

State and Prospects for Improving the Competitiveness of Serbian Economy on the Road to European Union

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Abstract

Each country following its economic interests approaches the process of EU accession. Economic interests are emerging as a necessary but not sufficient motive for joining. This means that the economic performance is overshadowed by the fulfillment of the political criteria. After all, the history of the European Union shows that decisions on membership were more often of a political nature, even in situations when economic conditions were not met. The success of the process of Serbia's accession to the European Union largely depends on its international competitiveness. Based on the analysis of costs and benefits of the accession process, the authors of the work will try to determine the cost of this process, as well as the limitations it implies. Bearing in mind that raising the competitiveness of the Serbian economy is defined as a significant strategic objective of development, the goal of this paper is to highlight the key strengths and weaknesses of Serbia in the field of international competitiveness by applying Porter's diamond.

Keywords

Accession process, European Union, the Republic of Serbia, competitiveness, advantages, disadvantages.

Introduction

According to economic theory, there are two approaches to gaining competitive advantages of countries – based on inherited prosperity on the one hand and created prosperity on the other. Under the first model, the country's growth strategy is based on maximum utilization and sale of inherited natural resources, where the state plays a key role in the allocation and distribution of resources, while according to the second model, competitive advantages are created, where the key role is played by companies that produce products and services that are competitive in the market. In the second model, the role of government is to create a favorable business environment for development of private sector. The Republic of Serbia has followed the logic of inherited prosperity as reflected for years on its competitive position.

Porter in his book „The Competitive Advantage of Nations” (2008) identified the determinants of national advantages of states such as:

1. factor conditions - position of the country in terms of the production factors that are necessary for achieving competitive advantage in certain sectors,
2. strategy, structure and rivalry of the companies - the conditions for the formation, organization and management of companies and the characteristics of the local competition,
3. demand conditions - features of local demand for products and services of specific activities, and
4. related and supporting industries - the interconnection activities that are competitive with each other.

These determinants of competitive advantage of the states are called "Porter's diamond". In addition to these internal variables, the analysis should include two external, which are: random events and the impact of the government, which have also a great importance for assessing the competitiveness of countries. In less developed countries, such as Serbia, the first two dimensions (quality of factor conditions and firms strategy and rivalry) are the most important, and therefore measures to remove these deficiencies must be a priority for the authorities.

Improving competitiveness and improving the quality of the business environment are in a causal relationship. The quality of the business environment is directly derived from the simultaneous improvement of all four components of Porter's diamond.

Growth strategy based on exports will not improve the performance of the whole economy in the long run, and is more often applied Porter's competitiveness framework that is more comprehensive. It includes an analysis of the national competitiveness diamond and provides an analytical method for identifying key barriers based on specific data of each country.

1. Analysis of Porter's diamond on the basis of global competitiveness index – the case of Serbia

Analysis of the competitive position of the country is based on the level of gross domestic product per capita (GDP pc). According to this indicator, Serbia was ranked on 73rd place in 2011-2012, or on 75th in 2012-2013. However, according to the Global Competitiveness Index (GCI), in the competition from 144 countries Serbia is located on the unenviable 95th place. The difference of 20 positions between these two indicators shows that in the previous period is country driven by the wrong strategy for economic growth that was based on "expanding domestic demand instead of saving and investment" (Petrović-Randelović & Radukić, 2012, p. 40).

The gravest listed problems affecting the decrease in productivity in Serbia are: inefficient government bureaucracy (13.1%), corruption (12.5%) and access to finance (11.1%). To obtain a more accurate assessment of competitiveness, it is necessary to analyze all four components of Porter's diamond with more than 100 sub-indices.

Factor conditions. Competitive advantages of Serbia are: infrastructure of primary health care

(1-40th positions), as well as the communication infrastructure, according to the number of telephone lines in the area of fixed telephony (31st position), mobile telephony (38th position) and the number of computers (Internet bandwidth - 20th position).

However, the competitive disadvantages in this component are very pronounced and represent the main weaknesses of the competitiveness of Serbia. The main disadvantages are: the "brain drain" (141st place in 2012-2013 than a total of 144 countries), administrative infrastructure and the rule of law (from 65 - 143rd places), logistic infrastructure (from 102 - 134th places) and capital market (from 97 - 126th places). Within the administrative infrastructure, the most favorable position is achieved in the field of investor protection (65th), and the least favorable position is recorded in the field of protection of minority shareholders interests (143rd) and the effectiveness of corporate boards (141st) (Radović & Radukić, 2012). In the financial market, competitive advantage is achieved only according to the index of legal rights where Serbia occupies the 24th position.

In a sample of 144 countries, according to the level of competitiveness, Serbia has a very low profile. It can be concluded that the factor conditions are a key component of the diamond that breaks the competitiveness level of our country.

Context for strategy and rivalry. This is a central component of the competitiveness diamond on the market, because it shows the degree of market orientation of the economy. In this dimension of competitiveness, competitive advantages of Serbian economy are encouraging tax rates, while the number of competitive disadvantages are expressed primarily in the market for goods and services such as: the dominance on the market (142nd place), the effectiveness of competition policy (142nd place) and intensity of local competition (137th place), in which Serbia is at the bottom of the global list.

A number of observed weaknesses in the field of administrative infrastructure and implementation of the rule of law, as well as in strengthening of competition in the market, should be a priority of the Government. In general, the performance improvement of these two segments is crucial to raising productivity and hence competitiveness of the domestic economy.

Demand conditions. As we pointed out at the beginning, the third and the fourth element of a diamond are important for developed countries.

Demand conditions, as the third component of a diamond, determine the sophistication of consumers and the willingness of companies to raise the quality of products and services. Although the growth of the purchasing power led to raising the level of sophistication of domestic consumers in recent years, Serbia does not have competitive advantages in this segment. Therefore, according to the sophistication of customers, Serbia occupies the 138th place, and 135th place according to the degree of orientation on customers.

Competitive disadvantages are most pronounced in the areas of business and strategies of companies (business sophistication), where according to a larger number of sub-indices Serbia is at the bottom of the list (from 110th to 139th places). The following are weaknesses in the labor market in terms of the unwillingness of companies to rely on professional management (135th place), as well as the low level of cooperation between worker and employer (139th), low sophistication of buyers in the goods and services market (138th) and particularly low level of preparedness of companies to train employees (138th). In the labor market, Serbia has a competitive advantage only at the cost of firing workers (21st position) and the flexibility of wages (41st position), "what this whole segment of the market makes it uncompetitive, as evidenced by high unemployment and social tensions" (Petrović-Randelović & Radukić, 2012, p. 42).

Related and supporting activities. The fourth component concerns the availability of local suppliers and other partners in order to raise the level of specialization and thus the competitiveness of the economy. In terms of related and supporting industries, integration into the world economy, the level of cluster development, as well as regional supra-national clusters, Serbia does not have competitive advantages.

The main competitive disadvantages in this segment are the low level of cluster development (133rd place), and therefore the small scope of innovative activities, which is reflected in the capacity for innovation (120th place) and investment companies in research and development (132nd place) and low level of research and training in the field of higher education (125th place).

2. Main recommendations for improving the competitiveness of Serbia

Based on the above analysis, we can conclude that Serbia has a very low level of competitiveness in the form of the achieved level of GDP per capita (75th place) and according to the Global Competitiveness Index (95th place). Based on the analysis of Porter's diamond on the example of Serbia, the numerous competitive disadvantages and slight competitive advantages are highlighted.

The most important recommendation for improving the competitiveness of Serbia is improving factor conditions, and the greatest weaknesses are manifested in the field of logistic, administrative and innovation infrastructure. Responsibility for improving competitiveness in this segment is mainly borne by the state. Also, it is necessary to improve education and innovation infrastructure, capital markets and financial system, but there is a shared responsibility between the state and the relevant educational, scientific, and financial institutions.

Another important recommendation is related to the segment of firm strategies and rivalry, and related to the better regulation of markets for goods and services, primarily on competition policy, market dominance and intensity of local competition. Also, improvements are related to the sphere of corporate governance (effectiveness of corporate boards and the impact of audit reports). Responsibility in the implementation of the first set of improvements is borne by the state, while the second part can be ascribed to the business sector.

So, first we have to start from solving the problem within the first two components of competitiveness, because they are basic and affect other components. Because of the numerous disadvantages in all aspects of competitiveness it is necessary to distinguish those components to which the Serbian economy is at the end of the world list, because these disadvantages is most pronounced and require urgent and decisive measures of the state. Although Serbia has expressed numerous competitive weaknesses, they also represent a chance to improve competitiveness in the coming period, especially taking into account the forthcoming accession of Serbia to the European Union.

3. Comparative analysis of costs and benefits of Serbian accession to the European Union

The long-term vision of Schuman and Monnet about building a community of European nations was very bold. At a time when they still felt the consequences of the Second World War, launching the idea of any union with the recent enemy was a real heresy for many. It turned out, however, that these will eventually become politically, economically and legally the most progressive adopted ideas in any European country. What is the secret of success of the phenomenon known as the European Union (EU)?

The strategic basis of the entire project is built on the full looking ahead. Europe paid a heavy price for mortgage borne in the turbulent history of the first half of the twentieth century. The moment when France made a historic step to pledge their political credibility as a winner in the Second World War and build the future together with the defeated Germany, is the moment of setting up a level of tolerance that was going to be the key to the progress of European integration. Germany was likely to be far more easily inclined to be labelled as the main culprit of the atrocities of war and to accept the idea of a united Europe, but it also made an effort to completely break up with the old ideas and turn to the future. The axis Paris – Bon (today Paris – Berlin) holds integration from the start. History, then, is left to historians, and progress of the nation is built facing the future with a maximum willingness to overcome the desire for revenge and all the negative influences of the past.

It is well known that the convergence of the EU is directed by the EU itself (Marković, 2008). Consequently, the Eastern European countries, the former countries behind the „Iron Curtain“, are classified into three categories. The first category consists of countries with which the EU has signed Europe Agreements in the early nineties. All of them became EU members in 2004. and 2007. The second group consists of Euro-Asian countries of the former Soviet Union with which the EU has signed Partnership and Cooperation Agreement, and which tend to promote mutual cooperation by establishing a free trade zone. The third group of countries comprises the states of geopolitical area called the Western Balkans (Bosnia, Serbia, Croatia, Macedonia, Albania). For these countries the EU has envisaged special Stabilisation and Association Agreement. The aim

of the Stabilisation and Association Agreement is to create a perspective of full integration of the States Parties to the European structures. However, regardless of the type of agreement with the EU, they have a common thread: the full membership of the EU potential candidate must pass a well-established road over which the old EU member states. It includes regional cooperation and a number of specific criteria of economic and political nature. Economic criteria are embodied in the form of compliance with the Maastricht rules (criteria), and are politically represented by the principle of conditionality. It was presented to the above-mentioned countries at a summit in Thessaloniki in June 2003. where it is said to be at the center of EU policy approach to the region basic levers to be the principle of conditionality and regional approach.

Each stage of adjustment is subject to strict scrutiny. This careful monitoring is carried out at each stage of EU accession. When a country expresses a desire to join the EU, it has to go through the process of admission. The European Commission initially prepares a feasibility study. This is an assessment of whether a state is ready and able to start negotiations on Stabilisation and Association. For the countries of the Western Balkans, ie. the former Yugoslavia (except Slovenia) that have gone through wars, and Albania, these agreements include the word *stabilization* because it is considered that these countries should first stabilize and then move on to the Association. If the study is positive, the country enters into the agreement. Then, for several subsequent years, the country aligns its regulations and their application to the standards prevailing in other EU member states. Then the state applies for membership of the EU Council and request for compliance assessment and implementation of the Copenhagen Criteria. The EU Council seeks the opinion of the European Commission on the application for membership. Reviews can be positive or negative. If positive, the Commission proposes that the Council of the EU with the State begin negotiations for full membership, but before starting negotiations, the EU establishes areas where more is needed so as to fix the legislation and practice of the state. This means that the state should not only accept, but also implement around 26000 regulations and laws (over 140,000 pages in 2014.). In the process of adjustment of laws and practices, the European Commission and its permanent representative office in the country is of great help to the state.

The decision to begin negotiations is made by the Council of the EU (e.g. the Copenhagen summit, 2002. the decision was made on receipt of 10 countries). In fact, the EU Council decides whether a State which has applied for membership may be admitted to the candidate status (current status of candidate countries are Serbia, Macedonia and Turkey). If the conclusion is positive, talks of the accession process begin within 6 months of the launch. Negotiations are led by the presiding country of the EU (changed every 6 months) and the European Commission. When the negotiations are completed, the draft agreement on the accession of candidate countries of the EU is prepared. This draft must be approved by the EU Council and the European Parliament. Then the contract is signed, and to enter into force it must be ratified by the EU member states and candidate countries (in its Parliament or by referendum). Once the contract is ratified comes the best part – the ceremony of reception – and the country becomes a full member.

At which point is our country on this way? The signing and ratification of the Stabilisation and Association had a very dramatic turn (Markovic, 2009). In fact, for the first time in the history of the EU, it happened that, there is no consensus in a state about whether it should become a member of the Union. However, due to non-compliance with international obligations (primarily in cooperation with the Hague Tribunal) the Governments of the Netherlands and Belgium objected to the application of this Agreement. Serbia began unilaterally to implement the Agreement in the belief that this gesture will accelerate the shift towards candidate status. Resistance from the Governments of the Netherlands and Belgium to the confirmation of Preliminary trade agreement between Serbia and the EU subsided in 2009, so that, by December 7, 2009 agreement was accepted. Given that the European Union once lifted customs duties on products from Serbia and that Serbia had already begun to unilaterally implement the trade agreement, the practical effect of accepting the Preliminary agreements are not conspicuous, but it is important to be in the area of relations between Serbia and the EU is set on a firm basis. In December 2009 Serbia applied for membership candidate, the candidate status was acquired on March 2, 2012., and by Council decision of 28 June 2013 Serbia received notification of the opening of accession negotiations no later than

January of 2014. That date practically means the start of membership negotiations. The deadline for negotiations after a country's candidate status was practically non-existent in the case of Croatia, was about a year and a half ago, and Macedonia, which was granted a candidate status 2005. has not yet started negotiations.

As regards Serbia's EU accession, from a formal legal standpoint, there are not many unknowns. The Union's policy on this issue is defined, and the conditions, criteria, standards and procedures for the admission are specifically determined. Primary is the willingness and ability to implement appropriate adjustments in economy and society. This practically means a functioning economy based on market principles, increasing the overall competitiveness through successful participation in all activities of the *acquis communautaire*. The focus is on achieving and maintaining macroeconomic and socio-political stability, and bringing development trends (production, foreign trade, finance, budget, etc..) in the area of the standards that apply in the EU.

When a country wants to join the European Union the first stage is usually focus on the fulfilment of political and social demands, which is, even to us, hard work ahead in the field of real domestic economy. It is therefore necessary to build a system, laws and institutions modelled on the EU, as well as end the process of restructuring the national economy to become complementary with the EU. Or, to put it another way, we should be seriously preparing for the time when our market has become fully liberalized and open both to the outside, and on the domestic front. If this were done at once, it would practically mean the closure of a whole range of industries. Therefore, it is necessary to obtain a certain transitional period that would be different depending on where the production works, how sensitive it is to changes, and what are chances to really become competitive with Europe. Obviously, the Serbian economy is not in a position to immediately become part of the EU without negative consequences for itself, and not is in a position to make maximum use of all the benefits the position in which the institutional and functional find. Without adequate stage of adaptation to the objective it is impossible to monitor the integration process.

It is also reasonable to question whether our developments in the economy have brought us closer to that goal or the distance has increased. Numerous statistical and other data suggest that the gap between proclamations and reality has

been increasing. The intensity of economic activity, the structure of the economy, the level and dynamics of trade flows, and internal (budget and external) imbalances do not qualify us as equal partners in the European integration process. Therefore, the model to ensure that the Serbian economy successfully involved in the integration process implies a valid comparative analysis of costs and benefits on that basis. A very important element in the research has been applied in assessing the economic effects of integration is to have an appropriate macroeconomic model and relatively useful statistical data and the methodology used. The right choice is almost always provided by the most realistic picture of the cost and benefits of EU enlargement.

It is very difficult to quantify the effects of accession, but most studies have supported the thesis that, in the long term, joining the EU has huge benefits. When Spain joined the EU 20 years ago, it had a per capita income of 4,000 euros, inflation of eight percent, a 21 percent unemployment rate, which indicates that it was a country with serious economic problems in relation to other states EU. So the situation is very similar to that which characterizes the Serbian economy. At the beginning of the crisis Spain was the tenth economic power in the world, with 30,000 euros per capita, inflation did not exceed two to three per cent, unemployment was below seven percent and has 6,300 kilometers of highways (in 1986 it had 773 kilometers), 2,000 kilometers of high-speed railways, 40 airports each year are used by about fifty five million tourists.

The effects of costs are one-time, such that a part will “work” all the time after accession. The emergence of some of the costs to be considered economically favourable (for example, reduction of subsidies or closure of uncompetitive firms), but in the socio-political sense this is undoubtedly a short-term cost. The bodies of the Union and the governments of the new member states are regarded by some authors to continue to hide the cost of a glorified convenience only. In this way, the actual impression of a new member will only be available once entering is completed, which of course is impossible. The EU-15 membership is, for example, all the time, preparation and application of expansion strongly dominated by the view that it is used in light of cost and is useful for the expansion of the EU-15. Authors who have to prove generally use very complex models, which may not be reliable (because the reality is unpredictable and complex). That the extension may be

useful for EU-15 does not mean that it is harmful for 10 or 13 new countries. The models are, according to some authors, often mere “smoke screen” that allows you to prove what you want. The actual effects of the expansion can be anticipated, but it is hardly possible to quantify them accurately. It is not surprising, because in such a complex process calculations are too complex to be able to accurately perform.

In order to develop high quality studies of the comparative analysis of costs and benefits of EU accession of Serbia, great benefit may be the experience of the “old” and new member countries in terms of costs incurred and estimated earnings. Only in this way would it be possible to implement the corresponding mathematical econometric technologies that successfully presented the right assessment of the economic effects of the European integration of Serbia. But the other problem is the right choice of the country to make comparisons, because the experience of the “old” and the new members is not the same. It seems that for the highest quality of analysis it is most appropriate to draw parallels with countries that are at a similar level of *per capita* income, and joined EU in similar economic development.

Some authors quite reasonably point out that the creation of current and especially future status of Serbia offers some maneuvering space. This option provides a very real basis for the improvement of their own position. The support that the EU gives Serbia is real and significant and should be utilized to the full. The vast majority of standards is not rigidly defined by the EU and does not specify the instruments to achieve the objectives. It is little known that many EU documents only lead us to solutions and good practice, without any limitations to such standards and achieve goals more efficiently, faster or cheaper. What is good in the current delays in Europe is that we have at our disposal a variety of solutions joining the most successful transition countries, now members of the EU. The idea that the weakness of the European economy builds their own competitive advantage is not at all unrealistic. Such weaknesses are plenty, as there is awareness in the EU, which is trying to keep them unknown.

Finally, why should we aim for the ceiling of the European standards of quality, when many of them are under the direct control of multinational companies? Opportunities provided by the output of the world are far greater than the limits set forth by the EU. However, this does not mean that we should abandon the EU accession process and

turn to other regional markets. One gets the impression that the best solution is to strive towards eventual accession to the EU, given the mass of the benefits it brings, but without the necessary sacrifices cooperation with other non-European countries, which may also bring a number of economic and non-economic benefits. Whether we enter the EU or not, the fact that there is „someone“ to which we aspire, the fact that we have what our goal is and someone who controls us in the fulfilment of this goal in itself makes a huge positive effect. Although in the case of Serbia joining the EU would be a purely political decision, all made progress on the economic front to that point will have multiple values and economic feasibility.

Conclusion

There is, therefore, no doubt that joining the EU is our strategic goal and that we have our own extensive cleaning that has its price. The process of liberalization of tariff and other tariffs, eliminating direct state aid and improve the competitiveness of domestic firms, are inevitable and certain expenses and losses that can somehow be compensated. And with all that, there is no doubt in the longer term, the benefits of integration into the EU is incomparably greater.

There is nothing in the world economy, science, culture, sports and medicine that has no adequate response and application in most EU countries. The same is true today for some countries waiting for a similar solution to their problems and worries as it happened in Ireland, Italy, Spain, the Czech Republic or Hungary. But in this waiting it should not be forgotten that history never repeats itself in the same form. Accepting that Brussels take the entire horizon when looking to the future, is a great risk, because Brussels has many times applied the motto that everyone is equal but some are more equal than others. This also applies to its „rules for socializing“. Options to optimize the expected effects of Serbia's integration with the EU really exist, especially as they are predictable, and have largely already been seen in other countries that joined EU. Therefore, it would be an acceptable goal of EU accession was reaching the higher levels of development and economic structure and compliance with European and international standards, while the EU was the logical consequence. This, therefore, implies a significant increase in competitiveness at all levels.

Competitiveness analysis using the Porter's diamond is based on four dimensions. For today's level of development, the most important are the first two dimensions and measures to remove these disadvantages must be a priority for the authorities. These dimensions of the diamond are: the quality of factor conditions and the context within which the strategies of firms and rivalry are realized.

Regarding the factor conditions for establishing a good business environment, Serbia has competitive advantages only in the field of fixed and mobile telephony, Internet bandwidth, as well as in the field of primary health care. Also, we have poor indicators related to physical infrastructure, „brain drain“, the administrative and innovation infrastructure. For instance, there are an alarming number of highly educated people who leave the country (141st position of total 144 countries according to the Global Competitiveness Report 2012-2013, Schwab, 2012).

The standpoint of the context of the strategy and rivalry indicates whether elements of a market economy are represented. The main advantages are: the openness of the country, which is expressed only on the import side, and the protection of investors, while the weaknesses are reflected in the low intensity of local competition, strong market dominance, the ineffectiveness of antitrust policy, focusing on price competitiveness, a large scope of gray economy, etc.

In addition to these major weaknesses, one should also add weakness of the remaining two segments of the diamond, which at this development stage of Serbia have relatively less importance, but it must be at a satisfactory level. Regarding the conditions of demand, as the third segment of the diamond which is linked to the needs of consumers, the key weaknesses are reflected in the low consumer protection, poor regulation of quality standards, low standards of environmental protection and so on. The key weaknesses of fourth element, which refers to related and supporting activities, are the weak mutual cooperation between firms and the low level of cluster development.

Each candidate country following its economic interests enters the process of EU accession. Economic interests arise as a necessary but not a sufficient motive for joining. This means that the economic performance in the shadow of the fulfillment of the political criteria. After all, the history of the European Union says that the decision of the membership were more often of a

political nature, even in situations where the economic conditions were not met. The most dangerous approach to this process is to enter the EU economy insufficiently prepared. This would mean economic devastation of the already under-prepared business for the keen competition in the EU market. No matter how the road to EU seems uncertain and difficult, most authors agree in one, and that is a fact: process of Serbia's accession to the EU bring as many benefits as it makes itself useful Serbia.

Taking into account all these weaknesses, Serbia has to go through the so-called creating prosperity which implies a continuous increase in efficiency, productivity and innovation of business. This recommendation is confirmed by the fact that the developed countries which are now leaders in the world market are a knowledge and innovation societies. It does not focus only on the development of propulsive sectors of the economy, but also improve the competitiveness of the traditional sectors. **SM**

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