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EDITORIAL

At the beginning of this Editorial, we would like to inform the domestic and international academic community that, since March this year, and along with EconLit, EBSCO, Cabell's Directories, ProQuest ABI/INFORM, Index Copernicus and Ulrich Web, the *Economic Horizons* has been included in the Directory of Open Access Journals (DOAJ) - an online directory that indexes and provides access to quality open access, peer-reviewed journals.

Issue 1 of Volume 17, Year 2015 of the *Economic Horizons* scientific journal contains four original scientific papers and one review paper, a book review and a review of the international scientific conference.

Pursuant to the endeavors of the Editorial Board of the Journal aimed at improving the quality of the published contributions as well as confirming its international character, we particularly point out that two original scientific papers and one review paper written by the authors from abroad (China, India) have been published in this Issue of the *Economic Horizons*, after double blind reviews and the manuscripts revisions.

Signifying foreign direct investments (FDI) and foreign trade (FT) as the fundamental drivers of the rapid economic growth in China and pointing to the indisputably worsening state of the environment in China, *Fan Xiufeng*, *Liu Bolong* and *Liu Qiong* determine the system of the indexes of pollution discharge with the aim of assessing the overall situation of pollution discharge in 30 provinces and cities in China during the period 1991-2012. Given the fact that the imbalance in the regional economic development has led to the heterogeneity of the FDI and FT influences on the environment, different influences of FDI and FT on pollution discharge have been analyzed from the

national standpoint and from the points of view of the three regions (Eastern, Central and Western). Relying on the consideration of the cumulative dynamic effects of pollution discharge and the established dynamic panel data model and applying the assessment methods GMM system, the relevant relationship between FDI, FT and pollutant discharge is critically examined. The obtained results have shown that FDI and FT have different influences on pollutant discharge in different regions; therefore, in accordance with local conditions, local governments at all levels should attract foreign investments and develop foreign trade.

Drawing on the relevant theoretical insight as well as practical knowledge, according to which successful industrialization is an important determinant of sustainable development, *Vladimir Micic* explores the key aspects of re-industrialization and structural changes in the function of the economic development of the Republic of Serbia (RS). Based on the comparison of the results of the development and structural reforms of the economy and the industry in the RS with the countries undergoing the industrialization process (Bulgaria and Croatia) and industrialized countries (The Czech Republic, Slovakia, Hungary and Slovenia), it is confirmed that more developed industrial countries have more efficient structural changes and more propulsive production, which reflects on the levels of industrial production and its competitiveness, the scope and quality of the export of the processing industries. Starting from the view that - due to sudden and premature tertiarization and inadequate reforms - the industry in the RS devastated, it is confirmed through the research process that premature deindustrialization stops economic development and implies re-industrialization and structural changes and that the level of the development and the competitiveness of an industry are in correlation with the intensity of industrialization.

Starting from the IPAT equation that embraces the multiplicative contribution of a population (P), affluence (A) and technology (T) to the environmental impact, Fang Ying and Zhao Wen-ping, first of all, consider the relationship between the circular economy - as an economic-ecological model requiring resources preservation and the environment protection during economic development - and the decoupling value, and formulate and examine the model of the development phases (initial, intermediate, advanced, super) of the circular economy. The obtained relevant insights have been quantitatively verified in the province of Shanxi, China, through the evaluation of the development phases of the circular economy in this province. Based on the prediction of the environmental impact in different phases - the advanced and the intermediate ones - as well as on the comparison of the environmental impact between the advanced and the intermediate phases, the advanced phase was found to have an advantage over the intermediate phase, considering energy consumption and solid waste production. The development the experience of this Chinese province can be considered as significant for China as well as for other developing countries.

Signifying capital budgeting and the performance measurement system as the connecting points of corporate finance and strategic management systems, i.e. as the fundament of strategic finance, Miroslav Todorovic, Djordje Kalicanin and Aleksandra Nojkovic critically examine the using of different Capital Budgeting Metrics (CBM) and Corporate Performance Metrics (CPM) through their empirical research into the corporate practice of choosing and applying different metrics in the Republic of Serbia, based on the survey of the chief financial officers in 64 companies during the period from March to September 2014. The obtained results indicate that the profitability index is used the most by the surveyed companies and that the earnings-based corporate performance metrics are the most represented. It is also pointed out that the companies' orientation towards Economic Value Added (EVA) and Balanced Scorecard (BSC) increases with the growth of the size and degree of

the internationalization of a firm i.e. the companies applying sophisticated capital budgeting metrics are more prone to applying sophisticated corporate performance metrics.

Within the critical reassessment of fair-value accounting, the procedures prescribed for their measurement and the provisions of some standards on auditing in the fair-value environment, Jatinder P. Singh and Prince Doliya identify the important aspects of fair-value accounting and measurement, i.e. they consider impediments in, pronouncements on, and safeguards in auditing of fair-value measurements. The assessment of internal controls in relation to fair-value measurements, the identification and evaluation of fair-value measurements that are likely to be a higher risk and potential auditors' biases are singled out as the three key dimensions of fair-value measurement audit. Accounting for intangibles and accounting for financial derivatives have also been considered as the two areas of accounting where fair value measurements manifest themselves most conspicuously.

This issue of the Journal also contains a book review: Hill, C. W. L. (2014). *International Business: Competing in the Global Marketplace*. Maidenhead, Berkshire, UK: McGraw-Hill Education, written by Jovana Golo.

Issue 1 of Volume 17, Year 2015, of the *Economic Horizons* scientific journal includes a review of the Third International Conference on Contemporary Issues in Economics, Business and Management - EBM 2014, written by Gordana Radosavljevic. The Conference was organized by the Faculty of Economics - University of Kragujevac, the Republic of Serbia, and it was held at the Faculty on 27th November 2014.

On behalf of the Editorial Board and on 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.

Editor-in-Chief
Slavica P. Petrovic

Slavica P. Petrovic is a Professor at the Faculty of Economics, University of Kragujevac, the Republic Serbia. She received her PhD degree in Business Economics and Management at the Faculty of Economics, University of Belgrade, the Republic Serbia. The key areas of her scientific interest and research are systems thinking, systems methodologies for structuring management problem situations, soft and critical management science, scientific research methodology.

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UVODNIK

Na početku ovog Uvodnika, obaveštavamo domaću i inostranu akademsku zajednicu da su *Ekonomski horizonti* - uz EconLit, EBSCO, Cabell's Directories, ProQuest ABI/INFORM, Index Copernicus, Ulrich Web - od marta meseca ove godine uključeni u Directory of Open Access Journals (DOAJ) - online direktorijum koji indeksira i obezbeđuje otvoren pristup recenziranim naučnim časopisima.

Sveska 1 Volumen 17 Godište 2015 naučnog časopisa *Ekonomski horizonti* sadrži četiri izvorna naučna i jedan pregledni članak, prikaz knjige i prikaz međunarodne naučne konferencije.

Shodno nastojanjima Uredništva Časopisa usmerenim na unapređivanje kvaliteta objavljenih priloga i potvrđivanje njegovog međunarodnog karaktera, posebno ukazujemo na to da su u ovoj Svesci *Ekonomskih horizonata*, nakon dvostruko anonimnog recenziranja i revizije rukopisa, publikovana dva izvorna naučna i jedan pregledni članak autora iz inostranstva (Kina, Indija).

Označavajući strane direktne investicije (SDI) i spoljnu trgovinu (ST) kao fundamentalne pokretače naglog ekonomskog rasta u Kini, i ukazujući na neosporno pogoršavanje stanja životne sredine u Kini, *Fan Xiufeng*, *Liu Bolong* i *Liu Qiong* određuju sistem indeksa oslobađanja zagađivača, s ciljem procene ukupnog stanja oslobađanja zagađujućih materija u 30 provincija i gradova u Kini, u periodu 1991-2012. S obzirom da je neravnoteža u regionalnom ekonomskom razvoju dovela do heterogenosti dejstava ST i SDI na životnu sredinu, analizirani su, sa nacionalnog stanovišta, i stanovišta tri regiona (istočni, centralni

i zapadni), različiti uticaji ST i SDI na oslobađanje zagađenja. Oslanjajući se na razmatranje kumulativnih dinamičkih efekata oslobađanja zagađivača, izgrađeni dinamički model panel podataka i koristeći metode procene GMM sistem, kritički je ispitan relevantan odnos između ST, SDI i oslobađanja zagađivača. Utvrđeni rezultati su pokazali da SDI i ST imaju različit uticaj na oslobađanje zagađivača u različitim regionima, te da, stoga, lokalne vlade na svim nivoima treba da shodno lokalnim uslovima privlače strane investicije i razvijaju spoljnu trgovinu.

Oslanjajući se na relevantan teorijski uvid i praktična znanja po kojima uspešna industrijalizacija predstavlja bitnu determinantu održivog ekonomskog razvoja, *Vladimir Mičić* istražuje ključne aspekte ponovne industrijalizacije i strukturnih promena u funkciji ekonomskog razvoja Republike Srbije (RS). Na osnovu upoređivanja rezultata razvoja i strukturnih reformi privrede i industrije RS i zemalja u procesu industrijalizacije (Bugarska i Hrvatska) i industrijalizovanih zemalja (Češka, Slovačka, Mađarska i Slovenija), potvrđeno je da razvijenije industrijske zemlje imaju efikasnije strukturne promene i propulzivniju proizvodnju, što se odražava na nivoe industrijske proizvodnje i njene konkurentnosti, obim i kvalitet izvoza prerađivačkih industrija. Polazeći od stava da je - usled nagle i prevremene tercijarizacije i neadekvatnih reformi - industrija RS devastirana, kroz istraživački proces je potvrđeno da prevremena deindustrijalizacija zaustavlja ekonomski razvoj i implicira ponovnu industrijalizaciju i strukturne promene, i da su nivo razvoja i konkurentnost industrije u korelaciji sa intenzitetom idustrijalizacije.

Polazeći od IPAT jednačine, koja obuhvata višestruka dejstva stanovništva, resursnog bogatstva i tehnologije na životnu sredinu, *Fang Ying* i *Zhao Wen-ping*, pre

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svega, razmatraju odnos između kružne ekonomije, kao ekonomsko-ekološkog modela koji zahteva očuvanje resursa i zaštitu životne sredine tokom ekonomskog razvoja, i razdvajanja vrednosti, i postavljaju i ispituju model razvojnih faza (početna, središnja, napredna i izvanredna) kružne ekonomije. Pribavljeni relevantni uvidi su kvantitativno verifikovani u pokrajini Shaanxi, u Kini, kroz vrednovanje razvojnih faza kružne ekonomije u odnosnoj pokrajini. Na osnovu predviđanja uticaja na okruženje u različitim fazama - naprednoj i središnjoj, i upoređivanja uticaja na okruženje u naprednoj i središnjoj fazi, utvrđeno je da napredna faza poseduje prednost nad središnjom fazom, s obzirom na potrošnju energije i proizvodnju čvrstog otpada. Razvojno iskustvo odnosno kineske provincije može se smatrati značajnim za Kinu i druge zemlje u razvoju.

Označavajući investiciono odlučivanje i sistem merenja performansi kao tačku povezivanja poslovnih finansija i sistema strateškog menadžmenta, odnosno, kao fundament strateških finansija, *Miroslav Todorović, Đorđe Kaličanin i Aleksandra Nojković* - kroz empirijsko istraživanje prakse izbora i primene različitih merila u Republici Srbiji, na osnovu anketiranja menadžera u 64 preduzeća, u vremenskom intervalu: mart - septembar 2014 - kritički preispituju korišćenje različitih merila u oblasti investicionog odlučivanja (Capital Budgeting Metrics - CBM) i merila performansi preduzeća (Corporate Performance Metrics - CPM). Dobijeni rezultati ukazuju na to da se u anketiranim preduzećima najviše koristi indeks rentabilnosti, a da su merila performansi preduzeća zasnovana na računovodstvenom dobitku najzastupljenija. Takođe se ističe da orijentacija preduzeća ka dodatnoj ekonomskoj vrednosti (Economic Value Added - EVA) i izbalansiranoj karti rezultata (Balanced Scorecard - BSC) raste sa rastom veličine i stepena internacionalizacije preduzeća, odnosno, da su

preduzeća koja primenjuju sofisticirana merila investicionog odlučivanja sklonija da istovremeno koriste i sofisticirana merila performansi preduzeća.

U okviru kritičkog preispitivanja računovodstva pravičnih vrednosti, procedura propisanih za njihovo merenje i odredaba nekih standarda revizije u okruženju pravične vrednosti, *Jatinder P. Singh i Prince Doliya* identifikuju bitne aspekte računovodstva i merenja pravične vrednosti, odnosno, razmatraju prepreke u, izjave o, i zaštitne mere u reviziji merenja pravične vrednosti. Kao tri ključne dimenzije revizije merenja pravične vrednosti izdvojeni su: procena interne kontrole u odnosu na mere pravične vrednosti, identifikacija i vrednovanje mera pravične vrednosti za koje se veruje da će biti visoko rizične, i moguće predrasude revizora. Takođe, kao dve važne oblasti računovodstva u kojima se merenje pravične vrednosti istaknuto manifestuje, razmotreno je računovodstvo nematerijalnih ulaganja i računovodstvo finansijskih derivata.

Takođe, ova Sveska Časopisa sadrži prikaz *Jovane Golo* monografije: Hill, C. W. L. (2014). *International Business: Competing in the Global Marketplace*. Maidenhead, Berkshire, UK: McGraw-Hill Education.

Sveska 1 sadrži i prikaz *Gordane Radosavljević* treće međunarodne naučne konferencije: *Contemporary Issues in Economics, Business and Management - EBM 2014*, koja je, u organizaciji Ekonomskog fakulteta Univerziteta u Kragujevcu, održana na Fakultetu, 27. novembra 2014. godine.

U ime Uredništva Časopisa i u svoje ime zahvaljujem se, 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.

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