов деятельности предприятия и сравнение их с запланированными показателями). Она требует более глубокого и детального анализа элементов структуры экономики предприятия, прогнозирования изменения состояния внешней и внутренней среды, составления сценариев развития экономики предприятия, выявления и использования внутренних резервов.

На сегодняшний день процесс стратегического управления формализован слабо, недостаточно хорошо очерчена трансформация «стратегического видения развития» предприятия в конкретные шаги. Отсутствие четкого описания процедуры выработки управленческих решений на всех стадиях управления связано с условиями неопределенности, имеющими место при любых видах предпринимательской деятельности.

Решение задачи определения рациональной структуры управления предприятием осуществляется построением модели. Моделирование позволяет представить процесс эволюции системы любой сложности с сохранением динамики функционирования, обеспечивает возможность прогнозирования состояния системы на любой отрезок времени в условиях недостаточной исходной информации и неопределенности функционирования системы, и, наконец, в условиях, когда невозможна достаточно полная формализация процесса.

В дальнейшем модели диагностики и прогнозирования кризисных состояний предприятия (с учетом фазового развития) содержит следующие этапы:

1. Определение характеристик состояния объекта (предприятия), оказывающих влияние на его результаты деятельности. С помощью экспертного или логического метода определяется состав показателей, характеризующих деловую активность предприятия. Отметим, что фундаментом оценки деловой активности предприятия с учетом условий интенсивного типа развития являются такие показатели, как чистая прибыль, прибыль от продаж, выручка от продаж, себестоимость проданной продукции (работ, услуг), а также показатели, характеризующие эффективность использования материальных, трудовых и финансовых ресурсов.
2. Составление прогнозных оценок стратегического развития предприятия на основе ранжирования темпов роста, определенных по выявленным характеристикам. Данный этап позволяет определить деловую активность предприятия в определенном периоде времени и направление его развития (с оценкой отклонений от намеченной стратегии). Реализация этой задачи состоит в измерении степени соответствия фактической структуры показателей нормативной структуре.
3. Определение относительных показателей финансового состояния предприятия (с учетом рекомендуемых критериев) на базе выделенных характеристик. Данная процедура формализации позволяет выявить фазу жизненного цикла предприятия и обнаружить сигналы о приближении кризиса в стратегическом

развитии. Рассчитанные относительные показатели в дальнейшем используются в целях обобщающей оценки состояния предприятия. Для этого возможно применение статистических методов распознавания состояния предприятия, в частности одномерного распознавания состояний, различающихся средними величинами. Суть данного метода сводится к сравнению значений показателей финансового состояния предприятия с заведомо кризисными характеристиками, отличными от рекомендуемых критериев.

4. Прогнозные оценки финансово-экономического положения предприятия. Для определения направления стратегического развития предприятия в будущем возможно применение метода аналитического выравнивания ряда выявленных на первом этапе характеристик деловой активности предприятия (трендовые модели), что позволит в дальнейшем применить данные прогнозные оценки в расчетах относительных показателей финансового состояния предприятия. Для более полного анализа финансово-экономического положения предприятия рекомендуется построение многофакторной регрессионной модели прибыли предприятия (как основного результата деловой активности) от выбранных характеристик. Используя данную регрессионную модель можно оценить прибыль в будущем, учитывая трендовые модели составляющих. Кроме того, возможно определение «будущих» показателей рентабельности, что также позволит сделать выводы о стратегическом развитии предприятия.

Один из крупнейших западных теоретиков стратегического управления И. Ансофф в своей работе «Стратегическое управление» [1] предложил ряд моделей, характеризующих поведение фирмы в кризисной ситуации. Эти модели отражают три варианта управления фирмой в такой ситуации:

1. стратегия активного управления;
2. стратегия реактивного управления;
3. стратегия планового управления.

Кризисная ситуация требует применения чрезвычайных и нестандартных мер. Эти чрезвычайные меры можно разделить на две категории [1].

- Меры, составляющие первую категорию, принимают с тем, чтобы привести деятельность фирмы в соответствие с изменениями во внешнем окружении, в ее внутренней динамике и ее системе ценностей. Такими мерами, изменяющими лицо фирмы и в перспективе способствующими внедрению в практику нового «образа жизни», являются проникновение фирмы в новые сферы бизнеса, отказ от текущей предметно-производственной специализации фирмы, ее существенная реорганизация и внедрение систем стратегического планирования. Эти действия называются стратегическими мерами.
- Меры, составляющие вторую категорию, не приводят к изменению привычных отношений. Тем не менее, они достаточно радикальны: проведение необычно широких кампаний по стимулированию сбыта, резкое снижение цен для оживления ослабевшего спроса, крупномасштабное списание основного капитала, ликвидация больших запасов устаревших товаров, замена устаревшего оборудования, ограничение найма рабочей силы, приостановка программ повышения квалификации руководящих кадров, сокращение расходов на научные исследования и опытно-конструкторские разработки. Эти действия называются чрезвычайными оперативными мерами.

Реакция, имеющая целью избежать стратегических мер, типична для реактивного управления. В ее основе лежит предположение о том, что трудности можно преодолеть при помощи привычных оперативных контрмер. В ходе такой реакции последовательно опробуется ряд мер, начиная с тех, которые оказывались успешными в прошлом. Фирма, управление в которой имеет реактивный характер, обращается к стратегическим мерам лишь в том случае, если она продолжает терпеть убытки, несмотря на принятие оперативных мер и режим экономии.

Первоначальная реакция на оперативные меры является также характерной чертой активного управления. В этом случае фирма все еще не расположена и не готова к непривычным стратегическим угрозам, однако вместо того чтобы прибегать к последовательному ряду ответных мер, она анализирует имеющиеся данные, выбирает и осуществляет комбинацию контрмер, которая представляется ей оптимальной. Когда же выясняется их безрезультатность, фирма решительно переходит к стратегическим мерам.

При плановом управлении применяется прогнозирование, которое дополняется изучением внешнего окружения с целью выявления возможных изменений. В ходе первоначального диагностического анализа рассматриваются возможности одновременного применения оперативных и стратегических мер. Организация, использующая стратегию этого типа, способна осуществлять и те, и другие меры параллельно.

Таким образом, организация даже в кризисной ситуации, и тем более в кризисной ситуации, нуждается в мерах не только оперативного, но и стратегического характера. Изучение и грамотное использование теории и практики стратегического управления, на наш взгляд, позволит компаниям справиться и с нынешним глобальным финансово-экономическим кризисом.

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THE SOURCES OF RECENT INTERNATIONAL FINANCIAL CRISIS AND ROLE OF FINANCIAL REGULATION - COMPARATIVE STUDY WITH SERBIAN FINANCIAL MARKETS

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Summary: For the last four decades financial markets and Banking have developed rapidly as a response to demand for more sophisticated and more complex financial products. The new discipline, financial engineering, became very attractive for a number of academics from traditionally science disciplines, which turned into finance utilizing and deploying complex mathematical/statistical models into the new financial products. As a consequence risk embedded into these products was less transparent and more difficult to assess and evaluate. The invention of products such as Credit Default Swaps (CDOs) and other Credit Derivatives, fuelled mass credit consumer behaviour that ultimately led to 'credit crunch' phenomenon in 2008, leaving devastating effects on economies and societies around the world and nationalization of some of the biggest financial and manufacturing companies. It seems that financial regulators and legal policy makers were always step behind product makers in updating regulatory policies to efficiently safeguard both, customers and investors from financial collapse. In this paper we explore sources and genesis of recent financial crisis, the role and contribution of different market participants with the special focus on the role of regulation. In addition, we analyse why Serbia suffered only from indirect consequences of global crisis while some of the key crisis phenomena identified in developed countries were not evident in Serbia.

Key words: Regulation, financial instruments, valuation, investors, consumers, Basel II, liquidity, credit and market risk, nationalization.

1. INTRODUCTION - FINANCIAL CRISIS

Today's liberal economy (including financial system) is very complex, dynamic and fluid system of a number of different participants and processes with different behaviour and different level of impact. There are individual consumers and investors, institutional investors, wealthy individuals, corporate and government agencies, market makers and speculators. All they have different perspectives and interests and differently impact markets and economies. They have different risk appetites, different decision making rationale, different level and reliability and accuracy of information used to inform decision, and among many other parameters, they have different investment timelines. All these differences contribute to volatility and uncertainty of economies and financial markets.

The key contributor to economic uncertainty is concept of 'expectation' of future cash flow from investment. In liberal economies prices of equities and majority of financial instruments are subject to supply and demand. The higher demand will push price up, while higher supply will pull it down. This is investors' view into the future; the expectation and probability of future transactions is reflected through current price. When supply and demand are based on rational and realistic decisions, we have market equilibrium, however when irrational decisions prevail we have economic 'bubble', situation when price of an asset significantly exceeds its intrinsic economic value. This effect was the source or trigger for most of the crisis in the past. The first written source of economic bubbles goes back to 17th century in Netherlands and is known as 'Tulipmania'. At the time, there was such erratic demand for tulip bulbs that its original price went 50 times up of its starting price in a short time period. At the peak, according to written sources [1], there were offers of 2ha of lands for a single tulip bulb.

Could it be more irrational? As expected from today's perspective, inflated prices collapsed (the bubble has burst) to its realistic economic value.

The housing bubble, lack of regulation and complex financial engineering in US in early 2000s were the initial source and trigger of the current financial crisis that began in 2007 and which is still ongoing. Short-sighted mortgage lenders in US (or at least we want to believe this was the case) pushed for more yields, made available borrowings for individuals with very limited credit capacity, through products called 'sub-prime' mortgages. This simply meant that anyone with any income and without deposit at all, and further with repayment features as 'interest only' etc, could afford a house to buy. The demand for properties increased significantly pushing prices unrealistically up. At the same time mortgage lenders have repackaged their own risk exposures through credit derivatives and sold them to international investors. The bubble eventually burst at the end of 2007 and brought the world into the macro economic crisis with still no signs of recovery and a way out.

2. HOW IT ALL STARTED

The current crisis is strictly speaking credit crisis. It was inspired by uncontrolled consumer borrowing and under-regulated and highly speculative investment decisions. According to consequences it is considered as the worst crisis since Great Depression in 1930s. Its effect has spread quickly around the globe. The default of a significant number of customers followed by the shortage of credit liquidity (or money supply) had devastating effects on world economies. However, current crisis is specific in the following, compared to all previous in the last 3-4 decades (like default of Russian foreign debt and default of Latin American Countries):

- It has been born in the world most developed countries
- We have seen the failure of institutions that were considered the most sophisticated and advanced.

The consequences?

The consequences were very painful for societies around the world: job losses, loss of personal and pensions investments, high in-debteness, governments' instability, and lack of confidence in financial systems, ultimately led into nationalization of some major financial and manufacturing companies in western countries (AIG, Lehman Brothers, Bear Sterns, Merrill Lynch in USA, Northern Rock in UK and Anglo-Irish Bank in Ireland and many others around the world).

In the outset, it is hard not to notice similarities between recent events and scenario that Karl Marx predicts in critics of capitalism and liberal economy in his major study 'Das Capital', 1867:

'Owners of capital will stimulate the working class to buy more and more of expensive goods, houses and technology, pushing them to take more and more expensive credits, until their debt becomes unbearable. The unpaid debt will lead to bankruptcy of banks, which will have to be nationalized, and the State will have to take the road which will eventually lead to communism.'

However, before we make any conclusion on the basis of this coincidence, we recommend analyzing in more details sources, sequence of events and the role of particular participants.

Speculation and Complex Financial Engineering

As outlined, all has started with uncontrollable lending through 'sub-prime' mortgages in US. But how did it spread around the world? Well, the existence of Credit Default Swap (CDS), a credit derivative, enabled lenders to hedge and protects their risky positions. What is the Credit Default Swap? It is the financial instrument used to remove risk of default from one credit institution (CDS buyer) to another one (CDS seller or provider) at a certain premium paid upfront and regularly throughout the life of CDS. The sub-prime mortgage lenders were exposed to excessively high risk of repayment default (risk that mortgage borrowers will stop repaying their loan which eventually will lead to property repossession and economic loss for the lender). Fortunately for them, a number of investment banks and insurance companies (which is part of the controversy) around the globe made available CDS products transferring risk from lenders to themselves in the case of borrower default. For illustration, say that under the CDS agreement, seller agrees to compensate all the losses incurred by lender, the buyer of CDS, in the case of repayment default of more than 1000 loans out of portfolio of 50,000 loans for each defaulted loan except for the first 1000 loans. From the CDS seller perspective looks attractive, they will get immediate cash as a premium, and investors' evaluation according to, at the time, economic circumstances was that the number of defaulted loans will not exceed 1000 for the CDS lifetime.

However, it turned that CDS providers were terribly wrong and the first major casualty was the world largest insurer AIG which had to be rescued from collapse by the nationalization from US government. The CDS were and are still very low regulated financial instruments. They are OTC traded (Over The Counter) by direct

negotiation between two parties. Most of the people have not heard about CDSs, while most of those who have, they did not understand their mechanisms and evaluation methods. Neither did the most of financial practitioners who were supposed to have in-depth understanding of risk embedded in these instruments, have the full appreciation of risk. At the end of 2007, the total nominal value under CDS contracts totalled to 50 trillion [3] which further describes the seriousness of situation and lack of reaction by financial regulators on such a huge usage of this type of instrument.

To be more interesting, there was no need to hold portfolio of loans (or other credit instruments) in order to buy/sell CDS). Anyone could place a bet, i.e. company A could buy/sell CDS that relates to company B portfolio. This possibility further accelerated speculative activities in Wall Street.

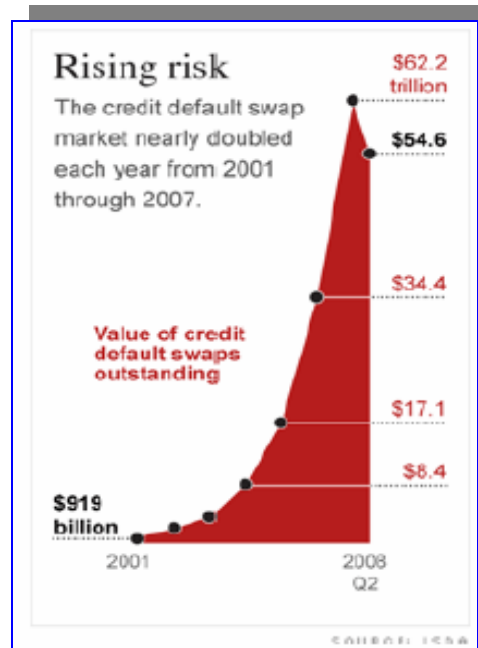


Figure 1: CDO Nominal Exposure

This is just the beginning of excitement. We have partially explained how worldwide investors exposed themselves to US mortgage market through CDS instruments. Another exotic are financial instruments generically known as CDO (Collateralized Debt Obligations). This instrument is synthetically created from the pool of basic loans (in this case mortgages) agreements by splitting it into the logical parts with a different risk level:

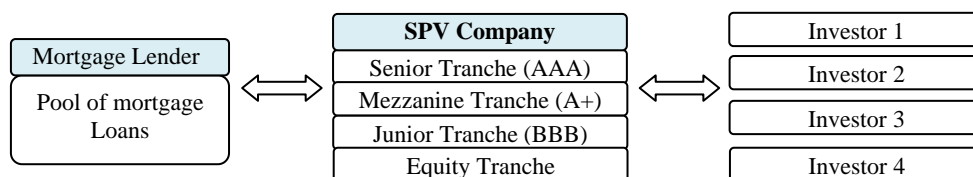


Figure 2: Schema of basic CDO structure

These logical parts or tranches are then individually assessed by Rating Agencies to get their investment grade and then offered to investors with a different risk appetite. The problem here is twofold. First, statistical evaluation models used to estimate risk in each tranche are usually optimistically biased and driven by benign periods of economy. The applied stress testing scenarios typically did not anticipate severe enough circumstances. Second, rating agencies rating assessment requires fee and it is paid by the CDO issuer i.e. the seller of CDO tranches with the interest get them rated as high as possible and sell them as high as possible price. This leaves space to doubt that rating has been done independently and in fairness to the investors. In summary, CDOs provide mechanism to re-package original overall risk in several smaller packs-tranches which are then risk stamped by rating agencies. Since we are dealing with complex stochastic processes, every step in this process is prone to error accumulation.

These are just basic forms (plain vanilla in investment jargon) of these types of instruments and there are dozens of exotic versions with features that make evaluation and pricing more complex and also make them less transparent to a wider audience. The full understanding of these instruments is limited to highly skilled

quantitative analysts. It seems that development of financial engineering only increased risk and uncertainty in the markets and Bookbaster in [2] also finds that:

'In most fields, the evolution of engineering reduces risk. We learn from our successes and failures and end up with safer buildings and cars. This does not seem to be the case for engineering in the financial markets. The results of financial engineering – the increasing sophistication of the markets, the complexity and the speed with which market events unfold and propagate – seem to be taking us in the wrong direction. These breakdowns come about not in spite of our efforts at improving market design, but because of them; its origins are in what we would generally call progress.'

Statistical Biases of Risk Models

The limitations of statistical models in finance are that they are built on the past experience using historical data and assumptions made about the future. So, these models are as good as the historical data used to build models are reliable, accurate and representative of future events. Typically, financial risk and valuation models are built on the basis of limited availability of data in economic recessions and are primarily driven by data from normal economic conditions. In such situations the key principle in model development is to make assumptions of sufficiently stress conditions and to build those assumptions into the model (through Monte Carlo simulation or similar methods). While financial theory says that some of key financial processes are normally distributed, in practice it is observed that distributions are actually 'fat-tailed' with higher likelihood of losses compared to normal distribution. Ultimately the models are good if we provide adequate data and make realistic assumptions. In any case, decision should not be made solely on the basis of model output. There should be an element of critical judgement, intuition and severe stress scenario test. The Bookstaber[2] also finds that:

When it comes to risk management during market crises, the usual economic linkages and historical market relationships do not matter. Rather, what matters is who owns what, and who is under pressure to liquidate. These dynamics are not part of institutions' risk management models. So, the very time risk measurement is most critical, the models fail to deliver.

Impact on the world economy

The credit crisis in US has spread very quickly around the globe. The major US financial institutions affected by domestic 'mortgage' virus and shortage of liquid, cash assets to finance their short term liquidity, pulled back their significant international investments back to the US. Further, due to unemployment rate increase and rising interest rate (2005-2007), high indebtedness and reduced individual buying power in US and other western countries led to dramatically lower consumption of consumer goods imported primarily from China, but also from other developing countries. Both these effects directly impacted economies of developing countries. From the Serbian perspective a number of job redundancies and lower production output were evident in American owed companies (like US Still, Phillip Morris, etc.). Also, a number of planned foreign investments in Serbia were either cancelled or put on hold (Zastava Kragujevac, etc).

Ethics

There are always two parties required for the 'fight'. On one side we had mortgage brokers who failed to explain consumers' potential riskiness of the agreements they were trying to engage into. Also, mortgage brokers were motivated by remuneration incentives based on the number and volume of sold mortgages and, it has been found, they either improved customer financial information or intentionally covered it to increase chances for loan approval and get personal benefit.

On the other side, we had customers or more precisely consumers who lacked vision and responsibility in their excessive borrowing. Just before crisis the average American was 9k-13k in debt on their credit cards. The money they spent for, the most likely, general expense was future un-earned income.

Another aspect of ethics is in executives' remuneration. In general, companies' executives are remunerated annually. However, the real value of business they are responsible for is only visible when full business cycle is completed or at least its significant part. By selling tones of CDSs or similar instruments, for example, in 2002 and being generously awarded for business achievements would have different perspective when seen from 2008. Rethinking of performance remuneration structures for strategic long-term projects, would naturally enforce better risk awareness and long term vision.

Regulation

The role of financial regulation completely failed in the wake of recent crisis. The key failures are: assurance that qualified lending officers provide accurate information to credit consumers; assurance of transparency, accuracy and validation of derivatives pricing and risk models, identification of early signs of crisis at macro level through analysis of different macro factors, independence of risk management functions in financial institutions and many others. In such a dynamic systems where number of things can go wrong, the role of regulation is crucial.

Financial regulators have to be empowered by sufficient staff and knowledge in order to keep financial system sound and robust. In addition, the overall international convergence and standardization of regulation standards and practices would make regulation more efficient and easier to enforce and implement.

Serbian Financial Market

From the Serbian perspective, its financial system is developing and credit derivative instruments with the domestic credit portfolios were not available on the market. Therefore, there was no exposure to this type of risk. On the other side, National Bank of Serbia kept relatively high mandatory deposits for credit loans in foreign currencies with the view to provide stability of the system. The bank themselves had very rigorous credit approval process where only customers with good and reliable repayment capacities were granted loans. However, credit arrears and losses followed trend of those in western countries, but far from those in US and Ireland, for example. In general, Serbia suffered indirectly from the world crisis but the key impact is reduction of export of Serbian goods, due to lower demand in countries more severely impacted by the crisis.

3. CONCLUSION

It is in human nature to avoid uncertainty and safeguard against unpredictable events. While it is not possible to entirely control the nature (catastrophic events, earthquakes, tsunamis, tornados, etc...), it is hard to believe that it was not possible to keep financial and economic processes under sufficient macro control and prevent 'human' created economic disasters. Indeed, financial crisis are nothing but indirectly human created. Specifically this crisis was not impacted by any external event, but purely by speculative activities and out of control processes, economic bubbles.

Some economists and theorists would say that crisis are unavoidable in entirely liberal economies as a consequence of a freedom of choice, but we have to ask ourselves what is our primary objective, liberal economy which is a backbone of capitalism in western countries, or such a form of liberal economy and financial markets with mechanisms that would provide stability and security for societies and individuals. The wealth in the world is completely asymmetrically distributed (5% of individuals hold 90% of wealth), so is the power and influence, and most of the individuals are not able to compensate and safely survive financial and economic shocks. The collapse of residential property prices and job losses for example are two effects that would severely hit working class families around the world.

Everything that could go wrong, went wrong: out of control property prices, broad financial regulation, business ethics, transparency of transactions, transparency and understanding of valuation and risk models. Simply, the confidence in well functioning financial systems, as the backbone of modern economy and society has been put in doubt.

The EU, US and other countries in the world are intensively working on new macro regulation with the power to identify problems at their early stage and address them adequately. While it is known at this stage that EU state members reached political agreement to form European Systemic Risk Board [4], it is still unknown what the power and mechanisms of this entity are going to be. Another step forward is common proposal by US and EU to review and tighten regulation of over-the-counter (OTC) derivatives [5].

We strongly believe that national economies and financial systems require re-thinking including higher level of macro-economic view, tighter regulation and financial education to cope with complex models and products. Further it requires strong initiatives to ensure adequate consumer and investors understanding of complex financial/investment products and above all initiatives to promote highly ethical practices of market participants. While formal regulation of financial activities will play the key role, business ethics will be equally important. It is not subject to formal regulation and it will require time to establish and take its effect.

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THE IMPACT OF THE ECONOMIC WORLD CRISIS ON THE REAL ESTATE IN SERBIA

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***Summary:** From October 2008. the first impact of the economic world crisis was felt with the mild fall in real estate transactions in major cities of Serbia. January 2009., real consequences of the economic world crisis are felt with the fall of real estate transactions, so that by the middle of June 2009., the real estate transactions in Belgrade decreased by 40% in comparison to the previous year;. This can be observed from the provided data of the number of Verification agreement on the transfer of property rights on real estate in the Municipal courts. The fall of real estate prices is not in the same percentage. It moves on average up to 20%. The stabilization of the real estate market is one of the conditions that will indicate that the exit from the economic world crisis is visible. In September 2008. The real estate market agencies have suggested changing the existing law on real estate transactions and provided a proposal of the Draft Law on mediation in real estate transactions. The proposed Draft Law has not yet received its place in the municipal procedure. The author in his work points to the need for a different legal regulation of real estate transactions in Serbia. She suggests immediate change to the legislative law on real estate transactions. A change is required on the existing law on real estate transactions in the Republic of Serbia, as it is already suggested earlier, or to speed up the procedure of the Law on property and other real rights. She also points out the solutions that were provided by the new Law on real rights of the Republic of Serbia that is implemented from 1 July 2009, as well as the Law on mediation in the property of the Republic of Croatia. She supports the restrictions borders in the legal transactions of real estate.*

Keywords: real estate, brokerage, trade, contract, crisis, market

1. INTRODUCTION

The Constitution of the Republic of Serbia guarantees the private, cooperative and public property. All forms of property have the same legal protection [2]. All existing social property is converted to private property. The means from public property, which include state property, the property of autonomous provinces and units of local government property, can be sold in the manner prescribed by the Law.¹. In a time when the world economic crisis made its impact in many segments of the society, it seems that it had the greatest impact possible on the real estate market. In this paper, we will observe its impact on the real estate market in Serbia. It is true that the real estate market, in the last two years, had an expansion just because of purchasing of real estate, especially apartments, with bank loans under more favorable conditions. In this paper, using historically legal and at the same time legal methods, we will analyze the existing legislation in the field of real estate transactions in Serbia. It is required that the existing law on real estate transactions is in tune with the Constitution of the Republic of Serbia. In order to prevent adverse effects of non-legal mediation in real estate transactions, a Law on mediation in real estate transactions should be brought in as soon as possible.

¹ Constitutional Court of the Republic of Serbia in its decision IU no.122/2003 from 4/12/2003. Published in the Official Gazette of RS no.2/2004 rejected the proposal for the determination of unconstitutionality and illegality of the provisions of Article 13 paragraph 1 Law for real estate transactions. The court concluded that with the challenged provision of the Law the constitutional principle of equality of all forms of property is not infringed because the real estate owner in his private property has the possibility to gain the same protection on his own, and in the court proceeding of general jurisdiction seeks annulment of the contract, if the contractual price of his property is disproportionate to the actual market value.

1.1. The concept of real estate

What is considered real estate? We start from the definition provided by the Civil Code for the Kingdom of Serbia. It states that, "Things which can not be moved or transferred from one place to another, and its context and appearance is not destroyed, they are real estate" [8]. The General Property Code of Kingdom of Montenegro gave a similar definition. It states that things, reasonable by law, are real estate, not only land, but all that is permanently established on the land, built, buried, planted, dug out, and can not be without destroying its appearance or essence, be transferred from one place to another [7].

Jurisprudence defines real things, as those that cannot be moved from one place to another without damaging its essence [13].

Law on real estate transactions of the Republic of Serbia lists what is considered real estate and states that they are land (agricultural, construction, forests and forest land), buildings (business, residential, residential-business, economic, etc.), special parts of buildings (flats, business premises, garages and garage spaces) and other building objects.

The same definition is also stated by article 6. of the proposal of the Draft Law of mediation in real estate transactions, from September 2008. Slightly different definition is provided by the Law on mediation in real estate that was accepted by the Republic of Croatia in 2007. [11]. Real estate is defined as particles of land together with all that is permanently connected to the land surface or below it.

Law on real rights of the Republic of Serbia [12] states that real estate is all what is on the surface of the land, above or below it, built in, built on or upgraded or in any other way permanently connected and is part of that property all until it is physically separated from it.

2. REAL ESTATE TRANSACTIONS

Real estate transaction is the dealing of real estate through legal work [1]. Legal work considers the transfer of property rights of real estate from one person to another with or without compensation. This means that they can be gift agreements, sale contracts, exchange contracts and the like. Anyone can (within the limits established by the law) deal with their own property rights of real estate.

The most frequent basis for the acquisition of property rights is a contract, purchasing-selling contract. In order for the real estate transaction to be final, it is necessary that the contracting party agreed on the essential elements of legal dealings - the subject and the price. The form of the real estate sales contract must be in writing. The statement must include both the subject of the contract and the price. If the statement is provided against someone's will, the legal work can collapse.

The statement should be concrete, and not to be given to *konkludent* stores.

As Serbia has not yet adopted the Law of Public scrapbooks or notary, as in Serbia real estate sales contracts do not yet appear as notary processed documents, as opposed to the Serbian Republic and the Republic of Croatia, where notary services are established. For now, in Serbia, it is created in the form of writing. The Law on real estate transactions of the Republic of Serbia has no provisions that would explicitly request that the agreement be certified by the court, where real estate lies, because Article 4 of the Law requires that the verification of the document be from the court. It should be certified by the municipal court, where real estate lies, by the rule of *lex rei site*. In the case that the contract is set in writing and that the signatures of the contracting sides are not certified by the court, the importance of the contract can still be recognized. That is in the case when the contract is filled in completely or mostly. This is not enough by itself, but it is necessary that rights be not violated of the purchase or compulsory regulation [2]. There are different possibilities of breaking the compulsory regulation. In practice, there are frequent cases of falsification of signature on contracts usually the side that is selling the real estate.

2.1. Pre-emption rights

Pre-emption right is the right of a person to under equal offered conditions buy real estate before all other interested parties. This right for the benefit of that person can be determined by a contract or by law. This right, an authorized person cannot transfer it to another person. It is left up to free will of the authorized person the right to whether or not they will use their right. Pre-emption right can become effective only after the holder of the rights of property decides to sell the real estate. Until that moment is the only a contractual or legal power of the authorized person to use the right, under the condition that the holder of the rights of the property decides to sell the real estate. Considering that, its only free will of the holder of property rights of the real estate to sell the property then there is no possibility that the authorized person of pre-emption rights does something to bind the owner of real estate to put it on sale. The legal pre-emption right is realized in any event by a claim, if it was violated by a person who was obliged to offer the property to the holder of the authorization of pre-emption

rights. Under the claim, the holder of the authorization of pre-emption rights requires the cancelling of the sale contract to the third party and that the real estate is given to him under the same conditions. According to the Law on real estate transactions, the part owner of the real estate who intends to sell its part of the real estate is obliged to previously offer its part of the property to the other part owners [3].

The offer must be in written form and contain land note or cadastre real estate labels and special part of that real estate which is given up for sale [5]. The Law on real estate transactions in Serbia gives precise instructions on the form and content of the offer. The offer must contain not only information about real estate, but also about the price and other terms of sale and must be done via registered mail. If the seller sold the real estate, but did not previously offer it to the holder of the authorization of pre-emption rights or if he sold the real estate under the terms more favorable than those contained in the offer, the holder of the authorization of pre-emption rights can with a court claim require the cancelling of the sale contract of the real estate and to request that the same property be sold to him under the same terms. At the same time with submitting the claim, the prosecutor is obliged in the court, to deposit the amount of the market value of the real estate. This contract is a relatively void. This means that it is left up to the holder of the authorization of pre-emption rights to use their free will and decide whether to void the contract that is concluded with a third party and the real estate was not submitted to him under the same conditions. According to the attitude expressed in the practice of judicial judgments of the Supreme Court of Serbia no.Rev.2839/2001 from 16.05.2002. [6], the legal pre-emption right is achieved under the conditions from article 533 of Law of Obligation relations and Article 10 of the Law on real estate transactions with a claim with which cumulative revocation is required, or advertising the sale contract without the effect toward the prosecutor and assigning the sold property to the prosecutor under the same condition with depositing the amount of the market value of the real estate with the court at the same time as submitting a claim.

The deadline for raising claims is 30 days from the date of finding out that the part-owner fraction of the property was sold without previously offering it to the and no later than two years from the date of concluding of the sale contract of the real estate. It is neither interesting that the law on real rights of the Serbian Republic does not determine nor subjective nor objective term in which holder of the authorization of pre-emption rights must raise a claim for protecting their violated rights. When do the terms start for filing lawsuit? The Start date for filing lawsuits for terminating sale contracts because of violation of pre-emption rights is calculated from the date when the contractor's signatures were certified before the court. According to the judicial practice, the term calculation is performed by applying the provisions of the Law of Civil Procedure, Article 106 and 107 [14]. According to the provisions of Article 107 ZPP submission, which is related to the deadline is timely if it is submitted to the court prior to the expiration of the deadline. The day the submission put forward to the court by mail is considered as the day that it is submitted to the court. In the event that the sale contract of the real estate is not concluded in the form of which is prescribed by law, and the property is issued to the buyers possession, the deadline is calculated from the date of knowledge of the property transfer, regardless of that when the holder of pre-emption rights found out the details of conclusion of contract. In that case, the subjective term is a year from the date of knowledge of the property transfer, and the objective term is two years from the date that the real estate becomes the property of the buyer. That is why it is important for the court to determine when the transfer of property was made to the buyer [15].

In judicial practice, in the case that a written sales agreement is concluded, that was not certified by the court, and it indicates only that there is a plot for sale that is not determined by a cadastral number, but only described by culture of the area and a description, and a buyer has paid off the price in most part, then such agreement could co validate, if the pre-emption rights is not violated [17].

In the practice, the possibility of playing down the holders pre-emption rights is great, because in place of the sales contract, a contract of gift can be created. It is in fact an apparent legal work, and the non-apparent is a sales contract. As the pre-emption right of part-owner is achieved only when the other part-owner sells his share, and previously doesn't offer it to another part-owner, then, in the case that a gift contract is created of the property share of the real estate to a third party, there is no legal pre-emption rights. Supreme Court of Serbia has taken a position that a request cannot be made for advertising a gift contract of the part-owner share of property to become void and assigning the gift part-owner share to the holder of pre-emption rights [18]. We believe that this position is not correct because the part owner has legal interest in proving that the gift contract is actually apparent legal work, and that with it the sale is actually concealed. On this case, the provisions of the Law of Obligation relations should be implemented and to adopt the claim request of the holder of pre-emption rights for cancelling the contract. It is true that the pre-emption right can be carried out only in the case when it comes to the sale and purchase of real estate. But, just so it does not come to this right being played out, by signing other types of contracts, it should be allowed that the holder of pre-emption rights in a lawsuit, as a person who has legal interests, terminate the contract of gift with which the transfer of the property share was made to the third party. A claim should include the following: a) fortification that the contract of gift is apparent legal work, and that in fact it's a purchase contract in question that parties concealed by signing a sales contract; b) seeking to annul the contract of gift, as apparent legal work, and that it has non-legal effects; c) seeking to annul non

apparent legal work also in relation to the acquisitions of the pre-emption rights holder. In our opinion, such a claim request could be adopted by the court in the case that the pre-emption rights holder proves that it is apparent legal work in question. Difficulties arise in proving the fact that it is apparent legal work in question. When the sale contract is annulled because of pre-emption rights violations, it is an obligation of the prosecutor, buyer to deposit in the court the agreed and paid off price. A question arises, what should a court deposit contain, if the agreed price, is contained in the sale contract that is waiting annulment, paid off in foreign currency. According to the judicial practice, if the price of real estate that was the subject of the sale contract awaiting annulment because of pre-emption rights agreed upon and paid off in foreign currency, the buyers obligation in respect of the deposit in the court deposit in regards to the agreed paid off amount in foreign currency, will be determined in Dinars according to the market rate at the time of the conclusion of the contract [16]. In our opinion, it is not enough, but the court should ask the prosecutor to deposit in the court deposit the currency in which payment was made because it is always possible in a bank or currency exchange to buy foreign currency. As the value of currencies in relation to the dinar changes, then in the case of depositing in the court the dinar currency, the defendant seller and the defendant buyer would both be damaged.

2.2. Mediation in trade of real estate

According to the proposal of the Draft Law on mediation in trade of real estate² the law regulates the conditions for performing activities of mediation in real estate transactions, general business conditions, rights and obligations of intermediaries in real estate transactions, agents in the brokerage of real estate transactions and ordering, Broker benefit, professional examination for the agent. The same provision contains the article 1 Law on mediation in the real estate transactions of the Republic of Croatia. Mediation in real estate transactions, according to the Law proposal, are the activities of intermediaries in real estate transactions that are related to the ordering and connecting a third party, negotiations and preparations for finalizing legal transactions that are subjects to certain real estate in particular the purchase, sale, replacement, lease, etc. Through mediation of the real estate transactions can be involved, with compensation, only brokers, and that can be an authorized economic society or a contractor that meets the conditions for the mediation in real estate transactions. The contract should be concluded in writing and contain a certain period, and if a deadline is not stated, then it is considered that the agreed period is six months. According to Article 15 of Croatian law the assumed period is twice as much, 12 months. The contract can be extended several times. The agent is entitled to the benefits of mediation in the real estate transactions. For compensation, it has been proposed to be 4% of the price of real estate or to be 3% of the price of real estate. In Croatian law, the proposed compensation is 6%. It is foreseen that a professional examination is taken for real estate brokerage.

Mediation of real estate transactions now has many problems because that work perform unregistered brokers and, in general, individuals that do not have any responsibility to the ordering, and mediation agreements are usually in oral form. Surely, we need such a Law on mediation, but it must go to a public hearing to be given comments from the expert public and from persons engaged in the mediation in real estate transactions. There are many Associations of intermediaries in the property market. It is necessary that the Law regulate the issue and verification of the contract of real estate, keeping in mind the need for adoption of the Law on Public scrapbook, notaries.

On the existing unresolved legal regulation of mediation in the real estate transactions and the existence of unregistered agencies for real estate brokerage it is certain that the world economic crisis is strongly reflected. The decrease of purchase power of the population, the downfall of companies, loosing jobs in private and public sectors, the constant rise of basic life ingredients, cannot but affect the real estate market. The real estate offer and demand is what dictates the price on the market.

At the time of privatization of companies and the purchase of shares from workers it came to a greater demand of housing and office space in the cities, especially in Belgrade and Novi Sad. There was also an increase in prices of a square meter in both housing and business spaces. These apartments are bought mostly for letting. A great demand for apartments, especially in Belgrade, a few years ago required the purchase of real estate in the Montenegrin coast by Russian investors. With the money, earned apartments were purchased in Belgrade, so the price of housing went on the rise. The purchasing of apartments on credit in 2007 and the beginning of 2008. Was expanding, so that this kind of purchase becomes dominating. The collapse of companies, especially constructional companies, because the lack of crediting in that area created a complete delay of works, and it turned into a complete wave that spread on all companies that produce and install constructional material. They stopped working, many workers had to be dismissed and it served as a warning to people who had money to keep it as it is not certain what tomorrow brings. That is how a paralyzed vicious circle was created in which the real estate market stopped. Agents agreed not to sell real estate at a lower cost, and potential customers, which

² Working Group composed of representatives of the Belgrade Chamber of Commerce, the Association of real estate agents and business associations roof in September of 2008 did the proposal

are significantly a smaller number, are waiting for an even greater decrease in price of real estate. Therefore, a situation came up, that customers were waiting, and agents are not offering the property at much lower prices. So months January and February were absolute null in the real estate market, in comparison to the same period in 2008. As many apartments were purchased from a loan, and business owners are staying without work in the companies, they certainly will not be able to pay off installment rates of loans and the bank will take such housing and put them up for sale, which will affect the market as the offer will be greater than the demand, and therefore the falling of real estate prices. In our opinion, the most critical period will be the fall of 2009 and the first half of 2010.

In cities, where young people bought apartments on credit, or where people have bought apartments for rent a need will arise to leave these apartments and attempt to return to their land in the village, which the majority of the city population, which came to the city in the last five years, has. A serious problem in real estate transactions, and complete disorder, in addition to the actual impact of the world economic crisis that is felt in the trade flows, is also the large mortality rate. The rate of mortality in relation to the birth rate is significantly higher, because each year in the Republic of Serbia about thirty thousand people more die than they are born. So for e.g. in the municipality of Old Town in a few years, there will be a large number of empty apartments for sale, because there live one, possibly two people over the age of 80. The increase of the cost of living due to price increases of basic items necessary for life, affect the aged households that simply cannot function, so that centers for social work will start writing contracts with them and take care of them. These apartments will then be up for sale. In the villages, the real estate values is considerable lower because a large number of villages represent only a geographic concept, with no inhabitants, so there is no demand for the purchase of these properties. This is exclusively an internal problem that is not resolved in time, despite the warnings of experts.

3. CONCLUSION

We can not have effect on the global economic crisis because we are not in the epicenter of its origin, but on the outskirts where the impact is weaker, but broadest and includes all segments of the society, and also the real estate market, as one of them. However, we can affect the legal regulation of real estate transactions, unique mediation in the resolution of real estate transactions by adopting of the Law on mediation in trade real estate. By managing the internal regulations in the area of real estate, as well as the allocation of social burden we can lead to soothing the effects of world economic crisis and in the field of real estate transactions. Because of all the difficulties that will be on the rise in the real estate transactions we should abolish restrictions that are prescribed by law, and leave only the ban in the transfer of state property only when with this transfer the constitutional order and state security is affected.

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КОНКУРЕНТОСПОСОБНОСТЬ СТРАНЫ И РЕГИОНА: ПОНЯТИЕ И СОВЕРМЕННЫЕ ПОДХОДЫ К ОЦЕНКЕ

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Резюме: Создание условий для развивающегося рынка, формирование конкурентоспособности – основной элемент в числе национальных и региональных приоритетов в любой стране, важнейшая функция государственного регулирования экономики. В условиях глобализации мировой экономики региональная политика становится параметром конкуренции. Под конкурентоспособностью региона следует понимать его способность производить товары и услуги, отвечающие требованиям внутренних и мировых рынков, создавать условия наращивания региональных ресурсов для обеспечения роста потенциала кластеризации региона и конкурентоспособности субъектов хозяйствования со скоростью, обеспечивающей качество жизни населения региона на уровне мировых стандартов.

Ключевые слова: международная конкурентоспособность, ромб национальной конкурентоспособности М.Портера, региональный кластер, кластерная политика.

В экономической литературе имеется большое количество определений и методов оценки конкурентоспособности. Самым распространенным является определение конкурентоспособности как способности опережать других, используя свои преимущества в достижении поставленных целей. Конкурентоспособность формируется на различных уровнях: товара, предприятия, отрасли, региона, страны. Полагаем, что в иерархии понятий конкурентоспособности базовым является конкурентоспособность товара, а все остальные уровни конкурентоспособности взаимодействуют друг с другом по принципу «матрешки».

В условиях глобализации роль страны и региона базирования предприятия не ослабевает, а усиливается, и успех фирм зависит от положения дел в стране и регионе. В свою очередь, и страны, и регионы развиваются в конкурентной среде. Создание условий для развития рынка, формирование конкурентоспособности на всех уровнях – основной элемент в числе национальных и региональных приоритетов в любой стране, важнейшая функция государственного регулирования экономики. Однако многие проблемы определения и формирования конкурентоспособности региона и роли государства в этом процессе остаются нерешенными.

В течение многих веков классики экономической науки пытались ответить на вопрос о том, чем определяются различия в благосостоянии населения различных стран и какова роль государства в повышении качества жизни.

Об этом наглядно свидетельствует анализ названий сочинений классиков экономической науки А. Смита, П. Буагильбера, И.Т. Посошкова, А.Тюрго, С. Сисмонди, П.Б. Сея, А. Курно, Дж. Кларка.

Наиболее полный анализ понятия конкурентоспособности стран и регионов в зарубежной литературе осуществлен в монографии И.В. Пилипенко «Конкурентоспособность стран и регионов в мировом хозяйстве: теория, опыт малых стран Западной и Северной Европы»[9]. Автор выделяет три этапа в развитии теоретической мысли: от теорий об участии стран и регионов в международном разделении труда и концентрации производительных сил к концепциям повышения конкурентоспособности стран в мировом хозяйстве [9].

Пилипенко считает, что в настоящее время образовались три центра по исследованию проблем конкурентоспособности стран в международном разделении труда и процессов территориальной организации производства: США, Страны Скандинавии и Великобритания.

Американская школа конкурентоспособности представлена концепцией национальных конкурентных преимуществ М. Портера и концепцией региональных кластеров и региональной конкурентоспособности М. Энрайта.

В 1990 году в научный оборот впервые было введено понятие «конкурентоспособность государств». Его отцом является профессор Гарвардской школы бизнеса Майкл Портер, который доказал, что «национальное процветание не возникает само собой из природных ресурсов страны имеющейся рабочей силы, действующих процентных ставок или покупательной способности национальной валюты»[8, С.205]. Портер считает, что единственной разумной основой конкурентоспособности на национальном уровне является производительность, как эффективное использование рабочей силы и капитала. Наиболее высокая производительность достигается в фирмах, постоянно внедряющих инновации. Страна (регион) создает и поддерживает для своих отраслей и фирм конкурентные преимущества, четыре главных компонента которых Портер назвал вершинами ромба:

1. На уровне вершины «Факторы производства»: природные ресурсы, людские ресурсы, ресурсы капитала, физическая инфраструктура, законодательная система, информационная инфраструктура, научно-исследовательская и технологическая инфраструктура.
2. Вершина «Условия местного спроса»: искушенный и требовательный местный потребитель, потребности клиентов, опережающие потребности в других местах, необычный местный спрос в специализированных сегментах, который можно обслуживать глобально.
3. Вершина «Родственные и поддерживающие отрасли»: присутствие конкурентоспособных местных поставщиков, присутствие конкурентоспособных родственных отраслей.
4. Вершина «Стратегия фирмы и соперничество»: местная экономическая политика, поощряющая соответствующие формы инвестиций и постоянное совершенствование, сильная конкуренция между местными соперниками.

Еще две независимые детерминанты, влияющие на деятельность фирм, - это правительство и случай. Конкурентное преимущество местоположений возникает не просто по причине доступности дешевых ресурсов, а из возможности получения наивысшей производительности труда при их использовании. Местоположение фирмы, обладающей конкурентным преимуществом, характеризуется такой средой, в которой фирмы могут совершенствовать способы конкуренции, повышая свою производительность, применяя инновации не только в производстве, но и в маркетинге, в предоставлении услуг.

Последователь Портера – М. Энрайт исследовал конкурентное преимущество с точки зрения размещения производительных сил. Он предположил, что конкурентные преимущества создаются не на национальном, а на региональном уровне. На основе исследования в нескольких отраслях промышленности, сконцентрированных в определенных регионах мира (химическая промышленность в ФРГ и Швейцарии, производство синтетических волокон в Японии, производство керамической плитки в Италии), он пришел к выводу о существовании региональных кластеров. По определению Энрайта, региональный кластер – это промышленный кластер, в котором фирмы-члены кластера находятся в географической близости друг к другу[9].

Региональный кластер может включать в себя:

- промышленный район малых и средних предприятий;
- концентрацию высокотехнологичных фирм, связанных через развитие и использование общих методов производства;
- производственную систему с бывшими предприятиями крупных ТНК и фирмами, «отпочковавшимися» от материнских компаний в результате процесса спин-офф.

Региональные кластеры являются объектами проведения региональной кластерной политики, а главными составляющими, способствующими развитию кластеров, являются четыре грани ромба конкурентных преимуществ М. Портера.

Таким образом, делает вывод Пилипенко, ромб конкурентных преимуществ является движущей силой развития кластеров, а региональный и промышленный кластер – это отраслевое и пространственное выражение ромба[9].

М. Портеру также принадлежит концепция четырех стадий развития наций, согласно которой все страны проходят четыре стадии развития конкурентоспособности: (1) конкуренция на основе факторов производства (страны с низким доходом на душу населения); (2) конкуренция на основе инвестиций (страны со средним доходом на душу населения); (3) конкуренция на основе инноваций (страны с высоким уровнем жизни); (4) конкуренция на основе богатства (развитие страны замедляется и начинается спад). На этой концепции основан современный подход к выделению стадий экономического развития стран, используемый экспертами ВЭФ (Всемирного экономического форума) для расчетов Индекса глобальной конкурентоспособности стран.

Британская школа конкурентоспособности представлена эклектической ОЛИ – парадигмой Дж. Даннинга, концепцией взаимодействия цепочки добавления стоимости и кластера Р. Каплински, Р. Хамфри и Х. Шмитца и концепцией А. Фримена.

Скандинавскую школу конкурентоспособности Пилипенко делит на две группы: исследователей, выработавших оригинальные концепции конкурентоспособного развития малых стран Западной и Северной Европы, и исследователей, развивающих американскую школу конкурентоспособности М. Портера.

К первой группе Пилипенко относит: концепцию экономики обучения Б.-О. Лундвала и Б. Йонсона, концепцию регионов обучения Б. Асхайма и А. Изаксена и теорию «индекса качества» экономической деятельности Э. Райнерта.

Концепция экономики обучения и национальной системы инноваций была разработана датскими учеными Б.-О. Лундвалем и Б. Йонсоном [9]. На основе анализа процессов происхождения инноваций в малых странах Северной Европы, Лундваль сделал вывод о том, что инновация является кумулятивным (постоянно создается что-то новое, идеи накапливаются и выливаются в изобретения) и повсеместным (убиквитетным) процессом. Автор считает, что в условиях малой страны более глубокие связи между потребителями и производителями, что способствует генерированию добавочных инноваций. Обучение – это главный процесс, необходимый для улучшения конкурентоспособности малой страны, а под обучением Лундваль понимает непрерывный процесс совершенствования навыков и знаний, необходимых для производства более совершенного продукта.

Концепция регионов обучения норвежских экономистов Б. Асхайма и А. Изаксена доказывает наличие возможности развития регионов для достижения ими высокой конкурентоспособности в мировом хозяйстве. На основании работ А. Маршалла и Ф. Перру авторы пришли к выводу о наличии инновационного потенциала в промышленных районах для постоянного появления инноваций.

Асхайм и Изаксен сделали вывод о необходимости развивать конкурентные преимущества регионов на основе процессов обучения в промышленных районах в эпоху информационно-телекоммуникационных технологий. Поэтому такие регионы получили название «регионы обучения». А наличие в регионе инновационной системы рассматривалось как основа для повышения конкурентоспособности региона.

Главной особенностью региональных инновационных систем считается возможность сочетания использования как местных региональных, так и экзогенных знаний, в этом случае у промышленных районов появляется возможность генерировать не только добавочные, но и радикальные инновации, необходимые для поддержания высокой конкурентоспособности. Сочетание локальных и глобальных убиквитетных знаний является главной характеристикой регионов обучения и региональных инновационных систем.

Авторы концепции делают вывод о том, что для конкурентоспособного развития любой отрасли специализации региона и повышения жизненного уровня населения необходимо найти оптимальной соотношением необходимых локальных и убиквитетных знаний в рамках развивающегося в регионе промышленного района или регионального кластера.

Таким образом, большинство рассмотренных теорий связано с конкретными аспектами кластерной концепции Портера, раскрывают механизм воздействия кластеров на конкурентоспособность стран и регионов.

В настоящее время общепринятым является следующее определение конкурентоспособности страны, основанное на концепции М. Портера: «Конкурентоспособность страны это способность в условиях глобальной конкуренции производить товары и услуги, удовлетворяющие запросам мирового рынка, при реализации которых повышается благосостояние государства и граждан»[4,С.25]. Конкурентоспособность основана на росте производительности экономики в использовании ресурсов и инноваций. Требование экономической конкурентоспособности не должно противоречить решению социальных проблем таких как, бедность, безработица, неравномерное распределение доходов, защита окружающей среды и т.д. Для реализации идеи национальной конкурентоспособности необходимо согласование экономических и социальных целей при ориентации на инновации.

В последние годы было предложено несколько методик расчета показателей, которые учитывали бы все аспекты, влияющие в конечном итоге на конкурентоспособность страны в современном мире. В 2004 года экспертами Всемирного экономического форума был разработан и предложен новый показатель - Индекс глобальной конкурентоспособности [ИГК]. С 2006 года ИГК стал рассматриваться в качестве основного показателя для сравнительной оценки конкурентоспособности различных стран мира.

Российская Федерация находится в середине списка стран по уровню глобальной конкурентоспособности. Следует отметить, что показатели конкурентоспособности России в 2006-2007 году ухудшились, и она опустилась с 53 на 62 место.

В 2007 году методика расчета ИГК, предложенная профессором Колумбийского университета Хавьером Сала-и-Мартин, была усовершенствована, при расчете индекса ключевые факторы, влияющие на конкурентоспособность страны, объединены теперь в двенадцать групп (ранее девять). Мировым лидером по показателю ИГК в 2007-2008 оказались США. Главными факторами этого успеха эксперты Всемирного экономического форума (ВЭФ) считают эффективность национальных рынков,

конкурентоспособность компаний США, лидерство в области инноваций, основанное на первоклассной системе университетов и исследовательских центров.

Однако, вызывает сомнения такая оценка конкурентоспособности страны, которая имеет значительные и давние дисбалансы (дефицит торгового баланса страны, дефицит государственного бюджета) и сейчас не в состоянии справиться с собственными проблемами, а тем более с глобальными вызовами современности. Джордж Сорос назвал современный финансовый кризис «кульминацией кредитного супербума», который разворачивался последние 60 лет. Сорос уверен, что первая глобальная депрессия означает конец эры кредитной экспансии и господства доллара как международной резервной валюты. Баланс сил на мировой арене меняется. Новые растущие державы – страны БРИК (Бразилия, Россия, Индия, КНР), государства Персидского залива – располагают большими золотовалютными резервами, чем все страны Запада и демонстрируют высокие темпы роста ВВП и потребления. Сейчас эти страны помогают экономике США – Россия приобрела американские государственные обязательства, Китай поддержал США на сумму 500 млрд. долларов. А в рейтинге глобальной конкурентоспособности, который должен отражать возможности страны в условиях глобальной экономики, эти растущие страны занимают явно не отражающие их реальное положение места – Китай – 34, Индия – 48, Россия – 58, Бразилия – 72.

Несомненно, мы согласны с мнением содиректора Отчета ВЭФ по глобальной конкурентоспособности, профессора Гарвардской школы бизнеса М. Портера о том, что значительные природные ресурсы и макроэкономическое регулирование экономики сами по себе недостаточны для поддержания глобальной конкурентоспособности страны, что Россия нуждается в развитии конкурентоспособности на уровне компаний, следует диверсифицировать экономику страны. Однако, следует более осторожно относиться к подобным рейтингам. В июне 2008 года Lehman Brothers имел кредитный рейтинг A 1, что говорило инвесторам и клиентам о его отличном состоянии, а через три месяца банк прекратил свое существование. Можно предположить, что при оценке конкурентоспособности стран следует больше внимания уделять возможностям использования странами мер государственного регулирования национальных фондовых рынков и оценить соответствие капитализации фондовых рынков реальной стоимости национальных компаний.

Сегодня стратегический подход к конкуренции означает, что конкурентоспособность обусловлена не столько макроэкономической политикой или сравнительными преимуществами, но и характером промышленного окружения, эффективностью, с которой как на уровне отдельных фирм, так и на государственном уровне, используются мощности для производства товаров и услуг. Многие исследователи считают, что перспективные преимущества создаются не на внешних, а на внутренних рынках [1].

Сильная зависимость современного российского благополучия от мировых цен на сырьевые ресурсы в последние годы стала беспокоить правительство РФ, которое считает, что единственный путь наращивания нашего экономического потенциала – это повышение производительности труда и диверсификация экономики.

В докладе Майкла Э. Портера и Кристиана Кетельса: «Конкурентоспособность на распутье: направления развития российской экономики» (подготовленного по заказу Центра Стратегических Разработок (ЦСР)) указано, что конкурентоспособность складывается из совокупности трех масштабных уровней влияния: начальных условий, контекста и микроэкономической деловой среды. Майкл Портер считает, что «...обсуждение приоритетов российской экономической политики построено таким образом, чтобы охватить три основополагающие момента. Во-первых, России нужна общегосударственная экономическая стратегия, дающие ориентиры дальнейшего экономического развития. Во-вторых, России нужно заложить современные основы конкурентоспособности посредством реализации координированных программ укрепления институциональной среды, улучшения общих условий хозяйственной деятельности, поддержки развития кластеров, создания конкурентоспособных регионов и установления взаимовыгодных экономических связей со странами ближнего зарубежья. В-третьих, России нужно выбрать путь развития, на котором будут использоваться ее сильные стороны и будет обеспечена диверсификация экономики с уходом от ее чрезмерной зависимости от природных ресурсов» [9, С. 89]. Вот как Портер представляет приоритеты российской экономической политики (рис. 1) [9,90]:

Российские ученые конкурентоспособность региона рассматривают «...как продуктивность (производительность) использования региональных ресурсов... по сравнению с другими регионами, которая результируется в величине валового регионального продукта (ВРП) на душу населения [12], либо как «...способность выступать на рынке наравне с конкурирующими субъектами» [3, С.145].

Однако, мы согласны с мнением Васильевой З.А., в том, что методологический подход, основанный на производительности использования региональных ресурсов, позволяет лишь зафиксировать уровень использования региональных ресурсов в данный момент времени [2]. Скорость изменений в мировой экономике и изменение значимости факторов, оказывающих влияние на экономический рост

(инновационных факторов), требуют уточнения понятия конкурентоспособности региона, опираясь на следующие исходные моменты[2]:

- преимущественное значение для достижения конкурентоспособности региона имеют инновационные, интеллектуальные и инвестиционные ресурсы;
- ведущая роль в достижении конкурентных преимуществ региона принадлежит кластерам, сконцентрированным по географическому признаку группам взаимосвязанных предприятий, специализированных поставщиков услуг, связанных с их деятельностью некоммерческих организаций, конкурирующих, но взаимодополняющих друг друга;
- скорость наращивания региональных потенциалов на основе наукоемких, высокотехнологичных производств должна обеспечивать высокие темпы роста Валового регионального продукта (ВРП) и качество жизни населения на уровне мировых значений.

Формулирование общегосударственной стратегии экономического развития



Рисунок1: Приоритеты российской экономической политики

Источник: Доклад Майкла Э. Портера и Кристиана Кетельса: «Конкурентоспособность на распутье: направления развития российской экономики»

Васильева З.А. предлагает при уточнении понятийного аппарата конкурентоспособности определять: пороговое значение конкурентоспособности, потенциал роста конкурентоспособности и скорость формирования инновационных факторов роста в регионе[2].

По нашему мнению, следует дополнить определение Васильевой и под конкурентоспособностью региона понимать его способность производить товары и услуги, отвечающие требованиям внутренних и мировых рынков, создавать условия наращивания региональных ресурсов для обеспечения роста потенциала кластеризации региона и конкурентоспособности субъектов хозяйствования со скоростью, обеспечивающей качество жизни населения региона на уровне мировых стандартов. Глобализация обуславливает постановку проблемы конкурентоспособности региона как готовности отвечать на вызовы глобальной среды, способности к изменению, способности искать и защищать локальные конкурентные преимущества. Конкурентоспособность региона — первая из проблем, которую Н. Я. Калюжнова называет глокальной проблемой современности, проблемой присущей регионам (локалитетам) самого разного уровня в самых разных странах [6]. Она считает, возрастает значение тех элементов локальной среды, которые придают регионам уникальность, повышают их притягательность для потребителей и обеспечивают конкурентные преимущества, которые невозможно воспроизвести в других местах. К таким преимуществам можно отнести экономико-географическое положение, знания,

социальный капитал, имидж, выделяющий регион. Таким образом, глобализация сопровождается одновременно усилением роли локальных факторов, которые ведут к необходимости сохранения своеобразия регионов.

По мнению Н. Я. Калюжной, налицо противоречивое воздействие глобализации на регионы. Суть противоречия можно выразить так: с одной стороны, унификация регионов и экономических процессов, в них происходящих, с другой стороны, растущее значение локальных особенностей как факторов локальных преимуществ и экономического развития регионов.

Министерство регионального развития предлагает перейти от политики выравнивания экономического развития регионов к политике поддержки точек роста. Такими точками роста будут регионы, основывающие свои планы развития на основе кластерного подхода. Необходимо выявить на территории региона потенциальные кластеры и разработать механизм их поддержки.

Однако в российской экономической науке нет единого подхода к определению кластера, в правительстве нет ясности в том, какую модель кластерной политики следует использовать в России – либеральную или дирижистскую.

А. Праздничных, партнер консалтинговой компании Bauman Innovation, считает, что в России существуют потенциальные региональные кластеры: автомобилестроительные в Самарской и Ленинградской областях, кинематографический кластер в Москве. Эксперты Bauman Innovation выделяют кластер информационных технологий в Новосибирской и Московской областях, кластер нефтехимии в Татарстане, кластер по производству продуктов питания в Белгородской области, туристический кластер в Краснодарском крае[5].

Некоторые регионы России пытаются выделить конкурентоспособные кластеры на территории своих регионов и разрабатывают механизм их поддержки. Наиболее успешными можно назвать инициативы ученых Санкт - Петербурга и Республики Татарстан.

Правительство России объявило о стратегии развития на длительную перспективу, ориентированной на повышение конкурентоспособности. Обеспечить конкурентоспособность можно только целенаправленными действиями, способствующими повышению конкурентоспособности регионального бизнеса, посредством создания привлекательных условий для его развития. Таким образом, регионы имеют потребность в разработке стратегии развития, направленной на повышение конкурентоспособности. Практически все российские регионы сегодня имеют программы социально-экономического развития, которые, однако, часто являются просто декларативными документами. Министерство регионального развития Российской Федерации предложило в целях доработки проекта Концепции долгосрочного социально-экономического развития Российской Федерации до 2020 года регионам направить свои предложения по выделению на их территории зон (территорий) опережающего развития. В качестве таких зон в частности названы территориально-отраслевые кластеры, зоны инновационного развития, рекреационные зоны.

Для Российской Федерации предлагается использование дирижистской модели кластерной политики, предполагающей активное и мощное участие органов государственной власти республиканского и федерального уровня в развитии кластеров.

Формирование кластерной инициативы обычно осуществляется в три этапа.

Первый этап — инициирование. На данном этапе формируется команда (рабочая группа) инициаторов проекта развития кластера (под эгидой одного из предприятий – лидеров, бизнес-ассоциации, объединяющей предприятия кластера, учреждения образования и науки).

Второй этап - диагностика. На данном этапе проводится анализ границ и структуры кластера, уровня развития кластера, определяются его сильные и слабые стороны, потенциал развития и существующие барьеры, ключевые группы интересов.

Третий этап - разработка программы. На данном этапе для конкретного выявленного кластера, имеющего потенциал для развития заинтересованными участниками разрабатывается программа, предусматривающая соответствующий комплекс мер по его развитию.

Реализация кластерных инициатив предполагает отбор программ развития кластеров и их реализация, оценка их эффективности и при необходимости — корректировка. Например, на территории Белгородской области выявлены четыре региональных кластера: строительный, металлургический, аграрно-пищевой и туристический. Эти кластеры различны по степени их зрелости, имеют различную степень важности для региона, и комплекс управляющих воздействий в отношении данных кластеров будет различен. Для одних кластеров необходима политика поддержки, для других инициирования, а для некоторых – реструктуризации. Считаем, что для сохранения конкурентоспособности ключевых отраслей экономики России необходима реализация кластерного подхода к развитию экономики регионов.

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ЭКОНОМИЧЕСКАЯ СУЩНОСТЬ И ОСНОВНЫЕ ПРИЗНАКИ ТРАНСАКЦИОННЫХ ИЗДЕРЖЕК

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Понятие транзакционных издержек можно было бы определить как *издержки экономического взаимодействия*, в каких бы формах оно ни протекало: «Транзакционные издержки охватывают издержки принятия решений, выработки планов и организации предстоящей деятельности, ведения переговоров о ее содержании и условиях, когда в деловые отношения вступают двое или более участников; издержки по изменению планов, пересмотру условий сделки и разрешению спорных вопросов, когда это диктуется изменившимися обстоятельствами; издержки, вызванные соблюдением достигнутых договоренностей всеми участниками. Транзакционные издержки (здесь и далее будем использовать аббревиатуру ТАИ) включают также любые потери, возникающие вследствие:

- неэффективности совместных решений, планов, заключаемых договоров и созданных структур;
- неэффективных реакций на изменившиеся условия;
- неэффективной защиты соглашений.

Таким образом, они включают все, что, так или иначе, отражается на эффективности различных способов распределения ресурсов и организации производственной деятельности».

В теории прав собственности и родственных ей концепциях базовой единицей анализа признается акт экономического взаимодействия, сделка, транзакция. *Категория «транзакции»* охватывает как материальные, так и контрактные аспекты обмена. Она понимается предельно широко и используется для обозначения как обмена товарами и различными видами деятельности, так и обмена юридическими обязательствами, сделок как долговременного, так и краткосрочного характера, как требующих детализированного документального оформления, так и предполагающих простое взаимопонимание сторон.

Чтобы сделка могла состояться, необходимо собрать информацию о ценах и качестве товаров и услуг, договориться об ее условиях, проконтролировать добросовестность ее выполнения партнером, а если она все-таки расстроилась по его вине, то и в этом случае, чтобы добиться компенсации, бывает необходимо приложить немало усилий. Поэтому совершение сделок может требовать значительных затрат и сопровождаться серьезными потерями. Эти издержки и получили название «транзакционных». Синоним понятия «транзакция» в узком смысле – сделка, а в широком – любое взаимодействие субъектов коммуникации для осуществления коммуникационной функции маркетинга.

При исследовании типов и разновидностей взаимодействия субъектов бизнеса были проанализированы основные формы транзакций. Основными признаками транзакций, которые могут быть:

- 1) общие или специфические (касаться стандартных или достаточно уникальных ресурсов);
- 2) мимолетные или длительные, однократные или регулярно повторяющиеся;
- 3) слабо или сильно зависящие от непредсказуемых будущих событий;
- 4) с легко- или трудноизмеримыми конечными результатами (допускающими более или менее эффективный контроль за выполнением участниками взятых на себя обязательств);
- 5) автономные или тесно переплетающиеся с другими сделками.

Приведем более подробную типологию транзакций.

♦ *Транзакции по степени специфичности.*

Классифицируют транзакции по степени уникальности используемых ресурсов (объектов приложения транзакций). С этой точки зрения ресурсы бывают:

- *общими* (представляют интерес для множества производителей (в предельном случае – для всех; их рыночная ценность мало зависит от того, где они используются);
- *специфическими* (могут найти применение только у конкретного производителя; для всех остальных он представляет

нулевую ценность).

Разумеется, специфичность ресурса – это вопрос степени. Он может быть специальным необязательно по отношению к одной-единственной фирме, но и по отношению к какой-либо одной отрасли, региону, стране. О мере специфичности можно судить по тому, насколько сократилась бы ценность актива при его употреблении в другом месте.

♦ *Трансакции по степени регулярности и длительности сделок.*

Если сделка одноразовая и ее исполнение занимает короткое время, отношения будут строиться преимущественно на безличной, формализованной основе (скажем, с использованием типовых контрактов). Когда сделка между одними и теми же партнерами повторяется регулярно и/или ее исполнение требует, чтобы они находились в постоянном тесном контакте, тогда каждый из участников получает возможность лучше узнать другого и начать полнее учитывать его интересы. Их отношения приобретают менее формальный, более персонифицированный характер. Так, большинство спорных вопросов между фирмами и занятыми на них работниками разрешаются при личном общении, без ссылок на условия договора и привлечения каких-либо внешних инстанций. Это позволяет избежать издержек, возникающих при использовании таких формальных механизмов, как суд, арбитраж или государственные регулирующие органы.

♦ *Трансакции по степени неопределенности.*

Когда сделка занимает длительное время, то на момент ее заключения может существовать большая неопределенность относительно того, в каком состоянии окажется рынок к моменту ее завершения. Это должно побуждать участников либо к тому, чтобы составлять более детальные контракты, оговаривающие обязанности сторон при наступлении тех или иных возможных событий, либо к тому, чтобы отодвигать конкретизацию многих пунктов сделки на будущее, когда ситуация на рынке уже определится. Однако более гибкие контракты с многочисленными открытыми позициями требуют дополнительных мер по защите от недобросовестного поведения партнера, который может отказаться от своих первоначальных намерений, убедившись, что в новых условиях это перестало быть для него выгодным.

♦ *Трансакции по степени измеримости характеристик сделки.*

Любой товар или услуга – это пучок свойств. Количество и качество одних благ легко поддаются измерению (пример: торговля зерно или нефтепродуктами), тогда как других – с огромными трудностями (пример: получение медицинских или юридических услуг). Поэтому покупатели нередко вынуждены прибегать к дорогостоящей проверке количества и качества приобретаемых ими трудноизмеримых благ.

♦ *Трансакции по степени взаимозависимости сделок.*

Сделки могут быть автономными или связанными со многими другими. Например, решение фирмы звукозаписи о переходе к выпуску лазерных дисков должно быть увязано с решениями фирм, изготавливающих соответствующую звуковоспроизводящую аппаратуру. Чем сильнее зависимость экономического агента от решений, принимаемых другими агентами, тем больше затраты, необходимые для того, чтобы его действия были скоординированы с их действиями и чтобы он был застрахован от неожиданных перемен в их планах. Если сделка имеет общий, кратковременный, определенный, контролируемый и автономный характер, тем больше оснований либо вообще обходиться без ее юридического оформления, либо ограничиваться составлением простейшего типового контракта. Напротив, чем более специальный, повторяющийся, неопределенный, трудноизмеримый и взаимосвязанный характер она носит, тем сильнее стимулы к установлению долговременных отношений на формальной или неформальной основе. Соответственно, тем ниже или тем выше уровень транзакционных издержек.

Таким образом, признание «небесплатности» самого процесса взаимодействия между людьми позволяет совершенно по-новому осветить природу экономической реальности: «Без понятия транзакционных издержек, которое по большей части отсутствует в современной экономической теории, невозможно понять, как работает экономическая система, продуктивно проанализировать целый ряд возникающих в ней проблем, а также получить основу для выработки политических рекомендаций».

По мнению С. Чуна, в экономике с двумя и более участниками к транзакционным издержкам следовало бы отнести все затраты сверх и помимо собственно издержек производства.

Даже простое перечисление употребляемых терминов говорит об их многообразии: «издержки по обмену правами собственности», «издержки по осуществлению и защите контрактов», «издержки получения выгод от специализации и разделения труда», «издержки координации и мотивации деятельности экономических агентов».

Экономист Д. Норт считает возможным переинтерпретировать эти категории в марксистских терминах: издержки производства суть издержки, обусловленные состоянием производительных сил; издержки транзакции суть издержки, обусловленные характером производственных отношений.

Мы согласны с мнением ведущих специалистов в области экономики, что при таком расширенном толковании понятие транзакций приложимо как к отношениям, складывающимся между организациями, так и к отношениям, складывающимся внутри них.

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ОСНОВНЫЕ ПОДХОДЫ К ОПРЕДЕЛЕНИЮ ПОНЯТИЯ «СИСТЕМА УПРАВЛЕНИЯ»

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***Резюме:** В современных условиях проблема изучения систем управления с целью повышения их эффективности не потеряла своей актуальности. В рамках статьи рассматриваются основные подходы к определению понятия «система управления» и предлагается авторское определение.*

***Ключевые слова:** система управления, системный подход, процессный подход.*

В непростых экономических условиях повышение эффективности функционирования предприятий, рациональное использование имеющихся ресурсов, сохранение кадрового потенциала для хозяйствующих субъектов становится первоочередной задачей. В условиях экономического кризиса активность инвесторов значительно снизилась, а средства, выделяемые для поддержания промышленности федеральным центром недостаточны. Следовательно, основной возможностью выживания для многих предприятий становится обеспечение максимальной эффективности производства через повышение эффективности функционирования системы управления. Не смотря на то, что изучению данной проблемы посвящено значительное количество научных трудов, это направление исследования не потеряло своей актуальности.

Существует множество определений категории «система управления». Основные подходы к понятию «система управления» обусловлены исторически. Возникновение многих из определений было продиктовано конкретными историческими условиями. Административно-командная система управления экономикой предполагала четкое построение структуры управления предприятиями, централизованно определяя стратегию развития производства (административное управление). По этой причине система управления определялась как определенный состав и номенклатура управленческих органов и должностей [8].

С началом экономических преобразований, имевших целью дать предприятиям определенную самостоятельность, начинает преобладать подход, когда система управления рассматривается как совокупность элементов и учитывает взаимосвязи между ними. В данном случае, «система управления» стала определяться как: ««конструкция» организационной системы, характеризующая состав, взаимосвязь звеньев управления и исполнения (объекта и субъекта управления); строение управляющей системы, способ ее внутренней организации, связи элементов субъекта управления между собой (порядок расположения, соподчиненность отдельных звеньев управленческого аппарата – отделов, групп, бюро), позволяющие выполнять необходимые функции управления; элементы системы, их связи, ее целостные свойства если они, так или иначе, обеспечивают устойчивое существование системы; состав элементов, их права, ответственность и взаимосвязи по реализации задач управления объектом; взаимоотношения подразделений и должностей в организации, распределение ролей, полномочий, ответственности, а также функциональной и технологической связей, возникающих в процессах управления»[8].

«Система управления предприятием – это совокупность взаимозависимых элементов, образующих единое целое, выполняющее определенную функцию» [5,с.24].

«Понятие система управления адекватно термину «управляющая подсистема» и понимается как совокупность взаимосвязанных элементов и подсистем управления, взаимодействующих между собой и

участвующих в процессе воздействия на объекты управления и внешнюю среду для достижения главной, основной и других целей системы. Воздействия осуществляются на основе прямых и обратных связей. Субъект управления характеризуется целостностью и упорядоченностью всех элементов и подсистем» [4,с.33].

С увеличением количества и разнообразия организационных форм хозяйствования, а также в связи с перераспределением управленческой нагрузки и передачи значительной части управленческих функций от Министерств к конкретным производственным предприятиям увеличивалось и количество функций, выполняемых менеджментом организаций, а следовательно, произошло увеличение количества информации, необходимой для эффективного управления. В этот период определяющим в понятии «система управления» многие авторы считали информационные связи и взаимоотношения в организационной структуре. Так в работе Анфилатова В.С. [1,с.10] кибернетические, или целенаправленные системы к коим относятся и организационные системы управления, рассматриваются как «системы с управлением». «Система с управлением включает три подсистемы – управляющую систему, объект управления и систему связи. При этом управляющая система совместно с системой связи образует систему управления».

Изобретение персональных компьютеров, и соответственно компьютеризация управления, а также развитие теории систем, кибернетики, экономико-математических методов анализа явились толчком к активному использованию в управлении системного подхода. Системный подход, который, являясь неразрывно связанным с фундаментальными идеями диалектического подхода, рассматривает исследуемый объект как целостную совокупность составляющих его подсистем, элементов с учетом всего многообразия выявленных свойств и связей внутри объекта, а также между объектом и внешней средой [4,с.106].

В популярной экономической энциклопедии под ред. А.Д. Некипелова [6] система управления предприятием определяется как «совокупность методов и средств управления, необходимых для согласования совместной деятельности людей, управленческих звеньев, связей между ними, а также форм, с помощью которых на практике реализуется процесс управления; действия, предпринимаемые менеджерами с целью воздействия на управляемый объект (отдельного работника, группы работников, подразделения организации)».

Последнее десятилетие охарактеризовалось возрождением промышленного производства, что в свою очередь подстегнуло интерес к поиску новых решений, новых управленческих технологий. Появление автоматизированных систем управления предприятиями и их развитие вызвало необходимость рассмотрения системы управления с позиции процессного и ситуационного подходов. «Процессный подход рассматривает управленческую деятельность как непрерывное выполнение комплекса определенных взаимосвязанных между собой видов деятельности и общих функций управления, причем выполнение каждой работы и общих функций управления здесь также рассматриваются в виде процесса, т.е. как совокупность взаимосвязанных непрерывно выполняемых действий, преобразующих некоторые входы ресурсов, информации и т.п. в соответствующие выходы, результаты» [4,с.96]. Малин А.С. и Мухин В.И. дают следующее определение рассматриваемого понятия: «системы управления – это системы, в которых протекают процессы управления, т.е. процессы целенаправленного воздействия на систему, обеспечивающие повышение ее организованности, достижение того или иного полезного эффекта» [3,с.34].

По мнению С.Сокура и О.Коваленко «процессный подход в организации управления позволяет системно увязать между собой функциональные направления в деятельности предприятия, построить прозрачные и понятные схемы реализации управленческих задач, оценить и оптимизировать используемые ресурсы» [2]. В данном контексте понятие «система управления» «предполагает разработку бизнес-модели - совокупности графических и текстовых описаний, позволяющих с заданной точностью понимать и имитировать процесс управления предприятием. Системный и комплексный подход к мониторингу бизнес-модели обеспечивает сбалансированное развитие и динамическое равновесие системы управления» [2]. Данный подход в настоящее время, является основой при разработке и внедрении автоматизированных систем управления предприятиями, так называемых ERP-систем. При этом основной целью при применении процессного подхода является устранение причин, снижающих эффективность административных систем управления. «Процессный подход направлен на ревизию существующей на предприятиях административной системы управления для того, чтобы разделить друг от друга все сквозные процессы производства товаров и услуг. По сути, речь идет о необходимости разукрупнения компаний в целях создания узкоспециализированных бизнес-единиц. Чем уже специализация каждой бизнес-единицы, тем эффективнее работает административная система управления, а значит, эффективнее работает и сама компания» [7].

Еще одно определение в своей работе предлагает Ивлиева Н.Н. и отмечает, что только определение системы управления предприятием как «совокупности организационной структуры и процессов дает

возможность более эффективной организации управления, адаптации к изменяющимся условиям среды» [8].

В этой связи считаем, что указанные определения в основе своей характеризуют данное понятие с точки зрения того или иного методологического подхода.

В работе Малина А.С., Мухина В.И. «Исследование систем управления» организационными системами управления названы «системы, обеспечивающие функционирование коллектива людей для достижения определенных целей» [3, с.149].

На наш взгляд, и такое определение организационных систем недостаточно полно отражает суть поставленных перед системой управления целей и задач. Исходя из роли, целей и задач, решаемых аппаратом управления систему управления предприятием следует трактовать, как систему, обеспечивающую рациональное использование материальных, трудовых, информационных и финансовых ресурсов, с целью получения определенных результатов при минимальных затратах. В данном случае мы не концентрируем внимание на каком либо одном подходе, так как в «чистом виде» они существуют лишь теоретически, на практике же взаимодополняют друг друга.

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СИСТЕМА ВНУТРЕННЕГО КОНТРОЛЯ КАК ЭФФЕКТИВНАЯ ФОРМА УПРАВЛЕНИЯ

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***Резюме:** В статье рассмотрены варианты организации системы внутреннего контроля, которые позволят повысить результаты финансово-экономической деятельности фирмы.*

***Ключевые слова:** Система внутреннего контроля, бизнес-сектор, бизнес-процесс.*

Произошедшее в России реформирование управления экономикой существенно изменило систему внутреннего контроля (СВК) предприятий различных организационно-правовых форм. Возникла необходимость выделения на предприятиях функционально обособленного направления экономической работы – организации контроля, который обеспечивал бы принятие оперативных и стратегических управленческих решений. Это связано с тем, что контроль включает не только текущий сбор и обработку информации, проверку отклонений фактических показателей деятельности от нормативных или плановых, а также, что более важно, подготовку рекомендаций для принятия решений. Способствуя координации деятельности по управлению предприятием для достижения поставленной цели, контроль обеспечивает выполнение функции «управление управлением» и является синтезом планирования, учета, экономического анализа, организации информационных, денежных потоков, документооборота. Благодаря контролю, выявляются слабые стороны предприятия, что позволяет оптимально использовать ресурсы, вводить в действие резервы и, кроме того, избежать банкротства и кризисных ситуаций. Практика показывает, что система контроля нуждается в существенном совершенствовании, учитывая тот факт, что законодательная база по вопросам организации внутреннего контроля на данный момент отсутствует.

В каждой фирме можно по-своему рационализировать систему внутреннего контроля исходя из внутренних и внешних условий и степени ее развития (эффективности).

Правильно разработанная и функционирующая система внутреннего контроля является наиболее важным инструментом, с помощью которого организация может определять прогресс, достигнутый в отношении целей организации. При этом следует отметить что система, не выполняющая этой функции, не эффективна по затратам.

Следует отметить, что эффективный внутренний контроль должен быть простой и понятный, интегрированный с планированием, эффективный по затратам, гибкий и поддающийся учету, полный, точный, часто представляющий информацию, включать систему для работы с чувствительной информацией, обеспечивать самоконтроль и раннее предупреждение.

Одним из важнейших условий организации системы внутреннего контроля можно считать формирование информации, достаточной для сопоставления доходов и расходов по различным бизнес-секторам фирмы. Информация по бизнес-секторам позволяет формировать показатели, характеризующие вклад отдельных подразделений и руководителей в общий результат деятельности компании.

Формирование сектора позволяет децентрализовать ответственность за получение прибыли и повышать эффективность работы отдельных подразделений, так как менеджеры сектора непосредственно вовлечены в бизнес данного сектора и постоянно конкурируют между собой. И здесь важно организовать действенную систему контроля, что позволит руководству организации делегировать свои полномочия по управлению затратами подчиненным, которые могут более детально

ориентироваться в обстановке на местах. В этом случае руководство выполняет функции контроля за действиями людей в секторах и в целом за финансово - хозяйственной деятельностью.

Процедура контроля по бизнес-секторам подходит в значительной степени вспомогательным производствам, а также филиалам фирмы. На промышленных предприятиях бизнес-секторами являются отдельные цеха, участки, бригады, возглавляемые их руководителями, которые несут ответственность за результаты их работы. При этом в сферу ответственности руководителя подразделения включаются лишь такие показатели издержек и выручки, на которые он может оказывать реальное воздействие.

Существенное значение при выделении бизнес-секторов имеет четкое определение их функций и предоставленных им полномочий.

Сущность применения процедуры контроля по бизнес-секторам заключается в том, что помимо целей самой фирмы возникают еще цели отдельных подразделений. Последние должны полностью соответствовать генеральным целям всей компании. Следовательно, часть показателей формируется для принятия управленческих решений на уровне отдельных подразделений, а другая часть – руководством всей фирмы. Таким образом, информация распределяется по секторам принятия соответствующих управленческих решений.

Основополагающие и наиболее распространенные методы внутреннего контроля – аналитические процедуры. В системе внутреннего контроля анализ должен выполнять связующую функцию между получением информации и принятием управленческого решения. Система внутреннего контроля предприятия должна анализировать степень конкуренции, рыночную конъюнктуру и динамику изменения цен на ресурсы, продукцию, а также состояние и перспективы развития организации.

Аналитические процедуры внутреннего контроля следует также осуществлять по выявлению отдельных факторов, повлиявших на отклонение величины определенного показателя.

Рассмотрим контрольные функции по выделенным бизнес-секторам в строительной фирме (таблица 1).

В первую очередь, было определено, насколько рационально используются материалы, отпущенные в производство, соответствует ли это данным проектно – сметной документации, используя регистр, где приводятся нормативные и фактические показатели.

Как показывает практика, отклонения от норм расхода материалов могут быть следствием различных факторов. Например, использование материалов низкого качества приводит к увеличению потерь. Потери увеличиваются и в тех случаях, когда применяется материал более высокого качества, чем это необходимо в соответствии с техническими условиями.

В строительстве применяется значительный ассортимент материалов, поэтому целесообразно применять выборочный метод аналитических процедур. Служба внутреннего контроля должна уделять внимание тем видам материалов, по которым зафиксированы наибольшие отклонения от сметного уровня, а также учесть такой фактор, как расходы на транспортировку.

Для осуществления действенного контроля за движением материалов необходимо проводить физический контроль, а именно внезапные проверки остатков материалов на складах.

Следует отметить, что контроль по бизнес-секторам для многих промышленных организаций имеет особую значимость, обусловленную следующими факторами:

- отраслевые особенности (географическая отдаленность различных объектов от мест нахождения аппарат управления; наличие в составе многих крупных организаций большого спектра вспомогательных и обслуживающих производств и хозяйств);
- особенности организационной структуры (разветвленность производственной деятельности организации; наличие филиалов).

Рассмотрим вариант внедрения внутреннего контроля с выделением ключевых бизнес – процессов.

Процесс внедрения системы внутреннего контроля, в рамках предложенного варианта, включает четыре основных этапа:

- определение направлений контроля;
- описание бизнес-процессов;
- анализ и контроль рисков;
- тестирование качества внутреннего контроля.

Остановимся подробнее на перечисленных этапах внедрения системы внутреннего контроля, а также проблемах, с которыми фирма может столкнуться в ходе этой работы.

Внедрение системы внутреннего контроля следует начать с определения подразделений и направлений деятельности, для которых будут разрабатываться контрольные процедуры. Введение контрольных процедур во всех подразделениях и направлениях деятельности приведет к тому, что на реализацию подобного проекта потребуются значительные затраты, большая часть которых не окупится. К примеру, на производственном предприятии не имеет смысла внедрять методы контроля для отдела кадров. Как правило, внутренний контроль используется в отделах сбыта, снабжения, на производстве, в бухгалтерии, то есть в тех структурных единицах, которые напрямую связаны с формированием отчетности, управлением денежными и товарно-материальными потоками в организации. Аналогично

решается вопрос для группы предприятий. Состав направлений деятельности предприятия, для которых будут внедрены контрольные процедуры, определяется экспертным путем. В качестве экспертов могут выступать руководители подразделений или генеральный директор, то есть те специалисты, которые обладают опытом и знанием бизнес-процессов, в большей степени подверженных различным рискам.

Таблица 1: Бизнес-секторы строительной фирмы, их контрольные функции и полномочия

Бизнес-сектор	Контрольные функции	Полномочия
Филиалы и дочерние структуры	Контроль за результатами работы филиалов и дочерних организаций	Участие в разработке бюджетов; влияние на уровень затрат и доходов
Строительные участки	Контроль за ходом, сроками и качеством строительных работ; соответствием плановых и фактических показателей по различным расходам	Участие в разработке бюджетов; влияние на уровень затрат в пределах предусмотренных проектно – сметной документацией
Вспомогательные производства	Контроль за выполнением графика поставок продукции вспомогательных производств (раствор, железобетонные изделия, арматура, энергоресурсы); уровнем фактических производственных затрат на продукцию вспомогательных производств; за реализацией продукции вспомогательных производств сторонним организациям	Участие в разработке бюджетов; влияние на себестоимость продукции вспомогательных производств; влияние на размер финансового результата за счет реализации продукции вспомогательных производств сторонним организациям
Управление механизации строительства	Контроль за обеспечением строительства транспортом, машинами и механизмами; содержанием техники в исправном состоянии; соблюдение норм расхода топлива, запасных частей и других ресурсов, связанных с содержанием и эксплуатацией строительных машин и механизмов	Участие в разработке бюджетов; влияние на себестоимость работ, выполненных машинами и механизмами для собственного потребления; влияние на размер прибыли от оказания услуг сторонними организациями
Обслуживающие производства и хозяйства	Контроль за полнотой оприходования выручки от реализации продукции обслуживающих производств; за затратами по содержанию и эксплуатации обслуживающих хозяйств; за своевременностью и полнотой оплаты услуг, оказываемых обслуживающими производствами	Участие в разработке бюджетов; влиянии на размер затрат и прибыли от деятельности, направленной на оказание услуг иным лицам
Управление бухгалтерского учета и отчетности	Контроль за разработкой учетной политики строительной организации; составление финансовых отчетов сосредоточение информации необходимой для принятия управленческих решений; контроль за соблюдением смет затрат на содержание бухгалтерского аппарата; за текущим обобщением и систематизацией информации и ведением бухгалтерского и налогового учета	Анализ прошлых затрат; право требовать с любого сотрудника строительной организации надлежащего документального оформления фактов хозяйственной жизни организации
Планово - экономическое управление	Контроль за планированием; соблюдением смет затрат на содержание планово – экономического управления	Разработка бюджетов по различным направлениям; формирование выводов по результатам анализа отклонений
Отдел труда и заработной платы	Контроль за обоснованностью размера оплаты труда различных категорий работников; соблюдением смет затрат на содержание отдела	Разработка бюджета расходов на оплату труда; обоснование форм и видов оплаты труда
Сметно-договорной отдел	Контроль за соблюдением правильности применения строительных норм и правил; соблюдением сметы затрат на содержание отдела	Участие в разработке расходов различных структурных подразделений

Как показало исследование многих предприятий, система внутреннего контроля будет неполноценной, если не охватывает деятельность всех сотрудников компании независимо от выполняемых ими работ. Это позволяет управлять максимальным количеством рисков, которым подвержена деятельность компании.

После того как определены границы системы внутреннего контроля, составляется календарный план-график работ и формируется рабочая группа по разработке методов контроля. В ее состав можно порекомендовать включить внутреннего аудитора и специалиста по анализу и идентификации рисков, а также привлекать в качестве экспертов руководителей тех функциональных подразделений, для которых создаются процедуры контроля.

Для того, чтобы выстроить эффективную систему внутреннего контроля, нет необходимости описывать все бизнес-процессы подразделений, которые были отобраны для внедрения процедур внутреннего

контроля. В такой ситуации система будет неоправданно объемной и неуправляемой. Для ограничения состава бизнес-процессов следует определить существенные счета. Таковыми являются счета бухгалтерского или управленческого учета, искажение информации по которым может ввести в заблуждение менеджмент предприятия или потенциальных инвесторов. Кроме того, это могут быть счета бухгалтерского учета, оборот за период по которым составляет более 10% по отношению к выручке компании. Для определения существенности счетов также могут использоваться экспертные оценки. К примеру, существенными будут считаться счета, сумма которых превышает более 5 % итога бухгалтерского баланса.

Следующим шагом, в процессе построения системы внутреннего контроля, должно стать описание бизнес-процессов, связанных с отражением информации на существенных счетах. Основная задача описания бизнес-процессов - точно определить действия в рамках бизнес-процессов, при выполнении которых существуют риски. Следует отметить, что в одном бизнес-процессе может быть задействовано несколько структурных подразделений. Следует отметить, что описание бизнес-процессов должно быть максимально детальным и учитывать движение отдельных документов внутри предприятия.

Исследование также показало, что основной проблемой, с которой столкнулись предприятия при организации внутреннего контроля, было отсутствие или не очень внятное содержание внутренних стандартов и регламентов. Поэтому первой задачей работников службы внутреннего контроля должна быть разработка системы внутрифирменных стандартов и, несомненно, Положения о внутреннем контроле.

Вся работа внутреннего контроля должна осуществляться по определенным правилам, зафиксированным в Положении о внутреннем контроле. Только так можно обеспечить сопоставимость показателей за различные отчетные периоды.

Внутренний документ (положение о внутреннем контроле) должен определять:

- цели и сферу деятельности службы внутреннего контроля;
- принципы и методы деятельности службы внутреннего контроля;
- статус службы внутреннего контроля, ее цель, задачи, функции, полномочия, ответственность, права и обязанности;
- подчиненность и подотчетность службы внутреннего контроля.

Основная задача, которая должна быть решена в ходе описания бизнес-процессов, - наглядное представление всех работ, выполняемых сотрудниками подразделений, для того чтобы в дальнейшем на основании этих данных определить участки, связанные с риском возникновения недостоверной информации или существенных финансовых потерь. Бизнес-процессы предприятия анализируются на предмет существования рисков, которые могут привести к значительным финансовым потерям.

Следует отметить, что внимание нужно уделять только тем рискам, которые действительно могут привести к существенным финансовым потерям, либо исказить финансовую или управленческую отчетность.

Наиболее точно идентифицировать риски, связанные с теми или иными бизнес-процессами, можно путем анализа накопленной информации о негативных событиях (ошибки в отчетности, кражи, порча товароматериальных ценностей и т. д.), периодичности их возникновения и размере причиненного ущерба. Например, у предприятия, которое до момента внедрения системы внутреннего контроля не осуществляло систематизированное управление рисками, подобные статистические данные, как правило, отсутствуют. В такой ситуации идентификация рисков может быть полностью возложена на экспертов - руководителей подразделений. От экспертов также потребуется оценить периодичность возникновения неблагоприятных событий и вероятный ущерб. На этапе внедрения внутреннего контроля экспертные оценки существующих рисков могут обладать большой погрешностью. Однако в будущем, внедрив систему внутреннего контроля и накопив достаточное количество данных о возникших ошибках в работе подразделений, состав рисков и их существенность могут быть оценены с высокой точностью.

Для наиболее существенных рисков, связанных с серьезными финансовыми потерями, разрабатываются контрольные процедуры. Как правило, внедрение контрольных процедур предполагает создание дополнительных уровней согласования.

Важно отметить, что для исполнения созданных процедур контроля необходимо их документальное оформление. Описание контрольной процедуры должно содержать следующие основные положения: цели контроля; последовательность действий; периодичность проведения контроля; ответственный за контроль сотрудник; документ, в котором отражен факт осуществления контроля (к примеру, лист согласований).

Эффективная система внутреннего контроля предполагает тестирование контрольных процедур и оценку их качества.

Тестирование системы контроля проводится по двум направлениям:

- соблюдение разработанных регламентов контрольных процедур;
- появление ошибок в отчетности, которые не были предотвращены системой контроля.

Соблюдение разработанных регламентов оценивается путем выборочной проверки документов, в которых должен быть отражен факт контроля.

Надо отметить, что в течение первого полугодия с момента внедрения системы необходимо ежемесячное тестирование процедур контроля. Это позволит исключить ошибки, допущенные при разработке. В дальнейшем тестирование системы внутреннего контроля может проводиться раз в полгода.

По результатам тестирования должен составляться отчет о его результатах, который также включает рекомендации по устранению выявленных недостатков контрольных процедур.

Результаты деятельности системы внутреннего контроля должны быть очевидными.

Основными оценочными показателями эффективности такой системы должны стать:

- сложность, определяемая характером и объемом работы, напряженность труда, квалификацией сотрудников и влиянием этих обстоятельств на результаты;
- экономичность, определяемая затратами на создание и функционирование СВК;
- степень влияния работы СВК на финансовый результат и степень финансовой устойчивости организации.

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ДИАГНОСТИКА - ОСНОВА УПРАВЛЕНИЯ ПРЕДПРИЯТИЕМ

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В работе отображено, что в рыночной экономике, характеризующейся неопределенностью параметров, существует необходимость в инструментах и методах, которые могут помочь предприятиям преодолевать кризисные ситуации и улучшать свою деятельность. В современных условиях выработка надежного механизма обоснования принимаемых управленческих решений – одно из важных направлений совершенствования управления и менеджмента предприятия. Это обусловлено, прежде всего, тем, что наличие такого механизма повышает качество управленческих решений и позволяет избежать принятия случайных решений, не способствующих достижению как общей, так и частных целей. Универсальным подходом, связанным с аналитической подготовкой управленческого решения, является диагностика. С учетом высокой скорости совершаемых финансово-хозяйственных операций, сложности условий функционирования предприятий существует необходимость адаптации, совершенствования диагностики предприятия.

Диагностика, это совокупность методов, позволяющих оценить и определить состояние дел предприятия с целью выявления проблем развития и перспективных путей их решения. Диагностика в целом – это учение о методах и принципах распознавания проблемных зон и постановка диагноза. Используя более распространенную медицинскую терминологию, которую можно применить в данной ситуации, это процесс постановки диагноза исследуемому объекту в целях повышения эффективности его функционирования, повышения его конкурентоспособности в условиях свободной конкуренции и рыночной экономики.

Сущность диагностики состоит в изучении основных характеристик, отражающих состояние исследуемых объектов для предсказания возможных отклонений от устойчивых, стандартных значений и предотвращения изменения нормального режима работы. Целью диагностики финансово-хозяйственной деятельности предприятия является повышение эффективности его работы на основе системного изучения всех видов деятельности и обобщения их результатов.

Введем понятия стратегическая и оперативная диагностика. Стратегическая диагностика направлена на обеспечение выживаемости предприятия и отслеживание движения предприятия к поставленной стратегической цели развития. Стратегическая диагностика помогает оценить эффективность стратегии предприятия, понять стратегическую позицию предприятия в каждом из направлений его деятельности, оценить сильные и слабые сигналы, поступающие из внутренней и внешних сред. Информация, полученная в ходе такой диагностики, оказывает неоценимую поддержку руководителю в процессе формирования стратегии предприятия.

Оперативная диагностика направлена на оценку текущего состояния и динамики экономического потенциала, рыночной и инвестиционной активности. Целью оперативной диагностики является создание системы управления достижением текущих целей предприятия, а также своевременное реагирование на изменение внешних и внутренних сред.

Диагностика финансово-хозяйственной деятельности предприятия включает большое количество одновременно осуществляемых действий по сбору, составлению, оформлению и передаче документации, выявлению и одновременно осуществляемых действий по сбору, составлению, оформлению и передаче документации, выявлению и диагностике закономерностей и тенденций, определению перспектив развития. Финансово-хозяйственная деятельность может быть проанализирована в целом, а также по отдельным ее направлениям и функциям.

Основными процедурами диагностики являются:

- распознавание реального состояния диагностируемого объекта;

- исследование состава и свойства объекта, его сравнение с известными аналогами и базовыми характеристиками, нормативными величинами;
- диагностирование существующих диспропорций, нарушений;
- установление основных факторов, вызвавших изменения в состоянии объекта и учет их влияния;
- установление диагноза и прогноз основных тенденций.

Проявление комплексного и системного подхода в процессе диагностики, реализуется в его основных свойствах, к которым можно отнести: целостность, делимость, изолированность, комплектность, документальная обоснованность.

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APPLIED ECONOMICS IN TIMES OF CRISIS

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Summary: *Basic strategy against crisis has to relay upon the approach of decreasing the unemployment rate which can be attained by realisation of infrastructural projects. This will have a positive effect on the banking sector in the region. The crisis has engulfed the entire region due to many reasons. The first reason is that all the countries in the region have export dependent upon the EU and international trade has been falling drastically. Furthermore, one of the reasons for being hit by the crunch lies in the fact that for the last five years development was subject to foreign investments. And lastly, the third reason is the decline in capital flow. When these factors are brought together, it is understandable why the situation in the region is so difficult.*

Key words: *Economic crisis, financial crisis, financial system, market, capital flow.*

1. INTRODUCTION

The crisis became a priceless excuse to many, and it is going to be hard to separate wheat from the chaff in chaos that is to arise. On the wings of crisis everyone will try to make profit and in so doing, as it has been evident already, there will be no shrinking for means. Like in war, the first victim is truth, while in crisis morals are first to go. In these troubled times, poverty-stricken communities are hard-hit. They are paying the largest part of the expenses for the purpose of financial recovery, which is apparently on the hiatus. We are talking about the majority of people who certainly haven't profited from the process of globalisation. The State will ask of them to pay because of the downturn of the financial system that was rather understandable and foreseeable. This process is taking place on the global level as well, since the crunch hit the weakest economies in the world. Politics becomes ridiculous as it starts talking about moral categories. It should turn to democratic institutions that propose financial laws. The crisis only intensified the damage created by the Government through their privatisation policy. It is apparent that the damage is material as well as moral, social and cultural.

2. CRISIS, WHAT NEXT

The global economic crisis threatens to jeopardize the right to a job worthy of a man, warn the analyses put forward at the European Regional Meeting of the International Labour Organization (ILO), which has gathered a few hundreds of social partners in search for the solution to overcoming the crisis, but also for the period after.

The crisis wave, which is now quite threatening to the global economy, is mirrored in the prognoses of European and global economic institutions. Thus, in the last couple of months, both the International Monetary Fund (IMF) [5] and the European Central Bank (ECB) altered their prognoses about "the economic slowdown" in 2009 in the euro-zone several times, by correcting their projections posted in September 2008 of 1.2% growth.[5] "Biznis&Finansije" (magazine, April 2009 issue, No.54)

Therefore, according to the latest forecasts the economy in 2009 will suffer a serious recession between 2-5%, with unemployment rate jump of 8.7%. In the light of such dramatic setbacks, which were at first called minor slowdowns and linked solely to the financial sector, only to receive its true name known as global recession and even depression in just a few months later, the ILO organized its 8th European regional meeting in an attempt to answer the question of the rising influence the crisis has on the employment rate and social security in Europe and Central Asia. European and Asia countries work in tandem on solving the problem of crisis in the financial markets and they demand for a joint institution, where similar problems could be discussed in future, to be

founded. Political parties agree on this. They together suggest that every bank and firm make their responsibility to neatly manage their balance sheets and capital flows and for likely errors find executive managers at large concerns and banks directly responsible. The market is a complex concept, and large banks and multinational companies worldwide are so intertwined and dependent of each other.

In this crisis, Europe has not played a positive role. Course of the crisis clearly shows drawbacks of the European construction. Each country reacts with its own economic and political measures. The most important members of the EU are at loggerheads over basic questions of principle. An economic government of the EU should be formed, in other words a government with competence in all countries of the euro-zone. The economic crunch is damaging to the US as well. The United States will come out weakened from this double impact of global financial crisis and economic slowdown. They will relinquish the idea to export their lifestyle to other world countries. This crunch is undeniably economic, and the question is was it only a financial one to begin with. Even at its peak, in times of the US alleged subprime mortgage crash, records show that apart from a few largest and most liquid banks, credit activities were unchanged. Second, it is possible that with the largest banks, the key problem was not the solvency but distrust in the credit system. Uncertainty of the regime entered the scene and the crisis from being a short-term financial one, through economic, grew into a political and economic crunch.

As far as Serbia is concerned, the Government continues with the process of privatisation, making the situation absurd, since it only renders general function of the state senseless while political public fades away from the horizon and begins to sell itself to financial investors. Culture and education increasingly depend upon interest and goodwill of patrons of art and sponsors.

Current crisis plainly exposes the mistakes we made. From the beginning of the modern age we should have kept politics and market in equilibrium, as not to let the network of like-minded members of political community break, but to cherish it. There has always been this tension between capitalism and democracy, since market and politics rest upon opposite and opposing principles. Even after the latest and rapid growth of globalisation, and especially in the sphere of decentralised global economy, there has been a great need for market regulation. This cannot be achieved without adequate expansion of political competence and processes that would coordinate general interest of the world, such as change of climate, environmental protection, etc. The crisis is passing, but we all have to adept to new circumstances and put money aside till the crisis passes. Ten percent cut on all expenses will be more than enough, and it will not affect the quality of living or the quality of business. In addition to saving money, it is highly important that all who effectively manage a company or work for a successful one believe in business and are willing to create new ambitious projects. The time of crisis is the best one to work on new projects, since there is less work, the projects can be

handled without any tension and pressure, thoroughly and wisely. When crisis ebbs, new products should appear on the market, and one needs to get ready in the meantime. One should not be stingy when it comes to investing in knowledge, especially if we are talking about companies in a fast-changing field. Hard work is the only way to cope with the crisis. The IMF approved a loan of EUR3 billion to Serbia. [8] Some of the money has been set aside for road and railway building in areas without the aforementioned infrastructure. Hence, the State could hire several companies, which would pay taxes and salaries to their employees in return. Truth be told, it is not only a question of finances – generally speaking it is quite devastating when people are unemployed. The greatest damage we suffered as a result of the imposed sanctions in the 90s was the fact that people stopped working; but when the sanctions were lifted, they had lagged behind the times; they had lost their working habits but also the enthusiasm and will to work.

We endured hyperinflation and sanctions, but the situation today is delicate. In the period under sanctions, the world was not in recession and we could wait for it to pass and count on help from others. Now, others have problems as well, while our country spends more than it earns. Since 2000, state expenses were being covered by the sale of property, similar to families selling furniture as to make up for lack of income. Investors came, willing to invest funds in this country. This year will go by without it. Foreign investments are becoming scarce. This raises a question about the source of financing in the situation when the recession is twice as severe as previously expected. The Government has room to provide funding, but it cannot allow itself to fall into a trap and raise money by shutting down the economy, it would be like cutting one's own throat. Two alternatives have been offered – either to cut pensions or to increase VAT. Increase of VAT would be a total disaster. The only logical solution left is for the Government to raise taxes and start implementing strict fines for tax evaders. This way everybody wins – both firms doing business abiding by the law and the state. We have some rules and regulations which no other country has, and that is paying VAT on account of issued invoices; hence, when we finish our job, which we normally do without any advance payment, we issue an invoice and pay VAT to the state, and then collect our outstanding debt within 45 to 90 days. Crediting customers makes sense, since our job depends upon clients, but crediting the state has no plausible explanation. The proposal is to pay VAT automatically, after the accounts receivable are paid by one's clients. Therefore, inflow of capital might get low in the first month, but afterwards collection of debt will be steady and it would bring more income.

Growth of global unemployment could reach the level of 50 million of lost jobs, and almost 1/5 (8 million) of that number could clout Europe and central Asia.

3. SHORTCOMINGS OF UNDERTAKEN MEASURES

Many governments attempted to find the way out of the crisis, first off by injecting massive liquidities and announcing fiscal incentives for the economy. Unfortunately, despite of the fact that in relatively short time, there were a lot of national bailout plans to boost economy, so far no visible results were made, namely owing to several reasons. First of all, in spite of numerous state injections and support measures given to the banking sector, no credit activate was reinstated. At the same time, financial spurs were meagre and not aimed at saving jobs and social welfare. Vast investments in infrastructure have not been sufficient as to strengthen capacities of companies and raise employment. Plus, due to lack of international cooperation [8] NIN, July 02, 2009 - No. 3053 even countries where incentives exist, hesitate to revive international trade so as not to allow overflowing of financial aid outside their borders. All of this is followed by growing national protectionism as a result of drop in credit standing, which is especially unfavourable for the economy of small and developing countries excessively contingent on the situation in the world market. They would then have to devalue their national currencies and slash prices of labour and workforce, and that could further disrupt market demands and thus be conflicted with the ideas of decent labour set in the foundations of the International Labour Organization's mission. Finally, in this time of crisis not a lot of thought is given to the activities and measures for the period after the crunch, in which sustainable small and medium-sized enterprises ought to become an engine of economic progress. In many cases, this is exactly the segment of the economy lacking basic social security. According to the ILO's estimates between 40-50 percent of people worldwide are unable to earn as much as necessary in order to raise their families above the poverty line, which is equivalent to less than USD 2 per day.

4. A CHANCE FOR EMERGING FROM THE CRISIS

A set of measures supported by Governments worldwide and international institutions is necessary, and the first and most important is sizeably better coordination of sectoral policies as well as a resolution aimed at blocking this twirl leading to the bottom. In order to facilitate vital coordination an open social dialog needs to exist; the one that would oblige governments, trade unions and employers' organizations to work jointly on the redistribution of purchasing power so as to stimulate demand and initiate the cycle of production growth above all in sustainable SMEs. At the same time, the upshot is that serious endeavours have to be made to prevent rising protectionism and to maintain open and fair trade. It is essential to make financing of sustainable SMEs possible, to work on preservation of fundamental principles and rights to work, continuity in adhering to the international labour standards. In principle, it is all about maintaining high employment rate and investing in vocational and additional training of employees with the support of the state in order to prevent layoffs and shift of employees from labour market to poor and unqualified social category, coupled with prolongation and expansion of the right to unemployment benefits. Governments are asked to use institutions of social dialog as much as possible in order to exchange information and shape measures that are to be undertaken by the use of sectoral policies.

Recommendation that could truly lead to emerging from the crisis relates to investment boost in the fields that could generate the so-called "green jobs", i.e. in the economy based on knowledge and technologies which enable the use of large quantities of resources currently treated as waste (or resources not in use), while at the same time delivering measurable long-term energy savings and enabling creation of tens of thousands of jobs, especially in developing countries. According to the estimates, works in civil engineering alone could cut energy use in buildings by half (which accounts for 35 to 40% of global energy consumption) thanks to production and use of modern insulating materials, efficient heating and cooling systems and by installing energy efficient lighting. Moreover, there should be a special impetus through the so-called Environmental Fiscal Reform, for the creation and introduction of renewable energy resources and recycling plants into the system, which as labour-intensive industrial branches (especially in the sphere of low-qualified job positions) can take on a lot of staff and in fairly short time.

Having development potential in mind and amplitude of unexploited resources which currently pollute rivers and land across Serbia, while simultaneously releasing a sizable part of our social product, literally into the air (via dire energy efficiency and outdated plants) it is high time we tested to see weather greater savings can be made by consistent use of new regulatory rules that would lead towards the Environmental Fiscal Reform and creation of ten of thousands of quality jobs, or are we faced with a new kind of unselective fiscal burdening of the economy and citizens that might put even those healthy companies in tough position due to drop in demand and weakening of competition in the period to come, when this global threat of economic and social crisis passes.

5. MEANS FOR NATIONAL AND ECONOMIC PROGRESS

- Acceptance of the stance that economic development is a phenomenon of synergy, so as to propel greater diversity and division of labour in the economy.
- Theoretical comprehension that industrialization and advanced service industries simultaneously resolve three great economic problems of underprivileged countries: they increase employment rate, make for higher salaries and reduce balance sheet deficit.
- Tax relief for industries we aim to build.
- Favourable loan arrangements for those same industries.
- Support in export for those industries.
- Subsidies to enlarge plough land, and aid to agriculture in general, although we have to be aware of the fact that the branch alone is not able to lift the economy out of poverty.
- Emphasis has to be on education and knowledge.
- Copyrights for new inventions.

6. CONCLUSION

It came to our knowledge that globalization invaded all the pores of our economy and now when the chain is breaking, we fall as well. We depend on the recovery of industrial and financial power of developed countries and it is hard to say what we are able to do on our own. Considering that Serbia has not completed the restructuring of its economy in time, i.e. privatisation and thus decimated its industry, it needs to painstakingly follow European and world market, and in accordance with these markets improve and renew its dilapidated industrial capacities. We have to elevate our economy to the European and world level, not to mention the potential our personnel has, which is not to be ignored. One should stop to think about the workforce that left, and was not put in function of society. In addition to the industry, Serbia should firstly invest in agriculture, since this is mainly an agricultural country. Parallel with agriculture it is important to improve and build new capacities for processing industry. Also, one very important field that must be brought to a higher level is tourism, spa and wellness and rural tourism, since Serbia is rich in spas, and via these, placement of our agricultural products and services is feasible. At the end we should do more by keeping pace with global standards and improving the sector of trade and services, and that is quite important for any country and its society; particularly, since this sector employs a large number of people of different vocations. In order for the progress of a country to be complete, financial support with lower interest rates from banking institutions is essential.

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CIP - Каталогизација у публикацији
Народна библиотека Србије, Београд

338.124.4(100)(082)
330.34(497)(082)
330(497)(082)
34(082)
005(082)

**INTERNATIONAL Conference Law, Economy and
management in Modern Ambience (1st ; 2009 ;
Sokobanja)**

Proceedings. Vol 1 / [International
Conference] Law, Economy and management in
Modern Ambience, [1st], LEMiMA 2009,
Sokobanja, Serbia, 25-27. September 2009. ;
[organizer] Faculty for Education of the
Executives = [[organizator] Fakultet za
obrazovanje diplomiranih pravnika i
diplomiranih ekonomista za rukovodeće
kadrove] ; editor Života Radosavljević. -
Novi Sad : Faculty for Education of the
Executives = Fakultet za obrazovanje
diplomiranih pravnika i diplomiranih
ekonomista za rukovodeće kadrove - FORKUP,
2009 (Beograd : Centar za edukaciju
rukovodećih kadrova i konsalting (CERK)). -
464 str. : ilustr. ; 25 cm

Tiraž 100. - Bibliografija uz svaki rad.

ISBN 978-86-87333-08-6

1. University of Business Academy (Novi
Sad). Faculty for Education of the Executives
a) Економска криза - У свету - Зборници b)
Привредни развој - Балканске државе -
Зборници c) Економија - Балканске државе -
Зборници d) Право - Зборници e)
Менаџмент - Зборници
COBISS.SR-ID 171286540



