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EDITORIAL

Issue 2 of Volume 17, Year 2015 of the *Economic Horizons* scientific journal contains three original scientific papers and two review papers, the preliminary communication, a book review and the acknowledgements to the reviewers of the manuscripts submitted to the Editorial Board of the Journal in 2014.

Relying on the knowledge obtained in the economic science and practice that the actual distribution of incomes and wealth confirms the justification of establishing different compromises between equality and economic efficiency, *Vlastimir Lekovic*, first of all, critically examines the various views of economic (in)equality, particularly singling out some of the key dimensions of economic (in)equality within T. Piketty's interpretation. The relevant implications of economic (in)equality for the functioning of the contemporary economy have been identified after the detailed elaboration of the systemic character of economic (in)equality. The hypothesis that greater economic equality will be in the function of a more dynamic economic growth and sustainable development rather than in conflict with economic efficiency if it contributes to the stability of the society and its homogenization has been confirmed through the research process.

By decomposing urban efficiency into urban pure technical efficiency and urban scale efficiency, and constructing and applying the SBM model which contains the input, the desirable and the undesirable outputs, *Yuan Xiaoling* and *He Bin* measure and analyze the urban efficiency of 285 cities in China during the period of 2003-2012. The research results have shown that the level of urban efficiency in China is low, and that there is a large room for its improvement. From the regional point of view, urban pure technical efficiency

is the highest in the eastern region and the lowest in the middle region of China. Besides, while urban pure technical efficiency shows the U-type change, urban scale efficiency presents the "inverted-U" change. Accordingly, it is suggested that improving urban efficiency in China implies the adoption of different urban development policies for cities belonging to different regions and different scales.

Starting from the relevant knowledge that: a) the existence of a budget deficit and a current account deficit in a country indicates that consumption in the country is higher than its production and that investments are higher than savings, and that b) the concerned issue of a twin deficit becomes an increasingly significant one during the crisis, *Nenad Jankovic*, first of all, presents the theoretical assumptions of the existence of a twin deficit and discusses different approaches to the exploration of the relationship between a budget deficit and a current account deficit. After the key influences of the Global economic crisis on the Republic of Serbia's (RS) economy are reviewed, the problems of the fiscal imbalance and the public debt, the current account deficit and the external debt, as well as the twin deficit in the RS are critically considered. The hypothesis that an increase in a current account deficit positively affects investment spending has been confirmed through the research.

Signifying the detection of the shortcomings of the epistemological framework of neoclassical orthodoxy, as one of the main preoccupations of modern economic thought, *Zoran Stefanovic* explores the dominant trends of contemporary evolutionary economics and singles out the more important issues concerning the articulation of this approach in thinking about the economy. After the presentation of the basic dimensions of the Veblenian economics and evolutionism, and the consideration of the Darwinian

flow of the contemporary economic evolutionism, Generalized Darwinism and the Thesis of continuity have been critically researched in. The attitude about institutions as the carrier structures of socio-economic evolution, whose numerous effects at the societal level are decoded through the coordination function, has particularly been elaborated. The hypothesis that the evolutionary approach to economic theory, understood in terms of thinking of the economy as an evolutionary system, based on the Darwinian principles of variation, heredity and selection, conceptually supported by institutions as approximation replicator structures, is an appropriate form of the conceptualization of contemporary economic dynamics has been confirmed.

Starting from the relevance of the objective and reliable financial statements for making valid business decisions, *Dragomir Dimitrijevic* explores the techniques of manipulation in financial statements, especially in balance sheets and cash flow statements, pointing out that these forms of manipulation are harder to detect and prevent when compared to manipulations of revenues and expenses in an income statement. Within the research framework of manipulations in balance sheets, the focus is on inventories, liabilities and cash, while within the consideration of manipulations in cash flow statements, the four major methods of a cash flow manipulation have been examined. Internal control, creating fair business conditions, providing employee training on dangers from frauds and establishing policies and procedures in a company are singled out as the most important forms of fraud prevention.

Signifying Vojvodina's village of Velebit as a typical village in the Republic of Serbia (RS), *Ljubica Komazec*

and *Marko Aleksic* explore some of the relevant aspects of organic agricultural production in the function of reducing rural poverty in the RS. After presenting the achievements of the Strategy for reducing poverty in the RoS, the basic information about the village of Velebit has been presented and the perspectives of and opportunities for organic agricultural production in this village have been identified.

Also, this issue of the Journal contains a book review: Walton, P. (2011). *An Executive Guide to IFRS: Content, Costs and Benefits to Business*. Chichester, UK: John Wiley & Sons Ltd, written by *Nemanja Karapavlovic*.

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.

Acknowledgements to the reviewers of the manuscripts submitted to the Editorial Board of the Journal in 2014 – 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 16, in 2014 – is a special allowance in Issue 2, Volume 17 of the Journal.

At the end of this Editorial, we would like to inform the academic community that the Ministry of Education, Science and Technological Development of the Republic of Serbia has financially supported the printing of the *Economic Horizons* journal, Decision No. 451-03-285/2015-14/2.

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UVODNIK

Sveska 2 Volumen 17 Godište 2015 naučnog časopisa *Ekonomski horizonti* sadrži tri izvorna naučna i dva pregledna članka, prethodno saopštenje, prikaz knjige i Zahvalnicu recenzentima rukopisa podnetih Uredništvu Časopisa u 2014. godini.

Oslanjajući se na u ekonomskoj nauci i praksi poznato saznanje da je aktuelna raspodela dohodaka i bogatstva potvrdila opravdanost uspostavljanja različitih kompromisa između jednakosti i ekonomske efikasnosti, *Vlastimir Leković*, pre svega, kritički preispituje različite stavove o ekonomskoj (ne) jednakosti, posebno izdvajajući neke od ključnih dimenzija ekonomske (ne)jednakosti u interpretaciji T. Piketty-ja. Nakon elaboriranja sistemskog karaktera ekonomske (ne)jednakosti, identifikovane su relevantne implikacije ekonomske (ne)jednakosti na funkcionisanje savremene privrede. Kroz istraživački proces je potvrđena hipoteza da će veća ekonomska jednakost biti u funkciji dinamičnijeg ekonomskog rasta i održivog razvoja i neće biti u konfliktu sa ekonomskom efikasnošću ukoliko doprinosi stabilnosti društva i njegovoj homogenizaciji.

Dekomponujući urbanu efikasnost na urbanu čistu tehničku efikasnost i urbanu efikasnost obima, i konstruišući i primenjujući SBM model koji uz input i željeni output obuhvata i neželjeni output, *Yuan Xiaoling* i *He Bin* mere i analiziraju urbanu efikasnost 285 gradova u Kini, tokom perioda 2003-2012. Istraživački rezultati su pokazali da je nivo urbane efikasnosti u Kini nizak, i da postoji veliki prostor za njeno unapređivanje. Sa regionalnog aspekta, urbana čista tehnička efikasnost je najviša u istočnom, a

najniža u središnjem regionu Kine. Uz to, dok urbana čista tehnička efikasnost pokazuje U-tip promena, urbana efikasnost obima reprezentuje „obrnuti U“-tip promena. Shodno navedenom, sugeriše se da unapređivanje urbane efikasnosti u Kini implicira usvajanje različitih razvojnih politika za gradove koji pripadaju različitim regionima i različitim veličinama.

Polazeći od relevantnih saznanja: a) da postojanje budžetskog deficita i deficita tekućeg računa u nekoj zemlji ukazuje na to da je potrošnja u odnosnoj zemlji veća od njene proizvodnje, a da su investicije veće od štednje, i b) da dotični problem dvostrukog deficita postaje rastuće značajan u uslovima krize, *Nenad Janković*, pre svega, prezentira teorijske pretpostavke postojanja dvostrukog deficita, i razmatra različite pristupe istraživanju odnosa između budžetskog deficita i deficita tekućeg računa. Nakon preispitivanja ključnih uticaja Globalne ekonomske krize na privredu Republike Srbije, kritički su diskutovani problemi fiskalne neravnoteže i javnog duga, deficita tekućeg računa i spoljnog duga, i dvostruki deficit u Republici Srbiji. Kroz istraživanje je potvrđena hipoteza da porast deficita tekućeg računa pozitivno utiče na investicionu potrošnju.

Označavajući otkrivanje manjkavosti epistemološkog okvira neoklasične ortodoksije kao jednu od glavnih preokupacija savremene ekonomske misli, *Zoran Stefanović* preispituje dominantne tokove savremene evolucionističke ekonomije i izdvaja važnije probleme artikulisanja odnosnog pristupa u promišljanju privrede. Nakon prezentiranja osnovnih dimenzija T. Veblen-ovske ekonomije i evolucionizma, i razmatranja darvinističkog toka savremenog ekonomskog evolucionizma, kritički je istražen generalizovani darvinizam i teza o kontinuitetu. Posebno je elaboriran stav o institucijama kao nosećim strukturama

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društveno-ekonomske evolucije, čiji se brojni efekti na nivou društva očitavaju kroz funkciju koordinacije. Potvrđena je hipoteza da evolucionistički pristup u ekonomskoj teoriji, shvaćen u smislu promišljanja privrede kao evolucionog sistema, zasnovanog na darvinističkim načelima varijacije, herediteta i selekcije, konceptualno potpomognut institucijama kao aproksimacijom replikatorskih struktura, predstavlja prikladnu formu konceptualizovanja savremene privredne dinamike.

Respektujući važnost objektivnih i pouzdanih finansijskih izveštaja za donošenje validnih poslovnih odluka, Dragomir Dimitrijević istražuje osnovne tehnike prevara u finansijskim izveštajima, posebno, u bilansu stanja i izveštaju o novčanim tokovima, za koje se ističe da se teže otkrivaju i sprečavaju u odnosu na manipulacije prihodima i rashodima u bilansu uspeha. U okviru istraživanja prevara u bilansu stanja, fokus je na zalihama, obavezama, gotovini, a u okviru razmatranja manipulacija u izveštaju o novčanim tokovima, prezentirane su četiri glavne metode manipulacija novčanim tokovima u preduzećima. Kao najvažnije metode sprečavanja prevara izdvojeni su: interna kontrola, stvaranje poštenih uslova poslovanja, obezbeđivanje obuke zaposlenih o opasnostima od prevara, i uspostavljanje odgovarajućih politika i procedura u preduzeću.

Označavajući vojvođansko selo Velebit kao tipično selo u Republici Srbiji (RS), Ljubica Komazec i Marko Aleksić razmatraju neke od bitnih aspekata organske

poljoprivredne proizvodnje u funkciji smanjivanja ruralnog siromaštva u RS. Nakon prezentiranja dometa Strategije za smanjenje siromaštva u RS, navedene su osnovne informacije o selu Velebit, i identifikovane perspektive i šanse za organsku poljoprivrednu proizvodnju u odnosnom selu.

Takođe, ova Sveska Časopisa sadrži prikaz Nemanje Karapavlovića monografije: Walton, P. (2011). *An Executive Guide to IFRS: Content, Costs and Benefits to Business*. Chichester, UK: John Wiley & Sons Ltd.

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.

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Na kraju ovog Uvodnika, informacija da je izdavanje *Ekonomskih horizonata* finansijski podržalo Ministarstvo prosvete, nauke i tehnološkog razvoja Republike Srbije, Odluka broj: 451-03-285/2015-14/2.

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 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.