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SCIENTIFIC REVIEW

Competitiveness Index Analysis: Is Investing in Young People Important for Achieving National Competitiveness?

Pavlović Dejana[1], Institute of Economic Sciences, Belgrade, Serbia
Ljumović Isidora, Institute of Economic Sciences, Belgrade, Serbia

ABSTRACT – *The aim of the paper is to analyse how investing in young people affects the overall national competitiveness. According to the Global Competitiveness Report the top 15 countries hold the same position during couple years while some developing countries are changing ranks from the year to the year. There is no doubt that the financial crisis has the biggest impact on the macroeconomics factors and competitiveness in the most of countries. In past 6 years, some EU Member Countries are facing with the series challenges of the percentage of decline of the GDP, unemployment rate, world trade etc.*

The paper pays special attention to the labour market and higher education. The focus is on scores for the top 15 competitive countries and Balkan countries from the Global Competitiveness Report, which was presented at the World Economic Forum Annual Meeting in Davos. In order to be competitive scores of national competitiveness it's useful and the main of interest for policy makers and politicians who wants to improve the position of the country on the world level

KEY WORDS: *global competitiveness index, youth, innovation*

Introduction

Competitiveness is a phenomenon that is equally interesting and important for policy makers, managers and businessman who are focused on the position of their country and their company on the current and future market. Their priority is to achieve leading position in the market. There are different approaches about global analysis of competitiveness. For example, at the macroeconomic level positive trade balance, standard of living in the country, employment rate and GDP growth have the biggest impact on the competitiveness index. Competiveness and its factors are an issue that has been discussed ever since. Buckley et al. (1988) concluded that the company is competitive if it can produce products with better quality and lower costs than its rivals and that can sell goods on the international markets. On the other hand, Porter (1985) claims that competitiveness of a firm is its ability to employ resources with a good quality and in that way that is superior to rivals.

[1] dejana.pavlovic@ien.bg.ac.rs

The aim of the paper is to analyse how investing in young people affects the overall national competitiveness. The paper is concentrated on two pillars important for youth: labour market efficiency and higher education and training. The paper is organized as follows: first part begins with introduction and literature review, followed by review of current state of GCI and its pillars regarding employment and education. The concussion points out to the importance of inclusion young people in the decision-making process, getting them to reconsider strategies and be a part of their implemented in order to gain advantage on the global market.

Literature review

The level of competiveness is usually determined among similar companies in the market, but in the same manner we can determine why a country is more competitive than the other. Bearing in mind the increasing competition among national economies, during the eighties the interest for this subject increased. Scott and Lodge (1985) came to conclusion that the primary subject of national competitiveness are firms who bear the burden of competition with foreign rivals. Shortly after during the 1987, Artto defined the concept of competitiveness at the national level and described it as "*the degree to which a nation can, under free and fair market conditions, produce goods and services that meet the test of international markets while simultaneously expanding the real incomes of its citizens*."

The European Commission (2001) defined competitiveness of a nation to be synonymous with its ability to provide citizens with high and rising standards of living and high rates of employment on a sustainable basis. Consequently, Europe Union member states are trying to hold position in the world competing with big rivals such as China, India, USA and Japan. The financial crisis has a big impact on the competitiveness on the national level. Since the beginning of the world economic crisis, EU is facing with the series challenges regarding the decline of the participation in the world's trade. The biggest decline of EU28 participation in the world's trade happened during the 2009, when the share fell down to 23.62 % (Eurostat, 2015). Ever since this influence in exacerbated in the low to moderate GDP growth (often fall) of EU28 countries.

There is an opinion that country is more competitive if it has a high value of the Gross Domestic Product (GDP). Following researchers argue that if the growth of the country is based on natural recourses the GDP can increase but economy will not improve. High level of the GDP means a high living standard in the country. Aiginger (2006) believes that a high level of living standard is essential for the competitiveness of the county.

Over the past years, it is not defined what the kind of factors have the biggest impact on the national competiveness. According to Porter (1985) in the 80s "low-cost unskilled labour" had a big influence on the competitiveness. Hence, other scholars thought that the high level of productivity and living standard are essential for the national competitiveness.

Scores of the national competitiveness are useful for strategy makers who are trying to find better solution for achieving sustainable economic growth and to improve the global position of the country. Currently, two reports are used for measuring and ranging national competitiveness: Global Competitiveness Index (created by World Economic Forum) and Doing Business Index. Global Competitiveness Index which we use in this paper undergone

through series of changes. It was first criticized by Lall (2001) who analysed competitiveness index contained in the Global Competitiveness Report 2000 of the World Economic Forum. She found some shortcomings in methodology. For example, the data has not been collected rigorously. About 90% responders came from the private sector. She emphasized that used qualitative measures are vague, redundant and wrong (Lall, 2001). Having this critiques and shortcomings in mind the Global Competitiveness Index was redesigned in 2004 and New Global Competitiveness Index was created.

Global Competitiveness Index

A commonly accepted measure of competitiveness is the Global Competitiveness Index, which as a result of Global Competitiveness Report by World Economic Forum in Davos. This event has been traditionally organized for 35 years. For the first time the Global Competitiveness Index (GCI) was introduced by the World Economic Forum in 2004, in order to measure national competitiveness using the twelve pillars and about 90 sub-groups. All pillars are related with each other's. For example, Labor market efficiency is not possible (7th pillar) without Higher education and training (5th pillar). Each of the pillars show different weight for different stage of development.

The goal of GCI is to provide an overview of competitiveness performance and give better insight of the economies of more than 140 countries, grouped into 12 pillars that determine the level of the productivity of a country. The World Economic Forum aims to explore reasons why one country is more developed and competitive than the other. According to the results from this report, policy makers are trying to define better strategy to achieve sustainable economic growth and long-term prosperity. Report applies specific methodology and uses statistical data obtained from internationally recognized agencies, such as the United Nations Educational, Scientific and Cultural Organization (UNESCO), the International Monetary Fund (IMF), and the World Health Organization (WHO) (Global Competitiveness Report, 2015-2016).

The Report measures the counties competitiveness and classifies counties using two criteria. The first is a level of GDP per capita at market exchange rates. Stage 1 includes countries with the value of Gross Domestic Product less than 2000 USD while "in transition" countries have GDP from of 2 000 to 3 000 USD. The Stage 2 consists countries from 3 000 to 9 000 USD of the GDP and on the stage 3 are countries with the value of the GDP more than 17 000 USD. National economies can move from one stage to the next one. The second criterion is based on income. But some countries have natural resources and their prosperity is based on the extraction of resources (measured by the share of exports of mineral goods in total exports). For example, countries with a large extent factor driven have more than 70 percent of their export made up of mineral products (World Economic Forum, 2005).

There are three specific stages: factor-driven, efficiency-driven, and innovation-driven. First stage, a factor-driven stage occurs when companies compete on price and take advantage of cheap labour or unprocessed natural resources. At this stage score of the country depends of the stability of institutions (pillar 1), infrastructure (pillar 2), macroeconomics factors (pillar 3), and health and primary education (pillar 4). According to the latest Report from 2014, 37 countries such as Cameron, Chan, Mali, and Ghana are on the

first stage of development. As a country becomes more competitive it will move from the first stage into the efficiency-driven stage of development. During this stage, efficient production becomes the main source of competitiveness. It is driven by the higher education and training (pillar 5), efficient goods markets (pillar 6), well-functioning labour markets (pillar 7), developed financial markets (pillar 8), the ability to harness the benefits of existing technologies (pillar 9) and a large domestic or foreign market (pillar 10). Balkan countries such Serbian, Bulgaria, Romania, Macedonia and Montenegro are at this stage. Countries such as Croatia and Turkey are in phase of transition between stages. Developed economies create the innovation-driven stage. Countries such as Germany, Finland, Hong Kong, Austria and etc. are at this stage of development.

Based on the responses in the survey of Global Report, which is used for creating a database for making GCI (Global Competitiveness Index), more than 14 000 business leaders from 144 countries gave their opinion and answered the questions, with the score from 1 to 7. However, there are some exceptions where indicators are not derived from the survey, such as subgroup 7.4 for example. This indicator estimates the cost of advance notice requirements, severance payments, and penalties when terminating a redundant worker, expressed in weekly wages (Global Competitiveness Report, 2015-2016).

Table 1 shows the top 15 competitive countries in the World and the position of CHOSEN countries from the region. In the top 15 there have been certain changes related to last period analysed. Switzerland holds the first position for 6 years in a row, with the highest scores in eight pillars. Singapore follows and is the only economy to feature in the top 3 in seven out of the 12 pillars. Qatar entered the top 14 in the latest report. Netherland made a significant progress from eighth to fifth place, while on the other hand its neighbour Finland fell from forth to eight place according to the latest data (Global Competitiveness Report, 2015-2016). Turkey is best positioned among Balkan countries with the score of 4.37 and ranks 51. Romania, Bulgaria, Slovenia, Macedonia FYR and Montenegro have relatively similar rank and position, while the other countries are lagging behind.

Table 1. Score and Rank in the Global Competitiveness Report 2015-2016

Current rank 2015/2016	Country	Score (1-7) 2015/2016	GCI 2014-2015 rank
1	Switzerland	5,76	1
2	Singapore	5,68	2
3	United States	5,61	3
4	Germany	5,53	5
5	Netherlands	5.50	8
6	Japan	5,47	6
7	Hong Kong SAR	5,46	7
8	Finland	5,45	4
9	Sweden	5,43	10
10	United Kingdom	5,43	9
11	Norway	5,41	11
12	Denmark	5,33	13
13	Canada	5,31	15

Current rank 2015/2016	Country	Score (1-7) 2015/2016	GCI 2014-2015 rank
14	Qatar	5,30	16
15	Taiwan, China	5,28	14
51	Turkey	4,37	45
53	Romania	4,32	59
54	Bulgaria	4,32	54
59	Slovenia	4,28	70
60	Macedonia FYR	4,28	63
70	Montenegro	4,23	67
77	Croatia	4,07	77
81	Greece	4,02	81
94	Serbia	3,98	94
98	Albania	3,93	97

Source: Global Competitiveness Report, 2015-2016.

Investing in youth

Fifth pillar of the Global Competitiveness Report is Higher education and training that highlights importance of human capital. Investing in human capital is considered as one of the important business strategies. The strategic management of human resources has become a prominent field in the last thirty years and recorded a growing number of studies on this topic (Ganon, Roper, Doherty, 2015; Marler, 2012; Leonard-Barton, 1995). According to the Human Development Report (HDR) (UNDP, 1990) "*human development is a process of enlarging people's choices. In principle, these choices can be infinite and change over time. But at all levels of development, the three essential ones are for people to lead a long and healthy life, to acquire knowledge and to have access to resources needed for a decent standard of living. If these essential choices are not available, many other opportunities remain inaccessible*."

Many empirical studies have showed that a group of economic and social factors have influence on the position of youth on the labor market. For example, high rate of minimum wages (Gorry, 2013; Cahus et al., 2013), professional experience (Gorry, 2013), educational system in the country (Parey, 2009), financial crisis (Kelly, Mc Guennes, 2015) have a big impact to the unemployment rate among young people. Young people are more educated, but after finishing their school they remain in the labour market as unemployed or inactive personnel.

To focus of investing in human potential is on young people. Low educated young people and the high youth unemployment rate are the biggest issues not only in developing countries but also in some EU Member Countries. Factors, such as work experience, low wages, migration, regional differences, etc., make the labour market difficult to access. Several authors and organizations identified the problem of low-educated unemployed youth. The research carried out in OECD countries shows that unemployment rate is the highest for low-educated workers in Germany (OECD, 2006). Another study shows, that although youth unemployment rate is low in Germany, low-educated people without any academic or vocational training may be disadvantaged (Gebel, 2008). In the Netherlands,

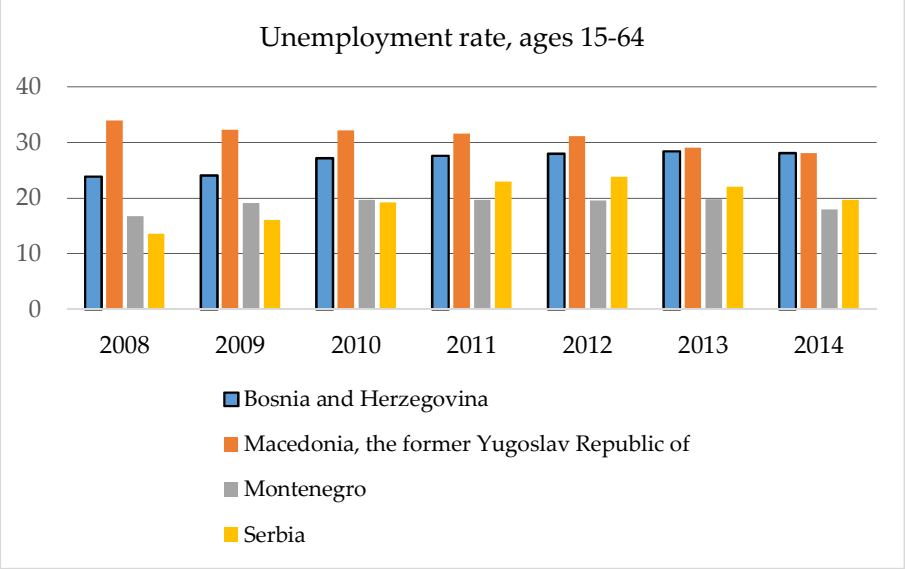
training programs are adjusted to young people so that they can enter the job market in the easiest way in the shortest period of time (Refrigeri and Aleandri, 2013).

According to the Global Employment Trends for Youth (ILO, 2013a) it is not easy to be young in the labour market today. Data from this report show that:

- Every third young unemployed person has been looking for job longer than one year (35.5%);
- More than one-third of employed young people in the developing world are living on less than US $2 per day (37.8%);
- Working poverty affects as many as 169 million young people in the world.

High general and youth unemployment rates are great challenge across Europe. The average of the youth unemployment rate in EU Member Countries is about 21%. Contrary to that, West Balkan countries are facing with extremely high unemployment rate among young people, ranging around 45% in 2014 (ILO, 2015). According to the Statistical Office of the Republic of Serbia in 2014 no significant rise in the unemployment rate happened (about 0.1%) and it was at average 48%. In the first half of 2015, the unemployment rate has decreased for 0.2% (Statistical Office of the Republic of Serbia., 2015). Among West Balkan countries, Montenegro had the lowest unemployment rate among young people from 2000 to 2013. The average unemployment rate in Montenegro is 19.45%, while average unemployment rate for young people aged 15 to 24 is 38.26%. The lowest rate of young unemployed was before financial crisis in 2008, when youth unemployment rate was 30.8%. However, youth employment rate escalated during the crisis. The highest unemployment rate of 46% was recorded in 2010 (ILO, 2015). These data are illustrated in Figure 1.

Figure 1. Unemployment rate, ages 15-64, from 2008-2014



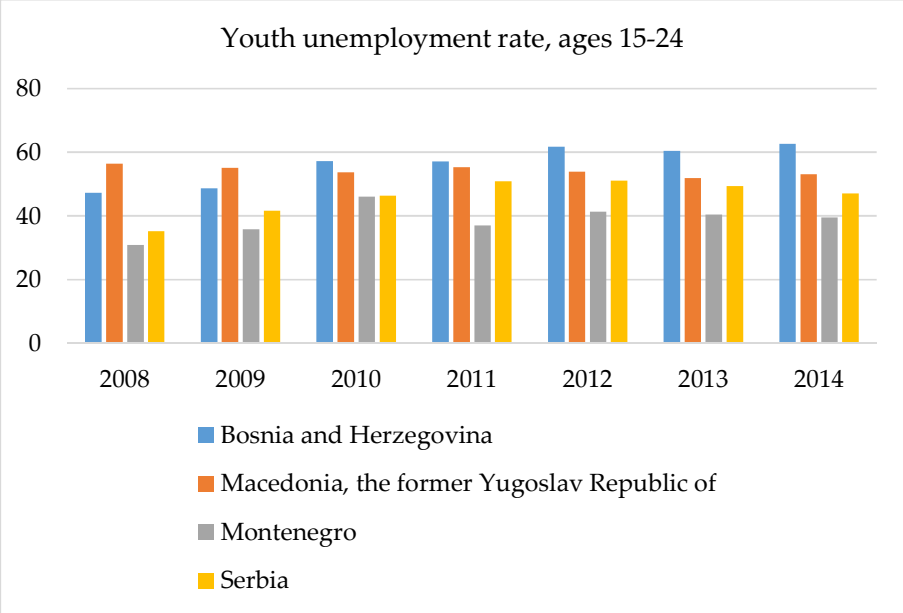
Source: ILO Statistics, 2015.

Macedonia FYR and Bosnia and Herzegovina are facing with extremely high youth unemployment rate ranging above 55%. In Macedonia, unemployment rate among young

people, aged 15 to 24 was high even before the crisis (in 2000 it was 53.7%), while it escalated to 65.7% during the 2014. The positive aspect of the youth unemployment in Macedonia is the slow but steady trend of reduction.

Bosnia and Herzegovina is characterized by high youth unemployment rate that reached its peak of 60.4% in 2013. The problem that manifests in Bosnian labour market are large fluctuations in the rate of unemployment among young people during the analysed period. Rates have significant variation, which indicates the inconsistency of labour market policies and to a fairly chaotic and disorderly situation had on this market (ILO, 2015). The youth unemployment rates are presented in Figure 2. Balkan countries are facing with a high unemployment rate among youth for several reasons. Firstly, regardless the high number of educated people older than 30, young people can't find a job after finishing their education. Usually they remain in the labour market as unemployed or inactive personnel. Secondly, the difference in the number of employed people by regions influence on the number of unemployment people (Regional Outlook, 2015). A good practical example are strategies implemented by countries are Austria, Switzerland and Germany, where the unemployment rate among young people is on average around 8-10% (ILO, 2015). According to the late statistical data from 2014, young people have the best position on the labour market in Germany, where the youth unemployment rate is 7.7%. The highest unemployment rate among young people is recorded in Spain and Greece in 2014.

Figure 2. Youth unemployment rate, ages 15-24, from 2008-2014



Source: ILO Statistics, 2015.

In the paper we will focus on the two pillars of GCI: Labour market efficiency and Higher education and training. We will try to determine the influence of these pillars on national competitiveness. Every pillar in GCI is divided into subgroups. Labour market efficiency consists of 10 sub-groups: 1. Cooperation in labour-employer relations; 2. Flexibility of wage

determination; 3. Hiring and firing practices; 4. Redundancy costs, weeks and salary; 5. Effect of taxation on incentives to work; 6. Pay and productivity; 7. Reliance on professional management; 8. Country capacity to retain talent; 9. Country capacity to attract talent; 10. Women in labour force, ratio to men. Higher education and training consists of 8 sub-groups: 1. Secondary education enrolment, gross %; 2. Tertiary education enrolment, gross%; 3. Quality of the education system; 4. Quality of math and science education; 5. Quality of management school; 6. Internet access in schools; 7. Availability of research and training services; 8. Extend of staff training.

Countries with high score of the Labour Market Efficiency are aware that workers are allocated to their most effective use in the economy and provided with incentive to give the best efforts in their jobs. According to The Global Competitiveness Report 2015, the best ranking countries for the Labour market efficiency are Switzerland (score 5,8 of 7), Singapore (5, 71 of 7), Hong Kong (5, 56 of 7), U.S.A. (5, 4 of 7), U.K. (5, 31 of 7) and The Netherlands (4, 9 of 7) as shown in Table 2 (Global Competitiveness Report 2015-2016). On the other hand, according to the International Labour Organization countries such as Netherlands and Switzerland have the lowest unemployment rate among young people, about 10% (ILO, 2015).

The competitiveness of higher education and training and Labour market is important for economic growth. Quality of higher education and satisfied young people are crucial for economies of the world. According to the Global Competitiveness Report 2015-2016, the best rank in higher education have countries such as Finland, Singapore, the Netherlands, Switzerland, Belgium and Norway.

Table 2. The youth unemployment rate in developed countries

Country	2010	2011	2012	2013	2014
Austria	9.5	8.9	9.4	9.7	10.3
Belgium	22.4	18.7	19.8	23.7	23.2
Bulgaria	23.2	25	28.1	28.4	23.8
Croatia	32.4	36.7	42.1	50	45.5
Cyprus	16.6	22.4	27.7	38.9	35.9
Czech Republic	18.3	18.1	19.5	19	15.9
Denmark	14	14.2	14.1	13.1	12.6
Estonia	32.9	22.4	20.9	18.7	15
Finland	21.4	20.1	19	19.9	20.5
France	22.9	22.1	23.9	23.9	23.2
Germany	9.9	8.5	8	7.8	7.7
Greece	33	44.7	55.3	58.3	52.4
Hungary	26.4	26	28.2	26.6	20.4
Ireland	27.6	29.1	30.4	26.8	23.9
Italy	27.9	29.2	35.3	40	42.7
Latvia	36.2	31	28.5	23.2	19.6
Lithuania	35.7	32.6	26.7	21.9	19.3
Luxembourg	14.2	16.8	18.8	15.5	22.6
Malta	13.2	13.3	14.1	13	11.8
Netherlands	8.7	7.6	9.5	11	10.5
Poland	23.7	25.8	26.5	27.3	23.9

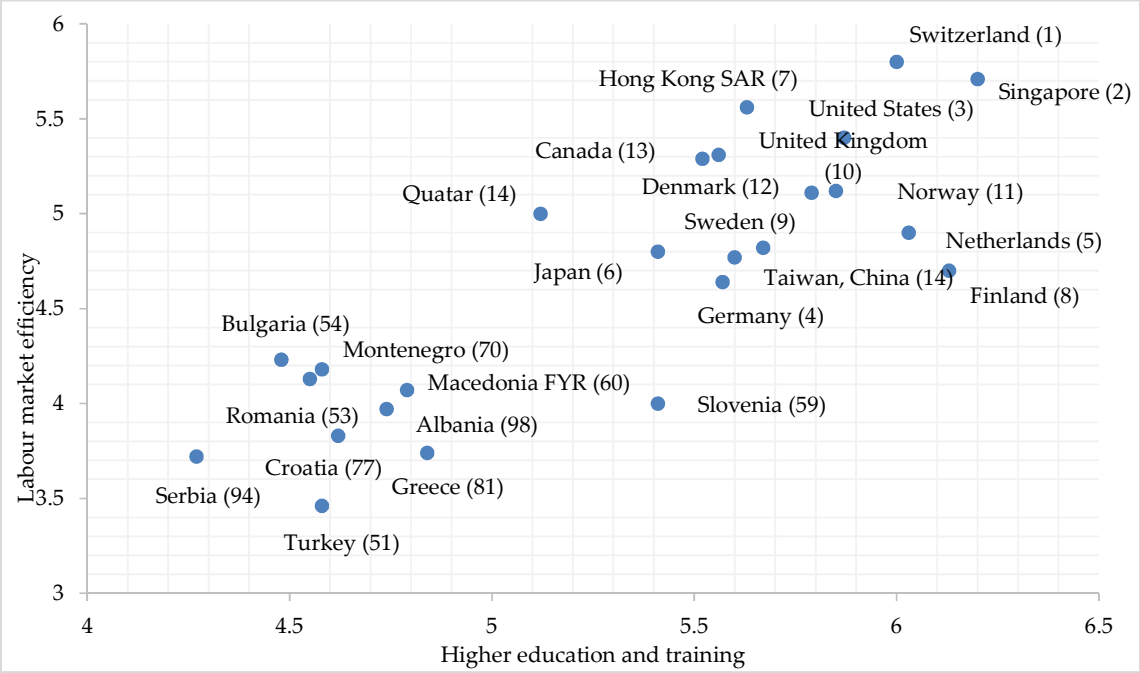
Portugal	22.8	30.3	37.9	38.1	34.8
Romania	22.1	23.9	22.6	23.7	24
Slovakia	33.6	33.4	34	33.7	29.7
Slovenia	14.7	15.7	20.6	21.6	20.2
Spain	41.5	46.2	52.9	55.5	53.2
Sweden	24.8	22.8	23.6	23.5	22.9
United Kingdom	19.9	21.3	21.2	20.7	16.9

Source: International Labour Organization, 2015

The best rank in higher education among Balkan countries has Greece with 4, 84 score of 7, while Bulgaria has 4, 48, Croatia 4, 62, Serbia 4, 28 and a high score has Montenegro (4, 80). While in labour market efficiency Romania has the best rank in redundancy costs, weeks of salary (7 of 144), Bulgaria 21 and Serbia is on the 22 place.

Figure 3 presents scatter graph of countries according to Labour market efficiency and Higher education and training pillars. The number in brackets after the name of the country point out to the latest GCI total rank. As could be seen the countries are grouped similar regarding the two analysed pillars and total rank. In the upper right corner, the developed countries are grouped, while all countries from the region (with the exception of Slovenia) are in the lower left corner. Even though the values of the Labour market efficiency and Higher education and training pillars can vary a lot in the group of developed countries they exceed 5 for Higher education and training and 4.5 for Labour market efficiency. On the other hand, there is much more similarities in the values of pillars for developing countries, but they do not reach the lowest values of developed countries.

Figure 3. Labour Market Efficiency and Higher Education and Training Pillars for 25 Countries



Source: World Economic Forum, 2016

Conclusion

Experience is often one of the means to achieved competitiveness in companies. Experienced managers and employees are one of the competitive advantages and there is no doubt. To the other hand, if we observe national competitiveness, young people, their needs and desires are an essential item in this analysis. Youth unemployment is one of the most acute social problems which solution is of great importance. Taking into account a number of factors that contributed to high unemployment among young people, it is clear that social apathy brought about by the global economic crisis has also had an impact on young people in search of work. High unemployment rate in the developing countries is the product of the difficult economic situation, the relatively underdeveloped private sector and underdeveloped business skills in young people. There is no doubt that the labour market for youth is threaten by many economic indicators and additional issues, such as the lack of entrepreneurial spirit in young people (in universities and secondary schools), insufficiently developed entrepreneurial skills, lack of self-employment programs and national incentives for youth.

In order to solve these problems many countries are implementing labour market policies with the primary aim of reducing the period of unemployment and inactivity of young people. Young people need to include in two levels in order to get advantage in the national competitiveness market. There is a need to involve them in the decision-making process, getting them to understand the process, why the policies are implemented and to make them contributors to solving social problems especially in the sphere of youth unemployment. Applying strategies implemented together can be a way for gaining advantage on the market. The second level is encouraging them to gain new skills and knowledge or to actively involve in the process of entrepreneurship and creating new jobs.

The implication of this research is applicable to all policy makers, business managers and others who want to improve economic growth.

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Analiza Indeksa konkurentnosti: Da li je ulaganje u mlade važno za rast nacionalne konkurentnosti?

REZIME *– Cilj rada je da se analizira kako ulaganje u mlade ljude utiče na ukupnu nacionalnu konkurentnost. Prema "The Global Competitiveness Report" prvih 15 zemalja drži istu poziciju već nekoliko godina, dok neke zemlje u razvoju se menjaju pozicije iz godine u godinu. Nema sumnje da je finansijska kriza imala najveći uticaj na makroekonomske faktore i konkurentnost u većini zemalja. U proteklih 6 godina, neke zemlje članice EU se suočavaju sa nizom problema u vidu procenta pada BDP-a, stopa nezaposlenosti, međunarodne trgovine itd.*

U radu je posebna pažnja data tržištu rada i visokog obrazovanja. Fokus je na rezultatima za prvih 15 najkonkurentnijh zemalja i zemalja Balkana iz "The Global Competitiveness Report", koji je predstavljen na godišnjem sastanku Svetskog ekonomskog foruma u Davosu. On je koristan i zbog nadmetanja nacionalnih ekonomija kojima je u interesu što bolji rang, kao i za kreatore politike i političare koji žele da poboljšaju položaj zemlje na svetskom nivou.

KLJUČNE REČI: *Indeks globalne konkurentnosti, mladi, inovacije*

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