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EDITORIAL

Issue 3 of Volume 15 of the *Economic Horizons* scientific journal contains three original scientific and two review papers and a book review. Also, given the fact that, within Volume 15, this issue represents the final one of the Journal, it includes the Subject Index of the papers and the List of the Authors and Titles of all the contributions published in *Economic Horizons* during 2013.

Designating the assessment and ranking of the capacity factors for organizations', i.e. enterprises' resilience, as a relevant management problem in the uncertain conditions of a rapid decline in enterprises' performances values, *Danijela Tadic* and *Aleksandar Aleksic* critically reassess a modified Fuzzy Analytic Hierarchy Process (FAHP) and its application in process small and medium-sized enterprises (SMEs) in the central part of the Republic of Serbia (RS). After a comprehensive and detailed review of the available literature in the concerned problem area, the presentation of the basic concepts of the theory of fuzzy sets, and modeling the relative importance of business processes and the preference of the capacity factors for organizations' resilience, the problem has mathematically been set and an algorithm for an extended FAHP has been developed. By applying the proposed method in the 53 process SMEs in RS, its appropriateness for making decisions about changing business strategies with the aim of increasing the capacity for the enterprises' resilience is explicitly demonstrated.

Starting from the relevant distinction between macro, i.e. national, and micro, i.e. companies'

competitiveness and the accepted definition of regional competitiveness, *Darko Vukovic* indicates, above all, that the measurement of regional competitiveness implies determining the existence of a correlation between the selected and the most important indicators of regional competitiveness. The existence of a high correlation between the GDP of the Republic of Serbia's regions, the number of companies in the region, the number of employees, the prevalence of the cluster, an investment in innovation, and trust in business institutions has explicitly been determined by using the SPSS, through the Pearson correlation coefficient. Furthermore, an appropriate written survey for the representative sample has been developed and employed for those important indicators of regional competitiveness which could not be quantified.

Observing banking crises as an integral part of the banking systems development in a contemporary complex, dynamic, heterogenic and unpredictable business environment, *Violeta Todorovic* determines the conceptual features of banking crises, and identifies and critically reassesses the important interventionist measures for the rehabilitation of problem banks and for resolving systemic banking crises. After analyzing the costs and benefits of the interventionist measures to resolve banking crises and providing insights into the representative banking crises in Japan and the Scandinavian countries, some of the key dimensions of the banking crisis in the Republic of Serbia as well as the assumptions, possible ways and achievements of its regulation, have been considered. Also, important open issues and directions for regulatory reforms in the banking sector have been identified.

Relying on the recognized social, economic and ecological relevance of the sustainable development concept, *Lela Ristic* deals with the key potentials,

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priorities and challenges of sustainable rural development in the Republic of Serbia (RS). After specifying the social and economic importance and after selecting the key dimensions of the (under) development of the rural areas in RS, some of the main issues of the policy support, i.e. possible directions for sustainable rural development in contemporary market conditions have been analyzed. The basic hypothesis that the sustainable development of the rural areas in RS depends not only on the adequacy of the development of strategic directions and their implementation in practice in accordance with the sustainable development principles and the modern market challenges but rather on the immediate involvement of the key stakeholders at all levels has been confirmed through the research process.

By identifying the construction sector as a relevant industrial sector which, through its recovery, can essentially contribute to the overall recovery of the economy of the Republic of Serbia (RS), *Igor Mladenovic* determines, first of all, the institutional framework for the business activities of the construction sector in RS, and then critically reassesses the institutional solutions for supporting the construction sector in RS in conditions of crisis. At the specified sample, for the 2008-2012 period, he analyzed the balance sheet items (the total income, current assets, fixed assets, financial expenditures, the share of liabilities) and the liquidity indicators (current liquidity and receivables collection)

for the construction sector in RS. Based on the business performances of the construction sector in RS in the 2008-2012 period (the profit, the costs and the return on assets), it has been concluded that the construction sector may significantly support the economy recovery in the RS.

Also, this issue of the Journal contains a book review: Egan, J. (2011). *Relationship Marketing: Exploring Relational Strategies in Marketing*. (The 4th Edition). Harlow, England: Prentice Hall, Pearson Education Limited, written by *Katarina Borisavljevic*.

On behalf of the Editorial Board and my own behalf, I would, first of all, like to thank the authors of the papers published in this issue. At the same time, we owe special gratitude to the reviewers for their efforts and constructive and critical comments and guidelines for the authors of the submitted manuscripts.

Beside the detailed Subject Index of the papers published in the Journal in 2013, this issue contains the List of the Authors and Titles of all the contributions published in *Economic Horizons* during 2013 as well.

We would hereby like to inform the domestic and international academic community that – since September, i.e. October 2013 – *Economic Horizons* have been indexed in the databases of scientific journals, namely: *Index Copernicus* and *Cabell's Directories*.

Editor-in-Chief
Slavica P. Petrovic

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UVODNIK

Sveska 3 Godište 2013 naučnog časopisa *Ekonomski horizonti* sadrži tri izvorna naučna i dva pregledna članka, i prikaz knjige. Takođe, kako je reč o završnoj Svesci Časopisa, Godište 2013, ona obuhvata i Predmetni indeks članaka i Pregled autora i naslova svih priloga publikovanih u *Ekonomskim horizontima*, u 2013. godini.

Označavajući ocenu i rangiranje faktora kapaciteta za oporavak organizacija, odnosno, preduzeća, kao relevantan problem menadžmenta u neizvesnim uslovima naglog pada vrednosti performansi preduzeća, *Danijela Tadić* i *Aleksandar Aleksić* kritički preispituju modifikovani Fazi Analitički Hijerarhijski Proces (FAHP) i njegovu primenu u procesnim malim i srednjim preduzećima u Republici Srbiji (RS). Nakon pregleda literature iz odnosne problemske oblasti, prezentiranja osnovnih koncepata teorije fazi skupova i modeliranja relativnih važnosti poslovnih procesa i preferentnosti faktora kapaciteta za oporavak organizacija, matematički je postavljen problem i razvijen algoritam proširenog FAHP. Primenujući predloženi metod na 53 procesna mala i srednja preduzeća u RS, eksplicitno je pokazana njegova primerenost donošenju odluka o promeni poslovne strategije u cilju povećanja kapaciteta za oporavak preduzeća.

Polazeći od relevantne distinkcije između makro, tj. nacionalne, i mikro, odnosno, kompanijske konkurentnosti, i prihvaćene definicije regionalne konkurentnosti, *Darko B. Vuković*, pre svega, ukazuje na to da merenje regionalne konkurentnosti pretpostavlja utvrđivanje postojanja korelacije između izabranih,

najvažnijih indikatora regionalne konkurentnosti. Primenom SPSS programa, uz pomoć Pearsonovog koeficijenta korelacije, eksplicitno je utvrđeno postojanje visoke korelacije između BDP-a regiona Republike Srbije, broja privrednih društava u regionu, broja zaposlenih, raširenosti klastera, investicija u inovacije i poverenja u poslovne institucije. Uz to, za one, teško merljive, bitne indikatore regionalne konkurentnosti, koji nisu mogli biti kvantitativno određeni, razvijena je - za reprezentativan uzorak - odgovarajuća pismena anketa.

Sagledavajući krize banaka kao sastavni deo razvoja bankarskih sistema u savremenom, kompleksnom, dinamičnom, heterogenom i nepredvidivom poslovnom okruženju, *Violeta Todorović* opredeljuje konceptualne karakteristike bankarskih kriza i detaljno razmatra bitne intervencionističke mere za saniranje problemskih banaka i rešavanje sistemskih bankarskih kriza. Nakon analize troškova i koristi intervencionističkih mera za rešavanja bankarskih kriza, i obezbeđivanja uvida u reprezentativne bankarske krize Japana i skandinavskih zemalja, istražene su neke od ključnih dimenzija bankarske krize u Republici Srbiji, kao i pretpostavke, mogući načini i dometi njenog regulisanja. Takođe, identifikovana su bitna otvorena pitanja i pravci regulatornih reformi u bankarskom sektoru.

Oslanjajući se na priznatu društvenu, ekonomsku i ekološku relevantnost koncepta održivog razvoja, *Lela Ristić* izdvaja i istražuje ključne potencijale, prioritete i izazove održivog ruralnog razvoja u Republici Srbiji (RS). Nakon preciziranog društveno-ekonomskog značaja i identifikovanja bitnih dimenzija (ne) razvijenosti ruralnih područja u RS, razmatrana su neka od glavnih pitanja politike podrške, odnosno, mogućih pravaca održivog ruralnog razvoja u savremenim tržišnim uslovima. Kroz proces

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istraživanja potvrđena je osnovna hipoteza da održivi razvoj ruralnih područja u RS zavisi ne samo od adekvatnosti strateških pravaca razvoja i njihovog sprovođenja u praksi, u skladu sa principima održivog razvoja i savremenim tržišnim izazovima, već i od neposredne uključenosti ključnih *stakeholder*-a na svim nivoima.

Identifikujući građevinarstvo kao relevantan industrijski sektor koji svojim oporavkom može suštinski doprineti ukupnom oporavku privrede Republike Srbije (RS), Igor Mladenović, pre svega, opredeljuje institucionalni okvir poslovanja građevinske delatnosti u RS, a zatim, preispituje neka od institucionalnih rešenja za podršku građevinskog sektora u RS, u uslovima krize. Na utvrđenom uzorku, za period 2008-2012, analizirane su bilansne pozicije (ukupni prihod, obrtna imovina, stalna imovina, finansijski rashodi, udeo obaveza u finansiranju) i pokazatelji likvidnosti (tekuća likvidnost i naplata potraživanja) građevinskog sektora u RS. Na osnovu određenih pokazatelja uspešnosti poslovanja (poslovna dobit, ekonomičnost i prinos na aktivu) građevinskog sektora u RS, u periodu 2008-2012, zaključuje se da

građevinski sektor može značajno podržati privredni oporavak Republike Srbije.

Takođe, ova Sveska Časopisa sadrži prikaz Katarine Borisavljević monografije: Egan, J. (2011). *Relationship Marketing: Exploring Relational Strategies in Marketing*. (The 4th Edition). Harlow, England: Prentice Hall, Pearson Education Limited.

Prilika je da se u ime Uredništva Časopisa i u svoje ime zahvalim, pre svega, autorima priloga objavljenim u ovoj Svesci Časopisa. Istovremeno, posebnu zahvalnost dugujemo recenzentima na uloženom trudu i konstruktivnim i kritičkim komentarima i uputstvima autorima podnetih rukopisa.

Uz detaljan Predmetni indeks članaka objavljenih u Časopisu u 2013, ova Sveska sadrži Pregled autora i naslova svih priloga publikovanih u *Ekonomskim horizontima*, u 2013.

Domaću i inostranu akademsku zajednicu obavestavamo da se *Ekonomski horizonti* - od septembra, odnosno, oktobra 2013. - indeksiraju u referentnim bazama naučnih časopisa: Index Copernicus i Cabell's Directories.

Glavni i odgovorni urednik
Slavica P. Petrović

Slavica P. Petrović je redovni profesor na Ekonomskom fakultetu Univerziteta u Kragujevcu. Doktorirala je u oblasti poslovne ekonomije i menažmenta, na Ekonomskom fakultetu Univerziteta u Beogradu. Ključne oblasti naučnog interesovanja i rada su sistemsko mišljenje, sistemske metodologije strukturiranja upravljačkih problemskih situacija, *soft* i kritički *management science*, metodologija naučnog istraživanja.