



BULLETIN

Institute of Economic Sciences

- Year 2010 -

INSTITUTE OF ECONOMIC SCIENCES

BULLETIN - 2010



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I

**SCIENTIFIC
ACHIEVEMENTS IN THE
YEAR 2010**

In the Bulletin published by the Institute of Economic Sciences, which you are holding in your hands, we have tried to present briefly our most important activities and events by which the year that is behind us would be remembered.

During the course of the year 2010 activities of the Institute were directed towards meeting goals of the project titled **'Involvement of the Serbian Economy in the European Union – planning and financing regional rural development and enterprise development policy'** funded by the Ministry of Science and Technological Development of the Republic of Serbia (Project Number 159004). As it was the last year of the project implementation, the researchers' efforts were focused equally on the three main segments of the project, such as the regional development, rural development and aspects of the policy of the incentives to the development of small and medium-sized enterprises in the Republic of Serbia. Our researchers have achieved significant results, both in the country and abroad. More than a hundred articles have been published, as well as a number of monographs and other publications. Researchers took active part in a huge number of scientific gatherings of national and international character. Research results attracted attention of both scientific and wider public. Apart from the quantity, we are proud of the quality of the scientific papers published.

We are very proud of the knowledge improvement by our researchers and international reputation of the some. Prof. Mirjana Radović Marković, PhD was awarded two honorary doctorates (in the US and India) and at the same time she was appointed a member of the Royal Scientific Association. Prof. Dejan Erić, PhD and Srdjan Redžepagić, PhD were appointed mentors at doctoral studies at the Faculty of Economics of the Technical University in Košice. During the course of the year 2010 Mr. Srdjan Redžepagić, PhD successfully defended habilitation for research work at the University of Nice – Sophia Antipolis. During the year 2010 one of our researchers defended her PhD thesis, two MSc theses and two master papers.

Researchers of the Institute of Economic Sciences have published their articles in the two international thematic monographs and have taken part in several scientific conferences, about which you would read more in this Bulletin.

The year behind us would be remembered by a huge number of national and international contacts established between the Institute and other scientific and educational institutions, as well as visits by prominent scientists, businessmen, diplomats and other distinguished persons. Researchers from the Institute visited many national and foreign institutions, gave visiting lectures or participated at various conferences of national and international importance.

The Institute of Economic Sciences continued publishing of its two scientific journals: *"Economic Analysis"* and *"Journal of Women's Entrepreneurship and Education - JWE"*. Also, we are very proud to restart publishing *Macroeconomic Analyses and Prognoses* in cooperation with the Belgrade Banking Academy after almost four years of pause. Research results of both the Institute's researchers and professors from the Belgrade Banking Academy have been published.

This year would also be remembered by a very sad occasion. Namely, after long and hard disease, our distinguished and dear colleague, Mr. Dušan Kostić, PhD, passed away.

II

IES MANAGEMENT

IES MANAGEMENT

Management Bodies of the Institute are as follows: Director and the Managing Board. The Scientific Council acts as Advisor to the Managing Board. There are two organizational parts in the IES:

1. **Scientific Work Department** in which specific research teams have been formed depending on the objectives defined
2. **Administrative Department** which includes library, accounting and general admin operations

The Institute organizes scientific and research work through two Scientific centers:

- ◆ **Center for general economic research**
- ◆ **Center for microeconomic research and consulting**



Prof. DEJAN ERIC, PhD

Director

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Prof. MIRJANA RADOVIĆ-MARKOVIĆ, PhD

President of the Scientific Council, Head of the Centre for general economic research and editor-in-chief of *Economic Analysis* and *Journal of Women's Entrepreneurship and Education*

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MANAGING BOARD

Pursuant to the decision made by the Government of the Republic of Serbia No. 119-5427/2010 as of February 29, 2010 the new Managing Board was appointed on August 25, 2010 as follows:



ALEKSANDAR ŠKUNDRIĆ
President of the Managing Board
DIP Vojvodina Company, Nova Pazova



BRANKO UROŠEVIĆ, PhD
Faculty of Economics, Belgrade



MILOŠ BOŽOVIĆ, PhD
Centre for Investments and finance, Belgrade



Prof. JELENA KOČOVIĆ, PhD
Faculty of Economics, Belgrade



IVAN STOŠIĆ, PhD
Institute of Economic Sciences



BOŽO DRAŠKOVIĆ, PhD
Institute of Economic Sciences



SRDJAN REDŽEPAGIĆ, PhD
Institute of Economic Sciences

III

**SCIENTIFIC
GATHERINGS**

SCIENTIFIC CONFERENCES

During the course of the year 2010 there were three international scientific conferences, one scientific gathering, one round table and one seminar.

I – International Scientific Conference: "ECONOMIC PERSPECTIVES IN THE SECOND DECADE OF THE 21st CENTURY – HOW TO GET OUT OF THE CRISIS"

Belgrade Banking Academy

Visegrad Fund
2010
years

International Scientific Conference
**ECONOMIC PROSPECTS IN THE SECOND
DECADE OF THE 21ST CENTURY**
- How to Get Out of the Crisis -

	Technical University of Kosice, Faculty of Economics
	University of Economics in Bratislava, Faculty of National Economy
	Silesian University in Opava, School of Business Administration in Karvina
	Czestochowa University of Technology, Faculty of Management
	University of Miskolc, Faculty of Economics
	College of Social and Administrative Affairs, Havířov
	University of Pardubice, Faculty of Economics and Administration
	University of Ljubljana, Faculty of Economics

Belgrade, April 14–15, 2010

Organized by: The Institute of Economic Sciences and Belgrade Banking Academy in cooperation with the Faculty of Economics of the Technical University of Kosice, Faculty for National Economy of the Economics University of Bratislava, Faculty of Management of the Technological Faculty of Czestochowa, Faculty for Business Administration of the Silesian University from Opava, Faculty of Economics University of Miskolc, Faculty for Social and Administrative Activities, Havířov, Faculty for Economics and Administration University of Pardubice and Faculty of Economics from Ljubljana.

Date: April 14-15, 2010

The conference was realized within the project called *Strengthening the educational and scientific collaboration among Faculties of Economics within V4 and countries of South Eastern Europe*.

The conference was opened by Prof. Dejan Erić, PhD Director of the Institute, Prof. Slobodan Jauković, PhD Deputy Minister of Education and Prof. Renata Vokorokosova, main coordinator of the V4 project. Authors presented their works on various topics such as global crisis, experience of some countries and new ways of surpassing consequences of the crisis. Their papers have been published in the international monograph titled **“Influence of Global Economic Crisis on CEE Region - Possible Way Out”** which was published by the Faculty of Economics of the Technical University of Košice in cooperation with the IES and BBA.



Sebastian Kot, PhD, Technological University in Czesochowa, Faculty of Management, Poland,
 Prof. Gordana Vukelić, PhD Dean of the BBA,
 Janusz Grabara, PhD Technological University in Czesochowa, Faculty of Management, Poland,
 Eva Horvátová, Národohospodárska fakulta University of Economics from Bratislava, Slovakia,
 Prof. Renáta Vokorokosová, PhD, Faculty of Economics Technical University from Košice, Slovakia,
 Prof. Dejan Erić, PhD, Director of IES

Professors Dejan Erić, Renáta Vokorokosová and Gordana Vukelić



Prof. Slobodan Jauković, PhD, Deputy Minister at the Ministry of Education



Eva Horvátová, Národohospodárska fakulta, University of Economics from Bratislava, Slovakia



Sebastian Kot, PhD, Faculty of Management
Technological University from Czestochowa,
Poland



Adrienn Erős, PhD, Institute for Economic Theory
University of Miskolc, Hungary



Werner Bernatík, PhD, Silesian University from
Opava, Faculty for Business Administration in
Carvina, the Czech Republic



Mária Klimiková, Faculty for National Economy,
University of Economics in Bratislava, Slovakia



Ivana Mandysová, Faculty of Economics and
Administration, University of Pardubice, the
Czech Republic



Participants

II – International Scientific Conference:
"BANK PRESS FEST"



Organized by: Belgrade Banking Academy and the Institute of Economic Sciences

Date: June 16-17, 2010

Bank Press Fest is a unique festival of economics, business and the media. The central part of the festival was dedicated to counseling of the economists, businessmen and bankers on '**The New Models of Economic Growth and Development of Serbia – the Role of Banking and Financial Sector**'.

The conference was opened by Prof. Hasan Hanić, PhD, the president of the BBA Council and associate of the IES, Prof. Dejan Erić, Director of the IES and professor at BBA and Mr. Radovan Jelašić, former governor of the National Bank of Serbia.

Huge number of papers has been presented as well as different views and results of numerous research. The collection of papers was published afterwards in the English language.



Mr. Radovan Jelašić, at that time governor of the NBS



Mr. Radovan Jelašić



Professors Mladen Kovačević, Hasan Hanić and Ljubomir Madžar



Mr. Nikola Fabris, Central Bank of Montenegro



Mr. Milan Vujović, Diana Marković-Bajalović, PhD
Prof. Dejan Erić, PhD and Prof. Hasan Hanić,
PhD



Prof. Dejan Erić, PhD, Prof. Dejan Šoškić, PhD,
governor of the NBS and Prof. Hasan Hanić, PhD

III – International Scientific Conference:
"SERBIA AND THE EUROPEAN UNION: ECONOMIC LESSONS FROM THE NEW MEMBER STATES"



Organized by: The Institute of Economic Sciences, Faculty of Economics University of Coimbra from Portugal and Belgrade Banking Academy

Date: December 2, 2010

The conference was opened by Prof. Dejan Erić, PhD and His Excellency Mr. Luis de Almeida Sampaio, the Ambassador of Portugal in Serbia. The introductory speeches were given by Mr. Viktor Nedović, PhD, deputy minister in the Ministry of science and technological development, Prof. Hasan Hanić, PhD, President of the Council of Belgrade Banking Academy and Prof. João Sousa Andrade, PhD, Professor at University of Coimbra.

During the morning session, microeconomic experience of the PIIGS group countries (Portugal, Ireland, Italy, Greece and Spain) and V4 countries (Slovakia, Poland, the Czech Republic and Hungary) were analyzed, prior to and after the EU integration, with the special emphasis on the inflationary trends, optimal design of the monetary policy, economic inequality, reform of the banking sector and state administration.

The afternoon session started with the critical analysis of the criteria defined by the Maastricht Treaty by which integration into the Euro zone is conditioned. Optimal ways for implementation of their reforms have been discussed as well. Comparative analysis of the European and Serbian achievements followed and strategies developed in the whole range of economic activities such as: exports, employment policy, accounting standards, regional policy, etc.



Colleagues from Slovakia and Portugal



Guests/Participants



Carlos Carreira, PhD, Marta C. N. Simões, António Portugal Duarte, PhD, Prof. João Sousa Andrad, PhD and Prof. Jean-Paul Guichard, PhD



His Excellency Mr. Luis de Almeida Sampaio, Prof. Dejan Erić, PhD, Viktor Nedović, PhD, Prof. Hasan Hanić, PhD and Prof. João Sousa Andrad, PhD



Prof. João Sousa Andrade, PhD, University of Coimbra



His Excellency Mr. Luis de Almeida Sampaio, Ambassador of Portugal in Serbia

SCIENTIFIC GATHERING

Scientific gathering:
**"THE END OF PRIVATIZATION AND ITS CONSEQUENCES ON ECONOMIC
 DEVELOPMENT AND UNEMPLOYMENT IN SERBIA"**

Organized by: The Institute of Economic Sciences and the Independent Trade Union Alliance of Serbia

Date: February 4, 2010

The gathering was opened by Prof. Dejan Erić, PhD, Director of the Institute, Mr. Ljubisav Obrović, President of the Independent Trade Union Alliance of Serbia, Mr. Rasim Ljajić, Minister of Labor and Social Policy, Mr. Božo Drašković, PhD, scientific associate of the IES, Mr. Miloš Bugarin, President of the Chamber of Commerce of Serbia and Mr. Nebojša Atanacković, President of the Union of the Entrepreneurs of Serbia.

Papers were presented and expert discussions were held in which opposite opinions were expressed, as well as some concrete suggestions so as to finding solutions for some burning issues of privatization and position of workers in the privatized companies in Serbia. The gathering attracted huge attention of the university professors, researchers, public workers and the media. Papers presented on this occasion were published in a collection of papers which contains 27 articles by 45 authors.



Prof. Dejan Erić, PhD, Mr. Nebojša Atanacković, President of the Union of Entrepreneurs in Serbia and Mr. Slavenko Grgurević, PhD, IES



Mr. Ljubisav Obrović, President of the Independent Trade Union Alliance of Serbia and Mr. Slavenko Grgurević, PhD



Mr. Nebojša Atanacković, Mr. Miloš Bugarin, President of the Serbian Chamber of Commerce and Mr. Ljubisav Obrović



Prof. Dejan Erić, PhD, Mr. Rasim Ljajić, Minister of Labor and Social Policy and Prof. Hasan Hanić, PhD



Mr. Rasim Ljajić, Minister of Labor and Social Policy



Participants



Mr. Rasim Ljajić, Božo Drašković, PhD and Dušan Kostić, PhD



Mr. Miloš Bugarin



Mr. Milan R. Kovačević



Mrs. Olga Vujović and Mr. Dejan Gajić, representative of the US Embassy in Serbia

ROUND TABLE

The Institute of Economic Sciences and Belgrade Banking Academy organized a round table on March 18, on **"Perspectives of Employment and New Professional Requirements of the Financial Sector"**. The goals of scientific and expert discussion were to analyze prospects of employment in the financial sector of Serbia, especially in the conditions of global financial and economic crisis and transformed financial sector in Serbia, as well as to identify new professional requirements by the banks, insurance companies and other financial institutions in terms of knowledge, skills and competences necessary for doing business successfully in this sector



Prof. Hasan Hanić, PhD, BBA



Participants



Mrs. Dijana Pateros, Procredit Bank, Mr. Marko Perućica, Omicron, Consulting Group, Mr. Goran Stijaković, EFG Eurobank



Jovan Zubović, PhD, IES and Mr. Goran Stijaković, EFG Eurobank

SEMINAR

Within the Regional Research Promotion Program of support to researchers in the field of social research (RRPP) for the Western Balkans, the seminar on **Research Design** was organized at the Institute of Economic Sciences on November 4-5. The goal of the seminar was to provide better understanding of research design, that is to teach the participants how to organize research which responds to empirical testing of their specific research issues and theoretical arguments as well as how to avoid typical problems.

Researchers from Serbia and the Western Balkans region who are engaged in the projects within the RRPP took part at the seminar.



Achim Kemmerling, PhD and Daniel Bochsler,
PhD



Participants

IV

PUBLISHING ACTIVITIES

BOOKS



International monograph

GRABARA, Janusz, SKOWRON-GRABOWSKA, Beata, HANIĆ, Hasan, ERIĆ, Dejan, editors:

GLOBAL CRISIS IN THE CENTRAL-EASTERN EUROPEAN REGION - INFLUENCE ON FINANCIAL SYSTEMS AND SMALL AND MEDIUM-SIZED ENTERPRISES

Published by: Czestochowa University of Technology, Poland
In association with BBA and IES
p. 274, ISBN 978-83-81118-53-4

Chapters by IES researchers

CHAPTER 1. SERBIA IN A TURMOIL OF GLOBAL ECONOMIC CRISIS

Hasan Hanić, Gordana Vukotić-Cotič, Azra Hanić

CHAPTER 3. THE ECONOMIC CRISIS AND THE STATE INTERVENTIONS

Božo Drašković, Zoran Rajković, Ivana Domazet

CHAPTER 4. THE WORLD AT THE TRESHOLD OF THE SECOND DECADE OF 21ST CENTURY: TOWARDS NEW GLOBAL SYNTHESIS AND THE NEW INTERPRETATION OF POWER

Slavenko Grgurević

CHAPTER 6. EFFECTS OF EUROPEAN MONETARY AND FISCAL MEASURES ON STOCK MARKETS IN EMU IN THE POST-CRISIS PERIOD

Mališa Đukić, Srdjan Redžepagić, Ivana Simeunović

CHAPTER 14. MUNICIPAL BONDS IN SERBIAN LOCAL GOVERNMENT FINANCE SYSTEM

Zvonko Brnjas, Ivan Stošić, Predrag Dedeić

CHAPTER 15. IMPACTS OF CAPITAL AND OPERATING LEASING ON FINANCIAL REPORTING

Gordana Vukelić, Grozdana Belopavlović, Slavica Stevanović

CHAPTER 18. ECONOMIC SITUATION IN SOUTH-EASTERN EUROPE WITH FOCUS ON THE IMPACT OF THE CRISIS ON SMALL AND MEDIUM-SIZED ENTERPRISES

Dejan Erić, Gordana Vukotić-Cotič, Isidora Beraha

CHAPTER 23. CORPORATE FINANCE AND MONETARY POLICY: THE ROLE OF SMALL AND MEDIUM-SIZED ENTERPRISES

Gradimir Kožetinac, Vlastimir Vuković, Dušan Kostić

CHAPTER 24. REINDUSTRIALIZATION THROUGH SMALL AND MEDIUM ENTERPRISES

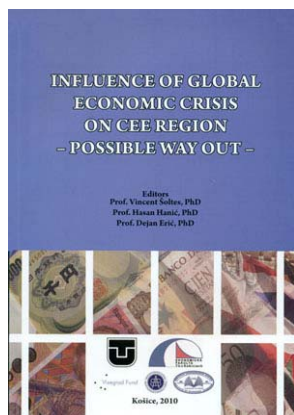
Gordana Vukelić, Sonja Đuričin, Ismail Musabegović

CHAPTER 25. CLUSTERING AS SUPPORT TO REGIONAL DEVELOPMENT

Ondrej Jaško, Ana Jelača, Nenad Popović

CHAPTER 28. COMPARATIVE ANALYSIS OF THE INSTITUTIONAL SUPPORT TO SMES IN SERBIA: STRENGTHENING THE SECTOR DURING THE CRISES

Kosovka Ognjenović, Aleksandra Branković



International monograph

ŠOLTES, Vincent, HANIĆ, Hasan, ERIĆ, Dejan, editors:

INFLUENCE OF GLOBAL ECONOMIC CRISIS ON CEE REGION - POSSIBLE WAY OUT

Published by: Technical University from Kosice, Faculty of Economics,
Košice, Slovakia
In association with Visegrad Fund, BBA and IES
p. 206, ISBN 978-80-553-0431-1

Chapters by IES researchers

Chapter 8. EFFECTS OF GLOBAL ECONOMIC CRISIS ON SMALL AND MEDIUM-SIZED ENTERPRISES IN SERBIA

Dejan Erić, Ivan Stošić, Gordana Vukotić-Cotič

Chapter 9. ENTREPRENEURIAL FRAMEWORK CONDITIONS FOR THE SME DEVELOPMENT IN SERBIA

Ivan Stošić, Saša Stefanović, Draško Nikolić

Chapter 10. CLUSTERS AS A FACTOR OF LOGICAL ECONOMIC DEVELOPMENT, THE CASE OF CZECH REPUBLIC

Isidora Beraha, Elena Baranenko, Marija Lazarević-Moravčević

Chapter 13. FACTORS WITH SIGNIFICANT IMPACT ON INDIVIDUAL EMPLOYMENT PLANS OF ENTERPRISES: A SHORT-TERM ASSESSMENT BASED ON DATA OF THE SERBIAN ECONOMY

Kosovka Ognjenović, Aleksandra Branković

Chapter 18. THE PRINCIPLE OF IMPOSSIBLE TRINITY: DOES IT COUNT FOR SERBIA DURING THE PRE-CRISIS AND POST-CRISIS PERIOD?

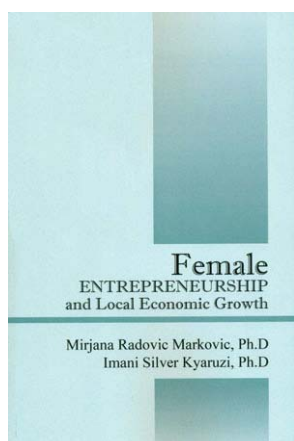
Zoran Grubišić, Mališa Đukić, Srdjan Redžepagić

Chapter 19. FDI TRANSFUSION IN SERBIA: ARE WE GETTING THE BLOOD TYPE THAT WE NEED?

Marko Malović

Chapter 21. SOVEREIGN DEBT IN EUROPEAN COUNTRIES - "PIIGS" CRISIS

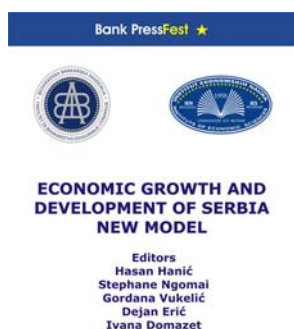
Ismail Musabegović, Aleksandra Bradić-Martinović, Aleksandar Zdravković



RADOVIĆ MARKOVIĆ, Mirjana, SILVER KYARUZI, Imani:

FEMALE ENTREPRENEURSHIP AND LOCAL ECONOMIC GROWTH

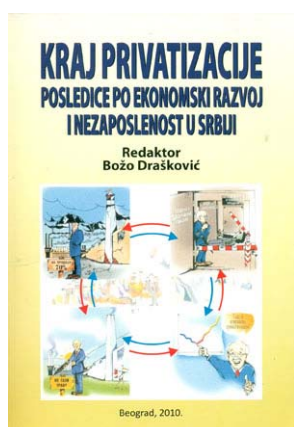
Published by: Indo American Books, Delhi, India



HANIĆ, Hasan, NGOMAI, Stephane, VUKELIĆ, Gordana, et al.,
editors:
**ECONOMIC GROWTH AND DEVELOPMENT OF SERBIA NEW
MODEL**

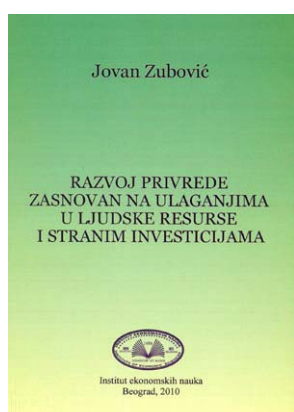
Published by: BBA and IES
p. 473
ISBN 978-86-7852-027-3
COBISS.SR-ID 177342476

2010



DRAŠKOVIĆ, Božo, editor:
**KRAJ PRIVATIZACIJE, POSLEDICE PO EKONOMSKI RAZVOJ I
NEZAPOSLENOST U SRBIJI (End of Privatization, Its
Consequences on Economic Growth and Unemployment in
Serbia)**

Published by: IES, BBA and The Independent Trade Union Alliance of
Serbia
p. 358
ISBN 978-86-80315-84-3 (IEN)
COBISS.SR-ID 175510028

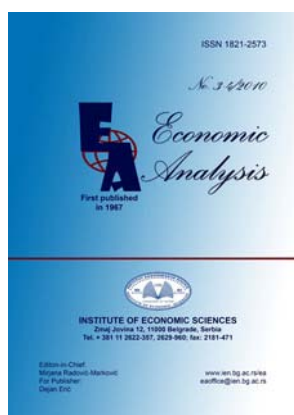


ZUBOVIĆ, Jovan:
**RAZVOJ PRIVREDE ZASNOVAN NA ULAGANJIMA U LJUDSKE
RESURSE I STRANIM INVESTICIJAMA (Economic Development
Based on Investments in Human Resources and Foreign
Investments)**

Published by: IES
p. 243
ISBN 978-86-80315-83-69
COBISS.SR-ID 17527612

JOURNALS

The Institute of Economic Sciences enriched its publishing activities in 2010 by issuing a new magazine. Namely, apart from issuing *Economic Analysis* and *Journal of Women's Entrepreneurship and Education* which are published in the English language, after the period of four years, the magazine called *Macroeconomic Analyses and Prognoses* has been published. It would be released twice a year in Serbian and in the form of abstracts and summaries in the English language.



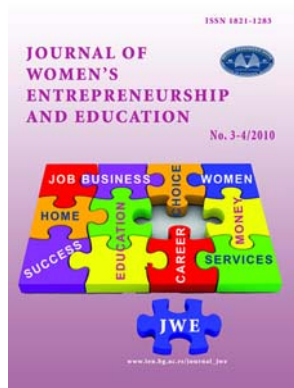
ISSN 1821-2573
COBISS.SR-ID 169576460

ECONOMIC ANALYSIS (EA)

The beginning of the year 2010 has brought about refreshment in editing the journal. For the first time the guest editor was engaged from abroad. Thus, the guest editor of the issue 1-2 this year was Professor. Dr. Joseph Glova from the Technical University, Košice, Slovakia. Since this proved to be a very good choice, the editorial board of the journal will continue to pursue this practice. Introduction of new practices contributed to the flow of new ideas in terms of concept and choice of the themes.

The journal is indexed (EBSCO and GESIS ULIBE base of journals).

The Editor in chief of the magazine is Prof. Mirjana Radović-Marković, PhD.



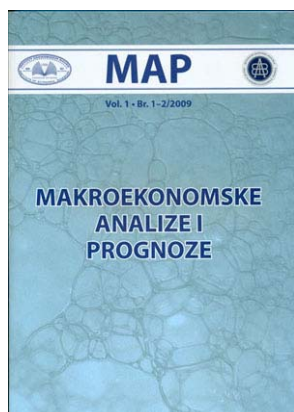
ISSN 1821-1283
COBISS.SR-ID 157987852

JOURNAL OF WOMEN'S ENTREPRENEURSHIP AND EDUCATION (JWE)

In 2010 the international scientific journal JWE has continued successfully to be published. By treating topical issues (employment, unemployment, the informal sector of economy, quality of business environment, social and women entrepreneurship, quality and mobility of knowledge, new modes of education and knowledge transfer etc.), as well as by encouraging participation of authors from more than twenty foreign countries, the journal has justified its international significance and character. The number of the members of the editorial board has increased, coming from prestigious international institutes and universities.

The journal was included in EBSCO, GESIS and ULIBE base of journals.

Editor in chief of the magazine is Prof. Mirjana Radović-Marković, PhD.



MACROECONOMIC ANALYSES AND PROGNoses (MAP)

After a four-year break, the Institute of Economic Sciences re-launched its recognizable and within a professional community a highly respected bulletin under its old acronym MAP. This time it appeared with a slightly different title – [Macroeconomic Analyses and Prognoses](#) and instead of its monthly turnout, it would be published twice a year. The research results and analyses of the current macroeconomic trends would be published as well as the effects of the measures of economic policies in Serbia, along with the short-term and mid-term prognoses of the selected macroeconomic indicators. The intention of the editors and the management of the IES is to help [Macroeconomic Analyses and Prognoses](#) grow in an inevitable indicator of economic situation in the Republic of Serbia, intended for economic policy makers in the country and in the region, scientific and

business community and wider public.

Starting from the 'hard' statistical and 'soft' experiential knowledge, analyses and conclusions, using quantitative approach whenever possible and appropriate, the researchers and associates of MAP struck the vacant market niche and have already imposed their views on the general public. We intend to strengthen MAP's professional reputation so as to become a leader in a comprehensive and unbiased evaluation of the measures, limitations and scopes of economic policy in Serbia and the region, when repercussions of the regional policy or the EU policy are relevant to economic developments in the country. As to the summaries of the MAP predictions, several renowned international conjuncture barometers have expressed their interest recently.

Apart from industries and industry branches traditionally analyzed, and monetary and fiscal aspects of economic policies, special attention was paid to political and economical accession of Serbia to the EU, to the sphere of international economic relations in general, the dynamics of the sector of small and medium-sized enterprises, labor fluctuation trends and human resources development. Finally, each MAP has a few 'hot' and farsighted issues, such as Greek debt crisis, introduction and reform of Basel standards, causes and effects of illiquidity of the Serbian economy, suggestions as to redefining systems of pension and disability insurance, etc, which improve economic insights and bring about broader economic context. The main coordinator of MAP is Marko Malović, PhD. Prof. Dejan Erić, PhD, Director of the IES and Prof. Hasan Hanić, PhD, President of the BBA Faculty Council work as special advisors.

On the occasion of the release of the restored MAP, the promotion was held on 18 February, 2010 which attracted considerable attention by the media. Guests and media representatives were addressed by Prof. Dejan Erić, Director of IES and Prof. Hasan Hanić, President of the BBA Faculty Council. The research results and current trends in monetary and fiscal area were presented by Professors of the BBA, Branko Živanović, PhD and Zoran Grubišić, PhD.



Prof. Dejan Erić, PhD



Participants

V

PROJECTS

INTERNATIONAL PROJECTS

1, TEMPUS PROJECT



European Commission
TEMPUS

Tempus project „**MASTER D'ÉTUDES EUROPÉENNES À DOUBLE DIPLOMATION EN SERBIE**“ is one of the approved projects in 2010. The IES was the partner institution. The grant applicant is the University of Nice – Sophia Antipolis, the partner of IES form many years now. The following partner institutions have been involved: University of Freiburg (Germany), University of Coimbra (Portugal), University of Novi Sad, University of Belgrade, University of Nis and University of Singidunum. Coordinator of the IES team on this project is Mr. Srdjan Redžepagić, PhD, Deputy Director. The Institute would do our best to contribute to better implementation of this Tempus project in Serbia in the next three years. The aim of this project is to create three-lingual master studies in the field of European studies at the universities in Serbia (Novi Sad, Belgrade, Niš). However, this project is going to promote reform and modernization of higher education in Serbia and to develop cooperation between faculties and Serbian economy and to improve the quality of higher education. One of the results expected is development and implementation of the programs of dual degree at partner universities within this project in Serbia. The project would contribute greatly to establishing procedures for recognition of degrees between the higher education institutions in the EU countries and Serbia. The project contributes to the implementation of the Bologna process at the University of Novi Sad and consolidates the same process at the Universities of Belgrade and Niš.

The Tempus project No. 15885-TEMPUS-1-2009-1-FR-TEMPUS-JPCP titled "**MASTER D'ÉTUDES EUROPÉENNES À DOUBLE DIPLOMATION EN SERBIE**" officially started by a series of meetings of all participants held on March 11-12, 2010 in Nice, France. The Institute of Economic Science plays an important role in this project.

Prior to implementation of the Tempus project, the management of the Institute of Economic Sciences, i.e. Prof. Dejan Erić, PhD, Director and Mr. Srdjan Redžepagić, PhD, Deputy Director, met the management of the Institute for Enterprise Management of the University of Nice (*Institut d'Administration des Entreprises - IAE*). In the talk with Prof. Jacques Spindler, PhD, general manager of IAE and Prof. David Huron, PhD, director of master program in public management, the course of mutual cooperation has been defined within the tempus project and possibilities have been analyzed as to the enlargement of mutual cooperation



Professors David Huron, Jaxques Spindler, Dejan Erić and Srdjan Redžepagić

The first meeting of all participants in the Tempus project was held on March 11, 2010 at which the representatives of the host University of Nice – Sophia Antipolis greeted their guests and presented

the most important elements of the project, expected results and available budget. Mr. Srdjan Redžepagić, PhD is the coordinator of the project.

During the second day of the meeting, issues have been discussed in terms of designing master programs in the field of European studies, as well as the role of each partner in the project. Priorities have been defined as well as other important issues in terms of coordination and mutual cooperation of all participants in the project.



Participants



Mr. Srdjan Redžepagić, PhD



Professor Claude Berthomieu



Adel Ben Youssef, University of Nice



Prof. Jean-Paul Guichard, PhD and Mr. Srdjan Redžepagić, PhD



Prof. Horst Brezinski, PhD, University of Freiburg

In terms of realization of Tempus project, Aleksandar Zdravković, researcher, worked on realization of the planned activities within the project in order to provide better implementation of the project in Serbia. During their stay at the University of Nice – Sophia Antipolis, Mr. Srdjan Redžepagić and Mr. Aleksandar Zdravković visited the Presidency of the University.



Aleksandar Zdravković and Srdjan Redžepagić, PhD in front of the University Library

Mr. Ivan Stošić, PhD and Mr. Srdjan Redžepagić, PhD visited the University of Nice – Sophia Antipolis, where they talked with Prof. Jean-Paul Guichard, PhD, coordinator of the project and his colleagues about the next steps as to implementation of the Tempus project at partner universities in Serbia.



Srdjan Redžepagić, PhD, Valerie Berenger, PhD, Prof. Jean-Paul Guichard, PhD and Ivan Stošić, PhD

On December 3, 2010 the meeting was held in Novi Sad within the realisation of the Tempus project in which the Institute of Economic Sciences is the partner institution. In a whole-day talk, the representatives of the partner institutions discussed possibilities of further successful realisation of the project.



All participants at the Faculty of Economics in Novi Sad

2. RESEARCH OF ECONOMIC GROWTH OF SERBIA IN THE PERIOD OF RECESSION, 2008-2010

ORGANISATION
FOR ECONOMIC
CO-OPERATION
AND DEVELOPMENT



In March 2010 the contract was signed between OECD and the Institute of Economic Sciences on realisation of the project titled **RESEARCH OF ECONOMIC GROWTH OF SERBIA IN THE PERIOD OF RECESSION 2008-2010**. OECD appointed Prof. Mirjana Radovic Markovic coordinator of the project. Huge number of IES associates took part in the project. The project was successfully finished on November 1, 2010. There are two versions of the project – the shorter one (15 pages) and the bigger one (70 pages). Both versions would be available at OECD web site and free to download.

3. MACROECONOMIC ANALYSIS AND EMPIRICAL EVALUATION OF ACTIVE LABOUR MARKET POLICIES IN SERBIA

University of Fribourg, Switzerland – Regional Research Promotion Program for Western Balkans.



The IES project titled „**MACROECONOMIC ANALYSIS AND EMPIRICAL EVALUATION OF ACTIVE LABOUR MARKET POLICIES IN SERBIA**“ was chosen out of 8 projects funded by the RRPP University of Fribourg. Head of the project is Jovan Zubović, PhD.

The process of transition and initial reforms in Serbia have not brought about positive results in the field of employment. Global strategy for decreasing unemployment, including APTR, is a very important means, but it was not clearly defined and built into a sustainable political framework until the year 2005. In the last few years, Serbian Government has shown determination as to increase

employment opportunities. Efforts made so far have not allocated resources in APTR which in 2009 amounted to only 0.1% of GDP in relation to the EU average of 0.76%.

In this project the model for macroeconomic evaluation of APTR is going to be created with the aim to foresee the best possible social effects for the money invested. The aim of the project is to evaluate the influence of the employment policy, especially in terms of active measures taken by the labor market and their influence on total and specific outcomes on the labor market and employment, and their influence on macroeconomic trends as well. The research would be conducted on the total population of the unemployed who are registered at the National Employment Agency. It is expected that the results bring new insight as to activities which the state has undertaken so far in terms of its active participation and engagement on reducing unemployment rate.

NATIONAL PROJECTS

1. STUDY ON POSSIBILITIES OF POSITIONING NATIONAL BRAND OF SERBIA

The Ministry of Trade and Services of the Republic of Serbia has started the project titled '**Building Up and Positioning National Brand of Serbia**' whose final aim is to create a strong and recognizable brand of Serbia, that is promotion of the national identity and economic and social potentials of Serbia. Within the scope of this program, the Ministry engaged the Institute of Economic Sciences to prepare the **Study of possibilities of positioning national brand of Serbia** which is a very important element of the strategic framework in terms of developing the brand of Serbia.

The research has been conducted by using classical scientific and research methods, such as desk research, field research and expert method.

Within this project, carried out for the needs of the Ministry of trade and services, the workshop was organized on February 24, 2010 with the business representatives. Top managers from more than 20 leading domestic companies identified as very successful brands in Serbia and the region took part. Their experience could be invaluable in identification and building up of the national brand of Serbia.

The participants of the workshop had the opportunity to present their experience in building up their brands, exchange their experience from fairs and other promotional activities, and give concrete suggestions so as to improve the national brand of Serbia efficiently and in the shortest time possible.



Messers. Željko Stojanović and Strahinja Đuričanin, Ministry of Trade and Services, Prof. Dejan Erić, PhD, IES and Prof. Hasan Hanić, PhD BBA



Participants



Mrs. Danijela Batočanin, Marketing Manager 'Kondiv' company, Mrs. Biljana Saičić, advisor to the general manager of Galenika and Mrs. Ljiljana Đukić, Marketing Manager 'Tigar', Pirot



Mr. Goran Radivojević, Factory for production of Accumulators, Sombor, Mrs. Bojana Đokić, Head of Promotion Department, Yugoimport SDPR and Danijela Santrač, MA, 'Jugoremedija', Zrenjanin



Mr. Miroslav Miletić, General Manager 'Bambi' and Mr. Mirko Asanović, Marketing Manager 'Aleva'



Prof. Dejan Erić, PhD and Mr. Miroslav Miletić, General Manager

2. CONSULTING SERVICES IN THE PROCESS OF PRIVATISATION THROUGH RESTRUCTURING OF SOCIALLY-OWNED ENTERPRISE FOR PRODUCTION AND TRADE OF CAR PARTS '21ST OCTOBER' OF KRAGUJEVAC, IN RESTRUCTURING

The Institute of Economic Sciences (in cooperation with CONZIT Belgrade) as a consultant of the Agency for Privatization of the Republic of Serbia started realisation of the **Contract on providing consulting services in the process of privatization through restructuring the socially-owned enterprise for production and trade of car parts '21st October' of Kragujevac, in restructuring.**

The purpose of the activities within this project is to define the ways and methods of privatization of the socially-owned enterprise '21st October'. In accordance with that, the Proposal of the strategy of privatization was made, and the description of the methods of privatization, as the basis on which the Agency for Privatization of the Republic of Serbia would make its decision necessary for implementation of the process of privatization through restructuring

VI

**INTERNATIONAL
COOPERATION**

Since the Institute is a home of science, its doors are open for all progressive and friendly people and ideas. Applying one of the principles of the IES strategy in 2010, the network of international cooperation has been enlarged. Old relationships have been strengthened, and new contacts have been made with scientific, educational and public institutions. Also, the Institute has been the host to many renowned scientists, diplomats, businessmen and public officers. Finally, IES researchers went to study trips abroad, visited renowned national and international institutions, took part at international conferences and projects and were invited to give lectures. As for our international activities, we have summarized only those that represent our international engagement in the best possible way

Albania



- Konrad Adenauer Fund (KAS) and the Organization of the Black Sea Economic Cooperation (BSEC) organized a workshop on '**Small and Medium-Sized Enterprise Sector in the Time of Global Crisis**' which was held on May 5-7, in Tirana, Albania. Serbia was represented by Mr. Vladimir Burda, independent advisor at the Serbian Chamber of Commerce and Prof. Dejan Erić, PhD who gave one of the introductory speeches on '*Economic situation in SEE region with the focus on the impact of the crisis on the sector of small and medium-sized enterprises*'.



Aleksay Nistean, executive manager in BSEC, Vladimir Burda, independent advisor at the Serbian Chamber of Commerce, Diana Russu, deputy manager in the Department for Development of Small and Medium-sized Enterprises, Ministry of Economy of Moldova, His Excell. Mr. Trian Chebeleu, Assistant to the Secretary General of BSCE and Prof. Dejan Erić, IES Director



Mrs. Tefta Demeti (MBA), Head of SME sector in the Ministry of Economy, Trade and Energy – Section for promotion of business and Prof. Erić

Belgium



- Prof. Dejan Erić, PhD and Prof. Hasan Hanić, PhD, visited the European Commission in Brussels on May 26. They talked to Mr. Lars Erik Forsberg, Head of the Unit for accession of Serbia to the EU within the General Secretariat for the enlargement of the EU. Messers. Hanić and Erić presented activities of the IES and the BBA and pointed out further activities which both institutions would undertake in terms of promotion of the European values and assistance to the efforts of our country on its way to the European Union. Mr. Lars Erik Forsberg informed the representatives of IES and BBA on further activities and steps that Serbia is supposed to pass prior to its accession to the EU. Also, Mr. Forsberg promised to visit IES and BBA and give lecture for teachers, associates and students.



Mr. Lars Erik Forsberg and Prof. Hasan Hanić, PhD and Prof. Dejan Erić, PhD



Prof. Erić on the Entrance to the building of the European Commission



- Having been invited by the representatives of the International Capital Market Association – ICMA and Prof. John Board, Dean of ICMA Centre University of Reading, Prof. Hasan Hanić and Prof. Dejan Erić took part in the 42th Annual Convention and ICMA Conference titled 'A Meeting of Minds' which was held on May 26-28 in Brussels. The conference was opened at the Brussels Stock Exchange. About 600 participants and guests were present at the Conference.



Prof. Dejan Erić and Prof. Hasan Hanić on the entrance to the hall



Prof. John Board, Mr. Chric O'Malley, consultant at ICMA and Mr. John Evans, director of executive programs



Prof. Dejan Erić and Mr. Hans-Joerg Rudloff, Chair of ICMA and President of Barclays Capital



- Prof. Dejan Erić, PhD visited the representatives of the Mission of the Republic of Serbia at the European Commission on May 28. In his talk with Mrs. Roksanda Ninčić, Ambassador of the Mission and her colleagues, Ms. Verica Ignjatović and Ms. Snežana Knežević, he offered professional assistance of IES and BBA to the Mission.



Mrs. Roksanda Ninčić, Ambassador – Head of the Mission of the Republic of Serbia at the EU

- On November 30, Prof. Slavenko Grgurević, PhD spoke at the gathering dedicated to economic and political changes in the Western Balkans. The highest representatives of the European Parliament took part in this gathering. On that occasion, Prof. Grgurević spoke with Mr. Edward McMillansc, Vice-president of the European Parliament.



Participants

- Ms. Kosovka Ognjenović, MSc participated in the international conference by the World Bank on '**Poverty and Social Inclusion in the Western Balkans**' held in Brussels on December 14-15, 2010. She presented her paper titled '*Wage Differences in Serbia: an Application of Quantile Regression*'. Her participation was supported by the World Bank.



Representatives of the Serbian delegation in the Solvay library lobby (left): Hana Baronijan, Ljiljana Lučić, Duško Vasiljević, Kosovka Ognjenović, Ljiljana Džuver and Žarko Šunderić



Participants (from the left): Juna Miluka, Kosovka Ognjenović, Niels Hugo Blunch and Sarosh Sattar Head of the Session, World Bank



Kosovka Ognjenović presenting her paper

Bosnia and Herzegovina



- Jointly organized by the Association of Economists of the Republic of Srpska (SWOT) and the Institute of the Economic Sciences, the seminar was held in Banja Vrucica near Teslić on '**Bank insurance – new opportunities for financial sector development in Bosnia and Herzegovina and Republic of Srpska**'. The seminar was attended by bank representatives, as well as the representatives of insurance companies and other financial institutions from Bosnia and Herzegovina and Republic of Srpska.



Mladenka Balaban, PhD, IES



Participants

Croatia



- On February 23-25, 2010 the conference was organized in Zagreb titled **Second Annual Conference – Private Equity in Southeastern Europe, Financing Companies in Challenging Environment**. It gathered 250 highest and most prominent representatives of the companies, governments and international institutions. The conference was opened by Mrs. Jadranka Kosor, the Croatian Prime Minister. The IES and BBA were represented by Slavenko Grgurević, PhD.



Mrs. Jadranka Kosor, the Croatian Prime Minister and Slavenko Grgurević, PhD

France



- Very rich cooperation with France was continued on the occasion of the visit paid by Mr. Frederic Remy, Attaché for culture at the Embassy of the Republic of France and his associate Mr. Maxence Boutet. They discussed possibilities for widening mutual cooperation.



Ana Jaško, MA, Srdjan Redžepagić, PhD, Mr. Frederic Remay and Mr. Maxence Boutet



- Organized by the effort of His Excellency Mr. François-Xavier Deniau, Ambassador of France in Serbia, Department for cooperation and cultural activities and French Cultural Centre in Belgrade, a lecture was held on **'Serbian and French Views on the European Research Area'** on December 2, 2010.

Huge number of scientists and public officers, gathered on the occasion of this lecture, were first addressed by His Excellency Mr. François-Xavier Deniau, Ambassador of France in Serbia. The participants were addressed then by Mr. Božidar Đelić, MSc, Minister of Science and Technological Development and Vice-president in the Serbian Government for the European integration, pointing our huge efforts Serbia has been making in order to raise the level and the quality of the scientific and research work and cooperation with the EU countries, especially with France.

A very inspiring lecture on specific features of French and European scientific and research area was given by Mrs. Catherine Brechignac, French Ambassador for science, technology and innovation.



His Excellency Mr. François-Xavier Deniau, Ambassador of France in Serbia



Mr. Božidar Đelić, MSc Vice-president in the Serbian Government for the European integration addressing the audience



Prof. Branko Kovačević, PhD, Rector of the Belgrade University and Viktor Nedović, PhD, deputy minister of science and technological development



His Excellency, Mr. François-Xavier Deniau, Ambassador of France in Serbia and Mr. Božidar Đelić, MSc, Vice-president of the Serbian Government for the European integration and Minister of Science and Technological Development and Prof. Dejan Erić, PhD



Mr. Mohammed Bouasria, Charge d'Affairs of Morocco in Serbia



Academician Mr. Ljubiša Rakić, Vice-president of SANU

- On February 16, 2010 at the Institute of Economic Sciences a lecture was held by Laurence Fontaine, historian and sociologist, employed at *EHESS: Ecole des Hautes Etudes en Sciences Sociales* on '**Women and Credit in Early Modern Europe**'.



Prof. Laurence Fontaine

Germany



- Ms. Sonja Đuričin, MSc and Duško Bodroža, as representatives of IES attended the international scientific conference on **“Nation Branding in a Globalized World: An International Conference on the Economic, Political, and Cultural Dimensions of National Branding”**, held in Berlin, Germany, on July 29 – August 1, 2010.



IES associates and Mr. Milan Gojković Minister-
advisor at the Embassy of Serbia in Berlin



IES researchers in front of the Brandenburg Gate

- In the period October 4-6, 2010 **EXPO REAL 2010** was held in Munich – one of the biggest real estate and investment fairs in Europe. Investment opportunities in this field in Serbia were presented by the representatives of the Government of the Republic of Serbia, huge number of local communities and companies at Serbian stand, in the organization of the Serbia Investment and Export Promotion Agency – SIEPA. During the fair, Prof. Erić had several meetings on which he presented a wide array of research services offered by the Institute.



Mr. Oliver Dulić, Minister of Environment and
Spatial Planning and Prof. Dejan Erić, PhD



Prof. Ivo Visković, PhD, Serbian Ambassador to
Germany and Prof. Dejan Erić, PhD



Prof. Uwe Reese, Director of the European Institute for research and education in the field of the real estate University of Dresden and Prof. Dejan Erić

Italy



- The delegation of businessmen and journalists from the Italian region of Veneto visited the Institute of Economic Sciences on June 11, 2010. The guests were addressed by Jovan Zubović, PhD, who presented activities of the Institute after which opportunities for cooperation were discussed.



- Giuseppe Dutto, Professor at the University of Turin and associate of IES addressed students on the occasion of the inauguration of the fifth generation of students of master studies at BBA.



Prof. Giuseppe Dutto

Macedonia



- Representatives of the Chamber of Small Business from Skopje visited IES on February 18, 2010. In their talks, mutual interest was expressed in terms of applying for the mutual projects, research, consulting and education.



Representatives of the Chamber of Small Business and IES management

Morocco



- Upon the invitation of Prof. Driss Gueraouia, advisor to the Prime Minister of the Kingdom of Morocco, Mr. Srdjan Redžepagić, PhD visited Morocco. During his stay, he took part in a two-day conference titled "**Intelligence territoriale et développement régional par l'entreprise Expériences internationales comparées**". The conference took place in Dakhla on Nov 22-23, 2010.



Mr. Srdjan Redžepagić, PhD



Participants of the panel discussion with Prof. Leon and Srdjan Redžepagić



During the second day of his stay, Mr. Redžepagić gave several interviews for television, national radio stations and the press



Honorary guests were given coat of arms by the mayor of Laiun: Mr. Redžepagić and Prof. Redslob

- Charge d' Affairs of the Embassy of Morocco in Belgrade visited the Institute. The management of the Institute and Mr. Mohammed Bouasria discussed strengthening of cooperation in the field of scientific cooperation between Serbia and Morocco.



Mr. Srdjan Redžepagić, PhD, Mr. Mohammed Bouasria, Prof. Dejan Erić and Mr. Ivan Stošić, PhD

Portugal



- His Excellency, Mr. Luis de Almeida Sampaio, Ambassador of Portugal, visited the Institute on November 17, 2010. Numerous ideas were discussed regarding future cooperation between the Institute and the Embassy of Portugal in Serbia. His Excellency, Mr. Luis de Almeida Sampaio supported a long-term cooperation which the Institute developed with the University of Coimbra.



Prof. Dejan Erić, His Excellency Mr. Luis de Almeida Sampaio and Mr. Srdjan Redžepagić, PhD



Honorable guests in IT lab

- Prof. Abel Mateus, PhD, from the University of Lisbon, associate of the World Bank and the EU expert visited IES on April 15. The renowned guest was informed by Prof. Erić and Gordana Vukotić Cotič about the strategy and plans of the IES activities.



Prof. Dejan Erić, PhD and Prof. Abel Mateus, PhD and Mrs. Gordana Vukotić-Cotič, MSc

Romania



- The third International Workshop program called **EDEN III** was held in Pitesti, Romania at the Faculty of Economics and Scientific and Research Centre (Econophysics – new research domains) where Ana Jaško, MA from the Institute of Economic Sciences presented her paper on “*A multiverse of disciplines in contemporary scientific research*”.



Participants

Slovenia



- On the premises of the International Centre for Promotion of Enterprises – ICPE from Ljubljana the meeting of initial and organizational board was held on March 22, regarding the international conference on **'Integration management of the coastal area of the regions of Adriatic, Mediterranean Sea and Black Sea and river basins of the Danube and the Sava'** on which Prof. Erić and Ivan Stošić, PhD took part.



Prof. Erić, Mr. Pavlin, PhD, Ms. Tijana Živanović, MA, The Republic Agency for Spatial Planning of the Republic of Serbia, Mr. Miroslav Kukobat, Regional Council for Cooperation and Mr. Ivan Stošić, PhD.



Prof. Dejan Erić, PhD, Mr. Ivan Stošić, PhD, Mr. Mitja Bricelj, PhD and Mr. Janez Podobnik, PhD, Director of ECPD Institute (European Centre for Peace and Development)

- The delegation of the Slovenian People's Party lead by Mr. Radovan Žerjav, MA, the president of the party, Mr. Janez Podobnik, PhD and Lejla Kogej visited the Institute on December 4, 2010.



Sonja Đuričin, MSc, Jovan Zubović, PhD, Radovan Žerjav, MA, Prof. Dejan Erić, PhD, Janez Podobnik, PhD, Isidora Beraha, MSc and Miss. Lejla Kogej

- His Excellency, Mr. Franc But, Ambassador of the Republic of Slovenia in Serbia and Mr. Dejan Vladič visited the Institute. Associates of the Institute presented their activities and pointed out a very successful cooperation with the institutions from Slovenia as well as their wish to strengthen cooperation even more.



Mr. Dejan Vladič and His Excellency, Mr. Franc But with IEN associates

- Prof. Dejan Erić, PhD, Aleksandar Zdravković and Duško Bodroža took part in the second regional gathering dedicated to building up capacities of global management within the system of the United Nations under the title of **“Teaching Climate Change and the United Nations System”** which was held at the Faculty of Law, University of Belgrade under the support of the Austrian Federal Ministry of Science and Development and the Ministry of Higher Education, Science and Technology of the Republic of Slovenia.



Participants

- Thanks to Mr. Janez Podrobnik, the representatives of the Datalab Company, Mr. Miodrag Ranisavljević, General Manager and Mr. Andrej Mertelj, President of the Management, visited the Institute.



Datalab representatives with the IES management

South Korea



- Upon invitation of the IES and BBA, His Excellency, Mr. Kim Jonghae, Ambassador of the Republic of South Korea in Serbia and Mr. Heung-kweun Park, advisor, visited IES and BBA on March 4, 2010. The management of IES and BBA presented their activities and informed His Excellency, Mr. Kim Jonghae about development plans. His Excellency, Mr. Jonghae presented activities undertaken by the Embassy of South Korea in order to promote Serbia as an attractive destination.



Prof. Dejan Erić, Marko Malović, PhD, His Excellency Mr. Kim Jonghae, Ambassador of South Korea in Serbia and Mr. Heung-kweun Park, advisor



Honorable guests in the IES library

Switzerland



- During his working visit to Geneva and the Institute for International and Development Studies on June 25, 2010, Prof. Erić met Prof. Jean-Luc Maurer, professor of development studies and director of Centre for Euro-Asian studies of the Institute for International and Development Studies and the president of EADI.



Professors Maurer and Erić in front of the main building of the Institute for International and Development Studies in Barton Park

- Prof. Mirjana Radović-Marković, PhD attended **RRPP Planning Workshop Serbia**, which was held in the Moscow Hotel on January 28, 2010.



Olivier Bovet, Deputy Manager of Swiss Agency for Development and Cooperation SDC, Swiss Cooperation Office, Serbia, Prof. Mirjana Radović-Marković, PhD and Mr. Nicolas Hayoz

Turkey



- Prof. Mirjana Radović-Marković, PhD and Mrs. Gordana Vukotić-Cotič, MSc took part in the OECD Experts' Meeting on the Black Sea and Central Asia Initiative which was held on March 11, 2010 in Istanbul.



Mr. Barrie Hebb, OECD, Miss. Stephanie Char, OECD, Mr. Colm Foy, Prof. Mirjana Radović-Marković, PhD and Prof. Armena Hovhannisyana, PhD, Head of the Project for Armenia



Mrs. Gordana Vukotić-Cotič, MSc and Mr. Colm Foy, OECD

- Konrad Adenauer Fund and Organization of the Black Sea Economic Cooperation and the IES organized a workshop on **'Entrepreneurial Education for Small and Medium Enterprises'** for the BSEC member states which was held on October 13, 2010.



IES researchers



Mr. Ivan Stošić, PhD, His Excellency Mr. Traian Chebeleu and Mr. Jan Senkyr



Sonja Đuričin, MSc, Mr. Dieter Ibieleski, advisor to the President of the Union of Small and Medium-Sized Enterprises, Germany and Isidora Beraha, MSc



Mr. Antal Szabo, PhD, scientific director of ERENET with Isidora Beraha MSc and Bojana Radovanović, MA

During the second day of the international workshop, the key issues have been presented, as well as the achieved results and prospects of further development of entrepreneurial education in Serbia, Germany and Hungary. During the third day, successful examples have been presented as well as positive experience, along with key challenges in the field of entrepreneurial education in Serbia.



Isidora Beraha, MSc, Prof. Hans-Jurgen Weissbach, PhD, University of Applied Sciences Department of Economy and Law, Institute for Entrepreneurship, Germany and Sonja Đuričin, MSc

United Kingdom



- Having been invited by Mrs. Tine Sommer, President of ESBA (*European Small Business Alliance*) and Mr. Antal Szabo, PhD, Scientific Director of ERENET (*Entrepreneurship Research and Education Network of Central European Universities*), Mr. Draško Nikolić attended the Annual Conference of *The Federation of Small Businesses* which was held on March 19-20 in Aberdeen, Scotland. After the conference, Draško Nikolić continued his study trip and visited London.



Draško Nikolić and John Walker, new president of FSB



Lord Davis, UK Minister for SME (in the middle), members of the branch office of Turkish-Cypriot Chamber of Commerce and Draško Nikolić

- Upon the invitation of Said Business School, Oxford University, Prof. Mirjana Radović-Marković, PhD gave lecture at the University of Oxford on **"Importsnce of Female Social Entrepreneurship in Tackling Climate Change"** which was held on June 14.



Prof. Mirjana Radović-Marković, PhD in front of the Said Business School



Prof. Mirjana Radović-Marković, PhD in front of the Westminster Kingsway College

United States of America



- USAID representatives in Serbia, Mrs. Bethanne L. Cellars and Majda Sedej, visited the Institute on December 16, 2010.



Prof. Dejan Erić, Ivan Stošić, PhD, Mrs. Bethanne L. Cellars, Marko Malović, PhD and Mrs. Majda Sedej

- Miss Sarah Gelinas, associate researcher of Eaton Vancea from Bostona, visited the Institute on November 10, 2010 and talked with the IES management about macroeconomic situation and investment opportunities in Serbia.



Srđjan Redžepagić, PhD, Ivan Stošić, PhD and Miss Sarah Gelinas

VII

**PROFESSIONAL
TRAININGS**

One of the main goals defined within the strategy of development of IES is a continuous education and professional training of our employees abroad. During this year on PhD thesis has been defended, along with two MSc papers, two master papers and one habilitation for research. Prof. Dejan Erić, PhD and Mr. Srdjan Redžepagić, PhD have been appointed mentors at doctoral studies at the Faculty of Economics, Technical University of Košice, while Prof. Mirjana Radović Marković was appointed member of the UK Royal Society (RSA).

- **Ms Ivana Domazet**, MSc, associate researcher of IES defended her PhD thesis on '**Integrated Marketing Communications in Financial Institutions**' at the Belgrade Banking Academy, on June 30.



Ms. Ivana Domazet

- **Isidora Beraha** defended her MSc thesis at the Faculty of Economics University of Belgrade on '**Creation of Clusters of Small and Medium-Sized Enterprises in the Function of the Development of Serbia Economy**' on June 25.



Prof. Dušan Zdravković, PhD, Prof. Blagoje Paunović, PhD, Isidora Beraha and Prof. Slobodan Aćimović, PhD

- **Slavica Stevanović** defended her MSc thesis on '**Managerial Aspects of Reporting and Analysis of Money Flow**' at the Faculty of Economics, University of Belgrade.



Prof. Nikola Stevanović, PhD, Prof. Vlade Miličević, PhD, Slavica Stevanović and Prof. Dejan Malinić, PhD

- In June, Mr. **Aleksandar Zdravković** defended his MA thesis on **“Forecasting the Term Structure of Interest Rates on Government Bonds”** at the Faculty of Economics in Belgrade.



Aleksandar Zdravković

- **Draško Nikolić**, IES researcher defended his master thesis on **'Private Investment Funds as a Source of Financing Small and Medium-Sized Enterprises'** at the Belgrade Banking Academy on September 27.



Draško Nikolić and members of the Committee

- Pursuant to the decision by the President of the University of Nice - Sophia Antipolis, **Mr. Srdjan Redžepagić, PhD**, Deputy Director of the IES, defended habilitation for research (*Habilitation à diriger des recherches*) which makes him eligible for conducting doctoral studies, mentoring PhD candidates and take part in managing scientific and research projects in all EU countries.



Srdjan Redžepagić, PhD

- Scientific and Teaching Council of the Faculty of Economics of the Technical University in Košice (EF TUKE) made a decision on November 16, to appoint **Prof. Hasan Hanić, Prof. Dejan Erić** and **Srdjan Redžepagić, PhD**, mentors at doctoral studies in the field of finance at EF TUKE.



Marianna Siničakova, PhD, Lenka Horvatova, PhD, Srdjan Redžepagić, PhD, Prof. Hasan Hanić, PhD, Prof. Dejan Erić, PhD, Mihajlo Đukić and Prof. Gordana Vukelić, PhD

- **Prof. Mirjana Radović-Marković, PhD** was appointed member of the prestigious British institution - *Royal Society* (RSA) situated in London on December 1, 2010. This institution has long tradition of more than 250 years (founded in 1754) and is under the patronage of the Queen Elisabeth II and is chaired by Prince Philip.
- IES researcher **Elena Baranenko, MA** visited the Faculty for International Relations of the University of Economics in Prague, The Czech Republic on September 10, 2010.



Elena Baranenko, MA

- In the period October 8-12, **Aleksandra Bradić-Martinović, MSc** visited Ljubljana.



Aleksandra Bradić-Martinović, MSc and Mr. Peter Centrih, Director of Payments in the Bank of Slovenia

- **Bojana Radovanović, MA**, IES researcher took part in the seminar on **The Freedom and Transition** held on Bohinj lake in Slovenia from Sep 22-27, 2010. The seminar was organized by Libertarian Club, supported by *Atlas Economic Research Foundation*, *Ayn Rand Institute (ARI)*, *Center for Post-Communist Economies (CRCE)*, *Cato Institute*, *Foundation for Economic Education (FEE)*, *Heritage Foundation*, *Institute of Economic Affairs (IEA)*, *International Policy Network (IPN)*, *Katalaksija*, *Language of Liberty Institute (LLI)*, *Pejovic Family*, and *The Fund for American Studies (TFAS)*.

The seminar was about the analysis of the basic principles of classical liberal thought as well as the results of the process of transition in the Eastern and Central European countries. The seminar was attended by numerous participants from 8 countries, including Slovenia, Turkey, Lebanon, Montenegro, Croatia, Romania, US and Serbia.



Bojana Radovanović and Ljubo Sirc, PhD



Bojana Radovanović with the lecturers Ivica Urban, PhD and Ružica Šimić, MA

- **Bojana Radovanović**, MA, IES researcher visited London School of Economics and the University of Cambridge.



Bojana Radovanović in front of the London School of Economics and the University of Cambridge

- **Draško Nikolić** attended the summer school of the European Federation of Financial Analysts Societies – EFFAS held in Madrid from July 6-9, under the support of Santander Financial Group. Huge number of academicians and professionals in the field of financial analysis took part in this summer school.



Claudia Stinnes, EFFAS secretary and Draško Nikolić

- **Duško Bodroža and Mihajlo Đukić**, IES researchers attended the conference on the Waste Industry. It was organized by the Union of Ecologists of Serbia within the project called 'Strengthening dialogue among civil societies in Serbia and the EU on applied ecology'. It was held on Nov 4, 2010 and funded by the EU.



IES researchers with Mrs. Radmila Šehović from the Ministry of Environment and Spatial Planning

- **Đuro Đurić MA** and Nenad Petković student of the final year of studies at the BBA visited Frankfurt am Mein, the capital of the German Federal State of Hessen and the European Financial Centre on May 7, 2010.



European Central Bank



Securities Stock Exchange in Frankfurt

- In January and February, **Marko Malović, PhD**, IES associate, visited several prestigious academic institutions on the East Coast, among which we point out the renowned Sloan Business School within MIT in Boston and famous Wharton Business School at the University of Pennsylvania in Philadelphia.
- In July and August, **Marko Malović, PhD** was at post-doctoral summer school of econometrics at prestigious Brandeis University, Greater Boston, MA. The focus of the course was on non-linear regression models, especially those with binary dependent variables which proved useful in forecasting international financial crises.



Marko Malović, PhD



Brandeis University, Greater Boston, MA



Marko Malović, PhD

- From September 13-18, 2010 IES researchers **Sonja Đuričin, MSc, Ana Jaško, MA, Duško Bodroža, Mihajlo Đukić and Zorica Božić** were on the study trip to Turin, Italy. During their stay they visited FIAT car manufacture, Faculty of Management (SAA) University of Turin, Bank Intesa San Paolo, wine cellar "Fontanafredda" and University of gastronomic sciences in Pollenzo.



IES researchers at the Faculty of Management



IES researchers with the representatives of Bank Intesa San Paolo

VIII

**COOPERATION WITH
SCIENTIFIC AND
EDUCATIONAL
INSTITUTIONS**



- IES researchers Mr. Jovan Zubović, PhD and Mrs. Aleksandra Bradić-Martinović, MSc visited the **Faculty of Economics in Kragujevac** upon invitation of the Dean Slobodan Malinić, PhD on the occasion of its 50th anniversary. In a pleasant atmosphere, the IES representatives exchanged their views on scientific achievements and teaching with their colleagues from the Faculty of Economics, Vlastimir Leković, PhD, associate professor and Petar Veselinović, PhD, full professor.



Dean Slobodan Malinić, PhD, at the opening ceremony on the occasion of the 50th anniversary of the Faculty



Prof. Petar Veselinović, PhD Vice-dean for teaching and IES representatives



- At the 12th International Symposium called SYMORG 2010 which was organized by the **Faculty of Organizational Sciences** from Belgrade, on June 9-12 at Zlatibor, the paper titled *'The Influence of Management on the Efficiency of Organizational Network'* by Ms. Ana Jaško (co-author) was selected one of the best out of 350 papers submitted.



Participants

- Representatives of scientific institutions, Prof. Ognjen Brkić, PhD, the Chancellor of **EDUCONS University** from Sremska Kamenica, Prof. Bojan Dimitrijević, PhD, Dean of Fabus, Prof. Olja Munitlak Ivanović, PhD, Prof. Vlastimir Leković, PhD, Vice dean of the Faculty of Economics in Kragujevac, Prof. Boban Stojanović, PhD, and Igor Mladenović, PhD, assistant professor, vice dean for teaching from the Faculty of Economics of Niš, visited the Institute on July 6.



Jovan Zubović, PhD, Prof. Olja Munitlak-Ivanović, PhD, Prof. Ognjen Bakić, PhD, Prof. Dejan Erić, PhD, Aleksandra Bradić-Martinović, MSc and Prof. Bojan Dimitrijević, PhD



On October 27, Mr. Saša Stefanović, MSc attended the celebration on the occasion of the 10th anniversary of the **University Business Academy** in Novi Sad with which the Institute signed the agreement on scientific and research and business activities.



Prof. Zoran Stanković, PhD, vice dean for teaching and Mr. Saša Stefanović, MSc



Prof. Marko Carić, PhD, Mrs. Jelena Vapa Tankosić, PhD, Prof. Gabor Andrasi, PhD, Mrs. Minja Stojavljević, MA, Ms. Maja Ćirić, PhD and Mr. Saša Stefanović, MSc



- Mrs. Aleksandra Bradić-Martinović, MSc took part in the conference on **'E-learning on the way to knowledge society'** which was held at **Metropolitan University** in Belgrade.



Prof. Slavko Pokopni, PhD, IT Academy, Mrs. Aleksandra Bradić-Martinović, MSc, IES and Jovanka Bajalica, Link Grupa



- Prof. Dejan Erić, Director of IES visited the **Faculty of Economics University of Ljubljana** in January 2010 where he met Prof. Dušan Mramor, Dean and Mrs. Rebeka Koncilja, Head of the Research Centre at the Faculty of Economics.



Prof. Dejan Erić, Director of IES and Prof. Dušan Mramor, Dean

- In order to provide continuity of the successful cooperation between the two institutions, Prof. Dejan Erić and Ivan Stošić, PhD visited the Faculty of Economics University of Ljubljana again in March 2010. They talked with Dean Mramor on further cooperation. They also met Prof. Ivan Ribnikar and his colleagues, and agreed about the visit of the Faculty of Economics to IES and BBA.



Prof. Dušan Mramor and the IES management



IES management with Prof. Ribnikar and his colleague

- IEN researchers Aleksandar Zdravković and Draško Nikolić together with Azra Hanić, teaching assistant at BBA, visited the Faculty of Economics in Ljubljana where they had several meetings on the enrolment to doctoral studies. After that they visited ICPE – International Center for Promotion of Enterprises where they talked with the director, Mr. Bogdan Šalej, PhD, and the project manager Mr. Aleš Dakić, MA, about the modes of future cooperation. The visit ended with the meeting with Mrs. Aleksandra Stanković, PhD, advisor at the Serbian Embassy in Slovenia.



Mrs. Petra Vranješ, Aleksandar Zdravković, Draško Nikolić, Azra Hanić and Prof. Marko Pahor



Draško Nikolić and Aleksandar Zdravković in front of the Faculty of Economics



IES researchers with Aleš Dakić, MA

- On June 7-9, in the Maestral Hotel in Miločer, the 9th seminar was organized on **Bank Management** by the Faculty of Economics from Ljubljana, where Prof. Hasan Hanić, Gordana Vukelić and Periša Ivanović gave lectures, while Prof. Dejan Erić took active part in round table discussion at the end of the seminar.



Prof. Erić, Mrs. Maja Černe, Periša Ivanović, PhD and Prof. Marko Košak



Participants of the round table discussion - Prof. Dejan Erić, Prof. Nikola Fabris, leading economists of the Central Bank of Montenegro, Prof. Ivan Ribnikar and Prof. Marko Košak

- In order to develop relations and cooperation with their colleagues, the IES representatives visited the Faculty of Economics in Ljubljana in November 2010. In their talks with the Faculty management, current results of cooperation were analyzed and further activities were defined. Junior researchers had the opportunity to find out about teaching and scientific and research programs of the Faculty as well as to visit a very rich library.



IES delegation with Dean Mramor



IES delegation with the representatives of the Centre for Research in the Field of Finances - Maja Černe, Prof. Ivan Ribnikar and Zdenko Rojec

- Prof. Ivan Ribnikar, PhD, Zdenko Rojec, PhD and Maja Černe from the Faculty of Economics from Ljubljana visited IES and BBA on April 8, 2010. On that occasion Prof. Ribnikar gave a lecture on **'Banking in the conditions of crisis'**.



Colleagues from the Faculty of Economics in Ljubljana



Prof. Ivan Ribnikar, PhD



Participants



- On the second day of his visit to Slovenia, Prof. Dejan Erić visited **International Center for Promotion of Enterprises – ICPE** where the **Memorandum of Cooperation** was signed between the two institutions on January 22.



Prof. Štefan Bogdan Šalej, PhD and Prof. Dejan Erić, PhD signing Memorandum of Cooperation



Mr. Igor Pavlin, ICPE, Anton Vratuša, PhD and Prof. Dejan Erić

- During their visit to Slovenia, on November 8-11, the IES delegation was invited to the 35th anniversary of the International Center for Promotion of Enterprises. The Center organized the first international symposium on **'Future Challenges in the Public Enterprise Sector'**. Topical issues were discussed referring to the development of this sector of economy, as well as problems and further developments. The conference was opened by Mr. Štefan Bogdan Šalej, Director of the Center, and Mr. Franci Križanič, PhD, Minister of Finance in the Government of the Republic of Slovenia. IES delegation was represented by Dejan Erić, Srdjan Redžepagić, Ivan Stošić, Jovan Zubović, Aleksandar Zdravković and Draško Nikolić.



Franci Križanič, PhD, Minister of Finance in the Government of the Republic of Slovenia, at the opening ceremony



Panel participants



IES associates



IES delegation with the representatives of the Institute for Public Administration from India – Prof. Nand Dhameja and Anil Chandy Ittyerah, PhD



Danilo Türk, Slovenian President and Prof. Dejan Erić



IES delegation with Mr. Predrag Filipov, Serbian Ambassador to Slovenia

- IES representatives, Mr. Ivan Stošić, PhD and Mr. Jovan Zubović, PhD had a meeting with Mr. Janez Podobnik, Director of the ECPD Institute in Ljubljana. On that occasion, activities have been discussed regarding the conference organized by Mr. Vratuša and Mr. Podobnik.



Jovan Zubović, PhD and Mr. Janez Podobnik



Ms. Sonja Đuričin, MSc and Mr. Ivan Stošić, PhD and Ms. Isidora Beraha, MSc

- IES delegation took part in the international conference on **'Integrated environmental management in the Adriatic/Mediterranean-black sea coastal areas and the Danube/Sava basins focused on transport and tourism'** which was held in ICPE center. Jovan Zubović, PhD, Sonja Đuričin, MSc and Isidora Beraha, MSc had a series of meetings with the participants of the conference, on which they presented the plan of the Institute as regards to the project titled 'Contribution of SME Sector to Regional Development'. They also visited the Government of the Republic of Slovenia.



Janez Podobnik, PhD, ECPD, Mitja Bricelj, PhD, State Secretary of the Ministry of Environment Protection and Spatial Planning, Mr. Phillip Weller, Executive Secretary of ICPRD, Vienna



Dr Muhasilović, GTZ Sarajevo, Mr. Dejan Komatina, PhD, The Sava Commission, Zagreb, Sonja Đuričin, MSc and Mr. Jovan Zubović, PhD



Mr. Jovan Zubović, PhD, Mrs. Marta Turk, President of the Regional Chamber of Commerce of Ljubljana, Mr. Janez Podobnik, PhD, Mr. Igor Pavlin, MA, director of franchise Slovenia



Sonja Đuričin, MSc, Mr. Matija Rojec, PhD, Secretary of the Sector for Competitiveness in the Government of the Republic of Slovenia, Ms. Isidora Beraha, MSc



Mr. Jovan Zubović, PhD presenting the IES project



Mr. Boris Cizelj, PhD and Mr. Jovan Zubović, PhD

- Mr. Jovan Zubović, PhD and Ms. Sonja Đuričin, MSc visited ICPE center and ECPD Institute in Ljubljana on December 9, 2010 in order to continue activities on the project of regional development of SMEs.



Mr. Jovan Zubović, PhD and academician Antun Vratuša, ICPE



Mr. Janez Podobnik, ECPD Institute Ljubljana, Ms. Sonja Đuričin, MSc, Mrs. Marta Turk, Chamber of Commerce of Ljubljana, Mr. Jovan Zubović, PhD and Mr. Miroslav Kukobat, MA, RCC Sarajevo

- Mr. Antun Vratuša, PhD, honorary president of ICPE Center from Ljubljana, former ambassador of SFRY to the United Nations and federal state official, visited the Institute.



Ms. Ana Jaško, MA, Ms. Isidora Beraha, MSc, Ms. Sonja Đuričin, MSc, Prof. Dejan Erić and Mr. Antun Vratuša, PhD



- Mr. Jovan Zubović, PhD and Ms. Sonja Đuričin, MSc visited the **Institute of Economics in Zagreb**. On that occasion the initiative has been launched as to renew cooperation between these two research institutions. Also, they visited the headquarters of the Sava Commission where they talked about the developments of the regional growth of SMEs.



Ms. Jelena Budak, PhD, Mr. Jovan Zubovic, PhD, Ms. Sandra Švaljek, General Manager of the Institute of Economics in Zagreb and Ms. Sonja Đuričin, MSc



Mr. Dejan Komatina, PhD, Secretary of the Sava Commission, Ms. Sonja Đuričin, MSc and Mr. Jovan Zubović, PhD



- Mr. Dejan Komatina, PhD, Secretary of the **Sava Commission**, visited the Institute on November 22, 2010 where he presented activities of the Sava Commission and discussed possibilities of future research projects.



Mr. Jovan Zubović, PhD, Ms. Sonja Đuričin, MSc, Ms. Isidora Beraha, MSc, Mr. Dejan Komatina, PhD, Prof. Dejan Erić and Mr. Ivan Stošić, PhD

- IES delegation visited the headquarters of the Sava Commission in Zagreb on December 22, 2010. The aim of this visit was to discuss the mutual participation of the regional Institutes of Economics on the project titled '**Fostering Contribution of the SME sector to the FASRB Implementation**'. Apart from the IES representatives and the host, there were numerous delegations from the Institutes of Economics from Sarajevo, Banja Luka and ECPD and ICPE delegations from Slovenia. During the meeting, Mr. Jovan Zubović, PhD presented the project, followed by the discussion and the conclusions.



Mr. Jovan Zubović, PhD, Mr. Ivan Stošić, PhD and Mr. Dejan Komatina, PhD, Secretary of the Sava Commission



Participants



- Prof. Nicolas Hayoz, PhD (**University of Fribourg, Switzerland**), Program Director of the “*Regional research promotion program*” for the Western Balkans visited IES on April 23, 2010 and discussed the organization of the ‘Local Coordination Unit RRPP’ for Serbia, which is going to be organized by the Institute of Economic Sciences in Belgrade in 2010/2011.



Mr. Marko Malović, PhD, Prof. Nicolas Hayoz, PhD, Mr. Jovan Zubović, PhD and Mr. Ivan Stošić, PhD

- Upon the invitation of the Interfaculty Institute for Central and Eastern Europe, University of Fribourg, Switzerland, Mr. Ivan Stošić, PhD visited this renowned institution which carries out *Regional Research Promotion Program* (RRPP) for the Western Balkans in cooperation with the Swiss Agency for Development and Cooperation.

The main aim of the visit was to prepare organization of the Local Coordination Unit (LCU) for the improvement of research in the field of social sciences in Serbia, which should be managed by IES starting from July 1, 2010. Representatives of other coordination units from the Western Balkans region participated in the meeting.



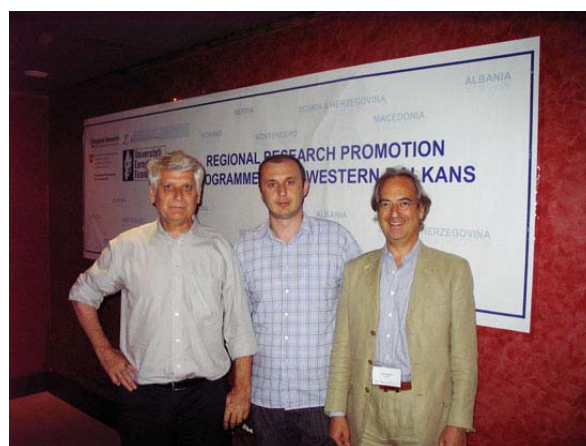
- Mr. Slavenko Grgurević, PhD and Mr. Saša Stefanović, MSc as representatives of the Institute in the *Regional Research Promotion Program in the Western Balkans Local Coordination Unit (RRPP LCU)*, attended the Second International Conference on **'Social, Political, and Economic Change in the Western Balkans'**, held in Drač, Albania, on June 25-27, 2010.



Prof. Nikolas Hayoz, PhD, University of Fribourg and IES researchers



Mr. Saša Stefanović, MSc with representatives of local RRPP offices



Mr. Ralph Friedländer, Swiss Agency for Development and Cooperation (SDC), Mr. Peter Stricker, Consultant KEK-CDC and Mr. Saša Stefanović, MSc, IES



- Prof. Dejan Erić, Prof. Hasan Hanić, Ivan Stošić, PhD and Ismail Musabegović, PhD visited on June 2, 2010 the **Faculty of Economics of Technological University of Košice**, Slovakia. The international monograph was promoted titled **“Influence of Global Economic Crisis on CEE Region - Possible Way Out”** which was edited by Prof. Vincent Šoltes, Prof. Hasan Hanić and Prof. Dejan Erić. The monograph was published by the Faculty of Economics in Kosice in cooperation with the Visegrad fund, BBA and IES.



IES-BBA delegation with Prof. Vincent Šoltes,
Dean of the Faculty of Economics



IES-BBA delegation with Prof. Vokorokosova,
Head of the Project within V-4 Program

- In order to continue cooperation on V-4 program called **“Strengthening the Educational and Scientific Collaboration among Faculties of Economics within V4 and Countries of South East Europe”** the scientific conference was organized at the Faculty of Economics, Technological University in Kosice, on which the results have been presented of the research conducted in the last two years. Representatives of the partner institutions presented the results of their scientific and research work which was published in several publications, as follows:
 - The monograph **“Enterprise - Constituent Element of National Competitiveness”**, edited by Prof. Renata Vokorokosova, Head of the V-4 project.
 - The monograph **“Influence of Global Economic Crisis on CEE Region – Possible Way Out”** edited by Prof. Vincent Šoltes, Prof. Hasan Hanić and Prof. Dejan Erić.
 - Journals **Economic Analysis** – Vol 43, No. 1-2/2010 and **Journal of Women’s Entrepreneurship and Educations** No. 1-2/2010, published by IES



Prof. Dejan Erić presenting research results



Prof. Hasan Hanić, BBA and Prof. Anton Čizman,
Chancellor of Technical University in Košice

- Dejan Erić, Srdjan Redžepagić, Duško Bodroža and Mihajlo Đukić visited Slovakia in the period October 13-15, 2010. During the first day of their stay, they visited the Faculty of Economics, Technical University in Košice and US Steel plants in Košice.

During the second day, they attended the 8th scientific conference on '**National and Regional Economies**' which was held in Herlani Spa near Kosice. Being the only representatives from Serbia, they presented the results of their research which were published in the paper titled '**Has Banking Sector Supported SME in Crisis?**' There were several workshops and round tables during the second day of the conference, and the IES representatives participated in panel discussion on the analysis of economic performances after 20 years of transition in the Central and Eastern European countries.



IES delegation in front of the Technical University



Prof. Marianna Simicakova, Srdjan Redžepagić, Dejan Erić, Duško Bodroža, Mihajlo Đukić and Prof. Vincent Šoltes, Dean of the Faculty of Economics



IES delegation in front of the US Steel



Mihajlo Đukić, Ivana Gerhatova, eng. and Duško Bodroža



Prof. Renata Vokorokosova and Srdjan Redžepagić, PhD



IES delegation with Prof. Andrew Harrison from Teessidale Busines School from the UK



Prof. Mikulas Luptačik, Director of research, Institute for Industrial Research in Vienna



Srdjan Redžepagić, PhD and Prof. Otto Hudec, Vice dean of the Faculty of Economics in Kosice



- Prof. Dejan Erić, Ivan Stošić, PhD and Saša Stefanović MSc spent two days at **Polytechnic University of Czestochowa** with which the Institute has developed a very good co-operation. In the talk with Prof. Maria Nowicka-Skowron, Chancellor of the University and Prof. Januzs Grabara, Director of the Institute for Econometrics and Informatics, results have been analyzed regarding mutual cooperation and it was agreed to sign two memorandums of cooperation – one between the University of Czestochowa and the Institute of Economic Sciences and the other between the University of Czestochowa and the Belgrade Banking Academy.

During their visit, the monograph was promoted titled "**Global Crisis in the Central-Eastern European Region - Influence on Financial Systems and Small and Medium-Sized Enterprises**", edited by Janusz Grabara, Beata Skowron-Grabovska, Hasan Hanić and Dejan Erić. This publication has been prepared thanks to cooperation among the University of Czestochowa, Belgrade Banking Academy and the Institute of Economic Sciences. On this occasion, the IES delegation visited the Faculty of Management and the Centre for Publishing Activities.

The trip to Poland continued by a visit paid to the University of Warsaw.



IES delegation, Prof. Grabara with the Head of the Centre for Publishing Activities



IES delegation and Prof. Grabara at the Faculty of Management



IES delegation in Czestochowa



ES delegation in front of the University of Warsaw



- Mr. Lars-Erik Forsberg, deputy head of the Unit for EU enlargement for Serbia visited IES and BBA on June 23, 2010. After official visit, Mr. Forsberg gave a lecture on **'European Union and Serbia – Prospects and Risks of the EU integration of Serbia'**. The lecture was attended by a huge number of Serbian businessmen .



Lecture by Mr. Lars-Erik Forsberg



- In order to enlarge co-operation between IES and the **University of Nice – Sophia Antipolis**, the IES management took part in the constitutive meeting on the occasion of creation of CEMAFI INTERNATIONAL. On that occasion, Prof. Dejan Erić, Director of the Institute and Mr. Srdjan Redžepagić, PhD, Deputy Director, took active part in a discussion regarding creation of CEMAFI INTERNATIONAL.



Grand Chateau Valrose, the University of Nice - Sophia Antipolis



Participants

- Mr. Srdjan Redžepagić, PhD was the member of the Board for the estimation of the PhD thesis defended by Irena Sisojeva Mason at the University of Nice, Sophia Antipolis in December, 2010.



Candidate with the Board members



Defending PhD thesis



- IES researchers Bojana Radovanović, MA, Mihajlo Đukić, Saša Milivojević and Duško Bodroža visited Sarajevo on December 16, 2010. First they visited the **Institute of Economics in Sarajevo**, where they signed an **agreement of cooperation** with the representatives of the Institute, Prof. Ante Domazet and Almir Pestek, PhD, and then the **Faculty of Economics** with which they signed a **memorandum of cooperation**. They ended their visit to Sarajevo by visiting the Centre for Human Rights in Sarajevo.



Prof. Anto Domazet, PhD and Mr. Almir Peštek, PhD with IES researchers



Management of the Faculty of Economics with IES researchers



IES researchers in the aula of the Faculty of Economics in Sarajevo



Representatives of the Centre for Human Rights with IES researchers

IX

**COOPERATION WITH
STATE AND OTHER
INSTITUTIONS**



- IES researchers Saša Stefanović, MSc, Mihajlo Đukić and Duško Bodroža attended the course on **Academic skills** on May 10, 2010 organized by the **Ministry of Science and Technological Development of the Republic of Serbia**.



Mihajlo Đukić, Saša Stefanović, MSc, Mr. Steve Quarrie and Duško Bodroža

- Ministry of Science and Technological Development organized a promotional gathering on **'Scientific Community for the Future of Serbia'** on May 23, 2010 which IES researchers took part in. The participants were addressed by Mr. Boris Tadić, President of the Republic of Serbia, Mr. Vincent Degert, Head of the delegation of the EU Commission to Serbia and Mr. Božidar Đelić, Vice President in the Government of the Republic of Serbia and Minister of Science and Technological Development.



President Tadic addressing the audience



Mr. Vincent Degert, Head of the delegation of the EU Commission to Serbia



Božidar Đelić, Vice President in the Serbia Government and Minister of Science and Technological Development



IES researchers

- Prof. Mirjana Radović Marković, President of the Scientific Board of IES was elected member of the Scientific Board of the Ministry of Science and Technological Development of the Republic of Serbia with the mandate of three years. The Ministry organized the meeting for all members of the Board for all sciences. Mr. Božidar Đelić, Minister of Science and Technological Development congratulated the elected members and expressed his expectations in terms of creation of scientific policy in future.



Božidar Đelić, Minister of Science and Technological Development and Tibor Sabo, PhD, Deputy Minister answering numerous questions

- Mr. Steve A. Quarrie, PhD, Director of the Consultation Board for International Projects of the Sector for International Scientific and Technological Cooperation at the Ministry of Science and Technology Development of the Republic of Serbia and Mr. Richard Simmons, Professor of social policy at Stirling University in Scotland visited IES on September 6, 2010 and discussed possibilities for cooperation on the project of Rural Development of Serbi.



IES representatives with Mr. Steve A. Quarrie, PhD and Mr. Richard Simmons



The Institute of Economic Sciences and the **Union of Employers of Serbia** signed the **Contract on cooperation** on February 4, 2010, which created a basis for the improvement of cooperation between these two institutions.



Prof. Dejan Erić, Slavenko Grgurević, PhD and Mr. Nebojša Atanacković



- Mr. Slavenko Grgurevic, PhD, Scientific researcher of IES took part in a round table on **'Economic Cooperation among Serbia and ex-Yugoslav Countries – Issues and Ways of Strengthening Cooperation'** which was organized by **Belgrade Chamber of Commerce**.



- On February 25, 2010 in the Belgrade Chamber of Commerce a meeting was organized on **'Financial Support to SME sector – Instruments of Competitiveness at National and European Market'** and **'Socially-oriented Market Economy'** in which IES representatives Ms. Elena Baranenko, MA, Draško Nikolić, Ms Sonja Đuričin, MSc and Ms. Ana Jelača, MA. Took part. The meeting was organized by the Belgrade Chamber of Commerce, Serbian Association of Small and Medium-Sized Enterprises (SASMP) in cooperation with Konrad Adenauer Stiftung (KAS), Eurobank EFG Belgrade, OECD LEED partners Club and the European Association of Craft, Small and Medium-sized Enterprises (UEAPME).



- IES researchers Mrs. Slavica Stevanović, MSc, Mr. Saša Stefanović, MSc, Saša Milivojević and Duško Bodroža participated in a round table on '**Free Shares as a Motor of Development of the Securities Market**' organized by the Belgrade Chamber of Commerce on September 8, 2010.



IES researchers with Mr. Dušan Bajec, member of the Commission for Securities



IES researchers

- Ms. Isidora Beraha, MSc and Ms. Sonja Đuričin, MSc took part in the **10th International Congress of SME – European Prospects of Serbian Economy**, organized by the Belgrade Chamber of Commerce, Association of Employers 'Poslodavac' and Serbian Association of SME in cooperation with the SME Union and Konrad-Adenauer-Stiftung Fund.



Sonja Đuričin, MSc and Isidora Beraha, MSc



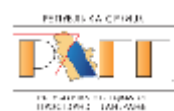
Prof. Mirjana Radović-Marković attended the **Serbian Academy of Science and Arts** on the occasion of signing the Agreement on investing 200 mill Euro in science in Serbia on March 4, 2010. In his opening speech, President Tadić said that that was a very important moment for the science in our country, since around 500 mill Euro is going to be invested in the development of the scientific and technological infrastructure in Serbia in the next few years.



President Tadić



Božidar Đelić, Vice President in the Serbian Government



- IES researchers Mr. Saša Stefanović, MSc and Duško Bodroža, in cooperation with Ms. Tijana Živanović, MA, Head of the group for international cooperation in the **Republic Agency for Spatial Planning (RAPP)** attended the conference **'The Danube Corridor VII – Elements for Development Strategy of Infrastructure, Transport, Logistics and Tourism'** which was held in Pančevo on March 10, 2010.



Duško Bodroža, Tijana Živanović, MA and Saša Stefanović, MSc



Chairs of the conference: Mrs. Vesna Martinović, mayor of Pančevo, Mr. Danilo Vučetić, President of the Assembly of the Autonomous Province of Vojvodina, Mr. Šandor Egereši, Vice President of the Government of the Autonomous Province of Vojvodina, Mr. Ištvan Pastor, Mr. Milan Vučinić representative of the Chamber of Commerce of Vojvodina



- ES delegation visited the **Association of Lobbyists of Serbia**. They were invited by Mr. Miroslav Miletić, President of the Association and General Manager of Bambi. Prof. Erić presented the Institute to the members of the Association. In a lively discussion that followed they spoke how to improve the image of Serbia.



Mr. Miroslav Miletić, President of the Association and General Manager of Bambi



Prof. Erić addressing the audience



Participants



Prof. Dejan Erić, PhD and Mrs. Milka Forcan



- The **Commission for the Protection of Competition** organized the **Day of Competition** on April 12, 2010. The importance and the efforts undertaken by the state in order to protect competition have been discussed by Mirko Cvetković, Serbian Prime Minister, Slobodan Milosavljević, PhD, Minister of Trade and Services, Mrs. Dijana Bajalović Marković, President of the Commission for the Protection of Competitions and Mr. Vincent Degart, Ambassador of the delegation of the European Commission to Serbia.

In a round table discussion on **'Defining relevant market – the meeting point of the law and economy'** IES representatives took part - Prof. Dejan Erić and Prof. Hasan Hanić.



Mr. Slobodan Milosavljevic, Minister of Trade and Services addressing the audience



Prof. Hasan Hanić, BBA, Prof. Dijana Marković-Bajalović, President of the Commission for Protection of Competition, Prof. Petar Đukić, member of the Commission for Protection of Competition and Prof. Dejan Erić, IES



Young researchers Saša Milivojević and Mihajlo Đukić, attended the workshop for investors, municipalities and advisors on **'Possibilities of Public-Private Partnership in Serbia'**, organized by the **National Alliance for Local Economic Development (NALED)**, Hypo Group and Karanović & Nikolić Lawyer's Office.



Saša Milivojević and Mihajlo Đukić



On November 18, 2010 Saša Stefanović, MSc participated in the 9th international conference of the **Belgrade Stock Exchange** on **"Upgrade in Belgrade 2010"**. On that occasion Mr. Stefanovic gave a lecture on *'The Influence of Structured Financing on the Stability of Financial Market'*.



Saša Stefanović and Mrs. Gordana Dostanić, General Manager of the Belgrade Stock Exchange



Saša Stefanović and Slobodan Ilić, PhD, State Secretary in the Ministry of Finance



Mr. Heinrich Schaller, General Manager of Vienna Stock Exchange



An **Agreement of cooperation** has been signed with **TANJUG**. It was concluded that there is enough space for the development of relations between these two institutions.



Ivan Stošić, PhD, Deputy Director of IES and Ivana Domazet, PhD



Ana Jaško, MA and Duško Bodroža took part in the conference on **“Tempus and Erasmus Mundus”** organized by **Tempus** office in Serbia in cooperation with the EU delegation to Serbia and Ministry of Education of the Republic of Serbia.



Ana Jaško, MA and Duško Bodroža



Slavica Stevanović, MSc and Mihajlo Đukić participated in the conference on **'Rational Utilization of Energy in the Function of the Development of Local Communities'**. The conference was organized by **Standing Conference of the Cities and Municipalities, Serbian Chamber of Commerce and Palgo company** on the occasion of the Bill on rational utilization of energy which is going to be passed in 2011.



Prof. Milorad Filipović, KfW Project of credit support to municipal infrastructure with IES researchers

X

INITIATIVES

SUMMER SCHOOL OF ECONOMICS

The first Summer school was organized in 1998. It was launched by the non-government organization Group 17 with the idea to contribute to improving knowledge in the field of market economy and contemporary economic trends which have not been studied within regular curricula at that time. From 2001 until 2009 the Summer school was organized by the Institute for Economic and Social Research, and since 2010 it was organized by the Institute of Economic Sciences. Its focus has been the same since its foundation, regardless of the topics which varied from one year to another. Economics, economic policy and similar disciplines, such as social policy, development of institutions, education and labor market policy, economic growth, poverty and inequalities, are the key disciplines taught.

The target group are the most talented students of graduate and after-graduate studies in the field of social sciences and humanities, first of all in economics and similar disciplines (including law, political science, psychology, organizational and behaviorist sciences). Since the Summer school gathers students from the Western Balkans, it offers not only opportunities to hear renowned lecturers from Serbia and from abroad, but possibilities to meet their colleagues from the region and make contacts which would be valuable in their professional careers. So far, the Summer school was attended by more than 450 talented and ambitious students and young experts.

The lecturers come from prestigious universities from the country and abroad, such as the University of Birmingham (UK), University of Coventry (UK), London School of Economics (UK), University of Turin (Italy), Hautes Études Commerciales-HEC Paris (France), University of Paris Pantheon-Assas (France), University of Frankfurt (Germany), University of Perugia (Italy), University of Siena (Italy), Ben-Gurion University Negev (Israel), University Carlos III (Spain), Cornell's School of Law (USA), State University of Iowa (USA), Oberlin College (USA), Trinity College (USA), University of Pittsburgh (USA), University of Maryland (USA), University of John Hopkins (USA), University of Santa Clara (USA), Central European University of Budapest (Hungary), University of Warsaw (Poland), University of Ljubljana (Slovenia), University of Montenegro, University of Donja Gorica (Montenegro), University of Belgrade (Serbia), etc. Current and former state officials (presidents, prime ministers, governors, ministers and others) from Serbia and from abroad shared their experience with the students of the Summer school. Also, business experts and professionals employed with international institutions such as World Bank, OECD, IMF took part as lecturers in this school. Researchers from local and European institutions gave lectures on the experience of the countries in transition. The students have the opportunity to meet representatives of diplomatic missions and international organizations in Serbia who present the role of international organizations in the countries in transition.



From July 12-13, 2010, the 13th Summer School of Economics was held at the Institute of Economic Sciences.

The opening ceremony was attended by special guests, such as Mr. Mlađan Dinkić, Vice president of the Serbian Government, Minister of Economy and Regional Development, Mr. Lu Brefor, Director of the World Bank for Serbia, Mr. Milko Štimac, Commissioner for Securities, Mr. James Stejn, director of USAID mission in Serbia, Mr. Saša Hadžiahmetović, Konrad Adenauer Fund and Mr. Duško Vasiljević from the World Bank.



Mr. Mlađan Dinkić, Vice President of the Government, Minister of Economy and Regional Development, Mr. Lu Brefor, Director of the World Bank in Serbia, Mr. Duško Vasiljević, World Bank, Prof. Dejan Erić, Director of IES and Mr. Milko Štimac, Commissioner for Securities



Mr. Mlađan Dinkić, Vice President of the Serbian Government and Minister of Economy and Regional Development



Prof. Dejan Erić, Barbara Kolm, PhD and Mr. Mlađan Dinkić



Participants



Dr Barbara Kolm, Director of Hayek Institute from Vienna



Prof. Branko Milanović, leading economist of the World Bank and Professor at Maryland University



Dr Mark Gradstein, University Ben-Gurion, Israel



Mr. Kaspar Rihter, World Bank



Duško Bodroža, prof. David Bailey, University of Coventry, UK, Mihajlo Đukić and Saša Milivojević



Prof. Dušan Vujović



Mrs. Snežana Samardžić-Marković, Minister of Sports and Youth



Prof. Leandro Prados de la Escosura



Kosovka Ognjenović, MSc, Prof. Mark Gradstein and Mr. Lu Brefor



Mr. Duško Vasiljević, World Bank and Ms. Kosovka Ognjenović, MSc



Professor Ljubomir Madžar



Mr. Radovan Jelašić, ex-Governor of NBS with students



Mr. Milko Štimac, Commissioner for Securities with students



Students

ASSOCIATION OF FINANCIAL ANALYSTS OF SERBIA



The Association of Financial Analysts of Serbia (UFAS) founded by the IES and BBA became a full member of the European Federation of Financial Analysts Societies (EFFAS) on June 25, 2010.

The decision was made unanimously at the General Assembly of the European Federation of Financial Analysts Societies held in Geneva. UFAS became the 26th member of this prestigious network of the European association of financial analysts. The only representative from Serbia was Prof. Dejan Erić, who was invited to represent the Association of Financial Analysts of Serbia.



Prof. Dejan Erić at UFAS presentation



Prof. Erić with representatives from Nigeria - Michael A. Iteboje, President of the Institute for Certified Brokers, Oluwatoyin A. Olorunleke, Executive Manager of the Institute and Mrs. Juko Nagamura, consultant from Japan



Mr. Fritz H. Rau, President of the Association of Investment Professionals of Germany and President of ACIIA and Prof. Dejan Erić



Representatives from Serbia, Nigeria and Greece with Mrs. Ruth Martin, Director of the Institute for Securities from London

- On IES and BBA premises, a regular meeting of the Association of Financial Analysts of Serbia was held. The participants were addressed by Nataša Marjanović, President of the Managerial Board who presented activities of the Association undertaken so far, as well as plans for the forthcoming period, and Mr. Ivan Prvulović, director of the Investment Banking Department at Agro Bank Belgrade presented the main indicators of business as well as their future goals.



Ms. Nataša Marjanović and Mr. Ivan Prvulović

IES LOCAL COORDINATION UNIT OF RRPP



- In a competition of 28 research institutions in Serbia, in July 2010 the Institute of Economic Sciences was elected Local Coordination Unit in the **Regional Research Promotion Program in the Western Balkans (RRPP)**.

Regional Research Promotion Program in the Western Balkans was funded by the Swiss Agency for Development and Cooperation, supported by the Institute for Central and Eastern Europe, University of Fribourg, aims at strengthening research capacities in Albania, Bosnia and Herzegovina, Macedonia, Montenegro and Serbia. Program supports development of research in the field of social sciences, especially those relevant for social transformations. Program also offers the platform for cooperation among researchers in the Western Balkans.

RRPP has been founded on the three main pillars, such as:

- Provision of finance for research projects which treat the issues of transition in certain countries and in the whole region,
- Organization of methodological seminars and trainings
- Establishment and strengthening regional co-operation.

IES, being the local coordination unit of the Regional Research Promotion Program in the field of social research in the Western Balkans in Serbia coordinates and supports realisation of 8 research projects of different institutions which deal with research in the field of social sciences. In October 2010, IES organized the meeting on the occasion of signing the agreement of cooperation among seven partner institutions which are engaged in projects within RRPP and promotion of the activities of this program which was attended by a huge number of researchers, professors, assistants and students. During November, 2010, seminars were organized in research design intended for the researchers engaged within the RRPP.



Srdjan Redžepagić, Prof. Dejan Erić, Miss. Anđela Lalović, Bojana Radovanović and Ivan Stošić

- In a meeting organized on July 7, 2010, at the Institute of Economic Sciences, representatives of 8 newly chosen partners who had obtained research grants within RRPP signed contracts on carrying out of research projects.



Participants

- On October 26, 2010, the meeting was organized in which activities of this program were presented and agreements of cooperation were signed with the partner organizations. Prof. Dejan Erić, Director of IES and Mrs. Beatris Meier, Director of the Swiss Agency for Development and Cooperation opened the meeting addressing the importance of support to research in the field of social sciences in Serbia and the role of the Swiss Confederation. Then, local coordinators for Serbia and Bosnia and Herzegovina, Ms. Bojana Radovanovic and Ms. Anđela Lalović, presented current and planned activities within the Regional Research Promotion Program. Representatives of partner organizations presented their research projects and activities carried out in the first quarter of the project implementation



Participants



Mrs. Beatris Mejer, Director of the Swiss Agency for Development and Cooperation

- From November 17-20, 2010, Bojana Radovanović, MA, IES researcher and local RRPP coordinator visited University of Fribourg where she attended meetings of the RRPP management team.



Nicolas Hayoz, Jasmina Opardija, Denis Defflon, Andjela Lalovic, Bojana Radovanović, Arben Hajrullahu, Besart Kadia



Denis Defflon, Andjela Lalović, Bojana Radovanović

SUPREME SERBIAN PRODUCT



Supreme Serbian Product is the projects which encourages competitiveness, quality culture, creation of national brands and contributes to recognition of the most important Serbian products, services and individuals. The main criterion, necessary for all kinds of evaluation, is a direct bond with Serbia – the product must originate from Serbia. Apart from the products manufactured in Serbia, the right to participate in this competition is granted to the world famous businessman who has a product recognized at the market, a sportsman, an innovator, or a scientist. Representatives from diaspora are also eligible to apply for the Supreme Serbian Product sign. Their participation in the Project creates conditions for the growth and development of global campaign.

- On November 26, 2010, Professor Dejan Erić and Mr. Zoran Ilić signed the **contract on cooperation** between the Institute of Economic Sciences and the Supreme Serbian Product.



Prof. Dejan Erić, Slavenko Grgurević, PhD and Mr. Zoran Ilić

XI

**BELGRADE BANKING
ACADEMY**

Important events that marked the year 2010 at the Belgrade Banking Academy – Faculty for banking, insurance and finance

05.02.2010. Workshop – Project 'Knowledge' (170 students from 15 secondary schools).



17.02.2010.
18-20.02.2010.

Education Fair in Čačak.
International Fair of Education Signposts, Novi Sad.



26.02.2010.

Students and professors from the secondary schools of economics from Serbia, Bosnia and Herzegovina, Montenegro and Croatia visiting BBA.



04.03.2010.

Mr. Kim Jonghae, Ambassador of South Korea and Mr. Heung-Kweun Park visiting BBA.

- 04.03.2010. *TeleTrader* Software with the headquarter in Vienna installed software platform *TeleTrader Professional Workstation* which combines analytical software with the base of reliable stock exchange data from all over the world.
- 11-13.03.2010. 7th International Education Fair EDUFair 2010, Belgrade.



- 16.03.2010. Lecture by Mr. Milko Štimac, Commissioner for Securities.
- 16.03.2011. Lecture by Mr. Tatjana Mamula, PhD, Director of the MASMI Marketing Agency Belgrade.
- 18.03.2010. Round table on 'Prospects for employment and new professional requirements in the financial sector'.



- 23-26.03.2010. Professor Predrag Dedeić was invited by the Ukrainian Banking Academy to give lecture on 'Bank Systems in Serbia'.
- 30.03.2010. Professor Hasan Hanić gave a lecture on 'Influence of global financial crisis on Serbian economy' at the International University of Novi Pazar.
- 31.03.2010. Within the project called 'Knowledge' a creative workshop on Identification of entrepreneurial idea and its development through the business plan has been organized in the Regional Centre for Professional Development in Niš, at which more than 70 secondary school students took part.



- 08.04.2010. Prof. Ivan Ribnikar, full professor at the Faculty of Economics in Ljubljana and advisor to the Governor of the Central Bank of Slovenia visited BBA.



14-16.04.2010. Dragan Milinković, PhD held a multimedia workshop on Looking at movies at the University of Culture in Istanbul.



14-15.04.2010. Prof. Hasan Hanić took part in the International conference in Dubrovnik.
15.04.2010. International conference on 'Economic Prospects in the Second Decade of the 21st Century – how to get out of the crisis' organized by the support of the Visegrad fund – international organization established by the governments of the countries of Visegrad group V4 – the Czech Republic, Hungary, Poland and Slovakia. The conference was carried out within the project titled 'Strengthening Educational and Scientific Collaboration among Faculties of Economics within V4 and countries of South Eastern Europe.'



10-11.05.2010. Prof. Hasan Hanić participated in the seminar on "Banking in the Western Balkans after the Crisis" which was organized by the National Bank of Serbia in cooperation with the World Bank in Belgrade.

13.05.2010. Upon invitation by Mr. Bill Clinton, and Clinton Global Initiative, Mr. Duško Knežević, PhD attended the meeting in New York. According to Esther Kyte,

Associate Director Clinton Global Initiative, Mr. Knežević was offered membership in this institution.



13.05.2011.

The final session of the project 'Knowledge' was organized in cooperation with the schools from Serbia (more than 300 students from 23 secondary schools from Belgrade and other Serbian towns).



16.05.2010.

Prof. Hasan Hanić and Mr. Duško Knežević, PhD visited FINRA, the self-regulatory body in the field of industry of financial services with its headquarters in the US.

17.05.2010.

Prof. Hasan Hanić and Mr. Duško Knežević, PhD visited the World Bank in Washington and spoke with Mrs. Biljana Chronos Krasavac, PhD, Serbian representative in the World Bank and Mr. Dušan Vujović, PhD.

20.05.2010.

Mr. Duško Knežević, PhD was received by Mr. Demetris Christofias, President of the Republic of Cyprus.

- 25.05.2010. In Brussels, Prof. Hasan Hanić and Prof. Dejan Erić attended the 42nd annual meeting of the International Capital Market Association (ICMA).
- 26-29.05.2010. Prof. Hasan Hanić, in Umag, Croatia, took part in the International conference on New Vision of Banking, in which more than 230 participants from the SE Europe took part.
- 28.05.2010. Mr. Paolo Toschi, Charge d'Affairs in the Italian Embassy gave a lecture to master students on Italian-Serbia economic relations and Italian aid to Serbia in the process of Serbian integration in the EU.



- 04.06.2010. Prof. Hasan Hanić took active part in the Second Annual Summit of the Governor of Central Banks and Ministers of Finance in SEE region which was held in Bečići, Hotel Splendid.
- 07-09.06.2010. Prof. Hasan Hanić gave a lecture on 'Mathematical and Statistical Basics of Risk Management' at the International seminar on Bank Management which was organized in Montenegro.
- 16-17.06.2010. Bank Press Fest.
- 16.06.2010. Competition in public speaking organized within Bank Press Fest on Re-question ourselves – become better. Students from the BBA, Academy of Fine Arts from Belgrade and the Faculty of Law participated in the competition.



- 23.06.2010. Mr. Lars-Erik Forsberg, deputy head of the unit for enlargement of the EU for Serbia gave a lecture on 'The European Union and Serbia – Prospects and Risks of European Integration of Serbia'.



11-19.09.2010. Study trip of master students to Turin, Italy.



20.09.2010.

Stefan Ćulibrk, student of the third year of studies was elected member of the International Association of the Chartered Alternative Investments Analysts (CAIA).

12.10.2010.

The final public presentation of the Feasibility study for Building Up Industrial Zone of Smederevo was presented in Smederevo.



28.11.-01.12.2010.

Visit by Ms.Viktorija Fedirko, PhD from the Ukrainian Banking Academy.

XII


IES RESEARCHERS

The Institute employs 38 people: 30 researchers in permanent employment, 1 librarian and 7 people in admin and secretariat. Researchers are grouped in scientific centers.

Unfortunately, this year would be remembered by one sad occasion. Namely, our colleague, Mr. Dušan Kostić, PhD passed away on March 31. We remember him as a wonderful person and renowned scientist.




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OBITUARY



Dr DUŠAN KOSTIĆ
(1952-2010)

Our beloved colleague, late Mr. Dušan Kostić was an exceptional personality. He was born in 1952 in Ivanjica, and died in Belgrade in 2010, having lost a brave but exhaustive struggle with serious disease. He would be remembered as an extraordinary, hard-working and friendly personality.

Dušan Kostić worked at the Institute of Economic Sciences for more than a decade. Two decades after completion of his studies at the Faculty of Economics, University of Belgrade he returned to science and research. After graduation he worked in several companies and state institutions in Serbia. He graduated in 1975. After that he enrolled in post-graduate studies which he stopped due to his empirical work, but successfully continued in the 1990s. He defended his MSc thesis on the Faculty of Economics, University of Belgrade in 2000 on Strategy of Regional Development of Trade in the Republic of Serbia. Apart from his extraordinary personality, he was a hard-working man. As an associate, he participated in the project by the Ministry of Science titled Economic Transition in Serbia in 2002. From 2004 he became a researcher at the Institute of Economic Sciences. By starting his job at the Institute, he took over the responsibility to finish his PhD thesis. It was an incentive which encouraged him in his research and scientific work. In 2007 Mr. Kostic defended his PhD thesis at Megatrend University in Belgrade on 'Influence of the regional infrastructure on productivity increase in service companies in Serbia.'

Destiny may sometimes be cruel. Dušan completed his PhD thesis in Spring 2007, defended it in September the same year. Few days after defending his PhD thesis, he faced with the fact that he suffers a very serious illness which required difficult surgical treatments and cures. Unfortunately, Mr. Kostic, instead of continuing his teaching and scientific work, had to struggle with the incurable illness. In spite of that, he constantly worked and published his research. After he died, the two renowned journals published his two papers.

Dušan Kostić published two monographs: *Trgovina u Srbiji - strategija regionalnog razvoja*, (Trade in Serbia – strategy of regional development) published by the Institute of Economic Sciences in 2001 and *Regionalna infrastruktura i produktivnost uslužnih organizacija*, (Regional infrastructure and productivity of service organizations) published by the IES and Belgrade Banking Academy in 2009.

He took part in numerous scientific conferences. He published over 40 bibliographical units in journals and collections of papers. He was the member of the Scientific Association of Economists of Serbia.

Dušan Kostić, PhD was the member of the Editorial Board of the journal *Mlekarstvo* and the member of the Expert Board of the Dairy Industry in Serbia.

Mr. Kostić was not only academic but empirical researcher, too. During his research career he took part in numerous research in the field of infrastructure, trade, services, economic transition and foreign investments. During the last year of his life he put effort in researching market structure of monopolies in primary and secondary processing of milk in Serbia.

Mr. Kostić contributed to the development and growth of the Institute. During the last years his struggle with serious illness did not prevent him from taking part in the Scientific Board and Managing Board of the Institute.

He gave special contribution to founding and developing activities of the Belgrade Banking Academy – Faculty for Banking, Insurance and Finance. Dušan was first associate and then lecturer in Microeconomics. He contributed greatly to organization and structuring of the practical training organized for students. In teaching, he was patient, tolerant and capable of motivating students. Students wanted him to be their mentor in developing their final papers.