

EDITORIAL

In addition to the continual endeavors of the Journal Editorial Board aimed at improving the quality of the published contributions, as well as increasing the visibility of the Journal through including it in the referent bases of the academic journals: EconLit, EBSCO, DOAJ, Cabell's Directories, ProQuest ABI/INFORM, Ulrich's Web, we point out - particularly in relation to the openness of the Journal for the scientifically valid contributions from abroad - that the five scientific papers written by the authors from abroad (India, FYR of Macedonia, Canada, Vietnam, Nigeria) (33.33% of the total number of the scientific papers published in the Journal in 2017) have been published in Volume 19 of the *Economic Horizons*, after the double-blind review process and revisions.

In August this year, *Thomas L. Saaty* (1926-2017) - a distinguished professor at the University of Pittsburgh, USA, a member of the National Academy of Engineering, USA, the creator of the scientifically and practically relevant instrumentarium for decision-making the Analytic Hierarchy Process and the Analytic Network Process - passed away. With his authentic, world-recognized scientific contributions, particularly those to Operational Research, professor T. L. Saaty obligated the academic community, and as a perennial member of the International Board of the *Economic Horizons*, and publishing his author's paper (Saaty, T. L. (2010). *Economic Forecasting with Tangible and Intangible Criteria: The Analytic Hierarchy Process of Measurement and its Validation*. *Economic Horizons*, 12(1), 5-45) has directly and significantly contributed to the improvement of the quality and reputation of our Journal. With gratitude, we remember him with respect.

With the obituary written by *Predrag Mimovic*,

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dedicated to professor Thomas L. Saaty, Issue 3 of Volume 19, Year 2017 of the *Economic Horizons* scientific journal contains one original scientific paper, three review papers, the preliminary communication, the Subject Index of the papers published in the Journal in 2017, and the List of the authors and the titles of all contributions published in the *Economic Horizons* during 2017.

Starting from the premise that a well-designed fiscal policy is necessary for stabilizing an economic cycle and launching sustainable growth, *Nguyen Thi Nguyet* explores the relevant influences of the fiscal policy instruments on Vietnam's economic growth at the provincial level, during the period 2006-2015, bridging in that way the gap in research mainly focused on the national level. In addition to the importance of reliance on the appropriate theoretical framework that is explicitly pointed out, the limitations of previous research studies and the ways of their improvement are identified. Relying on the economic growth model, the descriptive statistics of the fiscal variables, the simple and multiple regressions, the fixed effects and random effects methods are employed in the empirical research. The hypothesis that the fiscal policy supports the provincial economic growth in Vietnam is confirmed by the obtained results. The introduction of the other control variables, such as monetary supply, the credit flow, and the total capital, as well as a longer period of time in order to facilitate the comparison between the periods of time with different fiscal policies, are singled out as relevant for further research.

Within the research in the relevant issues concerning pension frauds, the way of the strategic management of pension funds, as well as a possible reduction of these frauds with the aim of guaranteeing a sustainable pension scheme in Nigeria, *Amaka E. Agbata*, *Chizoba M. Ekwueme* and *Edirin Jeroh* have formulated and tested three hypotheses by employing

the multiple regression analysis models with the aid of Minitab version 17. The research results have shown that, despite the provisions stipulated in the Pension Reform Act (PRA), pension frauds are not significantly reduced, and the accumulated assets from pension funds have not been adequately diversified into profitable investment alternatives.

Relying on the assertion that the improvement of the supply chain performance results, in principle, in increasing the effectiveness of both the companies integrated into a supply chain and the entire supply chain as well, *Daniela Tadic* and *Aleksandar Djordjevic* develop a model for the evaluation and ranking of the companies involved in a supply chain based on the interval fuzzy numbers type-2 and the TOPSIS method. In accordance with the appropriate modeling of uncertainty and the modifications of the conventional TOPSIS method, the developed model is flexible in terms of changing the number of performances, their significance and values, and thus it can be employed for solving similar problems in different industrial branches. The proposed model has been tested on the real-life data from the automotive supply chain in Central Serbia.

After presenting the key features of some deterministic methods for claim reserving (the Chain Ladder Method, the methods based on the loss ratio calculations, The Average Cost per Claim Method, the Bornhuetter-Ferguson Method, the Stanard-Bühlmann Method) as well as the Methodology for calculating claim reserves prescribed by the National Bank of Serbia, *Zlata Djuric* and *Bojana Maracic* apply the most frequently used deterministic methods to the data of the operations of one insurance company in the Republic of Serbia (RS), within a single line of insurance, in order to determine the extent of the deviation of the projected amounts from the actual realization of the damage. In addition, the actuarial practice of non-life insurance companies operating in the territory of the RS has been considered with

the aim of revealing differences in the applied methodology.

Marking geotechnology as one of the fastest growing technologies in contemporary circumstances, *Vladimir Senic* considers some of the relevant dimensions of the analytical potential that geographical information systems (GIS) have in the provision and improvement of the different services of the public interest. The examples of good practice in the areas of health systems, the maintenance of public order and peace, rescue services and public administration have presented. It is concluded that "the analytical component of GISs allows decision-makers to manage much more rationally with the often limited available resources, while providing a higher level of the service quality to citizens as end-users".

On behalf of the Editorial Board and my own behalf, I would 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.

Besides the detailed Subject Index of the papers published in the Journal in 2017, this Issue contains the List of the authors and the titles of all contributions published in the *Economic Horizons* in 2017.

At the end of this Editorial, we would like to inform the academic community that professor *Tomasz Rojek*, Cracow University of Economics, Faculty of Management, Cracow, Poland has become a member of the International Editorial Board of the *Economic Horizons* journal, starting from Issue 3 Volume 19 of the Journal.

Additionally, please be advised that the Ministry of Education, Science and Technological Development of the Republic of Serbia has financially supported the printing of the *Economic Horizons* journal by its Decision No. 451-03-381/2017-14-2 as of September 28, 2017.

Editor-in-Chief

Slavica P. Petrovic

Slavica P. Petrovic is a Professor at the Faculty of Economics, University of Kragujevac, the Republic of Serbia, in retirement from October 1, 2016. She received her PhD degree in Business Economics and Management at the Faculty of Economics, University of Belgrade, the Republic of 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.

UVODNIK

Uz kontinuirana nastojanja Uredništva Časopisa usmerena na unapređivanje kvaliteta objavljenih priloga i povećavanje vidljivosti Časopisa njegovim uključivanjem u svetski referentne baze naučnih časopisa: EconLit, EBSCO, DOAJ, Cabell's Directories, ProQuest ABI/INFORM, Ulrich's Web, posebno - u vezi sa otvorenosću Časopisa za naučno validne priloge iz inostranstva - ukazujemo na to da je u Volumenu 19 Godište 2017 *Ekonomskih horizonata*, nakon dvostruko anonimnog recenziranja i revizije rukopisa, publikovano pet naučnih članaka autora iz inostranstva (India, FYR of Macedonia, Canada, Vietnam, Nigeria), što je 33,33% od ukupnog broja objavljenih naučnih članaka u Časopisu, u 2017.

Avgusta ove godine, preminuo je *Thomas L. Saaty* (1926-2017), znameniti profesor na the University of Pittsburgh, USA, član the National Academy of Engineering, USA, tvorac naučno i praktično relevantnog instrumentarijuma odlučivanja Analytic Hierarchy Process (Analitički hijerarhijski proces) i Analytic Network Process (Analitički mrežni proces). Profesor Thomas L. Saaty je svojim autentičnim, svetski priznatim naučnim doprinosima posebno u Operacionim istraživanjima zadužio akademsku zajednicu, a kao višegodišnji član Međunarodnog uređivačkog odbora *Ekonomskih horizonata*, i publikovanjem autorskog rada (Saaty, T. L. (2010). Economic Forecasting with Tangible and Intangible Criteria: The Analytic Hierarchy Process of Measurement and its Validation. *Economic Horizons*, 12(1), 5-45) neposredno je i značajno doprineo unapređivanju kvaliteta i renomea našeg Časopisa. Uz zahvalnost, pamtimo ga s poštovanjem.

Uz nekrolog autora *Predraga Mimovića*, posvećenog profesoru Thomas L. Saaty-ju, Sveska 3 Volumen 19

Godište 2017 naučnog časopisa *Ekonomski horizonti* sadrži jedan originalni naučni i tri pregledna članka, prethodno saopštenje, Predmetni indeks naučnih članaka publikovanih u Časopisu, u 2017, i Pregled autora i naslova svih priloga objavljenih u *Ekonomskim horizontima*, u 2017.

Polazeći od načelnog stava da je dobro osmišljena fiskalna politika neophodna za stabilizovanje ekonomskog ciklusa i pokretanje održivog rasta, *Nguyen Thi Nguyet* istražuje relevantna dejstva instrumenata fiskalne politike na ekonomski rast Vijetnama, na nivou pokrajina, u razdoblju 2006-2015, čime se premošćava jaz u istraživanjima, uglavnom fokusiranim na nacionalni nivo. Eksplicitno se ukazuje na važnost raspolaganja odgovarajućim teorijskim okvirom, i identifikuju ograničenja ranijih istraživanja, i načini njihovog unapređivanja. Oslanjajući se na određeni model ekonomskog rasta, u empirijskom istraživanju je primenjena deskriptivna statistika fiskalnih varijabli, prosta i višestruka regresija, metodi fiksnih i slučajnih efekata. Dobijeni rezultati potvrđuju hipotezu da fiskalna politika u Vijetnamu podržava pokrajinski ekonomski rast. Kao bitna za buduća istraživanja izdvajaju se uključivanje drugih kontrolnih varijabli, poput novčane mase, kretanja kredita, ukupnog kapitala, i produžavanje posmatranog vremenskog intervala, s ciljem upoređivanja fiskalnih politika iz različitih vremenskih intervala.

U okviru istraživanja relevantnih pitanja koja se tiču penzionih prevara, načina strategijskog upravljanja penzionim fondovima, i mogućeg smanjivanja odnosnih prevara s ciljem garantovanja održive penzione sheme u Nigeriji, *Amaka E. Agbata*, *Chizoba M. Ekwueme* i *Edirin Jeroh* postavljaju i testiraju tri hipoteze, koristeći odgovarajuće modele višestruke regresione analize, uz pomoć the Minitab version 17. Rezultati istraživanja su pokazali da uprkos Zakonu o penzionoj reformi (Pension Reform Act) penzione

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prevare nisu značajno smanjene, a akumulirana sredstva iz penzionih fondova nisu adekvatno diverzifikovana na profitabilne investicije.

Oslanjajući se na tvrdnju da poboljšanje performansi lanca snabdevanja rezultira, načelno, povećanjem efektivnosti poslovanja preduzeća integrisanih u lanac snabdevanja i celog lanca snabdevanja, *Danijela Tadić* i *Aleksandar Dorđević* razvijaju model za ocenu i rangiranje preduzeća koja su uključena u lanac snabdevanja, zasnovan na fazi brojevima tipa-2 i TOPSIS metodu. Shodno odgovarajućem modeliranju neizvesnosti i modifikaciji konvencionalnog TOPSIS metoda, razvijeni model je fleksibilan u smislu promene broja performansi, njihovih važnosti i vrednosti, te stoga može biti primenjen za rešavanje sličnih problema u različitim industrijskim granama. Predloženi model je testiran na primeru lanca snabdevanja automobilske industrije u Centralnoj Srbiji.

Nakon prezentiranja ključnih određenja nekih determinističkih metoda rezervacije šteta (Metod lančanih lestvica, Metodi zasnovani na stopi šteta, Metod prosečnog troška, Bornhutter-Ferguson-ov metod, Stanard-Buhlmann-ov metod) i Metodologije obračunavanja rezervisanih šteta Narodne banke Republike Srbije, *Zlata Đurić* i *Bojana Maračić*, na podacima poslovanja jednog osiguravajućeg društva u Republici Srbiji (RS), u jednoj liniji poslovanja, primenjuju različite, u praksi najčešće korišćene determinističke metode procene tehničkih rezervi, s ciljem određivanja razmera odstupanja projektovanih iznosa od stvarne realizacije šteta. Uz to, razmatrana je aktuarska praksa neživotnih osiguravajućih društava koja posluju na teritoriji RS, s ciljem otkrivanja razlika u primenjenoj metodologiji.

Označavajući geotehnologiju kao jednu od najbrže rastućih tehnologija u savremenim uslovima, *Vladimir Senić* razmatra neke od relevantnih dimenzija analitičkog potencijala koji geografski informacioni sistemi (GIS) imaju u pružanju i unapređivanju različitih usluga od javnog interesa. Prezentirani su primeri dobre prakse u oblasti zdravstvenog sistema, održavanju javnog reda i mira, spasilačkih službi i javne uprave. Zaključeno je da "analitička komponenta GIS-a omogućava donosiocima odluka da znatno racionalnije upravljaju često limitiranim raspoloživim sredstvima, pritom pružajući viši stepen kvaliteta usluga građanima kao krajnjim korisnicima".

U ime Uredništva Časopisa i u svoje ime zahvaljujem, 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 naučnih članaka publikovanih u Časopisu, u 2017, ova Sveska sadrži Pregled autora i naslova svih priloga objavljenih u *Ekonomskim horizontima*, u 2017.

Naučnu javnost informišemo da je - od Sveske 3 Volumen 19 Godište 2017 - član Međunarodnog uređivačkog odbora *Ekonomskih horizonata* i profesor *Tomasz Rojek*, Cracow University of Economics, Faculty of Management, Cracow, Poland.

Uz prethodno, i informacija da Ministarstvo prosvete, nauke i tehnološkog razvoja Republike Srbije učestvuje u sufinansiranju izdavanja naučnog časopisa *Ekonomski horizonti* - Rešenje broj 451-03-381/2017-14-2, ođ 28. septembra 2017.

Glavni i odgovorni urednik
Slavica P. Petrović

Slavica P. Petrović je redovni profesor na Ekonomskom fakultetu Univerziteta u Kragujevcu, u penziji od 01. oktobra 2016. 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.