THE 16TH SCIENTIFIC MEETING: INSTITUTIONAL CHANGES AS A DETERMINANT OF THE REPUBLIC OF SERBIA'S ECONOMIC DEVELOPMENT

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Institutions, by creating a business environment that facilitates the activities of economic agents and making the decisions on how to use limited resources, determine the performance of all economic actors and the level of economic development. Their role has been confirmed by specific examples of the functioning of different national economies, as well as by a number of economic studies which established that the quality of institutions, their consistency, reliability and efficiency determine the quality of economic growth and sustainable development and prosperity of the society in the material, spiritual, cultural and other respects. Therefore, it is reasonable to expect that any country which establishes economic institutions by means of its political system, will also seek to establish such an institutional environment that will be conducive to economic activity, and thus generate more dynamic rates of economic growth and support sustainable development.

However, despite their relevant and indisputable contribution, different countries have different understanding of institutions, therefore, many economies operate in conditions of underdeveloped and inefficient institutions. The reality shows that the institutions, by their nature, differ considerably from one country to another, which is precisely why the countries differ in the level of economic and social development. Hence, both empirical economic research and theory produce extensive evidence on the characteristics and performance of the different institutional arrangements by especially pointing to the existence, properties and effects of the inclusive and extractive institutions.

The key criterion for evaluating the performance and efficiency of the institutions is the manner in which these institutions are accepted as the undisputed guarantor of the realization and protection of the needs and preferences of the society as a whole. The main indicator of quality, efficiency and reliability of the institutions is the rule of law, which implies that all people and all economic entities are subject to law that is fairly enforced, thus preventing any group of people or any individual to implement

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the law in a manner that violates the rights of others. Only such an institutional framework is able to establish and develop a dynamic economy and limit the possibilities of obtaining economic benefits through the usurpation of political power and other dominant positions by influential groups or individuals. It is in the highest interest of the society and the economy that all activities should take place in conditions of inclusive political and economic institutions; therefore, it is vital that such institutions are established and that the institutional infrastructure is subjected to regular critical reviews, since this represents the single correct approach to continuous improvement of institutions.

Bearing in mind that the role of the national economic doctrine, based on the appropriate theoretical, methodological and empirical research, is to inform the creators of political and economic institutions on the key aspects of establishing and developing adequate, reliable and efficient institutions in the Republic of Serbia (RS), the Faculty of Economics, University of Kragujevac, in cooperation with the Serbian Association of Economists, organized the 16th National Conference Institutional Changes as a Determinant of the Economic Development of Serbia on 6 April 2017. The Conference was opened with four keynote lectures, while by the end of the Conference, another twenty-one scientific papers were presented by thirty-seven Conference participants.

The keynote lectures, given by E. Jakopin, M. Labus, V. Vuckovic and V. Lekovic, discussed some of the most important issues of economic growth and sustainable development in the RS. The mentioned discussions indicated that in order to improve the current state of the economy, it is essential to develop a new model of economic growth and sustainable development, which would intensify production activities and increase competitiveness in the domestic and foreign markets. In this respect, the need to increase investment in the manufacturing industry as the driver of economic growth and development was emphasized, given the fact that

it produces sophisticated products which are more competitive on the market. Furthermore, bearing in mind that fiscal consolidation is an important factor of sustainable economic stability, the necessity of improving the fiscal institutional framework was also stressed.

In particular, the emphasis was given to the necessity of significantly improving the existing institutions, as well as the attitudes of all political and economic actors towards them, in accordance with the principle of the rule of law. In addition, the underdevelopment of the institutional environment within which economic activity takes place, was identified as one of the key causes of the economic lagging of the RS compared to other transition economies. Thus far, implemented institutional changes substantially lagged behind other transitional changes in every aspect (their timing, structure, quality, quantity and function), and therefore failed to support, stimulate and guarantee economic transition. The strategic importance of institutional changes and their crucial role in terms of economic policy were disregarded (especially in terms of the largely implemented neoliberal economic policy). Based on the key performance indicators of the institutions and the economy, it was noted that the institutions of the RS are extractive, i.e., they are created and managed in accordance with the interests of the ruling political and economic elite and the foreign capital. In this way, economic reality has confirmed the view that inadequate institutions and policies lead to insufficient and unsatisfactory economic growth.

The papers presented by the Conference participants discussed the relevant issues of structural changes in the economy of the RS, as one of the priority goals of the economic reformation. Namely, sustainable economic development involves solving the issues related to structural changes, as one of the most complex questions of every economy. This segment of economic activity, which is of strategic importance for the long-term growth and sustainable development of the country, cannot be efficiently generated by market alone. It is therefore

the responsibility of the government to intervene in sectors that are crucial for the development of the country, which implies the necessity of developing a new model of economic growth based on reindustrialization, thus making it possible to realize significant benefits in the form of economies of scale, synergy between economic activities and new knowledge which generates innovation and technological change. This is important because the success of the implementation of structural changes and reindustrialization of the country determine the opportunities for initiating a more dynamic economic growth and sustainable development.

In addition to the aforementioned institutional aspects of the economy, the participants of the Conference also discussed other topics, including: economic populism, roles of voters and institutions in terms of the contemporary socio-economic trends, economic and social effects of the cartelization and importance of a competition protection policy as a driver of economic growth and development.

Several papers discussed relevant issues related to the functioning and development of the financial system, whose market actually represents a segment of the integral market and is an essential factor which determines the extent and the conditions for the efficient investment of free funds, as well as the allocation of risks to the entities that are able to handle them in the most effective manner. The authors also pointed to the need to define

and implement appropriate regulations in order to minimize the impact of shocks in the financial system and facilitate creation of such institutional conditions that would provide long-term financial, and thus, overall economic stability in the country, which is crucial for the successful functioning of the real economy and the sustainability growth and development.

The lectures and papers presented at the Conference, as well as the related discussions, provide relevant scientific and practical guidelines for the future institutional arrangements in the RS. Through critical examination of the complex issues of the institutionalization of the economy and society, whose successful resolution is a prerequisite for improving the current economic and social situation and creating the favorable conditions for dynamic economic growth and development, the Conference Institutional Changes as a Determinant of Economic Development of Serbia confirmed its significance and relevance. Continuous improvement of political and economic institutions is of crucial importance for the economy and the society; thus, this represents the indisputable reason that the Conference should be organized in the future. The papers presented at the Conference will be published in the Conference Proceedings and made available to the scientific and professional public, as well as the creators of institutions and economic policies in the Republic of Serbia.

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XVI - TI NAUČNI SKUP: INSTITUCIONALNE PROMENE KAO DETERMINANTA PRIVREDNOG RAZVOJA REPUBLIKE SRBIJE

06. april 2017, Ekonomski fakultet Univerziteta u Kragujevcu, Kragujevac, Republika Srbija

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Ostvarivanjem funkcije kreiranja poslovnog ambijenta u kojem funkcionišu privredni subjekti, i opredeljenja načina upotrebe ograničenih resursa, institucije determinišu uspešnost poslovanja svih ekonomskih aktera i razvojne performanse ekonomije. Njihova uloga potvrđena je kako na konkretnim primerima funkcionisanja nacionalnih ekonomija, tako i u brojnim ekonomskim istraživanjima u kojima je utvrđeno da kvalitet institucija, njihova konzistentnost, pouzdanost i efikasnost opredeljuju kvalitet ekonomskog rasta i održivost razvoja, kao i prosperitet društva u materijalnom, duhovnom, kulturološkom i drugom pogledu. Shodno tome, logično je očekivati da će svaka država, koja posredstvom svog političkog sistema kreira ekonomske institucije, nastojati da uspostavi takav institucionalni ambijent koji će biti podsticajan za ekonomske aktivnosti i koji će rezultirati dinamičnijim

stopama ekonomskog rasta i stvaranjem uslova za održivost razvoja.

Međutim, uprkos njihovom relevantnom i nesumnjivom doprinosu, ovakav odnos države prema institucijama nije karakterističan za svaku zemlju, već mnoge ekonomije funkcionišu u uslovima nerazvijenih i neefikasnih institucija. Realnost pokazuje da se institucije, po svom karakteru, bitno razlikuju od zemlje do zemlje, zbog čega se i zemlje razlikuju po nivou ekonomske i društvene razvijenosti. To je razlog što su u teorijskim i empirijskim ekonomskim istraživanjima prezentirani brojni dokazi o karakteristikama i dometima različitih institucionalnih aranžmana, ukazujući na postojanje, svojstva i efekte inkluzivnih i ekstraktivnih institucija.

Ključni kriterijum za vrednovanje karaktera i efikasnosti institucija, jeste način na koji se one potvrđuju kao neprikosnoveni garant ostvarivanja i zaštite potreba i preferencija društva kao celine. Osnovni indikator kvaliteta, efikasnosti i pouzdanosti

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institucija jeste vladavina prava, što podrazumeva primenu zakona ravnopravno za sve pojedince i ekonomske subjekte, čime se onemogućava da bilo koja grupa ili pojedinac može da koristi zakone na način kojim se ugrožavaju prava drugih. Jedino se u uslovima takvih institucija uspostavlja i razvija dinamična privreda i ograničava mogućnost ostvarivanja ekonomske koristi putem uzurpiranja političke moći i drugih dominantnih pozicija od strane uticajnih grupa ili pojedinaca. Shodno nespornom interesu ekonomije i društva da se njihove aktivnosti odvijaju u uslovima inkluzivnih političkih i ekonomskih institucija, potrebno je, da bi takve institucije bile uspostavljene, da institucionalna infrastruktura bude predmet neprestanog kritičkog preispitivanja, što je jedini ispravan pristup kontinuiranom unapređivanju institucija.

Imajući u vidu potrebu da domaća ekonomska nauka, na osnovu primerenih teorijsko-metodoloških i empirijskih istraživanja, ukazuje kreatorima političkih i ekonomskih institucija na ključne aspekte uspostavljanja i razvijanja kvalitetnih, pouzdanih i efikasnih institucija u Republici Srbiji (RS), Ekonomski fakultet Univerziteta u Kragujevcu, u saradnji sa Savezom ekonomista Srbije, organizovao je, 6. aprila 2017, XVI-ti Naučni skup nacionalnog karaktera Institucionalne promene kao deteminanta privrednog razvoja Republike Srbije. Na Skupu su podneta četiri uvodna referata, a od strane tridesetsedam učesnika saopšten je dvadesetjedan referat.

U uvodnim referatima, koje su podneli E. Jakopin (Ministarstvo privrede RS), M. Labus (Pravni fakultet Univerziteta u Beogradu), V. Vučković (Fiskalni savet RS) i V. Leković (Ekonomski fakultet Univerziteta u Kragujevcu), razmatrana su, pre svega, neka od najznačajnijih pitanja privrednog rasta i održivog razvoja u RS. Naglašeno je da je za prevazilaženje postojećeg stanja ekonomije neophodan novi model ekonomskog rasta i održivog razvoja, koji bi rezultirao intenziviranjem proizvodnih aktivnosti i povećanjem konkurentnosti na domaćem i inostranom tržištu. Shodno tome, ukazano je na potrebu povećanja investicija u prerađivačku industriju, s obzirom na to

da su njeni proizvodi, kao rezultat više faze prerade, konkurentniji, zbog čega je pokretač privrednog rasta i razvoja. Takođe, imajući u vidu da je fiskalna konsolidacija bitan faktor održive ekonomske stabilnosti, istaknuta je potreba daljeg unapređivanja fiskalnog institucionalnog okvira.

Poseban akcenat stavljen je na neophodnost značajnijeg poboljšanja institucija kao i odgovornijeg odnosa prema njima od strane svih političkih i ekonomskih aktera, uz poštovanje principa vladavine prava. Naglašeno je da je neizgrađenost institucionalnog ambijenta, u okviru kojeg se odvijaju ekonomske aktivnosti, jedan od ključnih uzročnika ekonomskog zaostajanja RS u odnosu na ostale zemlje u tranziciji. Naime, dosadašnje institucionalne promene su vremenski, strukturno, kvalitativno, kvantitativno i funkcionalno bitno zaostajale za drugim tranzicionim promenama, umesto da budu njihov oslonac, stimulans i garant. Zanimljivo je strateški značaj institucionalnih promena i njihova prioritetna uloga u odnosu na ekonomsku politiku, a posebno u odnosu na ekonomsku politiku neoliberalnog karaktera koja se dominantno sprovodi. Na osnovu ključnih performansi institucija i pokazatelja stanja ekonomije, konstatovano je da su institucije u RS ekstraktivne, odnosno, kreirane su i funkcionišu u skladu sa interesima vladajućih ekonomskih i političkih elita, i u funkciji zaštite interesa stranog kapitala. Na taj način, ekonomska realnost je potvrdila stav da neadekvatne institucije i politike vode privrednom rastu koji je ispod njegovog potencijala.

U referatima učesnika naučnog Skupa, razmatrana su relevantna pitanja strukturnih promena u privredi RS, kao jednog od prioritetnih reformskih zadataka. Naime, održiv ekonomski razvoj podrazumeva rešavanje problema strukturnih promena, kao jedno od najkompleksnijih pitanja svake ekonomije. Ovaj segment ekonomskih aktivnosti, koji ima strateški značaj za dugoročni rast i održivi razvoj zemlje, tržište ne može da generiše na efikasan način. Zbog toga je odgovornost države da interveniše u sektorima koji su od ključne važnosti za razvoj zemlje, što implicira

i neophodnost novog modela ekonomskog rasta baziranog na reindustrijalizaciji, što omogućava da se ostvaruju značajne prednosti u vidu ekonomije obima, sinergijskih efekata koji se razvijaju između privrednih delatnosti, i novih znanja čiji su rezultat inovacije i tehnološke promene. Navedeno je značajno jer uspešnost sprovođenja strukturnih promena i reindustrijalizacije zemlje determiniše mogućnosti pokretanja dinamičnijeg ekonomskog rasta i održivog razvoja.

Pored navedenih institucionalnih aspekata privrede, učesnici Skupa su razmatrali pitanja odnosa ekonomskog populizma, glasača i institucija u sklopu savremenih društveno-ekonomskih dešavanja, ekonomskih i socijalnih efekata kartelizacije i, shodno tome, značaja politike zaštite konkurencije kao pokretača ekonomskog rasta i razvoja.

Relevantna pitanja funkcionisanja i razvoja finansijskog sistema, čije je tržište segment integralnog tržišta, a koje je nezaobilazan faktor od čije uspešnosti zavisi u kojoj meri i pod kojim uslovima će slobodna novčana sredstva biti plasirana u najproduktivnije svrhe, kao i alokacija rizika ka onim subjektima koji na najbolji način mogu da upravljaju njime, bila su predmet istraživanja u više radova. Ukazano je

na potrebu definisanja i sprovođenja odgovarajuće regulative, kako bi se minimizirali potresi u finansijskom sistemu i bili stvoreni institucionalni uslovi za dugoročniju finansijsku, a samim tim i ukupnu ekonomsku stabilnost u zemlji, što je od odlučujuće važnosti za uspešno funkcionisanje realnog sektora i za održivost rasta i razvoja.

Iz referata prezentiranih na naučnom Skupu i diskusija koje su vođene, proizilaze relevantne kako naučne, tako i praktične implikacije za buduća institucionalna rešenja u RS. Kritičkim razmatranjem kompleksnih pitanja institucionalizacije privrede i društva, čije uspešno rešavanje predstavlja pretpostavku prevazilaženja postojećeg ekonomskog i društvenog stanja i stvaranje uslova za dinamičan ekonomski rast i razvoj, Skup Institucionalne promene kao determinanta privrednog razvoja Republike Srbije je potvrdio opravdanost održavanja, a potreba ekonomije i društva za kontinuiranim unapređivanjem političkih i ekonomskih institucija nesporni su razlog neophodnosti budućeg organizovanja ovog Skupa. Radovi koji su prezentirani na Skupu biće publikovani u Zborniku radova i stavljeni na uvid naučnoj i stručnoj javnosti i na raspolaganje kreatorima institucija i ekonomskih politika u Republici Srbiji.

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