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EDITORIAL

Issue 2 of Volume 16, Year 2014 of the *Economic Horizons* scientific journal contains three original scientific papers, two review papers, a book review, two viewpoints and the acknowledgements to the reviewers of the manuscripts submitted to the Editorial Board of the Journal, in 2013.

In the 21st century, the economically developed European and American countries – as a response to the requirements of energy security, climate changes and the financial crisis – assign a significant role in the national economic development and energy policy to the development of the so-called smart grids. Relying on the large sample of the relevant data from the 1953-2012 period and by using the ADF test, the Granger test, the VAR model, the IRF (Impulse Response Function) model and the VEC model, *Fan Yuxian*, *Yuan Xiaoling* and *He Songke* comprehensively explore the complex dynamic influence of electricity investment on China's economic growth. The obtained results have been used for the scenarios forecasts of economic growth for different electricity investment projects. The results have indicated that electricity investment can strengthen economic growth in a short term when there is a steady equilibrium relationship in the long term. Also, it has been established that the positive response of economic growth to electricity investment will last for four years, and simultaneously the contribution of electricity investment to economic development increases from year to year. In addition to the foregoing, the scenarios analysis has shown that the choice of investment projects will influence the stimulating effect of electricity investment on economic growth and that the S-type of an investment project can be more effective in improving economic growth compared to others.

Relying on the precise determination of the translation accounting concept, *J. P. Singh* explores in detail and critically the three commonly adopted approaches: the Current Value (CV) (Purchasing Power Parity) (PPP) Approach, the Current Rate (CR) Approach and the Temporal Approach. The strength and limitations of the temporal method have been identified through the comparison of the reported effects of exchange rate changes in the current value method and the temporal method. Given the fact that the two main issues in the context of the translation of accounts from one currency into another refer to a translation method that is to be used and in a particular manner, the efficacy of FAS 52 of the Financial Accounting Standards Board (FASB) that governs the translation of accounts in the United States and the related functional currency concept have been examined. Also, the important point of the resemblance and differences between FAS 52 and IAS 21 have been identified. Besides the theoretical underpinnings of the PPP, several of its practical impediments have been particularly pointed out. The proposed algorithm attempting to identify the translation and gains and losses translation disposition methods is thought to constitute a more rational and logical framework for accounting translation than the provisions of the extant FAS 52 and the related functional currency concept in spite of the existence of these operational issues.

In the context of industrialization and urbanization and the resulting, increasing land loss in certain developing countries and, particularly, in Vietnam, *Tran Quang Tuyen* comprehensively reassesses the relevant aspects of the complex relationship between non-farm employment, land and rural livelihoods. Besides the established different importance of land for certain developing countries, it has been indicated that land shortage can be a positive factor in the encouragement of rural households' participation in non-farm activities and the enhancement of their

well-being in those countries in which non-farm job opportunities are available for a large part of the population. At the same time, the negative influences of the respective processes on rural household livelihoods in those countries lacking such non-farm jobs have been considered. Additionally, it has been found that in Vietnam, in the areas with the increasing land loss due to their rapid urbanization and industrialization, non-farm employment helps households to reduce their dependence on farmland and enhance their well-being.

After determining the concept of economic growth and singling out the key limitations of economic growth rates as a necessary but insufficient indicator of economic growth, *Nada Trivic* and *Viktorija Petrov* explore certain aspects of temporal interdependence between the growth rates, particularly pointing out the following mechanisms of the temporal interdependence between the growth rates: foreign borrowing, import dependency, changes in the investment structure, the erosion of capital in inflationary conditions, the costs of the exploitation of natural resources and depletion and the interdependence of institutional solutions. With the confirmation of the hypothesis that the convergence of growth rates exists in the conditions of extensive growth, it is particularly indicated that the pace of growth can significantly be increased at the expense of its quality and that the growth characterized by an inappropriate quality, in turn, implies a slowdown of economic growth.

Signifying the reform of the public sector as one of the relevant reforms required by the successful implementation of the transition processes, *Petar Veselinovic* analyzes the situation in the public sector of the Republic of Serbia (RS) through focusing on the important dimensions of creating real grounds for its conceived and sustainable reform. The necessity of the reform of the public sector in RS has been identified after the consideration of its main features. Respecting the significant fact that changes in the public sector have their own institutional, economic, social, political and psychological aspects, the following key segments

of the public sector reform in RS have been elaborated: restructuring public enterprises, the pension system reform, the health care system reform and the social protection system reform.

This issue of the Journal also contains a book review: Nakajima, M. (2011). *Payment System Technologies and Functions – Innovations and Development*. Hershey, USA: Business Science Reference, written by *Nenad Tomic*.

In accordance with the Editorial Policy of the Journal, the provisions of the Publication Ethics and Malpractice Statement (The Statement has been adopted by SCOPUS) and the key principles of COPE (Committee of Publication Ethics), *Slavica Jovetic*'s remarks and comments on the paper: *Vukovic, D.B.* (2013). A Correlation Analysis of the Indicators of Regional Competitiveness – The Case of the Republic of Serbia. *Economic Horizons*. Vol. 15, No 3, pp. 201-215, doi. 10.5937/ekonhor1303197, as well as *Darko B. Vukovic*'s response – corrections and comments – to the related remarks and comments have been included in this issue of the Journal, within the Viewpoints. Hereby, the respective discussion should be considered as completed.

On behalf of the Editorial Board and my own behalf, I would, first of all, like to thank the authors of the contributions 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.

Acknowledgements to the reviewers of the manuscripts submitted to the Editorial Board of the Journal in 2013 – of which those positively double-blind reviewed manuscripts were published (as the original scientific and review papers and book reviews) in Issues 1, 2, and 3, Volume 15, in 2013 – is a special allowance in Issue 2, Volume 16 of the Journal.

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UVODNIK

Sveska 2 Volumen 16 Godište 2014 naučnog časopisa *Ekonomski horizonti* sadrži tri izvorna naučna i dva pregledna članka, prikaz knjige, dva gledišta i Zahvalnicu recenzentima rukopisa podnetih Uredništvu Časopisa u 2013. godini.

U XXI veku, privredno razvijene evropske i američke zemlje - kao odziv na zahteve energetske bezbednosti, klimatskih promena, finansijske krize - značajnu ulogu u nacionalnom ekonomskom razvoju i energetske politici dodeljuju razvoju tzv. Pametnih električnih mreža. Oslanjajući se na veliki uzorak relevantnih podataka iz perioda 1953-2012, i primenom ADF testa, Granger testa, VAR modela, IRF modela i VEC modela, *Fan Yuxian, Yuan Xiaoling i He Songke* sveobuhvatno istražuju složen dinamički uticaj investiranja u Pametne električne mreže na ekonomski rast i razvoj Kine. Dobijeni rezultati su upotrebljeni za scenario prognoze ekonomskog rasta pri različitim projektima investiranja u električne mreže. Rezultati su pokazali da investiranja u Pametne električne mreže mogu u kratkom roku osnažiti ekonomski rast, kada na dugi rok postoji odnos stabilnog ekvilibrijuma. Takođe, utvrđeno je da će pozitivan odziv ekonomskog rasta na investiranja u električne mreže trajati četiri godine, s tim da se doprinos odnosnih investiranja ekonomskom razvoju uvećava iz godine u godinu. Uz navedeno, scenario analiza je pokazala da će izbor investicionih projekata uticati na stimulišuće dejstvo investiranja u električne mreže na ekonomski rast, a da S-tip investicionog projekta može - u odnosu na ostale - biti efektivniji u unapređivanju ekonomskog rasta.

Oslanjajući se na precizno opredeljen pojam računovodstva prevođenja stranih valuta, *Jatinder*

Pal Singh detaljno i kritički istražuje tri uobičajeno prihvaćena pristupa: Pristup tekuće vrednosti (PTV) (Pristup pariteta kupovne moći), Pristup tekućeg kursa i Vremenski pristup (VP). Kroz upoređivanje zabeleženih uticaja promena deviznog kursa u PTV i VP, identifikuju se snaga i ograničenja VP-a. Kako su u kontekstu prevođenja računa iz jedne valute u drugu, dva relevantna pitanja: koji metod prevođenja treba biti upotrebljen i na koji način, posebno je analizirana efikasnost FAS 52 kojim se uređuje prevođenje računa u Sjedinjenim Američkim Državama, i odnosni koncept funkcionalne valute. Takođe, identifikovane su bitne sličnosti i razlike između FAS 52 i odgovarajućeg IFRS standarda (IAS 21). Za PTV se - uz isticanje njegovih teorijskih osnova - izdvajaju izvesne praktične prepreke. Smatra se da je - uprkos postojanju izvesnih operativnih pitanja - predloženi algoritam kojim se pokušavaju identifikovati metodi prevođenja i dispozicija dobitaka i gubitaka prevođenja - racionalniji i logičniji okvir u odnosu na odredbe postojećeg FAS 52 i odnosnog koncepta funkcionalne valute.

U kontekstu urbanizacije i industrijalizacije, i rezultirajućeg narastajućeg gubitka zemljišta u pojedinim zemljama u razvoju i, posebno, u Vijetnamu, *Tran Quang Tuyen* sveobuhvatno preispituje relevantne aspekte složenog odnosa nepoljoprivredne zaposlenosti, zemljišta i ruralnih sredstava za život. Uz utvrđen različit značaj zemljišta po pojedinim zemljama u razvoju, ukazuje se na to da manjak zemljišta može predstavljati pozitivan faktor podsticanja učešća seoskih domaćinstava u nepoljoprivrednim aktivnostima i poboljšanja njihovog blagostanja, u onim zemljama u kojima postoje raspoložive mogućnosti za nepoljoprivredno zapošljavanje za veliki deo populacije. Istovremeno, razmatrana su negativna dejstva odnosnih procesa na životni standard ruralnih domaćinstava u onim zemljama u

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kojima nedostaju takva nepoljoprivredna radna mesta. Uz to, utvrđeno je da u Vijetnamu, u oblastima koje ubrzano gube poljoprivredno zemljište usled nagle industrijalizacije i urbanizacije, nepoljoprivredno zapošljavanje pomaže domaćinstvima da smanje svoju zavisnost od poljoprivrednog zemljišta i unaprede svoje blagostanje.

Nakon opredeljivanja pojma ekonomskog rasta i izdvajanja ključnih ograničenja stopa ekonomskog rasta kao potrebnog, ali ne i dovoljnog indikatora privrednog rasta, *Nada Trivić i Viktorija Petrov* istražuju neke aspekte vremenske međuzavisnosti stopa rasta, posebno ukazujući na sledeće mehanizme vremenske međuzavisnosti stopa rasta: zaduživanje u inostranstvu, uvozna zavisnost, promena strukture investicija, erozija kapitala u inflatornim uslovima, troškovi eksploatacije prirodnih resursa i iscrpljivanje zaliha, međuzavisnost institucionalnih rešenja. Uz potvrđivanje hipoteze da u uslovima ekstenzivnog rasta postoji konvergencija stopa rasta, posebno se ukazuje na to da tempo rasta može biti značajno povećan na račun njegovog kvaliteta, a da rast neodgovarajućeg kvaliteta, zauzvrat, implicira usporavanje privredne dinamike.

Označavajući reformu javnog sektora kao jednu od relevantnih reformi potrebnih za uspešno sprovođenje tranzicionih procesa, *Petar Veselinović* analizira stanje u javnom sektoru Republike Srbije (RS), fokusirajući se na bitne dimenzije stvaranja realnih osnova za njegovu osmišljenu i održivu reformu. Nakon razmatranja glavnih određenja javnog sektora RS, utvrđena je neophodnost njegove reforme. Respektujući bitnu činjenicu da promene u javnom sektoru imaju svoj institucionalni, ekonomski, socijalni, politički, psihološki aspekt, elaborirani su sledeći ključni segmenti reforme javnog sektora u RS: restrukturiranje

javnih preduzeća, reforma penzionog sistema, reforma sistema zdravstvene zaštite i reforma sistema socijalne zaštite.

Takođe, ova Sveska Časopisa sadrži prikaz *Nenada Tomića* monografije: Nakajima, M. (2011). *Payment System Technologies and Functions - Innovations and Development*. Hershey, USA: Business Science Reference.

U skladu sa uređivačkom politikom Časopisa, odredbama Izjave o etici publikovanja i zloupotrebi publikovanja u Časopisu (Izjava prihvaćena od strane SCOPUS-a) i ključnim principima COPE-a (Committee of Publication Ethics), u sadržaj ove Sveske Časopisa, u okviru rubrike Gledišta, uključene su primedbe na i komentari *Slavice Jovetić* članka: Korelaciona analiza indikatora regionalne konkurentnosti: Primer Republike Srbije, autora Darka B. Vukovića, publikovanog u *Ekonomskim horizontima*, u Svesci 3, Volumen 15, Godiste 2013, str. 197-211, doi. 10.5937/ekonhor1303197 i odziv - ispravke i komentari - *Darka B. Vukovića* na dotične primedbe i komentare, čime se odnosna rasprava smatra završenom.

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.

Poseban prilog u Svesci 2 Volumen 16 Godište 2014 Časopisa predstavlja *Zahvalnica* recenzentima rukopisa podnetih Uredništvu Časopisa u 2013. godini, od kojih su oni pozitivno dvostruko anonimno recenzirani publikovani - kao izvorni naučni i pregledni članci, i prikazi knjiga - u Sveskama 1, 2 i 3, Volumen 15 Godište 2013 Časopisa.

Glavni i odgovorni urednik
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