



# **BULLETIN**

## **INSTITUTE OF ECONOMIC SCIENCES**

### **2011**



**BELGRADE, 2011**



**BULLETIN**  
**INSTITUTE OF ECONOMIC SCIENCES**  
**2011**

# **INSTITUTE OF ECONOMIC SCIENCES**

**BULLETIN - 2011**



**12 Zmaj Jovina, Str.  
11000 Belgrade, Republic of Serbia  
Tel. +381 11 2622-357, 2623-055  
Fax: +381 11 2181-471  
[www.ien.bg.ac.rs](http://www.ien.bg.ac.rs)  
[office@ien.bg.ac.rs](mailto:office@ien.bg.ac.rs)**

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**SCIENTIFIC RESULTS  
ACHIEVED IN 2011. BY IES  
ASSOCIATES**

The year 2011 would be remembered by a number of events. First of all, the Institute of Economic Sciences went through the process of accreditation for the seventh time (previous accreditations took place in 1963, 1973, 1985, 1991, 1993 and 2006). It has been accredited as a scientific and research institute according to the Law on scientific and research activity of the Republic of Serbia. Another event that makes the history of the Institute was the first project granted within the *Framework Program 7* (FP7) under the following title: '**Support to Establishment of National/Regional Social Sciences Data Archives (SERSCIDA)**'. We are very proud to say that four young associates would be working on the project, which reinforces our strategy to rely on young scientists. We express our congratulations to Bojana, Ivana, Aleksandra and Aleksandar. They are our heroes of the year and we wish them to be successful and achieve tremendous results in the years to come. The third important thing which happened to us was signing the contract and commencement of the two-year bilateral project on "Agriculture, Natural Resources and Economic Growth - Implications on Rural Policy in Serbia and Portugal" which would be carried out in cooperation with our partner institution - The Faculty of Economics University of Coimbra. Finally, the Institute has received the contract extension on the project Regional Research Promotion Program Western Balkans (RRPP) funded by the Swiss Agency for Development and Cooperation. The main carrier of the activities is the Institute for Central and Eastern Europe, University of Fribourg. Within this program, the IES implements two contracts - a research project titled "**Macroeconomic analysis and empirical evaluation of active labor market policies in Serbia**" and "**Local Coordination Unit**" - coordination and support to RRPP program in Serbia.

This year, too, we enlarged the network of partner institutions having signed agreements on cooperation with the Institute of Economics in Zagreb (Croatia), The Institute of Economics from Banja Luka (Bosnia and Herzegovina - Republic Srpska), University Center for Managing Conflicts and Organizational Research, Sofia University St. Kliment Ohridski (Bulgaria), Memorandum of Understanding with the University of Economics from Bratislava (Slovakia), and many others. We kept establishing cooperation with institutions at home, having signed Memorandum on Cooperation in the Process of the EU Integration with the Serbian European Integration Office, the Memorandum on Scientific and Technical Cooperation with the Institute for Comparative Law from Belgrade, as well as the Memorandum on Cooperation with a renowned company "AXA Services" from Belgrade.

We have cherished and further developed very intensive regional and international cooperation with our partners and friends throughout Europe. Based on our activities, fair play and above all our results, we try to promote economics not only in Serbia but in the region and wider community as well. Our associates, especially the younger ones, took study trips and expert trainings at Sophia Antipolis University of Nice, France, University of Turin, Italy, University of Saarbrücken, Germany, University of Ljubljana, Slovenia, University of Kosice, Slovakia, University of Coimbra, Portugal and in the region, in Zagreb, Podgorica, Sarajevo, Skopje, Banja Luka, and so on. During the course of the year 2011 the activities have been successfully realized on the international projects, such as 'Master d'études européennes à double diplomation en Serbie' and 'Macroeconomic analysis and empirical evaluation of active labor market policies in Serbia'.

The central part in our scientific and research work during the last year was marked by the commencement of implementation of the three projects funded by the Ministry of Education and Science of the Republic of Serbia. In a research cycle, according to the Ministry program for the period 2011-2014 our researchers are engaged in two macro projects carried out by the Institute, as follows: "European Integrations and Social and Economic Changes in the Serbian Economy on its Way to the EU", "Challenges and Prospects of Structural Changes in Serbia: Strategic Directions of Economic Growth and Harmonization with the EU Requirements" and the one where the Institute acts as one of the partners – "Contemporary Biotechnological Approach in Draughts Problem Solving in Serbian Agriculture". Although it was the first year of the project realization, our researchers have achieved significant results both in quantity and the quality of the papers published in the country and abroad. Five international monographs have been published, as well as five national monographs, over 100 professional papers; our researchers took part in a huge number of national and international conferences and projects and were invited as lecturers. One international scientific conference was

organized, two scientific conferences were held, there was one round table, one seminar, three book promotions, two promotions of the MAP publication and internal education of our researchers has been organized in quantitative methods. One PhD thesis has been defended, as well as two master papers. The two researchers have been awarded the best student award at master and undergraduate studies, and Prof. Mirjana Radović- Marković, PhD has been elected a full member of the World Academy of Arts and Science from the USA.

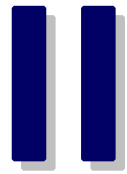
Since the IES has in its history many decades of ambitious and fruitful publishing activity, during the course of the year 2011 two scientific journals were published "*Economic Analysis – EA*" and "*Journal of Women's Entrepreneurship and Education – JWE*" as well as *Macroeconomic Analyses and Prognoses – MAP*, in cooperation with the Belgrade Banking Academy. EA and JWE are indexed in EBSCO, GESIS, ULIBE and DOAJ journal bases and since 2011 they have been categorized M53 on the national list of scientific journals by the Ministry of Education and Science of the Republic of Serbia.

People are our greatest assets. By the end of the year 2011 there were 30 researchers employed with the Institute, from which 13 are PhDs, 6 MScs, 9 Mas and 2 economists. Average age of the researchers is 39. Six researchers have currently been developing their PhD studies at institutions throughout Europe. That is our strength and that gives us hope that the Institute will become even stronger and more powerful institution in the years to come with even bigger and more significant results recognized not only in Europe but worldwide.

In the Bulletin of the Institute of Economic Sciences (IES) we are going to present our activities and events so as to help you gather as complete picture as possible on our results and commitment to scientific research. We would like you to understand that we are an open door house for all coming in good hope, for all who are progressive, innovative people and ideas. We believe that you would enjoy in this publication as much as we enjoyed carrying out all our activities.

Belgrade, January 2012





**MANAGEMENT OF THE  
INSTITUTE OF ECONOMIC  
SCIENCES**

## IES MANAGEMENT

Management of the Institute are Director and the Board of Directors. Advising authority of the Board of Directors is the Scientific Council. The IES consists of the following organizational parts:

1. **Department for Scientific Research** in which separate research teams are formed depending on the adopted development goals and plans.
2. **Administration Department** with the following services: library, accounting and admin.

The Institute organizes scientific research through the three centers:

- ◆ **Center for fundamental economic research**
- ◆ **Center for microeconomic research and consulting**
- ◆ **Center for publishing activities**



**Prof. dr DEJAN ERIC**

Director

Tel: +381 11 2623-055, 2622-357

Fax: +381 11 2181-471



office@ien.bg.ac.rs, dejan.eric@ien.bg.ac.rs



**Dr SRDJAN REDŽEPAGIĆ**

Deputy Director and Secretary of the Scientific Council

Tel: + 381 11 2631-583

Fax: +381 11 2181-471



srdjan.redzepagic@ien.bg.ac.rs



**Dr IVAN STOŠIĆ**

Deputy Director, Vice-president of the Scientific Council and Head of the Center for microeconomic research and consulting

Tel: + 381 11 2629-950

Fax: +381 11 2181-471



ivan.stosic@ien.bg.ac.rs



**Dr VLASTIMIR VUKOVIĆ**

President of the Scientific Council

Tel: + 381 11 2629-950

Fax: +381 11 2181-471



vlastimir.vukovic@ien.bg.ac.rs



**Prof. dr MIRJANA RADOVIĆ-MARKOVIĆ**

Head of the Center for fundamental economic research and editor-in-chief of *Economic Analysis* and *Journal of Women's Entrepreneurship and Education*

Tel: + 381 11 2631-583

Fax: +381 11 2181-471



mirjana.radovic@ien.bg.ac.rs



**Dr MLADENKA BALABAN**

Head of the Center for publishing activities

Tel: + 381 11 2623-055

Fax: +381 11 2181-471



mladenka.balaban@ien.bg.ac.rs

## BOARD OF DIRECTORS

The members of the Board of Directors are the following:



**Mr ALEKSANDAR ŠKUNDRIĆ**

President of the Board of Directors

DIP "Vojvodina" , Nova Pazova



**Dr BRANKO UROŠEVIĆ**

Faculty of Economics, Belgrade



**Dr MILOŠ BOŽOVIĆ**

Center for Investments and Finance, Belgrade



**Prof. dr JELENA KOČOVIĆ**  
Faculty of Economics, Belgrade



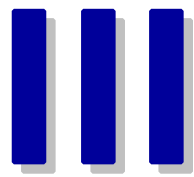
**Dr IVAN STOŠIĆ**  
Institute of Economic Sciences



**Dr BOŽO DRAŠKOVIĆ**  
Institute of Economic Sciences



**Dr SRDJAN REDŽEPAGIĆ**  
Institute of Economic Sciences



# SCIENTIFIC GATHERING

## SCIENTIFIC CONFERENCES

During the course of the year 2011 there were three conferences, one round table and one seminar.

### Scientific conference: "STATE AND PERSPECTIVES OF RESEARCH IN SOCIAL SCIENCES IN SERBIA"

April 14, 2011, Institute of Economic Sciences

**Regional Research Promotion Programme  
Western Balkans**

**THE REGIONAL RESEARCH PROMOTION PROGRAMME IN THE WESTERN BALKANS IN THE FIELD OF SOCIAL SCIENCES (RRPP)**  
The programme managed by the University of Fribourg upon mandate of the Swiss Agency for Development and Cooperation.

The RRPP is established with the aim to advance research in the social sciences in the Western Balkans countries. It focuses on the younger generation of researchers and provides research grants for regional and national transition relevant projects. The programme offers methodological and thematic colloquia and mentoring.

Schweizerische Eidgenossenschaft  
Confédération suisse  
Confederazione Svizzera  
Confederaziun svizra  
Swiss Agency for Development and Cooperation SDC

UNIVERSITAS  
FRIBURGENSIS

INSTITUT FÜR  
WIRTSCHAFTSWISSENSCHAFT  
UND  
STATISTIK  
DES  
INSTITUTS  
FÜR  
WIRTSCHAFTSWISSENSCHAFT  
UND  
STATISTIK

**Organized by:** IES as the local coordination unit of the Regional Research Promotion Program for the Western Balkans.

The Conference gathered representatives from the Swiss Agency for Development and Cooperation (SDC), Ministry of Education and Science of the Republic of Serbia, as well as a considerable number of representatives of the scientific and research institutes and faculties and civic research organizations. It encouraged talks on the position of social sciences, the current challenges and possible development directions.

### **Conference Outcomes:**

#### 1. Valuation of scientific efficiency

- Lists and grades for evaluation of scientific and research results are necessary, but they should be made more efficient.
- National journals have not been adequately supported in order to be internationally relevant
- Research results are not reflected in defining state policies and strategies
- It is necessary to encourage research results publishing in relevant international journals.
- Rewards should be given to researchers who try to make Serbian science visible at international level.

#### 2. Research

- Put greater emphasis on interdisciplinary research
- Mutual planning and carrying out of research by many scientific and research institutions
- Encouraging research applicable in practice
- Enhancing relations and networking with the researchers and centers abroad
- Improving cooperation between research centers and civic sector.

#### 3. Young researchers

- Defining criteria as of who can be regarded as a young researcher
- Providing opportunities for young researchers to be educated at the most prestigious universities in the world and creating social climate for their come back
- Long-term strategy should involve greater mobility of the lecturers and researchers towards our country, that is introduce lectures in foreign languages
- Providing scholarships for independent research of the young researchers

### **Suggestions for change**

- To introduce 'patents' in social sciences
- To encourage translations of scientific papers in foreign languages
- To encourage establishment of the association of the researchers in social sciences
- To make public databases and provide easier access of the researchers to different sources of data
- To co-finance projects of regional importance which would influence the decision-makers in the region
- To envisage possibilities of financing of longitudinal projects and development research
- To encourage gender equality in scientific research



Prof. dr Jovan Babić and Dr Ivan Stošić



Ms. Beatris Mejer, Director of Swiss Agency for Cooperations and Development in Serbia



Prof. dr Tibor Sabo, Deputy minister in the Ministry of Education and Science



Prof. dr Tibor Sabo, Dr Ivan Stošić and Prof. dr Jovan Babić



Prof. dr Mina Petrović



Participants



Dr Dragica Pavlović Babić



Dr Jovan Ćirić



Prof. dr Branko Urošević



Prof. dr Dušan Pavlović





Prof. dr Dubravka Valić Nedeljković



Tanja Pavlov, MSc

International Scientific Conference:  
**"REGIONAL COOPERATION AND EUROPEAN INTEGRATION"**

November 7, 2011, International Center for Promotion of Enterprises (ICPE), Slovenia

The poster features the following text and logos:

*International Center  
for Promotion of Enterprises  
and  
Institute of Economic Sciences*

ICPE logo and IES logo.

Organize  
International Scientific Conference  
*Regional Cooperation  
and European Integration*

Coorganizers:

- Institute of Economics, Zagreb (eiz logo)
- Institute of Economics, Sarajevo (IEI Sarajevo logo)
- Institute of Economics, Banja Luka (Ekonomski Institut ad Banja Luka logo)
- University of Nice Sophia Antipolis, Nice (Université Sophia Antipolis logo)
- Scuola di Amministrazione Aziendale, Turin (SAA logo)
- Belgrade Banking Academy, Belgrade (BBA logo)

7-8th November 2011.  
ICPE Center, Dunajska 104,  
Ljubljana, Slovenia

**Organized by:** International Center for Promotion of Enterprises (ICPE)

**Co-organized by:** Institute of Economic Sciences, Belgrade, Serbia, University of Nice Sophia Antipolis, Nice, France, Scuola di Amministrazione Aziendale, Turin, Italy, Institute of Economics, Zagreb, Croatia, Institute of Economics, Sarajevo, Bosnia and Herzegovina, Institute of Economics, Banja Luka, Bosnia and Herzegovina and Belgrade Banking Academy, Belgrade, Serbia.

The Conference was opened by Dr Štefan Bogdan Šalej, Director of ICPE and Prof. Dejan Erić, Director of IES. Around 20 scientific papers have been presented, classified into four categories: Analysis of the Relations Between WB Countries and The EU; Policy of Equally Spread and Sustainable Regional Development in the Function of the European Integrations, Evaluation of Undergone Transition Changes in Western Balkan Countries; Structural Changes in WB Countries Economy in the Function of the EU Integrations, Restructuring of Enterprises in Order to Achieve Efficiency and Effectiveness; Macroeconomic Framework for Structural Adjustments and Development and Competitiveness of Financial Systems in Western Balkan Countries.

It has been concluded that the continuation of the process of integration of the Western Balkans into the EU requires relations analysis, and the special emphasis has been put on the position of Serbia in the process of euro integration. Not less important are other aspects of the integration, such as environment protection, ecology, sustainable development and other fields of integration. Evaluation of the transition process in the Western Balkans is very important for the analysis of the past, so as to foresee the prospects of these countries in future. It is necessary to make the analysis of the importance of the process of restructuring enterprises in order to ensure efficiency of these enterprises. Special emphasis is necessary in terms of the analysis of public companies. Also, it is necessary to make a deeper analysis of the financial sector of the Western Balkans in terms of its integration into the EU so as to improve economic growth and development of the Western Balkans.



Prof. dr Erić, director of IES and Dr Štefan Bogdan Šalej, director of ICPE



Prof. dr Dejan Erić, Dr Radovan Rodić, director of the Institute of Economics from Banja Luka and Dr Štefan Bogdan Šalej



Conference participants



Dr Srdjan Redžepagić, IES



Dr Božo Drašković, IES



Dr Vlastimir Vuković, IES



Aleksandar Zdravković, MA, IES



Dr Slavenko Grgurević, IES



Andrea Andrejević, Simonida Vučenov, FABUS



Dr Slavica Penev, IES



Saša Milivojević, IES



Isidora Beraha, MSc and Sonja Đuričin, MSc, IES



Nebojša Bomeštar, Institute of Economics, Banja Luka



Dr Ivan Stošić, IES



Miroslava Filipović, FABUS



Prof. dr Dejan Erić, IES



Đuro Đurić, MA and Draško Nikolić, MA IES



Dr Ivana Domazet, IES



Dr Jovan Zubović, IES



Dr Mladenka Balaban, IES



Duško Bodroža, IES



Aleksandra Bradić-Martinović, MSc, IES



Jelena Minović, MSc, IES



Bojana Radovanović, MA, IES



Dragan Filimonović, IES



Mihajlo Đukić, IES



Prof. dr Tine Stanovnik, Faculty of Economics, Ljubljana, Dr Slavica Penev and Prof. dr Dejan Erić

Scientific conference:  
**"SOCIAL, POLITICAL AND ECONOMIC CHANGES IN WESTERN BALKANS"**

May 25-26 2011, Pržno, Montenegro

As the RRPP local coordination unit, the Institute of Economic Sciences organized the Third Annual Conference on **"Social, Political and Economic Changes in Western Balkans"** which was held in May 25-26 in the Maestral Hotel in Pržno, Montenegro.

The conference was opened by Mr. Nicolas Hayoz, director of the Programme and the opening speeches were given by Ms. Sanja Vlahović, Minister of Science of Montenegro, and Mr. Ralph Friedländer, regional program manager for culture and research at Western Balkans, Swiss Agency for Development and Cooperation.

During the conference, Dr Jovan Zubović gave a talk on the research results on the project titled: **'Macroeconomic analysis and empirical evaluation of active measures at the labour market in Serbia'**.

Apart from a great number of the researchers from the WB countries, engaged in carrying out research projects funded within the RRPP, the conference gathered a number of researchers from the European universities such as London School of Economics, University of Edinburgh, Queen Mary, University of London, School of Politics and International Relations, University of Sheffield, Universität Graz, University of Exeter.



Bojana Radovanović, MA, Mr. Nicolas Hayoz, RRPP Program Director, Dr Srdjan Redžepagić and Dr Ivan Stošić



Ms. Sanja Vlahović, Minister of Science, Montenegro and Dr Srdjan Redžepagić



Mr. Nicolas Hayoz



Participants

## ROUND TABLE

On February 2, the round table was organized on **"ACTIVE MEASURES OF THE EMPLOYMENT POLICY – LABOUR MARKET, LABOUR ECONOMY AND ECONOMIC TRENDS"**.

The gathering was addressed by Dr Ivan Stošić, Deputy Director of IES and the RRPP regional representative, while the introductory speeches were made by the following: Dr Jovan Zubović, scientific associate of IES, Svetlana Aksentijević Ministry of Economy and Regional Development, Milan Djuretanović from the National Employment Agency, and Jelena Milovanović from SIPRU (Team for social inclusion and reducing poverty). The colleagues from the Faculty of Economics from Subotica and Kragujevac took part in the discussion as well as the colleagues from Educons and SSSS representatives.

On this occasion the IES research team got a full support by the Ministry in carrying out the RRPP project and further steps have been defined in terms of mutual research in this field of economy.



Talk by Dr Ivan Stošić



Participants



## SEMINAR

The seminar on **IMPLEMENTING AND ANALYSIS OF FOCUS GROUPS** was organized at the Institute of Economic Sciences on June 7-9. The seminar was carried out within the Regional Research Promoting Program for Western Balkans (RRPP).



Ms. Liz Spencer



Participants of the seminar

**IV**

**PUBLISHING**



## BOOKS



### Monograph of international importance

ŠALEJ, Štefan Bogdan, ERIC, Dejan, REDŽEPAGIĆ, Srdjan, STOŠIĆ, Ivan, reviewers:

### CONTEMPORARY ISSUES IN THE INTEGRATION PROCESSES OF WESTERN BALKAN COUNTRIES IN THE EUROPEAN UNION

Published by: International Center for Promotion of Enterprises, Ljubljana, Slovenia

In cooperation with IES

pp. 503, ISBN 978-961-93203-0-3

### Chapters by IES researchers

CHAPTER 1. SERBIAN PLACE IN THE PROCESS OF GLOBALIZATION TOWARD THE EUROPEAN INTEGRATION

Srdjan REDŽEPAGIĆ, Mališa ĐUKIĆ

CHAPTER 2. ECOLOGIC AND ECONOMIC ASPECTS OF INTEGRATION OF SERBIA IN THE EU

Božo DRAŠKOVIĆ, Zoran RAJKOVIĆ

CHAPTER 3. THE INFLATION AND EXCHANGE RATE IN THE FIVE BALKAN COUNTRIES FROM MAASTRICHT CONVERGENCE CRITERIA PROSPECT

Vlastimir VUKOVIĆ, Aleksandar ZDRAVKOVIĆ

CHAPTER 4. "INVISIBLE HAND" OF GLOBALIZATION

Slavenko GRGUREVIĆ, Đuro KUTLAČA

CHAPTER 7. THE WESTERN BALKANS COUNTRIES RELATIONS WITH THE EU: DEVELOPMENT AND PERSPECTIVES

Elena BARANENKO, Saša MILIVOJEVIĆ

CHAPTER 8. REGULATORY REFORM IN WESTERN BALKAN COUNTRIES AND ITS SIGNIFICANCE FOR THEIR EU ACCESSION PROCESS

Slavica PENEV, Andreja MARUŠIĆ

CHAPTER 11. EVALUATION OF TRANSITION PROCESS BY USING SELECTED MACROECONOMIC INDICATORS AND RECOMMENDATIONS FOR MORE ADVANCED ECONOMIC GROWTH

Sonja DJURIČIN, Isidora BERAHA

CHAPTER 12. CHANGES IN THE STRUCTURE OF COMMODITY TRADE BETWEEN THE WESTERN BALKAN COUNTRIES AND THE EUROPEAN UNION OVER THE PREVIOUS TEN YEARS

Kosovka OGNJENOVIĆ, Aleksandra BRANKOVIĆ

CHAPTER 14. UPGRADING CORPORATE GOVERNANCE PRACTICE OF STATE OWNED ENTERPRISES IN PROCESSES OF EU INTEGRATION – COMPARATION OF SERBIA AND SLOVENIA

Dejan ERIC, Ivan STOŠIĆ

CHAPTER 16. CORPORATE REORGANIZATION IN REPUBLIC OF SERBIA - LESSONS FROM EU PRAXIS

Đuro ĐURIĆ, Draško NIKOLIĆ

CHAPTER 24. DATABASE MARKETING BASED BUSINESS DEVELOPMENT – THE CASE OF SERBIAN FINANCIAL SECTOR

Ivana DOMAZET, Jovan ZUBOVIĆ

CHAPTER 25. PERSPECTIVES OF DEVELOPMENT OF PRIVATE BANKING IN TRANSITION COUNTRIES AND EUROPEAN UNION

Mladenka BALABAN, Duško BODROŽA

CHAPTER 26. SYSTEMIC RISKS CONTROL AS A DETERMINANT OF PAYMENT SYSTEMS DEVELOPMENT IN WB COUNTRIES

Aleksandra BRADIĆ-MARTINOVIĆ

CHAPTER 27. LIQUIDITY MEASURING OF FINANCIAL MARKET IN WESTERN BALKAN REGION: THE CASE OF SERBIA

Jelena MINOVIĆ

CHAPTER 28. MERGERS AND ACQUISITIONS IN BANKING SECTOR: THE CASE OF WESTERN BALKAN COUNTRIES

Dragan FILIMONOVIĆ, Bojana RADOVANOVIĆ

CHAPTER 29. DEVELOPMENT OF SERBIAN BANKING SECTOR: A COMPARISON WITH THE WESTERN BALKAN COUNTRIES

Grozdana BELOPAVLOVIĆ, Mihajlo ĐUKIĆ



### Monograph of international importance

RADOVIĆ-MARKOVIĆ Mirjana, REDŽEPAGIĆ Srdjan, ANDRADE Joāo Sousa, TEIXEIRA Paulino, reviewers:

### SERBIA AND EUROPEAN UNION: ECONOMIC LESSONS FROM THE NEW MEMBER STATES

Published by: University of Coimbra - Faculty of Economics, Coimbra, Portugal

In cooperation with IES and BBA

pp. 406

ISBN 978-972-9344-03-9

### Chapters by IES researchers

CHAPTER 1. MAASTRICHT CRITERIA AT THE AGE OF 18: ARE THEY EVEN CONVERGING, WHICH PARTY AND TO WHAT END?

Marko Malović, Mališa Đukić, Srdjan Redžepagić

CHAPTER 2. ATTRACTIVENESS OF WESTERN BALKAN COUNTRIES FOR FDI

Matija Rojec, Slavica Penev

CHAPTER 3. ATTRACTIVENESS OF SERBIA FOR FOREIGN DIRECT INVESTMENTS: TENDENCIES, OBSTACLES AND PERSPECTIVES

Ivan Stošić, Draško Nikolić, Mihajlo Đukić

CHAPTER 6. HARMONIZATION OF SERBIAN ACCOUNTING STANDARDS WITH THE EU STANDARDS

Gordana Vukelić, Sonja Đuričin, Grozdana Belopavlović

CHAPTER 17. MULTIFUNCTIONAL DIMENSION OF THE SERBIAN AGRICULTURE SECTOR IN THE FUNCTION OF ACCESSION TO EU

Ana Jaško, Nenad Popović, Ondrej Jaško

CHAPTER 18. BANKING SECTOR: COMPARATIVE ANALYSIS SERBIA VS EU MEMBER STATES

Vlastimir Vuković

CHAPTER 19. REGIONAL POLICY FUNDS: HOW PREPARED IS SERBIA TO ACCESS EUROPEAN UNION REGIONAL POLICY FUNDS?

Đuro Đurić, Vladan Ivanović, Mladenka Balaban

CHAPTER 20. POLAND'S INTEGRATION WITH THE EUROPEAN UNION AND ITS IMPLICATION FOR SMALL AND MEDIUM SCALE ENTERPRISES

Mirjana Radović-Marković, Imani Silver Kyaruzi

CHAPTER 21. EU AND SERBIA: SME POLICY IN TIME OF CRISIS AND BEYOND

Isidora Beraha, Elena Baranenko, Ana Jaško

CHAPTER 23. EDUCATIONAL AND TRAINING MODEL FOR IMPLEMENTATION OF E-CRM STRATEGY

Jovan Zubović, Ivana Domazet, Aleksandra Bradić Martinović

CHAPTER 24. POLICY OF SMALL FARMS SUBSIDIZING IN THE FUNCTION OF ECONOMIC AND SOCIAL DEVELOPMENT OF VILLAGES IN SERBIA

Božo Drašković, Zoran Rajković, Duško Bodroža

CHAPTER 25. CORPORATE SOCIAL RESPONSIBILITY AS A TOOL FOR SMART, SUSTAINABLE AND INCLUSIVE GROWTH

Bojana Radovanović, Filip Brković, Slavica Stevanović



**International monograph**

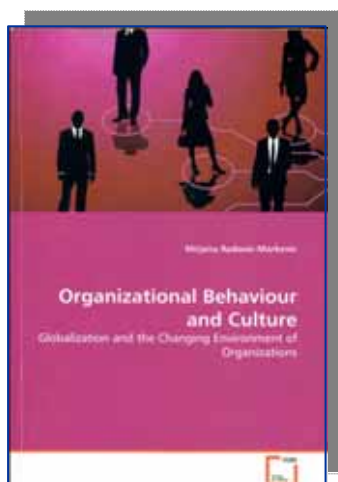
PENEV, Slavica, MARUŠIĆ, Andreja

**PROGRESS IN TRANSITION AND REFORM IMPLEMENTATION IN SERBIA COMPARING TO THE OTHER WESTERN BALKAN COUNTRIES**

Published by: International Finance Corporation

pp. 157

ISBN 978-86-909925-4-6, COBISS.SR-ID 182845708



**Monograph of international importance**

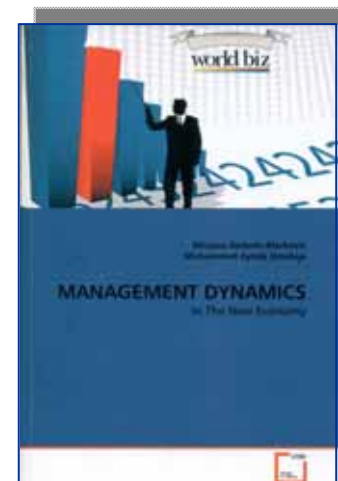
RADOVIĆ-MARKOVIĆ, Mirjana, reviewer and author

**ORGANIZATIONAL BEHAVIOUR AND CULTURE: GLOBALIZATION AND THE CHANGING ENVIRONMENT OF ORGANIZATIONS**

Published by: VDM Verlag Dr. Müller e.K.; Saarbrucken, Germany

pp. 356

ISBN 978-3-639-35923-7



**Monograph of international importance**

RADOVIC-MARKOVIC, Mirjana, OMALAJA, Muhammed

**MANAGEMENT DYNAMICS IN THE NEW ECONOMY**

Published by: VDM Verlag Dr. Müller, Saarbrucken, Germany

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HEGEMONIJSKE TEŽNJE KINE**

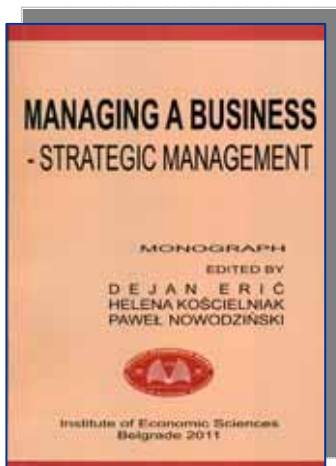
Translation

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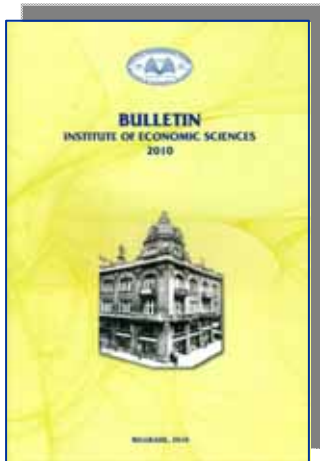
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## BOOK PROMOTIONS

As in the past, the Institute of Economic Sciences this year organized several book presentations. In this way we try to promote not only authors by other associates in book publishing as well as economics in general.

- **September 21** – promotion of the book by Antoine Brunet and Jean-Paul Guichard “**EKONOMSKI IMPERIJALIZAM: Hegemonijske težnje Kine**”. The promotion was attended by a number of scientists and cultural workers as well as the members of the diplomacy. The authors presented the most important parts of the book. The discussion followed among the audience and the authors.



Prof. dr Jean-Paul Guichard



Dr Antoine Brunet



Dr Srdjan Redžepagić, H.E. Mr. François-Xavier Deniau, Ambassador of France in Serbia and Prof. dr Dejan Erić



Aleksandar Škundrić, MSc, president of the Board of Directors of IES



- **December 1** – promotion of the book "**Javno-privatno partnerstvo**" by dr Slađana G. Sredojević. The book was published by Arhipelag and the Institute of Economic Sciences.

Apart from the author, the following talked at the promotion: Mr. Andreas Beikos, director of the European Investment Bank in Belgrade, Mr. Đorđe Staničić, General Secretary of the Standing Conference of Cities and Municipalities, Prof. dr Veroljub Dugalić, General Secretary of the Association of Banks of Serbia, Prof. dr Slobodan Aćimović, Faculty of Economics in Belgrade, Prof. dr Ljubinka Joksimović, Faculty of Economics in Belgrade, Prof. dr Dejan Erić, director of the Institute of Economic Sciences and Mr. Gojko Božović, editor-in-chief of Arhipelag.

The author pointed out the great importance of private-public partnership for the Serbian economy, especially in the light of passing the new law on concessions and public-private partnership. Director of IES emphasized the Institute's dedication and intention to promote these ideas and efforts which the Institute makes especially through their cooperation with the Belgrade Banking Academy.



Slađana G. Sredojević, author



Mr. Andreas Beikos



Prof. dr Dejan Erić, Slađana Sredojević and Mr. Đorđe Staničić



Prof. dr Veroljub Dugalić and Prof. dr Ljubinka Joksimović



Prof. dr Slobodan Aćimović and Mr. Andreas Beikos



Prof. dr Slobodan Aćimović, Mr. Andreas Beikos, Prof. dr Dejan Erić and Slađana Sredojević

- December 22** – the presentation was delivered of the two recently issued publications: **"Učeničke zadruge i proširena delatnost škola u cilju povećanja kvaliteta obrazovanja i veće socijalne uključenosti školske dece u Republici Srbiji: Srbija, zemlje evropske unije i zemlje u okruženju"** by Dr Mirosinka Dinkić, Kosovka Ognjenović, MSc and Aleksandra Branković, MA and **"Ekonomska analiza uvođenja romskih zdravstvenih medijatora u sistem javnih zdravstvenih ustanova u Srbiji"** by Dr Mirosinka Dinkić and Aleksandre Branković, MA.

Introductory speech was given by Prof. dr Dejan Erić, director of the IES. Overviews of the studies was given by the representatives from the Government, Ms. Dubravka Šaranović Racić, Deputy Minister in the Ministry of Health and Ms. Jelena Marković, coordinator for monitoring and evaluation in the Social Inclusion and Poverty reduction Unit, and by the reviewers, Prof. dr Mirjana Radović Marković, from the Institute of economic sciences, Prof. dr Snežana Simić and Prof. dr Vesna Bjegović Mikanović, from the Medical School of the Belgrade University, and Dr Tanja Knežević, director of the Serbian Institute for Public Health „dr Milan Jovanović Batut“. Co-authors of the studies MSc Kosovka Ognjenović and MA Aleksandra Branković briefly presented major findings of the studies.



Prof. dr Dejan Erić, Dr Mirosinka Dinkić, Kosovka Ognjenović, MSc, Aleksandra Branković, MA and Dr Mladenka Balaban



Kosovka Ognjenović, MSc



Aleksandra Branković, MA



Speakers



Mrs. Mirjana Radović-Marković, Mrs. Dubravka Šaranović Racić, deputy minister at the Ministry of Health and Mrs. Kosovka Ognjenović



Mrs. Aleksandra Branković, Mrs. Snežana Simić, and Mrs. Tanja Knežević

## JOURNALS

In 2011 the Institute of Economic Sciences continued to successfully publish its periodicals – the two scientific journals *Economic Analysis* and *Journal of Women's Entrepreneurship and Education* as well as an expert publication titled *Macroeconomic Analyses and Prognoses - MAP*.

*Economic Analysis* and *Journal of Women's Entrepreneurship and Education* are issued twice a year in the English language and they are included in Category M53 on the list of national scientific journals of the Ministry of Education and Science of the Republic of Serbia. Macroeconomic analyses and prognoses – MAP, are also issued twice a year in the Serbia language and in the form of abstracts in the English language.



### ECONOMIC ANALYSIS (EA)

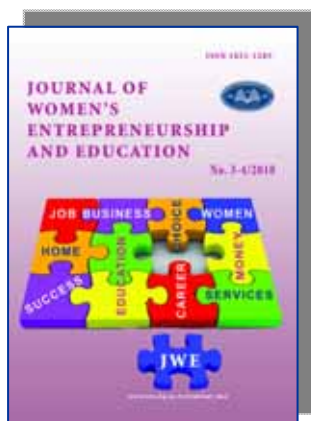
During the year 2011 Economic Analysis got included in one of the most important journal bases – DOAJ. Economic Analysis has become a recognizable journal in scientific circles and it is expected to increase the number of original international scientific papers.

The journal is published in the English language. It is of an international character and all issues are available at the web site of the Institute of Economic Sciences (*Open access journal*).

Since 2011, the EA has been classified within referential journals for social sciences of the Ministry of Education of the Republic of Serbia, in M53 category.

The journal has been indexed in EBSCO, GESIS, ULIBE, DOAJ journal data bases.

Editor-in-chief is Prof. dr Mirjana Radović-Marković



### JOURNAL OF WOMEN'S ENTREPRENEURSHIP AND EDUCATION (JWE)

JWE is also published twice a year. It is published in print and e version in the English language.

According to the choice and topicality of the topics (employment, unemployment, non-formal sector of economy, quality of business environment, social and women entrepreneurship, quality and mobility of knowledge, new models of education and knowledge transferring, etc) as well as according to participation of the authors from more than 20 foreign countries fully justified its international significance and character. This is contributed by the fact that this year the number of foreign members of the editorial board increased, coming from the most prestigious international institutes and faculties.

Since 2010 the journal has been indexed and is included in EBSCO, GESIS and ULIBE international bases. In 2011 it was included in DOAJ international base, which includes open access journals. Also, since 2011 it has been on the list of referential scientific journals of the Ministry of Education and Science of the Republic of Serbia in M53 category.

Editor-in-chief is Prof. dr Mirjana Radović-Marković



### MACROECONOMIC ANALYSES AND PROGNOSSES (MAP)

In Macroeconomic Analyses and Prognoses the results of research have been presented as well as the analysis of current macroeconomic fluctuations, effects of economic policy measures in Serbia, short-term and mid-term prognoses of the selected macroeconomic indicators. The mission of the journal is to become an inevitable wind vane of economic conditions in the Republic of Serbia for creators of the economic policy in the country and the region, scientific, business and wider public.

Apart from traditionally treated economic branches and monetary and fiscal aspects of economic policies, special attention has been paid to political and economic accession to the EU in the sphere of international economic relations in general, dynamics of the sector of small and medium enterprises, as well as employment and development of human resources. Finally, each MAP contains several 'hot' topics and as it has turned out, long-sighted topics. The concept of the 'topic of the issue' affirms some topical issues both at global and regional and national level.

Authors of MAP are the researchers of the Institute and teachers at the Belgrade Banking Academy (BBA). The main coordinator of MAP is Dr Marko Malović, and special advisors are Prof. Dejan Erić, director of IES and Prof. Hasan Hanić, Dean of BBA.

There were two MAP promotions during this year, as follows:

- **April 5** – Prof. Erić opened the gathering and gave a brief overview of the most important trends in Serbian economy during the second half of the year 2010 and the first half of 2011. His speech was followed by Dr Marko Malović, MAP coordinator who presented analyses and prognoses in the domain of Eurointegrations, fiscal and monetary policy and public debt. Dr Vlastimir Vuković, senior scientific associate of the Institute of Economic Sciences, gave a brief overview of the trends in the banking sector, while Marko Jeločnik, MSc, research associate of the Institute of Economics of Agriculture briefly explained trends in agriculture.

Numerous questions followed the introductory speeches.



Speakers



Participants

- **December 20** – The promotion of the second issue of MAP was postponed in the expectation of the positive news regarding getting the candidate status for the accession to the EU. This, as well as many other issues were discussed in the presentation. Among numerous journalists, researchers and MAP associates, the research was presented by Prof. Erić, director of IES, Prof. Hanić, Dean of BBA, Mr. Antonio Marchitelli, general manager of AXA Insurance in Serbia, Dr Zoran Grubišić, BBA, Dr Jovan Zubović, IES and Mihajlo Đukić, IES.



Speakers



Mr. Antonio Marchitelli, General Manager of AXA insurance



Mihajlo Đukić



Dr Jovan Zubović



**V**

**PROJECTS**

# INTERNATIONAL PROJECTS

## 1. TEMPUS PROJECT



During the course of the year 2011 the activities have continued planned for the second year of the Tempus project called **"MASTER D'ÉTUDES EUROPÉENNES À DOUBLE DIPLOMATION EN SERBIE"**. In cooperation with the Universities of Novi Sad and Niš (with the assistance of the European partner universities on the project), preparation for accreditation of this program in Serbia has started. IES researchers take active part in these processes. The documentation has been completed and the procedure of accreditation has been initiated. Master program of the European multidisciplinary studies is given to University of Novi Sad and University of Niš with active participation of the IES.

The Institute took active part in carrying out all activities envisaged by the project. Professional training and expertise abroad was organized for 4 researchers.

- Representatives of IES and all other partner institutions on the MEUTUDES Tempus project had the third plenary session regarding the project which was held on May 3-6 at the University of Nice Sophia Antipolis. Directions of further cooperation have been agreed in terms of successful realization of the project. The IES representatives, Prof. Dejan Erić, Dr Srdjan Redžepagić and Sonja Đuričin, MSc gave suggestions in terms of project development and the creation of the master program in the European studies.



Participants



Professors Dejan Erić, IES, Miroslava Filipović, Fabus and Miroljub Grozdanović, Chancellor, University of Niš



Virginie Oddo



Prof. dr Claude Berthomieu and Prof. dr Marta Simões



Sonja Đuričin, MSc, IES and Prof. dr Boban Stojanović, Faculty of Economics, Niš



Prof. dr Horst Brezinski, Technical University Freiburg, Germany

- Within MEUTUDES Tempus project in which IES is one of the partners, the main coordinator for the partners in Serbia, Dr Srdjan Redžepagić took active part in the fourth meeting within this project held on September 14-17 at the University of Coimbra, Portugal.



Participants in front of the Faculty of Economics, University of Coimbra



Participants





## 2. PROJECT OF BILATERAL COOPERATION BETWEEN THE REPUBLIC OF SERBIA AND PORTUGAL – "AGRICULTURE, NATURAL RESOURCES AND ECONOMIC GROWTH – IMPLICATIONS ON RURAL POLICY IN SERBIA AND PORTUGAL"

All activities envisaged by the plan within the project "**Agriculture, Natural Resources and Economic Growth – Implications on Rural Policy in Serbia and Portugal**" (Head: Srdjan Redžepagić) have been carried out.

Contacts have been made and the platform for further actions has been defined. With this regard, Duško Bodroža, associate at the project paid a seven-day visit to the partner institutions in Portugal – the Faculty of Economics University of Coimbra. Also, Marta Simões and Antonio Portugal Duarte from the Faculty of Economics University of Coimbra visited the Institute on November 27-30.



Duško Bodroža and Prof. dr Antonio Portugal Duarte



Duško Bodroža paid a visit to the library Francisco Pereira de Moura

- During their visit to Serbia, the professors from Portugal, Marta Simões and Antonio Portugal Duarte gave a lecture on November 29 in which they presented the results of their research.



Prof. dr Antonio Portugal Duarte



Prof. dr Marta Simões



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

The project titled **MACROECONOMIC ANALYSIS AND EMPIRICAL EVALUATION OF ACTIVE LABOUR MARKET POLICIES IN SERBIA**" which in 2010 was selected one out of 8 projects funded by the RRPP program of the University of Freiburg and whose head was Dr Jovan Zubović in the period July 2010 – June 2011 got positive reviews by the representatives of the University and the research has been extended for additional 12 months.

The project is based on the facts that the process of transition and initial reforms in Serbia have not brought positive results in the field of employment. Since the strategy for the reduction of unemployment as well as active policies at the labour market, represent the important instrument for reducing unemployment, the goal of the project is to analyze the effects of the state investments in this field. In this project the model for macroeconomic evaluation of the labour market active policy has been created in order to foresee the best possible social effects for money. The goal of the project in the second year is the evaluation of the influence of the policy of employment on endangered groups, especially women and the young. The research would be carried out on the whole population of the unemployed registered by the National Agency for Employment using the most advanced econometric tools.

- Within the results dissemination on the project **Macroeconomic Analysis and Empirical Evaluation Labour Market Policies in Serbia**, Dr Zubović presented the research results to the team from the Institute of Advanced Studies from Vienna (*Institut für Höhere Studien*).



Dr Jovan Zubović, Dr Helmut Hofer, Dr Daniela Grozea-Helmenstein and Dr Klaus Weyerstrass

- On the occasion of the publication of collection of papers **"Active Measures on the Labour Market and Employment Issues"** the cocktail was organized on June 6 at the Institute premises. In a very pleasant atmosphere apart from the authors from the Institute, there were 15 authors coming from other institutions from Serbia, including the Faculty of Economics from Belgrade, Institute for Pedagogic Research, Faculty of Economics from Niš, Educons University, Faculty for business and industrial management from Kruševac, Independent Trade Union of Serbia and National Agency for Employment.



Authors

#### 4. FP7 PROJECT



This year would be remembered as the one in which the Institute got their first FD7 project, being one of the partners at ***Support to Establishment of National/Regional Social Sciences Data Archives (SERSCIDA)***.

SERSCIDA has been created as a strategic project for the support, cooperation and exchange of data in the field of social sciences among the EU countries – members of the Council of the European Social Sciences Data Archives and the Western Balkans countries. The project is intended to evaluate potential of using information and communication technologies for the needs of scientific research and exchange of knowledge in Serbia, Croatia and Bosnia and Herzegovina.

The projects started in January 2012 and it will last 30 months.

IES partners at the SERSCIDA project are the following:

- University of Sarajevo, Bosnia and Herzegovina (project coordinator)
- Foundation Suisse pour la Recherche en Sciences Sociales, Switzerland
- Goetebourgs Universitet, Sweden
- University of Essex, UK
- University of Ljubljana, Slovenia
- University of Zagreb, Faculty of Philosophy, Croatia.

The IES team on this project involve: Dr Ivana Domazet, Dr Aleksandra Bradić-Martinović and Bojana Radovanović, MA.

The Seventh Framework Program for research and technological development (FP7) is the main instrument of the European Union for funding of scientific research in Europe. Duration of the project is 7 years, from 2007 till 2013. The main aim of the program is to encourage competitiveness, economic growth and employment in Europe through support to priority scientific research fields.

# PROJECTS BY THE MINISTRY OF EDUCATION AND SCIENCE

## 1. EUROPEAN INTEGRATIONS AND SOCIO-ECONOMIC CHANGES IN SERBIAN ECONOMY ON THE WAY TO THE EU (III 47009, Head: Dr Srdjan Redžepagić)

This is the project within the group of integral and interdisciplinary research which should entail the complex processes of the European integration of Serbia within the EU. The importance and topicality of the project derives from the fact that having applied to become a member candidate at the end of 2009 Serbia formally entered the contractual-partnership relation with the EU. Multidisciplinary character of the project reflects in the symbiosis of economic, legal, political, ecological and some other social disciplines. The project consists of three parts, as follows:

- **I subproject** (Carried by – the Institute of Economic Sciences) – entails four themes such as: 1) Analysis of the relation between Serbia and the EU; 2) Structural changes in Serbian economy in the function of the EU integration 3) Policy of even and sustainable regional development in the function of the European integration; 4) Economic and sector policies on the way of Serbian integration into the EU.
- **II subproject** (Carried by – Belgrade Banking Academy – Faculty of Banking, Insurance and Finance), titled 'Integration of the Sector of Financial Services of Serbia in the EU' deals with research including: adjusting monetary and fiscal policy of Serbia to the EU rules; comparative analysis of the development of the segments of financial sector in Serbia and the EU; analysis of the degree of integration of the banking system, insurance market and capital market being the three key segments of the financial market; analysis of institutions and financial market instruments; drafting recommendations for integration of Serbia in the financial system of the EU.
- **III subproject** (Carried by Educons University) titled 'Environment Protection Policy and Sustainable Development of the Way to the EU' entails research and analysis of the following: analysis of the achieved degree of development of the economic and environmental subsystem; goals of environment protection; priorities in environment protection in accordance with the rules and projects by the EU; determining projects in terms of Kyoto protocol implementation mechanisms and raising energy efficiency in Serbia.

During the first year of research, there were 48 researchers engaged who carried out almost all planned activities. It has been published some 189 papers of different kind, from which there have been 11 original scientific papers presented in international journals from the SSCI list (Thompson classification list).

The interdisciplinary character of research as well as the multidisciplinary research teams which engage not only economists, but lawyers, politicologists, agricultural and environmental experts from Serbia and the EU countries, contributed to getting quality research results during the first year of project realization in the form of objective assessment of the current state in the economy and important social segments in Serbia in terms of the EU integration the basis for establishing vision of economic, legal and political steps which Serbia should undertake to reach a higher degree of its integration in economic, legal and political area.

## **2. CHALLENGES AND PROSPECTS OF STRUCTURAL CHANGES IN SERBIA: STRATEGIC DIRECTIONS OF ECONOMIC DEVELOPMENT AND HARMONIZATION WITH THE EU REQUIREMENTS (OI – 179015, Head: Ivan Stošić, PhD)**

The project titled "**Challenges and Prospects of Structural Changes in Serbia: Strategic Directions of Economic Development and Harmonization with the EU Requirements**" (Code: OI 179015) coordinated by the Institute of Economic Sciences of Belgrade and managed by Mr. Ivan Stošić, PhD, seeks to identify key structural issues of the Serbian economy and to determine directions and the strategy for implementation of the structural harmonization in order to increase national and international competitiveness, increase total development performance and harmonize economic structures with the EU and IMF requirements.

Implementation of this project should provide the following:

- 1) Improve 'state of art' of science in the field of structural harmonization of economy at macro and micro level;
- 2) Ensure collection, systematization and analysis of knowledge on theoretical and practical level in the field of structural changes of the countries in transition, and especially in the region;
- 3) Contribute to formulating science based, theoretical and practical knowledge in defining directions and ways of implementing structural changes in Serbia;
- 4) Provide science based fundamentals and projections for conducting more efficient economic policy in Serbia and processes of the EU integration;
- 5) Contribute to improving competitiveness of economic entities
- 6) Contribute to formulating measures for encouraging job creation, decrease unemployment, thus lowering social tensions
- 7) Provide 'benchmarking' of Serbia in the field of national branding and identify directions for repositioning of Serbia
- 8) Improve cooperation with scientific institutions in the EU countries and the region
- 9) Enable scientific and professional expertise and training to a greater number of researchers, first of all the younger ones.

The outcomes of the project will be science based results necessary for defining directions and ways of structural harmonization in the Republic of Serbia, which should serve as analytical and projection basis for decision making by state authorities and institutions, agencies as well as economic entities and other decision makers.

The project consists of five mutually connected thematic parts, as follows:

- I – Evaluation of transition changes achieved so far and conditions in Serbian economy;
- II – Macroeconomic framework for structural harmonization;
- III – Restructuring of economic entities so as to increase business efficiency and effectiveness;
- IV – Labor economy;
- V – Improvement of competition and national identity of Serbia in order to encourage sustainable economic development.

Generally speaking, it can be concluded that within the project OI 179015 in 2011 higher level of scientific research was achieved if compared with the initially planned results. Namely, within this project, 43 researchers (from whom 28 are from the Institute of Economic Sciences of Belgrade) prepared 186 papers (recorded in relevant data bases such as COBISS, ISBN, ISSN and DOI) which total 493,5 credits according to the official quantification by the Ministry.

Researchers engaged in OI 179015 project published their papers in numerous national and international journals, conference proceedings, monographs, etc. Some papers were published in two international thematic monographs co-published by the Institute of Economic Sciences (whose publishing was funded from this project): "Serbia and the European Union: economic lessons from the new member states", which was published in Portugal in cooperation with the University of Coimbra and 'Contemporary Issues in the Integration Processes of Western Balkan Countries in the European

Union', which was published in Slovenia, in cooperation with the International Center for Promotion of Enterprises, Ljubljana.

Also, the research results have been published in scientific journals of the Institute, i.e. "Economic Analysis" and "Journal of Women's Entrepreneurship and Education – JWE", as well as in "Macroeconomic Analyses and Prognoses – MAP".

Finally, it is worth mentioning that the Institute created a separate space at our web page for presentation of goals, contents and the most important results of research at OI 179015 project.

### **3. CONTEMPORARY BIOTECHNOLOGICAL APPROACH TO THE PROBLEM OF DRAUGHTS IN AGRICULTURE (TR – 31005, Head: Dr Radmila Stikić, Faculty of Agriculture, Belgrade)**

A number of the IES researchers has been engaged on the project of technological development titled **CONTEMPORARY BIOTECHNOLOGICAL APPROACH TO THE PROBLEM OF DRAUGHTS IN AGRICULTURE IN SERBIA** carried out by the Faculty of Agriculture, University of Belgrade. The project entails three subprojects, and the Institute of Economic Sciences has been engaged on the subproject No. 3 titled **"Economic consequences of the draughts in agricultural production and competitiveness of produce on the market"**.

The macro project has been based on expertise and international cooperation established through realization of the three FP7 projects, with the plan to establish cooperation with the three additional institutions from the EU. The project is aimed at suggesting technologies by using multidisciplinary approach which would increase resistance to draughts and efficiency in using water in production of important agricultural cultures.

The subproject **"Economic consequences of the draughts in agricultural production and competitiveness of produce on the market"** deals with determining economic consequences of the draughts on agricultural production using the climate change data, soil, agricultural surfaces, the type of plants, yields, availability of water, hydro conditions, etc. The results of the research would be used in creation of the GIS data base and mapping of the draught endangered areas in Serbia. The intention is to check the cost-effectiveness of durum production by doing economic analysis, since it is a culture more resistant to draughts than wheat. It is also intended to assess the economic effects of investment by doing cost-benefit analysis in terms of investing in new technologies and sorts and evaluating their social benefits.



**VI**

**INTERNATIONAL  
COOPERATION**

The main aim of the international cooperation was preservation of the existing network of business partners and establishing new contacts in terms of strategic cooperation. With this regard, the existing bonds have been strengthened and new contacts were made with scientific, educational and public institutions throughout the region and Europe. Also, the Institute was the host to many renowned scientists, diplomats, businessmen and public servants. Associates of the Institute have been to study trips, visited renowned institutions at home and abroad, presented their research at international gatherings, managed and participated in the international projects. The following events best represent our international engagement.

## Belgium



- Ms. Mateja Peternelj, an economist at the Secretariat of the economic and financial committee of the European Commission and Mr. Dimitrije Stanković, representative of the EU delegation in Serbia visited the Institute on March 25. The IES management presented activities of the Institute and the economic situation in Serbia. The directions of future cooperation have been discussed.



IES management with the renowned guests

- Đuro Đurić, associate researcher at the Institute of Economic Sciences of Belgrade, took part in the seminar on **"The European Union and NATO – on the way to global partnership"** which was held from Sep 30 to Oct 5 in Kenigswinter near Bonn (Germany) and Brussels (Belgium) organized by Konrad Adenauer Fund.

On that occasion he visited the NATO Headquarters, the European Commission, the EU Parliament, the European People's Party and the Headquarters of the German Chamber of Commerce in Brussels.



European Commission, Brussels



European Union Parliament, Brussels



## Croatia



- Aleksandra Bradić-Martinović, MSc visited Croatian Association of Banks and made consultations with Ms. Sandra Ruso, advisor at CAB on February 25.



Aleksandra Bradić-Martinović, MSc and Ms. Sandra Ruso

- Dr Srdjan Redžepagić, deputy director of the Institute participated in the 8th International Conference on "**Economic Integrations, Competition and Cooperation**" which was organized by the Faculty of Economics University of Rijeka, in cooperation with the University of Ljubljana, University of Antwerpen and CEDIMES Paris. The Conference was held on April 6-9 in the Ambassador Hotel in Opatija. Dr Redžepagić was invited as a lecturer at a conference where numerous papers have been presented from the Balkans, the EU and the world.



Dr Srdjan Redžepagić gave an opening lecture upon invitation



Dr Srdjan Redžepagić and Dr Marijan Svetličić Professor at the University of Ljubljana

- Dr Slavica Penev, associate of the Institute of Economic Sciences participated in the traditional conference organized by the British business magazine Euromoney on "**The Regional Finance & Investment Conference for Southeast Europe**", held on October 25-26 in Cavtat, Dubrovnik. The aim of the conference was to analyze the conditions and possibilities of investing in the South-East European countries in terms of renewed global financial crisis, with the special emphasis on the crisis in the Eurozone. Dr Penev was one of the panel speakers in the final session of the conference, dedicated to economic future of the region and the role of the Eurointegration in the process of reforms in the countries in the region.

## France



- Upon invitation of Prof. Albert Marouan, President of the University of Nice, Sophia Antipolis, Prof. Dejan Erić and Dr Srdjan Redžepagić participated in the ceremony in which the President of the University and the Mayor of Nice addressed the whole academic community of the region of the French Riviera. The IES management had a number of meetings with the most responsible men of the University and met Mr. Giuseppe Dutto, Professor at the Faculty of Management, University of Turin, the IES external associate.



Prof. Giuseppe Dutto, prof. Jean-Paul Guichard, prof. Eric Gasperini and dr Srdjan Redžepagić



Prof. dr Dejan Erić, Prof. Giuseppe Dutto and Prof. dr Stephane Ngomai

ORGANISATION  
FOR ECONOMIC  
CO-OPERATION  
AND DEVELOPMENT



- Draško Nikolić, IES researcher visited the OECD Headquarters in Paris on January 21 and became familiar with the organizational structure of "Directorate for Financial and Enterprise Affairs".



Draško Nikolić and Messrs Daniel Blume and Boris Dincer, Corporate Affairs Division

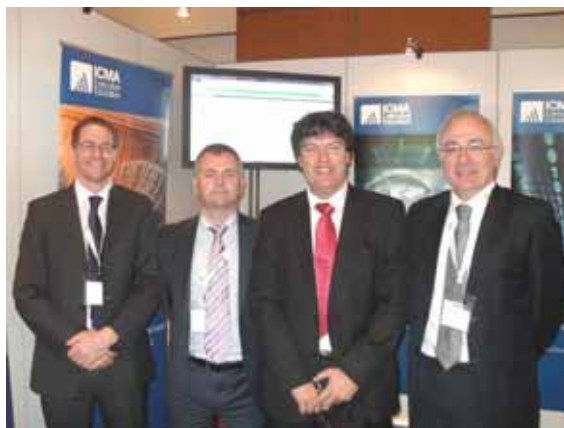


- In the period May 25-27 the regular annual assembly and the conference of the International Capital Market Association – ICMA was held in Paris. The topic of this conference was directed towards raising global standards in the field of securities operations at the international capital market.

Upon invitation of Prof. John Board, Dean of ICMA Center Henley Business School, the IES and BBA representatives, Prof. Erić and Prof. Musabegović took part in the conference. During the first day, topics regarding the needs for coordination of regulations in securities operations at the international level and the future of the capital market in Europe have been discussed. The IES and BBA delegation had many bilateral meetings and contacts with the ICMA members where possibilities for the improvement of cooperation have been discussed.



Mr. Steven Maijor, representative of the European Agency for Securities and Markets (ESMA)



Prof. Erić with Mr. Keith Dickinson and ICMA Centre Henley Business School representatives

During the second day of the conference, the issues of transparency and market liquidity have been discussed as well as finance management and future upgrading of institutional infrastructure for creation of more efficient and secure capital markets. The IES/BBA delegation had many meetings with the leading ICMA men.



Prof. Erić, Mr. Martin Scheck, ICMA Executive Director and Prof. Musabegović



IEN/BBA delegation with Mr. Hans-Joerf Rudloff, Barclays Capital representative

- Within MEUTUDES Tempus project, Professor Stephane Ngo Mai, Director of the Institute of Management University of Nice, Sophia Antipolis, had numerous meetings at the end of November at the Institute where he gave a lecture on several topics regarding the project on November 22.



IES and BBA management with the renowned guest



Professor Stephane Ngo Mai

- On the occasion of the day m-tourism, held in Sophia Antipolis Business School in France, Dr Srdjan Redžepagić, deputy director of the Institute gave a lecture to students and businessmen from the region of the French Riviera and representatives of several countries (Italy, Spain, Greece, Tunisia, Egypt, Jordan, Montenegro and USA).

The lecture was held on *"The Importance of Sustainable Tourism on the Example of Serbia"*. Following the lecture, Dr Redžepagić had numerous bilateral meetings with the representatives in order to discuss the IES participation in INTERREG and FP7 projects.



Lecture by Dr Srdjan Redžepagić



Dr Srdjan Redžepagić in front of SKEMA Business School

Germany



- Đuro Đurić, MA, gave lecture within the interdisciplinary seminar on **"Law in Arts"** on *"Court Experts and Court Expertise in the Field of Arts - Significance and Responsibility in Law"*, on January 26 at „Sparda Bank Südwest eG" premises in Sarbriken, Germany. The seminar was attended by economists and lawyers, as well as artists from various European countries.



Dr Mihael Anton and Đuro Đurić



Đuro Đurić and Prof dr.dr.dr.h.c.mult. Mihael Martinek

- Đuro Đurić, MA, IES associate researcher participated in the seminar on **"Capital Market, Investments in Real Estate and Banking Regulations and Financial Industry after the Financial Crisis"**. The seminar was organized on March 11-12 by Simmons&Simmons, the British Law Firm, in Frankfurter Messe Turm in Frankfurt am Mein, Germany. The seminar was attended by the renowned legal and economic experts.



Đuro Đurić, MA



Hungary




- At the Corvinus University in Budapest the 5<sup>th</sup> jubilee annual assemble of ERENET was held on May 20, in cooperation with the European Council for Small Business and Entrepreneurship. The topic of the conference was **"Youth, Freedom, Entrepreneurship, Entrepreneurship Study and Education in Europe"**.

The representatives of the Institute Prof. Dejan Erić, Isidora Beraha, MSc and Sonja Đurićin, MSc have had successful presentations. Prof. Erić gave a brief overview of the activities of the ERENET center for the SE Europe which is based at the Institute since the 4th annual assembly organized in September 2009 in Belgrade. Apart from that, the IES director together with Prof. Antal Szabo chaired the closing session dedicated to 2011-2012 program of work. Isidora Beraha and Sonja Đurićin presented plans and research results on their PhD theses at the panel dedicated to development of PhD theses of young ERENET members.

IES and BBA delegation had a number of meetings. The results have been analyzed with old friends and further cooperation has been defined. A number of new contacts have been made. It was decided that the next annual assembly would be held in Romania.



Prof. dr Antal Szabo, ERENET Scientific Director opens the gathering



Participants



Prof. dr Dejan Erić and a part of IES-BBA delegation



Isidora Beraha, MSc



Sonja Đuričin, MSc



Isidora Beraha, MSc, Sonja Đuričin, MSc and Prof. Dejan Erić

- The branch of ERENET in Serbia became the second according to the number of members (currently 19).

India



- Her Excellency Ms. Nengcha Lhouvum, Ambassador of India in Serbia visited the Institute on April 8. She was accompanied by Mr. Naveen Saxena, the Second Secretary. Future cooperation with educational and scientific institutions from India has been discussed.



Renowned guest with IES associates

- Prof. dr Ashley Deans from the USA visited the Institute within his regional visit to the Western Balkans countries on April 8, and gave lecture on "**Education based on Consiousness**". The lecture was organized on the occasion of the visit of the Ambassador of India to the Institute.



Prof. dr Ashley Deans

Italy



- In the period June 7-10 Prof. Erić, Director of the IES paid a working visit to Italy. On that occasion he met Prof. Valter Cantino, Dean of the Faculty of Management (SAA) and Prof. Giuseppe Dutto.

Having met the old friends, Prof. Erić discussed the results of current cooperation and plans were made for future activities. During the visit, kind hosts prepared a rich program in terms of visiting companies in the region of Piemonte.



Professors Guiseppe Dutto, Valter Cantino and Dejan Eric

- Đuro Đurić, MA, IES associate researcher took part at the International Academic Forum on Bankruptcy Law in Europe organized by INSOL EUROPE on September 21-22 in the Molino Stucky Hilton Hotel.

This organization has been existing for more than 30 years, and gathers experts for bankruptcy law from the science and practice from the whole Europe. On this occasion, Đuro Đurić gave a lecture on **"Serbian Bankruptcy Law and its Relation with the Standardization of the EU Law and US Bankruptcy Law"**.



Đuro Đurić, MA



President of INSOL EUROPE prof. Stefania Bariati from the University of Milan

- Dr Jovan Zubović participated in the four-day conference held in Rome organized by the International Journal of Arts and Sciences. The Conference was held on the premises of the American University in Rome. Dr Zubović presented the paper which was the result of the research within the RRPP project on **"Is the cost-benefit analysis of ALMP a sound question – the case of Serbia"**.





Dr Jovan Zubović presenting the paper



Dr Jovan Zubović and Prof. Joseph Boninn

## Macedonia



- Saša Stefanović, MSc and Bojana Radovanović, MA, the IES associate researchers took part in the seminar on "**Academic Writing and Publishing**" held in Skopje on February 17-20 within the Regional Research Promotion Program for Western Balkans.



Seminar participants



Saša Stefanović, MSc, Dr Lea Sgier and Bojana Radovanović, MA

- Dr Ivan Stošić and dr Jovan Zubović participated in the Second regional workshop of national coordinators of IPA projects within the Investment framework for the Western Balkans, which was held on October 5. Among more than 200 representatives from all Western Balkans countries, the IES representatives along with their partners on SAVA-SME project, Dr Janez Podobnik from ECPD Ljubljana, Dr Dejan Komatina from the Sava Commission and Nebojša Bomestar, MSc from the Institute of Economics from Banja Luka presented the project.

During the second day of their visit, on October 6, the IES researchers, Dr Ivan Stošić, Dr Dragan Milinković - Fimon and Dr Jovan Zubović visited the Institute of Economics in Skopje. The basic steps for renovation of bilateral and multilateral cooperation of the two institutes have been discussed with Prof. dr Biljana Angelova, Director of the Institute and Prof. Dejan Pandev, PhD, scientific advisor.



Dr Ivan Stošić



Dr Jovan Zubović, dr Ivan Stošić, dr Janez Podobnik, dr Dejan Komatina, mr Nebojša Bomeštar



Prof. dr Dejan Pendev, prof. dr Dragan Milinković, dr Jovan Zubović, prof. dr Biljana Angelova, dr Ivan Stošić



Prof. dr Biljana Angelova, dr Ivan Stošić, dr Jovan Zubović

## Portugal



- His Excellency, Mr. Luis de Almeida Sampaio, Ambassador of Portugal in Serbia visited the Institute twice this year. During his first visit the IES management gave a gift to the renowned guest, a monograph "**Serbia and the European Union: Economic Lessons from the New Member States**" which was mutually published by the Institute of Economic Sciences of Belgrade and the Faculty of Economics in Coimbra. His Excellency expressed his gratitude for the successful scientific conference held in December and expressed his hope that cooperation would be fostered among the Institute and the scientific and educational institutions in Portugal.



Prof. dr Dejan Erić, H.E. Mr Luis de Almeida Sampaio and Dr Srdjan Redžepagić

During the second visit, the Ambassador was presented the elements of the current cooperation of the two institutions. Special emphasis was put on carrying out the project of scientific and technological cooperation between the Republic of Serbia and the Republic of Portugal on **"Agriculture, Natural Resources and Economic Growth - Implications on Rural Policy in Serbia and Portugal"** whose head on behalf of Serbia is Dr Srdjan Redžepagić, deputy director of the Institute.



IES associates, professors from the University of Coimbra and H.E. Mr. Luis de Almeida Sampaio



H.E. Mr. Luis de Almeida Sampaio

- At the end of November, Professors from the University of Coimbra, Marta Simões and Antonio Portugal Duarte, within their three-day visit to the Institute discussed scientific and technological cooperation between the Republic of Serbia and Portugal.



Dr Srdjan Redžepagić, Prof. Antonio Portugal Duarte, Prof. Marta Simões, Prof. Dejan Erić and Dr Ivan Stošić

## Romania



- Isidora Beraha, MSc, Sonja Đuričin, MSc, Duško Bodroža, MA and Mihajlo Đukić, IES researchers took part in the International Scientific Conference on **"The need of reform in law and public administration"** which was held on November 17 in Tirgu-Mures, Romania.

On that occasion, Isidora Beraha, MSc and Sonja Đuričin, MSc presented the paper on *"Financing Innovative Small and Medium-Sized Enterprises in Times of Crisis"*.



IES researchers visiting "Petru Maior" University



Sonja Đuričin, MSc, Prof. Zsuzsanna Katalin Szabo, Isidora Beraha, MSc

## South Korea



- Upon invitation by OECD, Draško Nikolić, IES associate researcher took active part in the 6<sup>th</sup> meeting of the **Asian Network for Corporate Governance of State Enterprises**, which was held in Seoul, South Korea, on May 17-18, organized by OECD and the Institute for Public Finance of Korea, with the support of the Government of Korea.

Representatives of the ministries and institutions involved in management of state property and state enterprises discussed several topics, such as reforms in managing state enterprises – experience and prospects, progress in implementing priority reforms, competitive neutrality: promoting efficient competition between state enterprises and private companies, corporate governance in state-owned commercial banks, evaluation of success of the board of directors, etc.



Participants



Draško Nikolić, MA

## Spain



- Mr. Etienne de Perier, representative of Altair asesores from Madrid, director for business development and strategy, visited the Institute on July 12.



Mr. Etienne de Perier, Isidora Beraha, MSc and Dr Ivan Stošić

- Jelena Minović, MSc presented the paper on "*Liquidity of the South East European Countries*" at the international conference on "**Optimization, Theory, Algorithms and Applications in Economics**" which was organized by Centre de Recerca Matemàtica (University Autònoma Barcelona) on October 24-28..



Jelena Minović, MSc in front of the building Thomson Reuters



Jelena Minović, MSc and Professor Aris Daniilidis at Centre de Recerca Matemàtica (CRM) University Autònoma Barcelona (UAB)

## Switzerland



- Prof. dr Mirjana Radović-Marković visited Switzerland on July 23-27 upon invitation of the colleagues from the US Franklin College with the headquarters in Lugano where she discussed possibilities of continuation of successful cooperation which started this spring in Belgrade following the visit of Franklin College students to the Institute.



Prof. dr Mirjana Radović-Marković and Prof. dr Sanja Duduković



Prof. dr Mirjana Radović-Marković in front of the Faculty building with Prof. dr Sara Steinert Borella, Dean and Prof. dr Sanja Duduković (on the left)

## Turkey



- The workshop was held in Istanbul on July 20-23 mutually organized by Konrad Adenauer Stiftung (KAS) and Black Sea Economic Cooperation (BSEC) on "**Entrepreneurship and SME Policy Development in the BSEC Region in the Time of Emerging from the Economic Crisis**". Among the representatives of 12 countries of the region the representative of the Republic of Serbia was Prof. Dejan Erić, director of the Institute.

Experience was exchanged in terms of entrepreneurship development and small and medium business in conditions of crisis.



H.E. Ambassador Leonidas Chrysanthopoulos, BSEC General Secretary, Jan Senkyr, standing representative of KAS in Turkey and Dr Antal Szabo, ERENET Scientific Director on the occasion of the opening of the meeting



Prof. Erić during his talk

Experience of different countries has been presented in the form of case studies, Prof. Erić successfully presented the case study on Serbia. The director of the Institute had a number of meetings with the representatives of various institutions and organizations where they discussed opportunities for future cooperation.



Participants

H.E. Ambassador Leonidas Chrysanthopoulos,  
Prof. dr Dejan Erić, Mr. Jan Senkyr and Dr Antal Szabo

## The United Kingdom



- Mr. Peter Sanfey, deputy director of strategy development in the European Bank for Reconstruction and Development (EBRD) delivered a presentation on **Crisis and Transition: The People's Perspective** as a part of the EBRD Transition Report for 2011. The presentation was held on December 6 at the Institute premises.

Mr. Peter Sanfey presented the main findings of the Transition Report 2011 with a special overview on the EBRD investments in Serbia as well as other activities of this bank. After the presentation, the renowned guest answered the questions of our researchers.



Mr. Peter Sanfey



Mr. Peter Sanfey accompanied by Dr Slavica Penev and Prof. Dejan Erić

# VII

## PROFESSIONAL EXPERTISE AND IMPROVEMENT





In recent years, great attention has been paid to professional development of researchers, especially the younger ones. One of the pillars of the Strategy of Development of the Institute is the development of young scientists. We strongly believe that good results in a long run are based on proper selection, selection, recruitment and development of associates. One of the basic values of our Institute is educated, creative, skilled and professional human resources. Our goal is to constantly improve and educate our young researchers at home and abroad. We wish our young researchers to be involved in different scientific and research programs and projects yet at the beginning of their scientific career, since they would be the leaders of the Institute's development in the future.

During this year, one PhD thesis has been defended, as well as two master papers, while the two young researchers are attending PhD studies at the Faculty of Economics in Ljubljana. Duško Bodroža, MA was proclaimed the best student at Master studies in Investment Banking and Dragan Fimonović as the best student in his generation at undergraduate studies at BBA. Prof. Dr. Mirjana Radović-Marković was elected a full member of the World Academy of Arts and Sciences (WAAS), United States.

- Within the project of the development of the Institute as a learning organization, **the internal education** was organized on June 27-29 for all researchers at the Institute. The lecturers were the researchers of the Institute, as well as external professional experts. The aim of education was to improve and enhance analytical abilities in the field of scientific and research work, especially in using quantitative methods in research.

During the first day the lecture was given in the field of statistical analysis by Mrs. **Ivana Simeunović**, PhD.

During the second day of internal education, the lectures were given by **Ana Jaško**, MSc on 'IES-Learning Organization' while **Kosovka Ognjenović**, MSc gave a lecture on 'Time Series'.

During the third day, the lectures were divided into two sessions. Dr **Miloš Božović** gave a lecture on 'Quantitative Methods in Economic Research' while **Jelena Minović**, MSc gave a lecture on 'GARCH Models'.



Dr Ivana Simeunović



Ana Jaško, MSc



Kosovka Ognjenović, MSc



Lecture by Dr Miloš Božović



Lecture by Jelena Minović, MSc

- **Duško Bodroža**, a researcher, attended the European Federation of Financial Analysts Societies - EFFAS Summer school which was held on July 12-15 in Madrid by Santander Finance Group. This summer school was attended by a number of experts and professionals in the field of financial analysis. The effects of the financial crisis on the world economy have been discussed as well as the problems of liquidity and accounting standards. At parallel workshops, the lecturers and the candidates discussed specific problems in the field of evaluating financial instruments, portfolio strategies and corporate finance.



Duško Bodroža, Oyediran Babatunde, Igor Knežević, Claudia Stinns, Marko Čulić, Folarin Adeola



Duško Bodroža

- **IES delegation** was on a study trip to Turin on October 10-14. During this stay they visited the Faculty of Management (SAA) University of Turin, the headquarters of the international company Mondo S.p.A, FIAT car factory, the Banca Intesa Sanpaolo headquarters where the kind hosts presented the background, business results and strategy of development of the company in the next period. The delegation also visited Juventus Football Club.



Vesna Pejović, Vesna Švabić and Simoneta Cozza in the SAA library in Turin



Banca Intesa Sanpaolo Management Presentation



IES delegation at Mondo S.p.A headquarters



Saša Milivojević visiting FIAT car factory

### During this year a number of the researchers have defended PhD theses and Master papers

- On December 22, **Aleksandra Bradić-Martinović**, MSc, IES researcher, defended her PhD thesis on **"Payment Systems in the European Integration Processes – Western Balkans Countries"** at the Belgrade Banking Academy.

The Committee for the assessment and defending of PhD thesis was made by Dr Branko Živanović, mentor, Prof. Hasan Hanić, President of the Committee and Dr Ana Jolović, the member. The defending procedure was attended by the family members as well as the colleagues from IES and BBA.



Mr Aleksandra Bradić-Martinović

- Duško Bodroža** defended his master paper on **"Municipal bonds as a Source of Financing Local Self-Governments"** at the Belgrade Banking Academy on November 15. The Committee for the defending of the master paper consisted of Prof. Dejan Erić, mentor, Prof. Zoran Grubišić and Prof. Mališa Đukić.



Duško Bodroža

- **Mihajlo Đukić**, a trainee researcher at IES defended his master paper on "**Specific nature of valuation of the companies at developing markets**". The paper was defended on December 29, at the Faculty of Economics, University of Belgrade.

The Committee for the defending consisted of Dr Miroslav Todorović, mentor, Prof. dr Miodrag Ivanišević, president and Dr Đorđe Kaličanin, member.



Mihajlo Đukić with the Committee members



# VIII

## COOPERATION WITH SCIENTIFIC AND EDUCATIONAL INSTITUTIONS



Institute of Economics,  
Zagreb

- The round table on the occasion of the implementation of the project called **"Support to small and medium entrepreneurship"** was organized on Feb 24, in Zagreb at the [Institute of Economics](#).

IES representatives, Dr Ivan Stošić, Dr Srdjan Redžepagić and Dr Jovan Zubović in cooperation with Dr Dejan Komatina, Secretary of the Sava Commission presented the project **"Fostering Contribution of the SME Sector to Sustainable Development of the Sava River Basin"** to the representatives of many institutions.



Participants

- Dr Srdjan Redžepagić, deputy director and associates Dr Slavenko Grgurević, Saša Stefanović, MSc and Duško Bodroža, visited the Institute of Economics in Zagreb on May 31. On that occasion further cooperation has been agreed and the memorandum of cooperation was signed.



IES representatives with the representatives of the Institute of Economics from Zagreb

- Delegation of the Institute, Prof. dr Dejan Erić, Dr Mirjana Golušin, Professor at Educons University and the external associate of the Institute and Mihajlo Đukić visited the Institute of Economics in Zagreb on September 22. During their visit, Dr Sandra Švaljek, director of the Institute of Economics of Zagreb **signed the agreement of cooperation**.

Upon invitation of the kind hosts, Prof. Erić delivered a short presentation in which he presented our Institute. Further possibilities for cooperation have been discussed as well as directions of future activities of these two institutions.



Prof. dr Dejan Erić and Dr Sandra Švaljek signing the agreement of cooperation



Mihajlo Đukić



Prof. dr Dejan Erić and Dr Sandra Švaljek in front of the Institute of Economics in Zagreb



Franklin College,  
Switzerland

- Prof. dr Mirjana Radović-Marković upon invitation of Prof. Sara Steinert-Borella, Dean of the [Franklin College](#), gave a lecture to the US students at Lugano Campus, Switzerland, on "**Entrepreneurship and Women Entrepreneurship in Serbia**".



Participants



Faculty of Agriculture,  
Belgrade

- Prof. dr Radmila Stikić, full professor at the [Faculty of Agriculture in Belgrade](#) and head of the project called '[Contemporary biotechnological approach in problem solving of draughts in the agriculture in Serbia](#)' funded by the Ministry of Science and Technological Development, in which the Institute acts as one of the partners, visited the Institute on March 17 and discussed the directions of future cooperation.



Prof. dr Radmila Stikić, Saša Stefanović, MSc, Dr Ivan Stošić and Dr Srdjan Redžepagić



Institute of Comparative  
Law, Belgrade

- The Institute of Economic Sciences and the [Institute of Comparative Law](#) from Belgrade [signed the agreement on Scientific and technical cooperation](#) on April 13. A series of mutual activities has been agreed which the two institutions would carry out in future.



Isidora Beraha, MSc, Bojana Radovanović, MA, Dr Srdjan Redžepagić, Dr Jovan Ćirić and Mr. Predrag Cenić



National Centre for  
Research on Europe,  
University of Canterbury

- Dr Milenko Petrović, external associate of the Institute of Economic Sciences, from the [National Centre for Research on Europe, University of Canterbury, Christchurch, New Zealand](#), gave a lecture on "[Enlargement of the EU and Accession of Serbia to the EU](#)" on May 11.





Prof. dr Milenko Petrović



Institute for Architecture  
and Urbanism of Serbia,  
Belgrade

- Director of the [Institute for Architecture and Urbanism of Serbia](#), Dr Igor Marić visited IES on May 12 with his assistants. On that occasion Dr Srdjan Redžepagić and Isidora Beraha, MSc talked with the guests, being hosts to Mr. Vojislav Stevanović, MSc, representative of the Municipality of Bela Crkva. It has been agreed that the representatives of the two Institutes and the Municipality of Bela Crkva take part in some projects which would be funded from the EU funds.



University of Ljubljana

- Dr Marjan Svetličić, Professor at the [University of Ljubljana](#) visited IES on May 12. As an external associate on macro project carried out by the IES he talked to Dr Slavica Penev and Dr Redžepagić, deputy director of the IES.



Dr Srdjan Redžepagić, dr Slavica Penev and Prof. dr Marjan Svetličić



Faculty of Economics University  
of Montenegro

- The International Conference was organized by the [Faculty of Economics University of Montenegro](#) in cooperation with the Directorate for Development of Small and Medium-Sized Enterprises and the Investment Development Fund of Montenegro on May 19 in Podgorica.

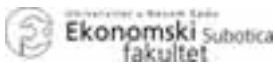
After the speech by Dr Sanja Vlahović, Minister of Science of the Republic of Montenegro, Dr Srdjan Redžepagić, deputy director of the Institute of Economic Sciences gave a lecture on **"Recommendations for fostering of entrepreneurship in order enable Serbian economy to exit crisis"** The conference was paid attention by the media, having in mind that concrete conclusions have been drawn as well as proposals for their implementation in Montenegro and other Western Balkans countries.



Chairs



Talk by Dr Srdjan Redžepagić



Faculty of Economics,  
Subotica

- Ana Jaško, MSc, researcher of the IES presented her paper on **"Micro-organizational Approach to Public Enterprises Restructuring"** on May 19 at the 16th International Symposium on **"Strategic Management and Systems of Support in Decision-Making in Strategic Management"** at the [Faculty of Economics in Subotica](#).



Ana Jaško, MSc



Faculty of Economics, Banja Luka



Agency for Insurance of Republika Srpska

- At the [Faculty of Economics in Banja Luka](#), on May 21, the [Agency for Insurance of Republika Srpska](#) organized a training for sitting professional exam for representatives, intermediaries and brokers in insurance where among other eminent experts participated Dr Mladenka Balaban. Apart from that, Dr Balaban was elected the member of committee for sitting the professional exam for representatives, intermediaries and brokers in insurance for the period of two years.



Dr Mladenka Balaban



Participants



- The representatives of the [Institute of Economics from Banja Luka](#), Dr Radovan Rodić, director, Nebojša Bomeštar, MSc, senior assistant and Mr. Milorad Đekanović, project manager, visited the Institute on June 28 and discussed the possibilities and forms of future cooperation on scientific research.



Colleagues from the Institute of Economics with IES management

- IES delegation, Prof. dr Dejan Erić, Dr Ivan Stošić, Dr Mladenka Balaban, Dr Jovan Zubović, Duško Bodroža, MA, Mihajlo Đukić, Saša Milivojević and Dragan Filimonović visited Banja Luka on December 5-6. During their visit to the Institute of Economics they discussed current results and defined future steps in cooperation.



IES researchers at the Government of Republika Srpska



IES researchers with colleagues from the Institute of Economics from Banja Luka



Prof. dr Jasmin Komić, Minister of Science and Technology of Republika Srpska



Dr Radovan Rodić, director of the Institute of Economics, Banja Luka

The delegation visited the Government of Republika Srpska, where in the presence of Prof Jasmin Komić, Minister of Science and Technology, **the agreement of cooperation was signed**. In that way both scientific institutions gave their contribution to further implementation of the Agreement on Special and Parallel Bonds which was signed between the Republic of Serbia and Republika Srpska in the domain of science development.



Directors of the Institute signing the agreement on cooperation



Dr Radovan Rodić, Prof dr Jasmin Komić, Prof dr Dejan Erić



Faculty of Economics  
University of Belgrade

- At the [Faculty of Economics University of Belgrade](#), the International conference was held on May 23 on "**Free market road show**", organized by "Hayek" Institute from Vienna, Austrian Economic Center and the European Coalition for Economic Development with the support of Hypo Alpe Adria Bank.

Dr Marko Malović gave a talk within a panel discussion on "*The Future of E(M)U and the Euro - How to Use 'Good' Crisis?*". Apart from Dr Malović, the attitudes and comments on this topic expressed Barbara Kolm, from Hayek Institute, Vladimir Čupić, President of the Executive Board of Hypo Alpe Adria Bank, Prof. dr Siniša Zarić, from the Faculty of Economics of Belgrade, and many others.



Mr Vesna Damjanić Marković, RTS, Mr David Pistrui, Illinois Institute of Technology and Dr Marko Malović, IES



Talk by Dr Marko Malović



Saarland University,  
Sarbrücken

- Prof Dejan Erić, director of the Institute paid a short visit to [Saarland University](#) in Sarbrücken, where Đuro Đurić, MA, IES researcher has been studying at PhD studies. In the talk with mentor of the colleague Đurić, the renowned Prof. dr Michael Martinek, Head of the Department for Civil Law, Business Law, Private International Law and Comparative Law, possibilities for cooperation have been discussed.



Prof. dr Dejan Erić and Đuro Đurić, MA in front of the University



Professors Michael Martinek and Dejan Erić



Representatives of IES in front of the European Institute



- In the organization of the [Sava Commission](#), the third meeting of the countries of the Sava River was organized at which the Framework agreement was adopted.

The IES representatives were invited as special guests who presented the project proposal on "[Fostering Contribution of the SME Sector to Sustainable Development of the Sava River Basin](#)" to numerous participants from the Institute for Economic Research from Ljubljana, Institute of Economics from Zagreb, Institute of Economics from Sarajevo, and the Institute of Economics from Banja Luka. The IES representatives had many meetings with the participants.



Participants



IES representatives and Mr. Janez Podobnik



Prof. Erić with the representatives of the Embassy of the Republic of Slovenia - Dragana Djurica and Aleksandra Stanković, Janez Podobnik and Marta Turk, representative of the Chamber of Commerce of Ljubljana



Prof. Erić presenting the project proposal



Faculty of Economics  
University of Ljubljana

- IES delegation, Prof. dr Dejan Erić, Dr Srdjan Redžepagić, Prof. dr Slavenko Grgurević, Saša Stefanović, MSc, Aleksandar Zdravković, MA, Draško Nikolić, MA and Duško Bodroža, visited the [Faculty of Economics in Ljubljana](#). During their visit IES representatives discussed with Prof. Ivan Ribnikar on continuation and directions of mutual cooperation. Also, the delegation had very successful talks with Prof. Maja Konečnik Ruzzler on national branding.



Prof. dr Slavenko Grgurević, Prof. dr Ivan Ribnikar  
and Saša Stefanović, MSc



IES delegation



Institut Supérieur d'Économie &  
Management University of Nice

- In the period July 8-15 at the [Institute of Economics and Management \(Institut Supérieur d'Économie & Management - ISEM\) University of Nice](#) the **Summer School** was organized. Among a number of lecturers, there were Prof. Erić and Dr Redžepagić who gave very interesting lectures.



Dr Srdjan Redžepagić, Prof. dr Boban Stojanović,  
Faculty of Economics in Niš, Prof. dr Vesna  
Pendovska and dr Jovan Zafirovski, Faculty of  
Law, Skopje



Prof. dr Dejan Erić giving a lecture



Faculty of Economics  
Technical University in  
Košice

- Mihajlo Đukić and Duško Bodroža, researchers, took part at the International conference **"Young Scientists 2011"** held at [Economic Faculty of Technical University in Košice](#) on October 6 where they presented the paper on **"Foreign direct investments attraction in Western Balkan countries - A case study from Serbia"**. After the presentation of the paper, they presented the Institute of Economic Sciences to the rest of the conference participants.



Mihajlo Đukić presenting



Duško Bodroža presenting



Mihajlo Đukić, Marijana Siničakova, Duško Bodroža



University of Sofia

- Alexandar L. Gungov, assistant professor at the [University of Sofia](#) visited the IES on October 10. During his visit **the agreement of cooperation was signed** between the two institutions and further directions of scientific and educational cooperation were discussed.



Duško Bodroža, Prof. Alexandar L. Gungov, Prof. Mirjana Radović-Marković, Bojana Radovanović, MA and Mihajlo Đukić



Professors Dejan Erić, Mirjana Radović-Marković and Alexandar L. Gungov





International Center for  
Promotion of Enterprises

- Upon initiative of the Institute of Economic Sciences of Belgrade, at **ICPE Center in Ljubljana** was organized the meeting regarding improvement of cooperation and possibilities of establishing regional association - network of scientific institutes and organizations from the SE Europe.

The following directors and representatives participated in the meeting:

- Institute of Economics, Zagreb, Croatia
- Institute of Economics Ljubljana, Slovenia
- Institute of Economics, Banja Luka, Bosnia and Herzegovina
- ECPD International Institute for Sustainable Development, Urban Planning and Environmental Studies, Ljubljana, Slovenia
- Institute of Economic Sciences, Belgrade, Serbia
- International Center for Promotion of Enterprises (ICPE)

Further activities have been discussed which should lead to improvement of the regional cooperation in the field of scientific research and realization of international projects.



Organization of the scientific conference on *Regional Cooperation and European Integration*



Faculty of Economics,  
Skopje

- The **Faculty of Economics in Skopje** celebrated a great jubilee on November 18: 50 years since the foundation of the first Department for monetary economy in ex-Yugoslavia, where many renowned lecturers taught from numerous university centers. On this occasion Dr Vlastimir Vuković from IES presented the paper on "*Monetary policy perceptions and disinflation in the transition countries of Southeastern Europe*". The paper was published in the collection of papers titled "*Finance and monetary policy after the global financial crisis*".



Prof. dr Mihail Petkovski, Faculty of Economics Skopje, Prof. dr Ivan Ribnikar, Faculty of Economics, Ljubljana, Dr Vlastimir Vuković, IES and Dr Dragan Milinković - Fimon, BBA



Talk by Dr Vlastimir Vuković



Belgrade Banking  
Academy

- On November 18, at [Belgrade Banking Academy \(BBA\)](#) the new academic year has started at master studies in Financial and Banking and Business Management carried out in cooperation with the Faculty of Management University of Turin and Investment Banking.

As special guests, Mr. Nebojša Ćirić, Minister of Economy and Regional Development and Prof. Giuseppe Dutto from the Faculty of Management University of Turin, proclaimed the academic year open.



Nebojša Ćirić, Minister of Economy and Regional  
Development



Prof. Giuseppe Dutto, Faculty of Management,  
University of Turin

- In the period November 21-25, young researcher, Mr Dragan Filimonović, visited Switzerland. On that occasion he visited Basel, where he met Ms. Jenny Klaus, coordinator of master program in International and Monetary Economics.



Dragan Filimonović and Ms. Jenny Klaus, coordinator of master program in International and  
Monetary Economics



Institute of Economics,  
Skopje

- Prof. dr Biljana Angelova, director of the [Institute of Economics from Skopje](#) and Dr Tatjana Michevska visited the Institute on December 16. In the talk with IES management further cooperation was discussed in terms of scientific research.



Prof. dr Dejan Erić, Dr Tatjana Michevska, Prof. dr Biljana Angelova and Dr Slavica Penev



Joint photo in front of the Institute

# IX

## COOPERATION WITH STATE AND OTHER INSTITUTIONS





AXA Insurance

- Mr. Antonio Marchitelli, President of the Board of Directors of **AXA Services** and Prof. Dejan Erić, General Manager of IES, **signed the Memorandum of Cooperation** on March 24, which would foster and improve mutual activities in research and education.



Dr Mladenka Balaban, Mr. Antonio Marchitelli and Prof. Dejan Erić

- Representatives of the Institute of Economic Sciences and BBA, Dr Srdjan Redžepagić and Dr Mladenka Balaban and Prof. Hasan Hanić, participated in the First Annual Meeting of Insurance Companies in Serbia, having been invited by AXA Life Assurance, which was held on April 12, in the Hayat Regency Hotel in Belgrade.



Representatives of AXA Insurance Company, Mr. Antonio Marchitelli and Ms. Lea Markstajn with Dr Mladenka Balaban, Prof. Hasan Hanić, PhD and Dr Srdjan Redžepagić

- Following the Memorandum of Cooperation, AXA Insurance representatives organized a conference on the occasion of being issued a license by the National Bank of Serbia.



Representatives of AXA Insurance

- Isidora Beraha, MSc and Saša Stefanović, MSc represented IES at the Business Forum of Serbian and Israeli companies which was organized on April 14, by the [Jewish Municipality in Belgrade](#) and [Serbian Chamber of Commerce](#). The meeting took place on the premises of the Jewish Municipality in Belgrade.



Isidora Beraha, MSc



Isidora Beraha, MSc, Nela Papić, Head of administrative and financial operations Jewish Municipality Belgrade and Saša Stefanović, MSc



Commission for  
Protection of  
Competition of the RS

- Ms. Vesna Janković, President of the [Commission for Protection of Competition of the Republic of Serbia](#) with her associates visited the IES on May 9. Modes and directions of future cooperation have been discussed.



Representatives of the Commission for Protection of Competition with IES Management



National Assembly  
of the RS

- On May 17, in the [National Assembly of the Republic of Serbia](#) the book was promoted on "[Progress in Transition and Reform Implementation in Serbia, Comparing to Other Western Balkan Countries](#)" by Slavica Penev and Andreja Marušić.

The book was promoted in cooperation with the International Finance Corporation.

Mrs. Gordana Čomić, vice-president of the National Assembly of the RS, gave an opening speech. In front of a numerous audience the comments were made and analyses were presented by Mr. Loup

Breford, Director of the World Bank in Serbia, Prof. Dejan Erić, General Manager of IES, Prof. Svetislav Taboroši, Faculty of Law, Belgrade and authors who responded to numerous questions.



Mrs. Gordana Čomić, vice-president of the National Assembly of the RS, Slavica Penev and Andreja Marušić



Andreja Marušić



Chairs



Prof. dr Dejan Erić and Mr. Loup Brefort (World Bank)



Mrs. Gordana Čomić, Slavica Penev and Mr. Loup Brefort



IES researchers

- IES researchers and students of Master studies at BBA took part on the 7th Conference on **Small and Medium Enterprises: Funding Small and Medium-Sized Enterprises and Innovations**, which was organized by the [Ministry of Economy and Regional Development](#), [National Agency for Regional Development](#) and [German Organization for Technical Cooperation \(GTZ\)](#) on October 2011. It was held in Sava Centar in Belgrade. On that occasion the researchers talked with Joanna Drake, Director for Small and Medium-Sized Enterprises and Entrepreneurship, General Manager for Enterprises, European Commission.



IES researchers at the conference



IES researchers and Ms Joanna Drake, Director of SME and Entrepreneurship, General Manager for Enterprises, European Commission



Commission for Securities of the RS

- Dr Zoran Ćirović, President of the [Commission for Securities of the Republic of Serbia](#), visited the Institute and the Belgrade Banking Academy on December 7 and gave a lecture on the Application of the new Law on Capital Market.



Dr Zoran Ćirović



Dr Zoran Ćirović with IES researchers

- Mr. Božidar Đelić, ex Vice President in the Government of the Republic of Serbia and ex Minister of Science and Technological Development visited the Institute on December 22.



IES and BBA associates with Mr. Božidar Đelić



Prof. dr Dejan Erić, General Manager of IES and Mr. Božidar Đelić





Народна банка Србије

National Bank of Serbia

- Jelena Minović, MSc presented the paper on "*Empiric Analysis of Factor Models in Serbian Financial Market*" at "**The First Annual Young Serbian Economists Conference**" which was organized on June 23, by the National Bank of Serbia.



Jelena Minović, MSc

- IES researchers were present at the lecture given by Dr Marco De Rino, Associate Professor of Finance an Tilburg University in Holand on "*The Benefits of Size for Private Equity Investors*" held on October 31, in the National Bank of Serbia.



IES researchers Duško Bodroža, Sonja Đuričin, MSc, Isidora Beraha, MSc and Mihajlo Đukić



Commercial Bank

- Mr. Dragan Santovac and Ms. Andrijana Milanović, the members of the Executive Board of the **Commercial Bank**, visited the Institute on October 18, where they discussed possibilities of future cooperation.



Dr Srdjan Redžepagić, Mr. Dragan Santovac, Ms. Andrijana Milanović and Prof. Dejan Erić



Serbian Chamber of  
Commerce

- Prof. dr Dejan Erić, Isidora Beraha, MSc, Sonja Đuričin, MSc, Saša Milivojević and Dragan Filimonović participated in **“Promotion of Research and Innovations in the Function of Competitiveness”** which was held on October 20, in the **Serbian Chamber of Commerce**.

The gathering was organized by the Serbian Chamber of Commerce and the University of Kragujevac and Belgrade, within the I3E Project (Promotion of Innovations in industrial IT), WBC-VMnet network of beneficiaries of virtual production of the Western Balkans) and EEN network. Prof. Erić gave a lecture on **“Strategic planning of company funding”**.



Prof. dr Dejan Erić and the representative of the Fund for Innovative Activities



Isidora Beraha, MSc, Prof. dr Dejan Erić, Nataša Kecman, MSc. SCC, Sonja Đuričin, MSc and Saša Milivojević

- Dr Ivan Stošić gave a lecture on **“Market analysis as a part of feasibility study”** on 25 October within the Seminar in Kovačica on **“Educational training courses for tourism professionals in Serbia - Support to implementation of the National Strategy for tourism”**.



Dr Ivan Stošić and Dr Zvonko Brnjas



Lecture by Dr Ivan Stošić



Tanjug

- Dr Ivan Stošić, Dr Ivana Domazet and Dragan Filimonović, the IES researchers were present at the presentation called **Tanjug online** held on November 3 in the Hyatt Regency Hotel in Belgrade. Tanjug, our oldest news agency presented its business results in the last two years, as well as the new multimedia approach to journalism which they would like to promote and affirm in the future.



Dr Ivana Domazet, Mr. Fadilj Lukaj and Dr Ivan Stošić



Dr Ivana Domazet and Dragan Filimonović



Banja Luka Stock Exchange

- Young researchers of IES visited [Banja Luka Stock Exchange](#) on December 6. On that occasion they were received by Mr. Nebojša Vuković, deputy director of Banja Luka Stock Exchange.



IES researchers in front of Banja Luka Stock Exchange



IES researchers with Mr. Nebojša Vuković, deputy director of Banja Luka Stock Exchange



**X**

**INITIATIVES**

## SUMMER SCHOOL OF ECONOMICS (SSE)



Summer School of Economics 2011 was held on July 18-22 at the premises of the Institute of Economic Sciences. The summer course organized in 2011 is a part of a bigger project 'Summer School of Economics' which has been organized since 1998. The first Summer School was organized by Group 17. Traditionally, the languages of the Summer School are English as well as the languages of the south-slavic region (Bosnian, Croatian, Montenegrin, Serbian). The participants from Macedonia were asked prior to the commencement of the Summer School if they can follow lectures and discussions in the official languages. They responded positively, so that all lectures were held either in English or in the languages of former Yugoslav republics.

At this Summer School participated 29 carefully chosen candidates from Bosnia and Herzegovina – Republika Srpska (3%), Macedonia (7%), Montenegro (10%) and Serbia (79%). Also, students varied in terms of the university attended and the profile of their studies. The candidates were mainly students of economics and management, organizational science and political science.

Lectures were organized in a five-day course, from 9:00 a.m. till 5:15 p.m. The Institute of Economic Sciences provided students and the lecturers with all necessary equipment, such as lap-top computers, projectors, flip charts, etc. During this course there were 15 lectures given by professors from the country and abroad, experts and representatives of international organizations as well as the representatives of the Government bodies and National Bank of Serbia.



Upon completion of the lectures at the Summer School, the candidates were not obliged to sit the exam. Their work was assessed based on attendance and active participation in discussions during lectures. All candidates were given a certificate on successful completion of Summer School of Economics in 2011. Also, the candidates were given CDs containing PowerPoint presentations, handouts, photos and list of contacts with the names of all participants for the year 2011.



Mr. Radovan Jelašić, Director and President of Erste Bank Hungary



Mr. Kristian Vukojičić



Mr. John Fund, Wall Street Journal columnist



Mr. Bojan Marković, Vice Governor NBS



Mr. Matijas Šefer, Konrad Adenauer Fund



Ms. Barbara Kolm, Hayek Institute, Vienna and President of the European Center for Economic Development



Mr. Lazar Šestović and Mr. Duško Vasiljević, economists, World Bank in Serbia



Prof. dr Ljubomir Madžar



Prof. dr Branko Milanović, chief economist at World Bank and Professor at the Faculty for Public Policy, University of Maryland, USA



Prof. dr Dejan Šoškić, Governor NBS



Mr. Milko Štimac, ex President of the Securities Commission, RS



Mr. Jost de Lat, World Bank



Ms. Ivana Aleksić, World Bank



Mr. Srđan Kokotović, Office of the permanent representative of IMF in Serbia



Students, Summer School of Economics



Participants after receiving diplomas

## ASSOCIATION OF FINANCIAL ANALYSTS OF SERBIA



Association of Financial Analysts of Serbia, founded by the IES and BBA, organized on May 30 the panel on **"New opportunities for investing in bonds in the Republic of Serbia"**.

Apart from the standing members of the Association, representatives from numerous financial institutions in the country participated in the panel. On the occasion of the opening the participants were addressed by Nataša Marijanović, President of the Managing Board of the Association, followed by Mr. Živko Makarić, member of the City council for financing of the city of Novi Sad who presented details of the first issuing of the municipal bonds in the Republic of Serbia, while Mr. Branko Drčelić, deputy director of the Treasury presented plans and activities by the Ministry of Finance in terms of auction of state bonds.

After initial presentations, the members of the Association and other guests had the opportunity to ask questions.



Ms. Nataša Marijanović



Mr. Branko Drčelić



## IES AS RRPP LOCAL COORDINATION UNIT



### Regional Research Promotion Program for the Western Balkans (RRPP)

Since July 2010, the Institute of Economic Sciences has been the local coordination unit of Regional Research Promotion Programme for the Western Balkans (RRPP). This program has been funded by the Swiss Agency for Development and Cooperation (SDC) and run by the University of Fribourg. The RRPP structure comprises Scientific and Steering Board, Programme Management and Local coordination units in the Western Balkans countries. Experts from various fields constantly give their contribution to the program as mentors, consultants and lecturers.

The aim of the RRPP is to improve research in the field of social science in the Western Balkans countries. The program has been realized through three mutually connected components as follows:

- Providing research grants to projects focused on transition in the region;
- Organization of the methodological and thematic seminars Establishment and strengthening of regional cooperation.

#### RRPP Target groups:

##### Research institutions

Public, private and public-private universities and independent research organizations which support regional integration and cooperation in order to improve their activities and practice in implementation of research in accordance with the European scientific standards. Partner institutions within the program have the opportunity to improve human resources, improve access to knowledge as well as to the regional and international networks.

##### Researchers

The program is focused on teaching assistants, professors, postgraduate students and PhD candidates. In order to contribute to reducing gender gap, the RRPP pays special attention to involvement of female researchers. The researchers are given a unique opportunity to gradually improve their research capacities through the program of trainings, knowledge approach, individual mentoring, funding as well as regional and international networking.

##### Decision and policy makers

Deans, chancellors and other representatives of relevant institutions are involved in the process of consultations and cooperation at the strategic level. They may have benefits from estimates, reports and research results carried out within the RRPP program.

#### Participation in the program:

Upon the invitation for submission of research project proposals, the researchers from the target countries submit their applications. The Scientific Board of the RRPP assesses the applications according to the special criteria and the general research subject previously defined during the consultations with the researchers from the mentioned countries. Upon their recommendation, the Steering Board takes a decision on funding the research projects. The researchers engaged on projects funded by the RRPP have the opportunity to attend methodology seminars, as well as present their research results at the international conference organized by the RRPP each year in one of the Western Balkans countries.

#### IES as RRPP LCU:

As the RRPP local coordination unit for Serbia, the Institute of Economic Sciences coordinates and monitors the projects funded within the program whose carriers are the research teams from Serbia, offering full support to research teams, organizing seminars and conferences in order to enhance research capacities of partner organizations, implements the initiative of establishing a dialogue

between the community of researchers and decision makers in order to introduce systemic measures as to improve the conditions in social science in Serbia.

**IES researchers engaged within RRPP:**

**Dr Ivan STOŠIĆ**  
RRPP Senior Advisor

**Bojana RADOVANOVIĆ, MA**  
RRPP Local Coordinator

**Contacts:** [www.rppp-westernbalkans.net/home](http://www.rppp-westernbalkans.net/home)  
[serbia@rppp-westernbalkans.net](mailto:serbia@rppp-westernbalkans.net)



- Bojana Radovanović, associate researcher at IES, took part in the Conference on the **Position and Status of Social Science in Bosnia and Herzegovina**, organized within the Regional Research Promotion Program at the Western Balkans and held on March 31, in Sarajevo.



Conference participants



Anđela Lalović, Bojana Radovanović, Jasmina Opardija - Susnjar

- On June 4-5, at the Institute for Philosophy and Social Theory the conference was organized on **"Social and Cultural Capital at the Western Balkans"**. The conference is a part of the project called *"Social and Cultural Capital in Serbia"*, funded by the Regional Research Promotion Program at the Western Balkans.



Bojana Radovanović, MA, RRPP Local Coordinator for Serbia, opened the conference having presented the Program

- In the period September 13-15 Bojana Radovanović, MA, associate researcher at IES and RRPP Local Coordinator took part in meetings of RRPP management team at the University of Friburg, Switzerland.



RRPP local coordinator with Jasmina Opardija, RRPP program manager and Oliver Musovik, RRPP consultant



RRPP local coordinators with Jasmina Opardija

- On December 23, the first meeting was held at the Institute premises of the Working group engaged on carrying out the project of establishing dialogue between the community of researchers and decision makers in the field of social science in Serbia within the Regional Research Promotion Program for the Western Balkans.

The main aim of establishing the dialogue is as follows:

1. Improvement of the quality of scientific and research work in the field of social science
2. Application of research in the field of social sciences in the function of socio-economic development of the country

Specific goals of the project are directed towards resisting challenges the researchers in the field of social science encounter, such as the system of valuation of scientific and research work, issues of young researchers, research funding (with the focus on application and interdisciplinary approach), establishing association of researchers in the field of social science, etc.



Tanja Pavlov, MSc, Marko Komezić, MSc, Dejan Stanković, MSc, Prof. dr Dušan Pavlović



Ms Marija Veličković, Prof. dr Jovan Babić, Prof. dr Mirjana Rašević



Dr Predrag Cvetičanin, Prof. dr Dubravka Valić Nedeljković, Prof. dr Mina Petrović



**XI**

**BELGRADE BANKING  
ACADEMY**

## Important events that marked the year 2011 at the Belgrade Banking Academy – Faculty for Banking, Insurance and Finance

January 17 Stefan Nikolić, student at BBA enrolled in Master Studies at *London School of Economics*

January 24-26 Participation at the 7th Fair of Education 'Putokazi' in Novi Sad



January 29 Open Doors Day for secondary school students



March 10–11 Seminar on Presentation Skills organized in cooperation with Ernst & Young



April 12 Round table on Prospects of Employment and New Professional Requirements of the Financial Sector



April 4 Lecture by Prof. Hasan Hanić in the School of Economics and Grammar School Kosta Cukić



April 5 Promotion of the new issue of Macroeconomic Analyses and Prognoses (joint publication by IES and BBA)

April 6 Visiting lecture by Mr. Milko Štimac, President of the Commission for Securities, RS



April 6 Issuing of certificates to students upon successful training in the field of banking operations



May 18 Final event in Knowledge Project organized in cooperation with Secondary schools



May 19 Visiting lecture by Ms. Gordana Dostanić, Director of the Belgrade Stock Exchange



May 23 The First School of Economics issued a reward to the Faculty for significant contribution in education and successful long term cooperation



May 25-27 BBA and IES representatives at the ICMA conference in Paris





June 2 Visiting lecture by the Minister of Economy and Regional Development, Mr. Nebojša Ćirić



September 20 Appointment of new management: Duško Knežević, PhD, Assistant Professor, President of the Faculty Council, Prof. Ismail Musabegović Vice-president of the Council, Prof. Hasan Hanić, Dean, Prof. Zoran Grubišić Vice-dean for scientific research and international cooperation, Mališa Đukić, PhD, Assistant Professor, Vice-dean for teaching

October 8–16 Study trip of Master students to Turin, Italy



October 13 Prof. Ismail Musabegović gave lecture at LSE in London



October 24 BBA and AXA Insurance company signed the contract on cooperation



October 31 Memorandum on Cooperation signed with the University of Applied Sciences in Frankfurt



November 2 Lecture by Dr Jelena Galić, Director for Business Consulting at Deloitte, Belgrade



November 7 International Scientific Conference in Ljubljana organized by the International Center for Promotion of Enterprises (ICPE) and coorganized by the Institute of Economic Sciences and Belgrade Banking Academy – Faculty for Banking, Insurance and Finance, University of Nice Sophia Antipolis, Nice, France, Scuola di Amministrazione Aziendale, Turin, Italy, Institute of Economics, Zagreb, Croatia, Institute of Economics, Sarajevo, Bosnia and Herzegovina, Institute of Economics, Banja Luka, Bosnia and Herzegovina)



November 10 Lecture by Prof Michael Jay from the UK



November 18 Opening of the 2011/12 Master Study academic year



November 22 Lecture by Prof. Stéphane NGO MAI, Director of the Institute of Economics and Management from Nice



November 23 Lecture by Zoran Nišavić, MSc, Director at the Sector for international cooperation, National Bank of Serbia



November 24 Lecture by Prof. Jasmina Vujić, Berkeley University (USA)



November 24 Lecture by Prof. Hasan Hanić to students at "Dr Kosta Cukić"



November 29 Lecture by Prof. Antonia Portugal and Dr Martha Simoes from the University of Coimbra



December 7 Lecture by Dr Zoran Ćirović, President of the Commission for Securities



December 9-10 Scientific conference in Tuzla (co-organized by the BBA)



December 20 MAP new issue promotion



December 28 The Faculty Day celebration and issuing of degrees



**XII**

**IES RESEARCHERS**



The Institute employees 38 people, where there are 30 full-time researchers, 1 person works in the library, documentation and publishing and 7 people in administration. In the field of scientific research the researchers are grouped in scientific centers.



**MLADENKA BALABAN, PhD**

✉ [mladenka.balaban@ien.bg.ac.rs](mailto:mladenka.balaban@ien.bg.ac.rs)



**ELENA BARANENKO, MA**

✉ [elena.baranenko@ien.bg.ac.rs](mailto:elena.baranenko@ien.bg.ac.rs)



**ISIDORA BERAHA, MSc**

✉ [isidora.beraha@ien.bg.ac.rs](mailto:isidora.beraha@ien.bg.ac.rs)



**DUŠKO BODROŽA, MA**

✉ [dusko.bodroza@ien.bg.ac.rs](mailto:dusko.bodroza@ien.bg.ac.rs)



**ALEKSANDRA BRADIĆ-MARTINOVIĆ, PhD**

✉ [abmartinovic@ien.bg.ac.rs](mailto:abmartinovic@ien.bg.ac.rs)



**ALEKSANDRA BRANKOVIĆ, MA**

✉ [aleksandra.brankovic@ien.bg.ac.rs](mailto:aleksandra.brankovic@ien.bg.ac.rs)



**IVANA DOMAZET, PhD**

✉ [ivana.domazet@ien.bg.ac.rs](mailto:ivana.domazet@ien.bg.ac.rs)



**BOŽO DRAŠKOVIĆ, PhD**

✉ [bozo.draskovic@ien.bg.ac.rs](mailto:bozo.draskovic@ien.bg.ac.rs)



**ĐURO ĐURIĆ, MA**

✉ [djuro.djuric@ien.bg.ac.rs](mailto:djuro.djuric@ien.bg.ac.rs)



**MIHAJLO ĐUKIĆ, MA**

✉ [mihajlo.djukic@ien.bg.ac.rs](mailto:mihajlo.djukic@ien.bg.ac.rs)



**SONJA ĐURIČIN, MSc**

✉ [sonja.djuricin@ien.bg.ac.rs](mailto:sonja.djuricin@ien.bg.ac.rs)



**Prof. DEJAN ERIĆ, PhD**

✉ [dejan.eric@ien.bg.ac.rs](mailto:dejan.eric@ien.bg.ac.rs)



**SLAVENKO GRGUREVIĆ, PhD**✉ [slavenko.grgurevic@ien.bg.ac.rs](mailto:slavenko.grgurevic@ien.bg.ac.rs)**DRAGAN FILIMONOVIĆ**✉ [dragan.filimonovic@ien.bg.ac.rs](mailto:dragan.filimonovic@ien.bg.ac.rs)**ANA JAŠKO, MA**✉ [ana.jasko@ien.bg.ac.rs](mailto:ana.jasko@ien.bg.ac.rs)**MARKO MALOVIĆ, PhD**✉ [marko.malovic@ien.bg.ac.rs](mailto:marko.malovic@ien.bg.ac.rs)**SAŠA MILIVOJEVIĆ**✉ [sasa.milivojevic@ien.bg.ac.rs](mailto:sasa.milivojevic@ien.bg.ac.rs)**JELENA MINOVIĆ, MSc**✉ [jelena.minovic@ien.bg.ac.rs](mailto:jelena.minovic@ien.bg.ac.rs)



**DRAŠKO NIKOLIĆ, MA**

✉ [drasko.nikolic@ien.bg.ac.rs](mailto:drasko.nikolic@ien.bg.ac.rs)



**KOSOVKA OGNJENOVIĆ, MSc**

✉ [kosovka.ognjrnovic@ien.bg.ac.rs](mailto:kosovka.ognjrnovic@ien.bg.ac.rs)



**SLAVICA PENEV, PhD**

✉ [slavica.penev@ien.bg.ac.rs](mailto:slavica.penev@ien.bg.ac.rs)



**BOJANA RADOVANOVIĆ, MA**

✉ [bojana.radovanovic@ien.bg.ac.rs](mailto:bojana.radovanovic@ien.bg.ac.rs)



**Prof. MIRJANA RADOVIĆ-MARKOVIĆ, PhD**

✉ [mirjana.radovic@ien.bg.ac.rs](mailto:mirjana.radovic@ien.bg.ac.rs)



**ZORAN RAJKOVIĆ, MSc**

✉ [zoran.rajkovic@ien.bg.ac.rs](mailto:zoran.rajkovic@ien.bg.ac.rs)



**SRĐJAN REDŽEPAGIĆ, PhD**

✉ [srdjan.redzepagic@ien.bg.ac.rs](mailto:srdjan.redzepagic@ien.bg.ac.rs)



**SLAVICA STEVANOVIĆ, MSc**

✉ [slavica.stevanovic@ien.bg.ac.rs](mailto:slavica.stevanovic@ien.bg.ac.rs)



**IVAN STOŠIĆ, PhD**

✉ [ivan.stosic@ien.bg.ac.rs](mailto:ivan.stosic@ien.bg.ac.rs)



**VLASTIMIR VUKOVIĆ, PhD**

✉ [vlastimir.vukovic@ien.bg.ac.rs](mailto:vlastimir.vukovic@ien.bg.ac.rs)



**ALEKSANDAR ZDRAVKOVIĆ, MA**

✉ [aleksandar.zdravkovic@ien.bg.ac.rs](mailto:aleksandar.zdravkovic@ien.bg.ac.rs)



**JOVAN ZUBOVIĆ, PhD**

✉ [jovan.zubovic@ien.bg.ac.rs](mailto:jovan.zubovic@ien.bg.ac.rs)

