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The Impact of the Global Economic Crisis on the Economy in the Region

Scientific article

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ABSTRACT - For a long time, it has been clear that in modern conditions the market has become an imperfect coordinating mechanism. This fact is confirmed by the great dynamics of economic activity worldwide as well as different action of the state in economic and social spheres. This paper focuses on three countries in Southeast Europe that were once part of the unique state of Yugoslavia, of which one has become a full member of the EU since long ago. Except for the consequences for the Serbian economy, the impact of the financial crisis can be seen in the example of Slovenia and Croatia. The goal of such an approach was to realise all the experience of the economic policy in Serbia and its neighbouring countries. The results of this research can be used as guidelines for the economic policy in the years to come, and this approach is necessary because the economic crisis has not been overcome yet. The goal of this paper is to analyse the consequences as well as the concrete factors that have brought to the newest economic crisis, whose first symptoms appeared in May 2007 and later began to spread over the world economy and the neighbouring countries included in the paper.

Znanstveni prispevek

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KLJUČNE BESEDE: kriza, finančni sektor, realni sektor, Jugovzhodna Evropa

POVZETEK - Že dolgo je jasno, da je v sodobnih gospodarskih razmerah trg postal nepopoln mehanizem usklajevanja. K temu prispeva ne le pospešena dinamika gospodarske dejavnosti v svetovnem merilu, ampak tudi različni ukrepi države na gospodarskem in drugih družbenih področjih. V tem članku bomo obravnavali tri države, ki so bile nekoč del Jugoslavije, od katerih je ena že dolgo polnopravna članica EU. Poleg učinkov na gospodarstvo Srbije je vpliv finančne krize opazen tudi v Sloveniji in na Hrvaškem. Cilj tega pristopa je, da pogledamo izkušnje ekonomske politike v Srbiji in v regiji. Rezultati raziskav se lahko uporabijo za smernice ekonomskih politik v prihodnjih letih in ta pristop je bil potreben, ker gospodarska kriza še ni minila. Naš cilj ni le analiza posledic, ampak tudi konkretnih dejavnikov, ki so privedli do zadnje gospodarske krize, katere prvi simptomi so se pojavili maja 2007, nato pa se je začela hitro širiti po svetu in tudi v sosednje države.

1 Introduction

For a long time ago, it has been clear that the market has become an imperfect coordinating mechanism in the modern conditions of economic activity. This fact is confirmed by the great dynamics of economic activities worldwide as well as different actions of the state in economic and other social spheres.

The principle of *laissez-fairism* was confuted by a harsh economic reality in the past and the planning of future development has therefore become an obligation of every serious national economy. A prompt and adequate state action in the modern process of development almost never obtrudes as an issue.

The goal of this paper is to analyse concrete factors that have brought to the latest economic crisis, whose first symptoms appeared in May 2007, and to explain its spreading and its consequences related to the world economy, and especially the surrounding countries that are the main topic of the paper.

The intensity of the economic crisis, which started in 2007 and spread across the whole globe, was such that it inevitably had to influence the real sector of the economy, although it was initiated by the financial sector. Microeconomic entities were intensively suffering the negative impacts of the crisis that was overrunning one region after another, one national economy after another, one enterprise after another. The decline in production further negatively influenced the decline in employment, great budget imbalances and debts abroad, which brought to general economic confusion and catastrophic forecasts of the future economic growth. The crisis in question, therefore, is not temporary and local, but long-term and global. Above all, it has a structural character, what makes it even more complex.

It seems that throughout history there has been no social community that could in any way avoid some sort of stagnancy or comedown. If the crisis could be predicted, it would certainly be avoided. It comes unexpectedly, gradually and suddenly. Therefore, if it happens, it should be approached soberly and objectively. Any kind of subjectivism and the absence of collective interest can deepen and prolong it.

It seems that highly risky operations to financial derivatives that were the motive for the greedy financial sector to provide an enormous profit only for itself were not adequately controlled by the state. The institutional weakness and system errors have brought to the unimaginable negative domino-effect, so that questions related to essential systematic improvements and a new role of the state in modern, global economic processes are seriously considered. Active measures of the monetary and fiscal policy have mitigated the crisis, but a long-term sustainable and stable growth must be accompanied by systematic improvements (primarily in the financial sphere). In this case, crucial institutional reforms, i.e. institutional adjustment, is *conditio sine qua non* in conceiving a modern, global and sustainable economic development. Such institutional adjustment will, of course, influence the change of the economic policy to accept new directions. The new economic policy, that will emerge from a new institutional ambient, should, primarily, amortise the external shocks and, at the same time, it shouldn't cause them.

2 The Systematic Aspect of the Economic Crisis and Errors of Neoliberalism

Economic system is an ambient in which an economy can develop positively, but it can also negatively affect the economic development of a concrete economy. It regulates a complete process of social reproduction (production, exchange, distribution and consumption). It contains a few important subsystems, of which we will highlight the system of coordination. It is well-known that market is the most significant co-

ordinating mechanism. There are also numerous mechanisms of the state that “help” the coordination, and the most important proves to be the economic policy, which if adequate, can properly trace an adequate and optimum way of development of a certain economy.

The economic policy, however, can often negatively influence the development. It can even cause and deepen the crisis. If it does not follow economic events properly, it gains inadequate information (if it gains them at all), it lags in actions and decisions, it can notably distort the market and make it even more imperfect.

It can be concluded that the crisis is generated not only by cyclic movements in the economy, but also by the state itself. Microeconomic subjects (enterprises and banks) cannot be blamed for negative movements in the economic sphere because they are the first to suffer the influence and then it spreads. It happens that an economic system as an internal ambient in which an economy operates has got certain errors, the so-called system errors, that will soon reflect (as a rule, negatively) on the structure of a concrete economy. Therefore, the system errors in another iteration will also cause structural imbalances.

Since the economic system and the market do not allow extremes, there must be an adequate regulation by the state, sufficient and well-timed. In addition, there is a trend of deregulation of financial markets that brought to the unimaginable crisis, so as a logical conclusion followed the ascertainment that there must exist a regulation of such sensitive sector.

A great recession showed the key defiances of the economic system that must be improved through institutional adjustment. In the following period, it must affect the consciousness of economic subjects, to make it aware of the devastating impact of crisis, and making efforts in order to avoid such crises.

In today's world, economic integration and interdependence are at the unprecedented level. The result of such interconnection is that the global economy cannot function for the well-being of everyone, without the existence of international solidarity and cooperation. The global financial and economic crisis, followed by the collapse of grand financial institutions, highlighted this problem, and it distinguished the need for the development of new approaches to new forms of global cooperation. G-20, the leading forum for international economic cooperation, tried to coordinate the global anti-crisis policy, but it seems that it has not succeeded so far.

Back in the 1930's, during the Great Depression, it was definitely clear that the state had to take an active role in regulating the process of social reproduction. Therefore, it was also believed that the real economic policy appeared at the time. Although until this day there have been debates about whether and to what extent the economy should be (de)regulated, the facts show that in the end of the 1970's of the developed world was over-regulative, which interfered with economic actions, and again during the 1980's and 1990's the deregulation proved to be excessive. The market with sufficient and adequate regulation (regulated market) is the key assumption of escape from the current global economic crisis (Bošnjak, 2011).

Deregulation, especially of the financial and bank sector, accompanied by expansive monetary policy, is considered the basic cause of the global financial crisis. Therefore, to escape from it, it needs a controlled monetary policy and an adequate regulation.

There is almost no doubt that neoliberalism that was intensively promoted by Friedman and Hayek, practically applied mostly through “Washington consensus” as practicum, was definitively confuted by reality, and it was considered a very bad paradigm, or even a bad ideology. Even the most devoted populizer Geoffrey Sax admitted that there was a serious error in this concept. It is evident that all the countries that consistently applied the recipe of neoliberalism have been experiencing economic collapses, and the newest (the one in question) is a typical consequence of the neoliberal recipe. Each country that accepted or that was forced upon the concept of economic neoliberalism fell into a heavy economic crisis, and the countries that gave up this concept or that never accepted it, attain very good economic results (<http://www.balkanmagazin.net/nauka/cid144-38683/katastrofalne-posledice-najvece-zablude-ekonomske-nauke-neoliberalizma>).

3 Regulation of the Financial Sector as a Necessity

Since the beginning of the financial crisis, its effects on the real sector were not that much visible for some time, but the situation suddenly changed. The concern that the financial crisis would worsen, and that it could bring to the next Great Depression, brought to a sudden fall in share prices as well as to a fall in consumers’ and corporative trust worldwide. It happened as a result of the accumulation of a few basic samples during the previous period in which the crisis could not be anticipated. These samples did shape the crisis, but we must point out some additional mechanisms that intensified and accelerated it. Blanchard identified two connected, but at the same time different mechanisms: first, the sales of assets in order to satisfy the liquidity of investors, and the second, the sales of assets in order to re-establish adequate capital coefficient (Blanchard, 2009). Along with the initial conditions that caused the crisis, these mechanisms additionally brought to the creation of the worst global recession since the 1930’s.

Securitisation and globalisation bring to closer interconnection of financial institutions, both within and among the countries themselves.

The summit of the 20 most developed countries held in London in the midst of the second wave of the crisis (April 2009) considered challenges and different scenarios of the crisis. The conclusion was that that common fiscal stimulation was necessary (the USA and Great Britain) as well as stronger regulation of financial institutions and financial products (France and Germany), and supernational world currency (Russia and China). Here are the key proposals related to regulations and discussed on this summit:

1. establishing an international regulator along with the existing model of determining the value of property;

2. strengthening the reserves in the capital of financial institutions, especially banks, as protection from the deterioration of market conditions;
3. the regulating hedge funds-private financial companies that gather professional investors;
4. regulating rating agencies that assess the risks on financial markets and thus help the investors;
5. changing the accounting standards (Bošnjak, 2011).

The second summit (in Pittsburgh, September 2009) also explicitly proposed the regulation of the banking sector and new codes of financial behaviour. The new rules are necessary to prevent the next crisis.

The most significant world economies, both the strongest and those on the rise (Brasil, Russia, India and China-BRIK), pleaded for new and more efficient measures to regulate the financial system, as well as the decrease in consumption. The precepts drawn from the Great Depression (1929-1933) could apply to the new critical conditions, and the most valuable ascertainment seemed to be the action to increase investments (investment demands). Again, that brings into focus the basic elements of the activist Keynesian economic policy. Of course, there is no withdrawal from removing the system weaknesses in the financial system and the intention towards more strict regulation in the banking sector. A serious state action is the key to the phase of ascent, and the state (financial) stimuli to the shaken national economies are necessary until these economies become strong again.

Despite the declining world conjuncture, the foreign trade did not cause the deficit of current balances in all the countries, although it notified the reduced intensity in this period. Therefore, at the summit, they proposed to the countries with a surplus to strengthen their sources, and to the ones with a deficit to stimulate the national savings.

At the end of 2009, it seemed that the financial institutions started returning to the risky behaviour, which once again stresses the need for more strict discipline and the total supervision of the global financial system (global financial reform).

In March 2010, the third summit of the most developed countries took place in Toronto; it dealt with the economic crisis and solutions how to overcome it. However, there was no agreement because the views were completely different. The USA promoted the stimulation of demand as the key measure to escape the crisis, which would stimulate the economic growth in the future period, whereas the EU considered increased savings as the key recommendation that would contribute to a decrease in enormous budget disparities (deficit). The final conclusion was that it was necessary to continue with the common stabilisation policy in the second phase of the world economy recovery.

The crisis was not over yet, and the group of the 20 most developed countries spent almost 5000 billion for the growth stimulation. Along the way, there appeared some new complications such as artificial Renminbi depreciation (Chinese currency) and the fiscal crisis in EU. Waiting for the 4th summit in November in Seoul, the basic directions for the financial sector reform have been indicated; to toughen the require-

ments in the sense of adequacy of the bank capital; to regulate the investment funds, rating agencies and OTC financial instruments; to improve global financial standards; to exercise efficient supervision, to strengthen the key system institutions; to intensify the international cooperation in the field of money-laundering, tax heavens and the financing of terrorism.

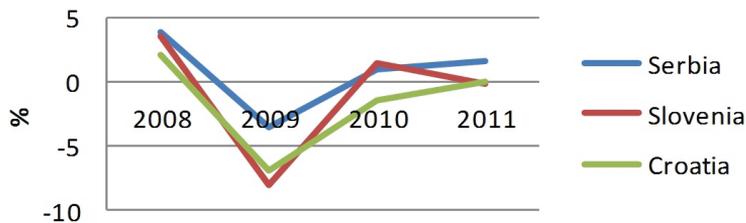
Instead of overcoming the difference in understanding the crisis and the models for its overcoming, the 4th summit in Seoul proved that the problems became more serious. Neither at this summit nor at the following one in Cannes, an agreement about the future stabilisation model of the economic policy was achieved. Once again, it was concluded that the world economy should be protected from the economic shakes (in production, trade and finances), and the IMF should play the key role of the international judge. In the monetary sphere, excessive fluctuations of currencies should be urgently stopped as well as their forming according to the trade's principles. The protectionist intentions of certain countries should also be stopped, trade barriers should be cancelled, a sudden growth in prices should be prevented (especially strategic raw materials), and the destructive behaviour of the financial sector should definitively be eliminated.

4 The Economic Crisis in Serbia, Slovenia and Croatia

It was already mentioned that no country remained immune to the global economic and financial crisis. That is also the case with the countries that we deeply analysed in this paper – Serbia, Croatia and Slovenia.

At the beginning it is perhaps best that we immediately take a look at the effects of the crisis, the analysis of the movement of BDP and the rate of its growth. As in the most countries in the world, 2009 was indeed “the crisis bottom” with the lowest rates of growth. In fact, they were negative, where Slovenia had the lowest (-8 %), followed by Croatia (-6. %) and Serbia (-3.5 %). Considering the countries in question and the time after 2009, it seems that Serbia had the best performance (in the sense of growth) and the fastest recovery.

Graph 1: GDP (real % change)

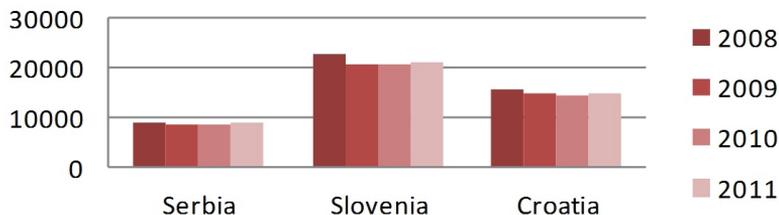


Source: Wiener Institut für Internationale Wirtschaftvergleiche, Country Expertise, 2012.

Of all the three countries in question, only one is (Slovenia) a full member of the EU, and the other two have the status of the candidate, and are expected to join this

integration soon. It is known that Slovenia is the most developed neighbouring country with GDP of EUR 21,000 per capita, whereas Serbia with GDP of EUR 8,700 per capita is the most undeveloped. It is interesting that the GDP per capita in the three countries has decreased from 2008 to date, which clearly shows the intensity of the crisis (Graph 2).

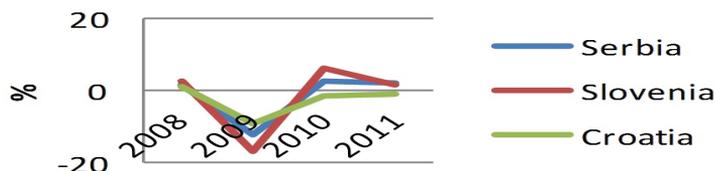
Graph 2: GDP per capita (in EUR)



Source: Wiener Institut für Internationale Wirtschaftvergleiche, Country Expertise, 2012.

Considering the gross industrial product of these countries, it proves once again that the most developed countries suffer the greatest effects of crisis, both the financial and real sector. The same thing has happened here; Slovenia has recorded the sharpest decrease of industrial production, and Croatia the lowest. The recovery of industrial production in Slovenia had been the fastest since 2010, and then a decline in production unfortunately started again in 2011 (Graph 3).

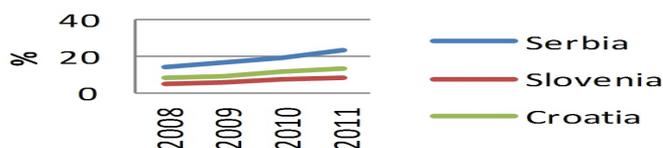
Graph 3: Gross industrial product (real % change)



Source: Wiener Institut für Internationale Wirtschaftvergleiche, Country Expertise, 2012.

Taking into consideration that the decrease of industrial production, almost as a rule, causes certain future intervals of unemployment, it was expected that Slovenia would have the highest unemployment rate. The situation, however, turned out differently. The highest rate of unemployment was recorded by Serbia, followed by Croatia and Slovenia, respectively. As it seems, the effects of the crisis have long delays, so the rate of the three countries grew from 2008 (Graph 4).

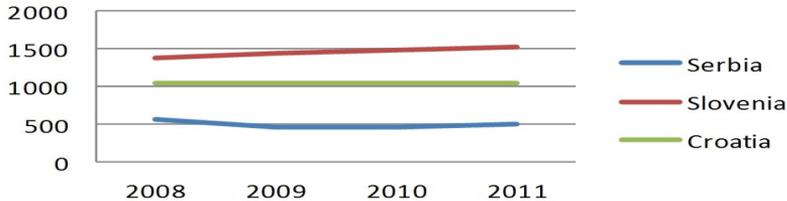
Graph 4: Average unemployment rate



Source: Wiener Institut für Internationale Wirtschaftvergleiche, Country Expertise, 2012.

It is assumed that wages in the national economy are also adjusted due to the ambient of development. In this connection, we can conclude that Slovenia has the greatest average gross wages and Serbia the lowest. It can also be said that a mild growth in wages in Slovenia was recorded in the considered time period, whereas the dynamics in Serbia and Croatia moved around a certain unchangeable average (Graph 5).

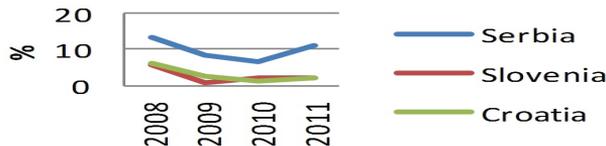
Graph 5: Average gross wages (monthly in EUR)



Source: Wiener Institut für Internationale Wirtschaftvergleiche, Country Expertise, 2012.

Regarding the inflation (measured by percentage in the change of consumption prices), it is by far the greatest in Serbia, and the lowest in Slovenia, but a cyclic movement was recorded from 2009-2011 in Slovenia and Croatia. In 2009, the countries saw a decline of consumption prices, caused by both the factors of demand and those of supply (Graph 6).

Graph 6: Consumer prices (% change)



Source: Wiener Institut für Internationale Wirtschaftvergleiche, Country Expertise, 2012.

Graph 7: Fiscal balance (% GDP)

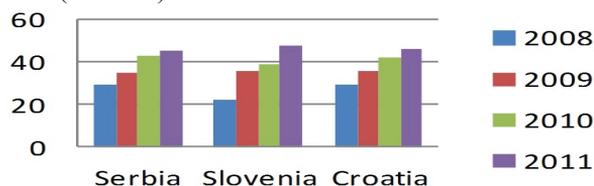


Source: Wiener Institut für Internationale Wirtschaftvergleiche, Country Expertise, 2012.

In critical conditions, fiscal pressures increase in all the economies. The same happened with the latest crisis, and the countries in question recorded fiscal deficits in 2009, of which the greatest was in Slovenia and the lowest in Croatia. It should be pointed out that Croatia had the greatest increase of fiscal deficit in 2010, and it just started increasing in Slovenia at that time (Graph 7).

Considering the public debt of the countries (measured in GDP percentage), it is evident that the situation is quite equal in 2011, whereby the greatest increase (2008-2011) was recorded by Slovenia, followed by Croatia and Serbia (Graph 8).

Graph 8: Public debt (% GDP)



Source: Wiener Institut für Internationale Wirtschaftvergleiche, Country Expertise, 2012.

Graph 9: Current balance (% GDP)

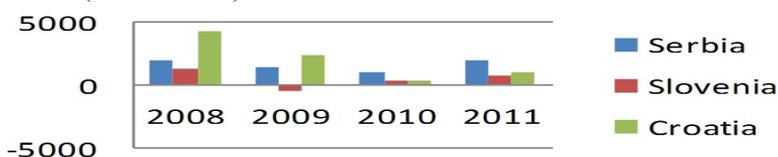


Source: Wiener Institut für Internationale Wirtschaftvergleiche, Country Expertise, 2012.

The three countries have another common characteristic, which is the deficit of the current balance. The greatest deficit of the current balance (again measured in GDP percentage) was recorded by Serbia in the critical year of 2009 (-7.2 % GDP), followed by Croatia with -5.1 % and finally Slovenia with -1.3 %. In 2011, the deficit of the current balance of Serbia was the greatest.

The fact is that FDI is one of the most significant initiators of an economic development of certain countries in modern conditions. It especially refers to the neighbouring countries of the Western Balkans, as well as to all the developing countries that do not have sufficient domestic accumulation in order to finance the future economic development. It is the fact that Serbia and Slovenia recorded the greatest decline of FDI influx in 2009, whereas Croatia experienced the sharpest decrease in 2010.

Graph 10: SDI (in mil. EUR)



Source: Wiener Institut für Internationale Wirtschaftvergleiche, Country Expertise, 2012.

Graph 11: Gross foreign debt (% GDP)



Source: Wiener Institut für Internationale Wirtschaftvergleiche, Country Expertise, 2012.

The critical periods are characterised not only by great public debts of the countries, but also by great foreign debts. From 2008-2010, there was a visible difference among the countries in question. Namely, Serbia recorded the greatest external debt in 2010 (87.1 % of GDP), Slovenia in 2011 (116.6 % of GDP) and Croatia in 2010 (105.5 % of GDP). It is evident that the Slovene external debt in this period was the greatest.

5 Conclusion

The European economy has experienced the deepest recession since 1930, with the lowest point in 2009.

The member countries implemented a broad range of measures in order to provide a temporary support to the labour market, to intensify the investment in infrastructure and to support the countries. In order to be sure that the recovery will be sustained and to stimulate a long-term growth of the EU, the focus had to be changed from the short-term directing of demand toward the structural measures of supply. A project was created, anticipating that the public debt would increase 100 % of GDP until 2014. The formed stability pact, as well as the anticipated growth, is the guarantee for the required flexibility in the terms of necessary fiscal stimulation in this grave crisis, but the consolidation is inevitable when the phase of recovery starts and the total risk is decreased.

The depth and seriousness of the crisis asks for an escape strategy, and the period for this strategy depends on the speed of recovery. The implementation of this strategy would be carried out according to a set of policies. It would therefore be necessary to ensure vertical coordination for different types of economic policies (fiscal, structural, financial) and horizontal coordination in order to avoid the overflowing effects and that the projection of growth of members would not differ much.

There is a great challenge for every country's economic policy (even the EU itself), which has been affected by the crisis. The current crisis has underlined the importance of a coordination framework for managing the crisis, which should include the following pillars:

1. The prevention of crisis – to avoid its repetition in the future (the analysis of the basic samples and changes in the macroeconomic, regulatory and supervision policy). Policies for stimulating future growth and competitiveness should improve the flexibility in order to avoid new crises.
2. The control and reduction of the crisis should minimise the damage by preventing system errors. In this part, the main goal is to stabilise the financial system and the real economy in the short term. It should be coordinated among the countries to avoid the overflowing effect.
3. Neutralising the crisis, which should enable the crisis to last as short as possible, with the lowest expenses. It requires the measures of support and the actions that would bring back the economies on the path to sustainable development. Among

other things, this implies the policies for revitalising banks and restructuring certain sectors.

Being aware of the dangers of the crisis, central banks and governments in the EU initiated extensive and coordinating actions of economic policies. The policies of financial rescue were focused on the renewal of liquidity and the bank capital, and the guarantees to revive the financial system. They also initiated deposit guarantees, and the central banks decreased their interest rates to the unprecedented proportions. The governments enabled the liquidity based on the coordinated European Economic Recovery Plan (EERP). Discretionary fiscal stimulus of 2 % of GDP was also provided. The dispersion of fiscal stimulus among members is in line with the requirements of their fiscal policies. The support was provided to the heavily shaken industries as well as to those expecting problems, in order to decrease unemployment. It is believed that the EU has prepared the best guidelines in creating the labour trade policy in critical conditions.

The EU played the key role in providing directions for understanding the state aid policies, and in emphasising that they should respect the rules of competitiveness. The EU together with IMF and the World Bank provided the assistance related to the balances of payment.

Finally, the direct EU support to economic activity is provided through a significant increase in European investment bank credits and structural funds. The measures of control attained their goals and mitigated the crisis.

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Vpliv svetovne gospodarske krize na gospodarstvo v regiji

Že dolgo je jasno, da je v sodobnem gospodarskem okolju trg postal nepopoln usklajevalni mehanizem. K temu dejstvu ne prispeva le izjemna dinamika gospodarske dejavnosti v svetovnem merilu, ampak tudi različni ukrepi države v gospodarskih in drugih sferah družbe. Načelo leseferizma so že dolgo zanikale neugodne gospodarske razmere, načrtovanje prihodnjega razvoja pa je postalo obveznost vsakega resnega nacionalnega gospodarstva. Pravočasna in ustrezna državna intervencija/dejavnost se v sodobnem procesu razvoja skoraj nikjer ne postavlja pod vprašaj.

V tem članku bomo obravnavali tri države jugovzhodne Evrope, ki so bile nekoč del enotne jugoslovanske države, od katerih je ena že polnopravna članica EU. Poleg vpliva na gospodarstvo Srbije je vpliv finančne krize videti tudi v Sloveniji in na Hrvaškem. Cilj takega pristopa se kaže v dejstvu, da pogledamo izkušnje gospodarske politike v Srbiji in v regiji. Rezultati raziskav se lahko uporabijo za smernice ekonomske politike v prihodnjih letih, tak pristop pa je potreben, ker gospodarska kriza še traja.

Namen tega prispevka je analizirati posebne dejavnike, ki so privedli do zadnje gospodarske krize, katere prvi simptomi so se pojavili maja leta 2007, nato pa pojašniti njeno širitev in njene posledice za svetovno gospodarstvo, zlasti v že omenjenih sosednjih državah.

Intenzivnost gospodarske krize, ki se je začela leta 2007 in je prizadela ves svet, pa je bila taka, da je neizogibno, čeprav jo je ustvaril finančni sektor, vplivala tudi na realni sektor gospodarstva. Mikroekonomski subjekti so intenzivno utrpeli negativne učinke krize, ki je prehajala iz ene regije v drugo, iz enega nacionalnega gospodarstva v drugo, s podjetja na podjetje. Upad proizvodnje je še naprej negativno vplival na zaposlenost, velika neravnovesja v proračunu in zadolževanje v tujini, kar je privedlo do splošne svetovne gospodarske krize in katastrofalnih napovedi za prihodnjo gospodarsko rast. Kriza, o kateri govorimo, torej ni začasna in lokalna, temveč dolgoročna in globalna. Gre predvsem za njen strukturni značaj, ki jo še dodatno otežuje.

Zdi se, da v zgodovini ni skupnosti, ki ne bi nikoli na tak ali drugačen način stagnirala ali nazadovala. Če bi krizo lahko predvideli, verjetno do nje ne bi prišlo. Pride nepričakovano, postopoma ali nenadoma, in če se to zgodi, se je je treba lotiti zelo trezno in objektivno. Vsaka subjektivnost in pomanjkanje skupnega interesa jo lahko še poglobi in podaljša.

Visoko tveganih operacij z izvedenimi finančnimi instrumenti, ki so motivirale pohlepnega finančnega sektorja, da zagotovi ogromne dobičke samo zase, se zdi, da država ni ustrezno nadzorovala. Institucionalna šibkost in sistemske napake so pripeljale do nepričakovanih negativnih domino učinkov in tako se v resno obravnavo vsiljujejo vprašanja v zvezi z znatnimi sistemskimi izboljšavami in novo vlogo države v sodobnih globalnih gospodarskih procesih. Aktivni ukrepi denarne in fiskalne politike so ublažile krizo, dolgoročno trajnostno in stabilno rast ter razvoj pa morajo spremljati sistemske izboljšave (predvsem na finančnem področju). Radikalne institucionalne reforme oz. prilagoditve so v tem primeru sine qua non pri ustvarjanju sodobnega, globalnega in trajnostnega gospodarskega razvoja. Take institucionalne prilagoditve bodo seveda vplivale na spremembo gospodarske politike, ki bo morala upoštevati nove načine delovanja. Nova gospodarska politika, ki bo izhajala iz novega institucionalnega okolja, mora predvsem absorbirati zunanje pretrese, vendar pa jih hkrati ne sme povzročati.

Evropsko gospodarstvo je doživelo svojo najglobljo recesijo po letu 1930 z najnižjo točko leta 2009. Države članice so uvedle vrsto ukrepov, da bi zagotovile začasno podporo trgu dela, povečale naložbe v infrastrukturo in podprle podjetja. Da bi zagotovili trajno okrevanje in spodbudili dolgoročno rast v EU, je treba pozornost premakniti od kratkoročnega upravljanja s povpraševanjem k strukturnim ukrepom na strani ponudbe.

Globina in resnost krize sta zahtevali tudi strategijo za izhod iz nje, a obdobje te strategije bi se prilagodilo hitrosti okrevanja. Ta strategija bi se izvajala z naborom politik, zato bi bilo v zvezi s tem potrebno usklajevanje, in sicer vertikalno v različnih vrstah ekonomskih politik (fiskalna, strukturna, finančna) in horizontalno, da bi se izognili učinku preliivanja in da se napovedi o rasti članic ne bi veliko razlikovale.

Izziv ekonomske politike posameznih držav (tudi EU), ki jih je prizadela kriza, je velik. Sedanja kriza je poudarila pomen usklajenega okvira za krizno upravljanje in mora vsebovati naslednje elemente: preprečevanje krize (da bi preprečili ponovitev v prihodnosti), oblikovanje ustrezne politike za spodbujanje prihodnje rasti in konkurenčnosti (da bi povečali odpornost gospodarstva), preprečevanje sistemskih napak in nevtraliziranje krize (kar bi moralo zagotoviti, da je kriza čim krajša in povzroči čim manjše izgube).

Zavedajoč se nevarnosti krize so centralne banke in vlade v EU začele uvajati obsežne in usklajene ukrepe ekonomske politike. Bailout politika je bila usmerjena v obnovo likvidnosti in kapitala bank, pa tudi v zagotavljanje ponovnega delovanja finančnega sistema. Začele so z zjamčenimi vlogami, centralne banke pa so do skrajnosti znižale obrestne mere. Vlade so zagotovile likvidnost na osnovi usklajenega evropskega načrta za oživitvev gospodarstva (EERP - European Economy Recovery Plan). Podpora je zagotovljena zelo oslabiljeni industriji in vsem perspektivnim podjetjem, da bi se zmanjšala brezposelnost. Mnogi menijo, da je EU ustvarila najboljše vodilo za politiko trga dela v času krize.

EU je odigrala ključno vlogo pri ustvarjanju smernic, kako se lahko izdelata politika državnih pomoči, pri čemer pa se spoštujejo pravila o konkurenci. EU je skupaj z Mednarodnim denarnim skladom in Svetovno banko zagotovila tudi pomoč glede plačilne bilance.

Nazadnje je neposredna podpora EU gospodarski dejavnosti zagotovljena z znatnim povečanjem kreditov Evropske investicijske banke in strukturnih skladov. Ukrepi nadzorne politike so dosegli svoje cilje in ublažili krizo.

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