

DOI:

COBBIS:

Originalni naučni rad

ENTREPRENEURIAL EDUCATION AND ECONOMIC COMPETITIVENESS¹

Vladimir Knežević²

Visoka škola za poslovnu ekonomiju i preduzetništvo, Beograd

Dragan Ivković³

Visoka škola za poslovnu ekonomiju i preduzetništvo, Beograd

Abstract

This paper deals with the relation between entrepreneurship education and competitiveness of the national economy. It is based on the assumption that the overall goal of civilization of human society is promotion of a market economy, parliamentary democracy and the rule of law. It is believed that the improvement of competitiveness is of the greatest contribution to the realization of these aspirations as it also requires the development of an integrated market and the establishment of the rule of law, and also provides the material basis and provides an incentive for the development of democratic processes in society. We want to show that the promotion of entrepreneurship education is an important link in the process of improving competitiveness, especially in the middle and high-income countries. Here we analyze the data from the most current report of the World Economic Forum Global Competitiveness Report 2011-2012 of the world and from 2012 to 2013. Using the method of correlation analysis we confirm the remarkable cohesion and coherence of entrepreneurship education and competitiveness of the ten sample countries with different levels of economic development, but which do not belong to the circle of the poor. It confirms the hypothesis that entrepreneurship education is an important element of competitiveness in middle-income and advanced economies. Thus useful to point out their development and education for the Balkan transition economies. Way of improving competitiveness will undoubtedly lead the transformation of education in entrepreneurial terms.

Keywords: entrepreneurship education, the competitiveness of the national economy, the World Economic Forum, Global Competitiveness Index, correlation analysis.

¹ Rad je bio prezentovan na Međunarodnoj konferenciji o društvenom i tehnološkom razvoju STED 2013, održane 26. i 27.09.2013.godine u Banjoj Luci u organizaciji Univerziteta za poslovni inženjering i menadžment Banja Luka.

² Mitropolita Petra 8, 11000 Beograd, Srbija, Telefon: 011/2762-194; Fax: 011/2762-194; E-mail: info@vspep.edu.rs

³ Mitropolita Petra 8, 11000 Beograd, Srbija, Telefon: 011/2762-194; Fax: 011/2762-194; E-mail: info@vspep.edu.rs

1 Introduction

It is now thought that the competitiveness of the national economy measures its ability to position in the global division of labor. The question is what is the relationship between entrepreneurship education and competitiveness.

In the broadest sense education is the process by which an individual adopts the cumulated experience and values of the society in which is formed. With the development of human society this process is becoming broader and more organized to strengthen the role of the state in the school system. Today, education is becoming one of the key development factors of the economy and society as a whole. It has a maximum ripple effect on the development of other sectors of the economy. If it is of the entrepreneurial orientation, it encourages individuals and businesses to market orientated business as an invaluable contribution to the economic growth and development.

If we adopt a general development objectives of the company in accordance with the values of today's leading countries, it can be represented as the pursuit of parliamentary democracy, the rule of law and market economy. We see three main directions and all are equally important and interrelated in the development schedule. However, they are all inextricably linked to the coverage, the level and quality of education.

As far as the legal system tends to build to what the public became known as the term "state of law". It is another name for the rule of law, for such conditions of life and work of organizations and individuals that is primarily characterized by legal certainty. A social enterprise takes up its position in the company in accordance with the legal system, and can be changed, again only in accordance with it. The conditions for this are transparent, stable and applicable regulations, the strict division between the legislative, executive and judicial powers and strong institutions.

Regarding the political system, the aim is to establish parliamentary democracy. It is a system of political life and activity that is primarily characterized by freedom within the limits of the Constitution and the law. Feel free to set up and operate political and other organizations participating in the ordinary and extraordinary parliamentary elections at all levels of power, leading non-parliamentary legal parliamentary struggle.

The economic system is an essential part of this problem, and it is in reality constantly intertwined in the interplay with the two preceding. Generally thinks of modern capitalist economic system as it is in most leading economies and dominated by private capital. Often referred to as the market and /or entrepreneurial economy.

In this economic system for the sake of promoting the efficiency of its profit as the main goal of all business entities. The main feature of the capitalist economic system, which is in terms of economic efficiency on the stage of history clearly superior, just to profit, as the first order of business, which remains the owner of capital available after the settlement of tax liabilities and deductions of all costs, including labor costs.

Another important determinant of the economic system is to establish an integrated market as a unique business environment for all enterprises. What is the primary and often the only relation and communication between business entities to enter him into free relations with the aim of maximizing their benefits. The result for entrepreneurs is uncertain and is manifested as positive profit generation and increase in share capital, or as a negative realization of loss and decrease in equity.

Historical and conceptual basis, the heart of this system is the enterprise. "Entrepreneurship is the activity of individuals (entrepreneurs) aimed at initiating, organizing and constantly innovating organizations (companies), with the primary objective of creating a new market and making a profit ... It is a process of conceptualization, organizing, running and, through innovation, business policy of conversion to a market acceptable, dynamic, entrepreneurial venture into a complex (and unstable) environment ... (Penezić, 2010, pp. 84)".

2 The importance of the competitiveness of the national economy

In the last decade of the twentieth century there was the strong momentum of science and the development of global markets accentuated as never before the issue of competitiveness (Hamel & Prahalad, 1994, pp. 29-30) to the micro, so as more recent phenomenon and competitiveness at the macro level.

Although the competitiveness of individual industries has been studied since the beginning of modern capitalism, the current conditions fostered competitiveness of the national economy as a very important aspect of the study. Regardless of what it is today, as in the last century, the competitive battle in the global market is placed between large companies and not between countries, the competitiveness of the national economy has its own characteristics which are heavily influenced by the operations of the companies themselves, direct the geographical location of their investments and provide fertile or less fertile ground for their development. So now the creators of national economic policies, especially foreign trade policy, must keep in mind that if you want the longer term on sound science to develop its economy, it can not do any protectionist measures (which typically cause Countermeasure their partners) have just improving the competitiveness of their economies. Economic boundaries should be deleted to enable economic development by attracting foreign investment in his country, enabling local companies to the world match.

Therefore, for successful integration of national economies into the world, a high level of its competitiveness is required. In other words, the competitiveness of an economy measures the success of its fitting, that it's position within the global economy. This is a basic prerequisite for economic growth and development. In fact, any economy can not possibly account for long-term sustainable growth in the absence of growth of exports, which in addition to this long-term, there are a lot of urgent importance for the lowering of trade and balance of payments deficit as a whole and improving debt position of the country. In addition, increased competition is a fundamental prerequisite for a favorable investment climate, which is an essential prerequisite for economic growth and development. Without it in the end there is no new employment growth of personal and social standards, and the level of satisfaction

of human needs inevitably lowers degradation of the individual, the nation and the state.

"Report on the Global Competitiveness" of the World Economic Forum and the "Business" World Bank cover a range of indicators, elaborated methodology and provide the most complete picture of the competitiveness of almost all of National economy, and as such are recommended for consideration of all investors in the world, as well as officials involved in improving the competitiveness of their national economies.

Both reports together provide a complete diagnosis of competitiveness of an economy. The World Economic Forum report is a more theoretically founded within provides a broad picture of the macroeconomic aspects of competitiveness and it is very convenient for the laborers engaged in improvement of the economic system, and the creation of sectoral policies in each country. On the other hand the report of the World Bank provides specific requirements for the business entrepreneurs valuable when deciding to locate investment. Both statements taken together complete the picture of each national economy in terms of its ability to increase exports and attract foreign capital. The methodology of the World Economic Forum in adjustments primarily assess the conditions for the growth of exports, while the methodology of the World Bank primarily to conditions for attracting FDI.

The Global Competitiveness Report of the World Economic Forum with its comprehensiveness, both in number of countries, as well as by the number of indicators provides a complete analysis of the competitiveness of the economy, both in absolute terms, the value of the indicators themselves, as well as relative, enabling comparison with other countries, and as per the Global Competitiveness Index, and the individual elements of competitiveness, which enables detailed analysis and draw conclusions that should be the basis for corrective action. In addition, monitoring values of these indicators from year to year, it is in general, as well as by individual indicators, monitors the development trend of competitiveness of countries in absolute and relative terms. In this way, conclusions can be confidently draw about the state and prospects of the economy of a country and to identify basic deficiencies of the system, and the development and economic policies that should be corrected.

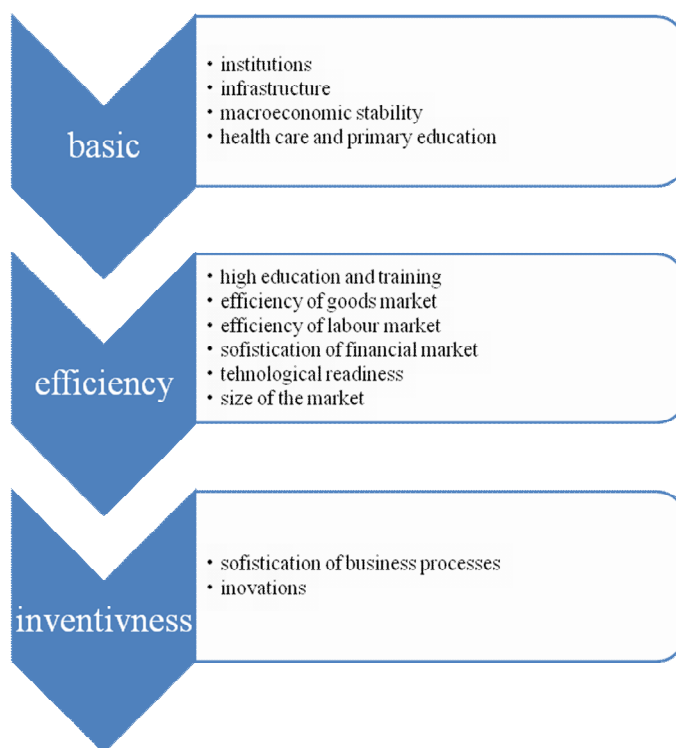
The basis for the preparation of the Report makes standardized survey, which each year includes increasing number of representative companies in each national economy. Executive managers typically assess economic conditions ranging from 1 (worst) to 7 (best).

This approach is very important for the calculation of the Global Competitiveness Index (GCI) survey data accounted for approximately 60%. In this way we achieve a high degree of objectivity and prevents to a large extent the impact of political factors that would certainly have an interest to show the state competition, "their" economy better than it actually is in practice. Also, this brings us back to the already mentioned hypothesis that the competitiveness of an economy's exactly what it delivers business entities. The purpose of the growth of economic competitiveness is to create the conditions for the growth of business competitiveness entities that operate within it.

Of course, it goes without saying, since it evaluates the competitiveness of the national economy as a whole, in addition to the above calculation of the GCI primary sources must be used and secondary sources and official sources of information can not be collected in the manner described by interviewing the managers of the economy. These are various statistics such as number of installed computers and Internet connections, phone lines, data on education and health, monetary and fiscal data, GDP, demographics...

Combining these data 12 pillars of competitiveness were constructed, which can be grouped in three sections, and all together, though forming a synthetic GCI. (Schwab, 2010, pp. 9).

FIGURE 1. FACTORS AND PILLARS OF COMPETITIVENESS



Source: Author's illustration

This methodology is based on a basic division of developmental stages of each economies of beginner, intermediate and advanced. According to the initial setup which definitely can be accepted because, in practice, verified in most cases, developing countries their chance to escape from poverty based on exploiting the basic factors such as natural resources, labor and capital. For countries at this stage of development of the competitiveness of the economy depends mainly on improving the

following pillars: institutions, infrastructure, macroeconomic stability, health care and primary education.

For us it is of particular interest the second development phase, where economic growth must be based on increased efficiency as Serbia, the country from its environment management in a situation where economic growth can no longer be based on the increased quantum of engagement basic factors of production, but in their efficient use. Economic efficiency is central to this developmental stage can raise the Advancement of the pillars of competitiveness:

- High education and specialized training
- Goods market efficiency,
- Labour market efficiency,
- Financial market sophistication,
- Technological readiness,
- Size of the market.

It is worth mentioning that the share of these pillars of competitiveness, estimated at as much as 50% in the design of the overall competitiveness of the national economy in the central stage of development (Schwab, 2010, pg. 23), which is particularly important is the participation of the same in the developed countries. So to improve the competitiveness of the economy and the most current and perspective, by far the most important are the aforementioned pillars of competitiveness which determine the efficiency of the economy.

It is interesting to note that in addition to education and technology issues, the challenges of a mid-level development countries related to different aspects of the market, and it would make sense just to improve education in entrepreneurial terms to see the main directions for improving the competitiveness of the economy. From this it follows that this improvement of education is the most effective way to increase competitiveness.

Competitiveness of developed countries according to this methodology, in addition to the above, is based mainly on business sophistication and innovation.

According to tradition, it is considered that the objectives of private companies that dominate in developed economies are primarily economic, and that they are determined by the owners. From the perspective of the target function we will deal only with companies such basic policy offers, primarily in the private sector, as we have already stated that it considers the methodological basis of economic competitiveness. So competitiveness at the micro level, in the simplest terms can be understood primarily as their ability to efficiently achieve economic objectives. Of course, the competitiveness of enterprises is largely determined by the competitiveness of the economy in which they operate.

The reigning theoretical model of the relationship that is hierarchy between businesses would be fully decentralized model of decision-making system in which

all the formal business entities were fully equal, and in fact there would be no hierarchical superiority (inferiority) in decision making.

In this model of the market economy all economic entities are formally equal, and they are equally important parts of the system. Their mutual relations are not based on the hierarchical superiority (inferiority) and can be based on both the competitive struggle, and cooperation. These relationships are dynamic, but based on formal equality. A key factor in the dynamics of the entire model are exactly entrepreneurship and entrepreneurship education.

When all of the crucial role of property rights, market and state we have in mind, we might ask what are the most competitive real economic systems. Highly developed capitalist economy is characterized by minimal state intervention in the market, both through legal regulations, as well as the economic policies. Private property is effectively protected and the pricing mechanism works. These are without doubt the most competitive economy in the micro and macro level, what we witnessed recent reports of the World Bank and the World Economic Forum. These are in the simplest terms entrepreneurial economy.

We can conclude that for most countries, the main prerequisite for growth and development, is improving the competitiveness of its economy. Export growth and the creation of attractive conditions for investments have no alternative. On the other hand, it can be concluded that the increased competitiveness of one of the basic assumptions just market-oriented economic system based on private property and private initiative and entrepreneurship.

3 The impact of entrepreneurship education on competitiveness

Looking at the economic performance of the century all over the world, it can be concluded that they are better when the economy has more entrepreneurial focus. We primarily mean on the representation of institutional markets as the focal point and the relationship between business entities, and of the basic means to achieve their economic interests. If it is effective, so much the economy as a whole and its individual parts are competitive. This refers to the integrated market, or the market, which includes not only goods and services in the strict sense, but the market as a basic control mechanism that includes economic and financial markets, and the labor market. Also, we consider a market that spreads across borders, because ultimately the market and can not exist otherwise than as the global market. Despite the different historical circumstances and local specificities, it is obvious that in the long term there is a growing realization of the idea of an integrated global market. The goal of each participant in it can only be a maximum of enhancing its competitiveness.

Professor Sala-i-Martin at the beginning of the century constructed GCI (Global Competitiveness Index) that connects the micro-and macro-economic factors of competition, and we have already mentioned in the context that it was adopted and used by the World Economic Forum since 2005 in its report on global competitiveness (Global Competitiveness Report). In this, the most important topic of our national report Competitiveness is defined as "... a set of institutions, policies and factors that determine the productivity of a country (Schwab, 2010, pg. 17)."

As we have already mentioned competitiveness is assessed by considering the 12 pillars of competitiveness, of which we in this study focus attention on those related primarily to education. Education is one of the many activities that make up the economy of a country. Service industries have an increasing importance. Previously, until just a few centuries ago it has not occupied an important place in human history. However, in modern conditions, especially in a market-oriented economic systems, the role of education is an important industry since and it is the basis of progress. For us it is a particularly interesting role of education at different levels of economic development. It, along with other so-called service industries tertiary sector makes up to 75% of GDP in creating tržišnim developed economies, while emerging economies economic structure is completely different.

Entrepreneurship education as a business is very important for market-oriented economic systems that seek rapid development, ie are in transition. It is the most powerful tool for transforming the traditional economy to a market. Education that expands the idea of market freedom and empowers people to independent business base creation of a new society. Although the success of the business, as in everything else, a key component is natural talent, as well encouraging the education system (Bobera, 2010, pg.57).

Fourth and fifth pillar of competitiveness are associated to education. The fourth pillar includes health and primary education and is particularly important for countries at a rudimentary level. "In addition to health, this pillar takes into consideration the quantity and quality of basic education received by the population, which is increasingly important in today's economy. Basic education increases the efficiency of each individual worker. In addition, the workforce that has received little formal education can only handle basic tasks and is considered to be much more difficult to adapt to advanced manufacturing processes and techniques. Lack of basic education can therefore become an obstacle to business development, and companies find it difficult to move in the value chain towards the production of more sophisticated and value-intensive products."(Schwab, 2008, pg. 18)

However, most of the economies in the world have surpassed the initial development steps, so luckily the majority of people no longer live in the poorest countries where primary education is an important competitive factor. For all other major economies higher education and training are much more important, which constitute the fifth pillar of competitiveness. This pillar belongs to a group of business efficiency factor which affects 50% of the competitiveness of the economy in the medium and high level of development. "Quality higher education and training is crucial for economies that want to move in the value chain beyond simple processes and products. In particular, the globalization of the world economy today requires economies to nurture basins of well-educated workers who are able to adapt quickly to changes in their environment. This pillar measures the rate of enrollment in secondary and high schools, as well as the quality of education in the judgment of the business community."(Schwab, 2008, pg. 18)

In addition to training employees to perform specific tasks, which is implemented in the organization and competence of the company, and which we will not deal broader, secondary and higher education is critical to the efficiency of the economy.

Namely, training and education can and should be directed to venture up to strengthen the competitiveness of the economy. It's hard to become a successful businessman without significant support and mentoring experienced (Cruikshank, 2005, pg.8). Also "Like other disciplines, entrepreneurship has its own models, processes and case studies, ie instruments, which allows the study of specific thematic area ii acquisition of knowledge." (Bobera, 2010, pg. 61)

This fifth pillar of competitiveness affects the strengthening efficiency of 17%, which means that the overall competitiveness of the countries that left the initial stage of development of a share of 8.5%. Otherwise, the pole is made up of three equal elements with equal importance, namely:

- Quantity of education,
- The quality of education,
- Business training.

Education which is the subject of our interest therefore constitutes 2/3 of the pillars of competitiveness, or around 5.7% of the overall competitiveness of medium-developed and developed economies.

FIGURE 2. STRUCTURE OF THE FIFTH COLUMN OF COMPETITIVENES



Source: Author's illustration

Quantity of education is measured by the methodology of the World Economic Forum in:

- Enrollment in high schools,
- Enrollment in Universities.

These indicators are monitored through enrollment % of graduates of primary school students in middle and high school graduates of high schools and colleges. It is calculated as the percentage ratio for each year between the total number of graduated

students of primary (secondary) schools and the total number of students enrolled in secondary school (high school and college). Countries are ranked according to these criteria as they are on top of those with the highest% is specified, and the bottom one of which is the lowest.

It is interesting to note that in some countries, as many as 27 according to the Report from 2012 to 2013, the enrollment in secondary school is above 100%, and the greater the number of entries in a given year by the number of high school graduates are. This can in principle be explained by two possibilities: additional service education students who have already acquired basic education as well as mechanical magnification of the population, including a significant number of those who entered high school in the new country. The entry to colleges and universities this indicator in all countries is below 100%.

As for the quality of education, it is followed by this methodology over a number of indicators including:

- Quality of educational system,
- Quality of mathematics and science education,
- Quality of school management,
- Internet access in schools.

The quality of the education system in each country is evaluated on a scale of 1 to 7, depending on how the education system meets the needs of a market economy. Similarly, the quality of math and science education, which is also the weakest grade 1 and 7 is the best. In the same way it evaluates the quality of school management, and the availability of the Internet in schools. Countries are ranked by being on top of those with the highest grades, close to 7, and at the bottom of the weakest rated with scores of barely more than 1.

4 The relationship of entrepreneurial education and competitiveness in the example of the group of selected countries

To check all represented thesis we will analyze the results of representative business in ten countries, according to recent reports published by the World Economic Forum. We selected a representative sample of countries that do not belong to the underdeveloped, or those in which higher education has a larger impact on their competitiveness. In the following table countries are given in the alphabetical order and are listed on their ranking of development and competitiveness in parallel, according to the Report 2011-2012. and 2012-2013.

TABLE 1. DEVELOPEMENT AND COMPETITVENESS

STATE	GDP p.c.		GCI	
	2011-2012	2012-2013	2011-2012	2012-2013
BULGARIA	69	70	74	62
CANADA	11	9	12	14
CHINA	83	80	26	29
IRAN	78	74	62	66
MACEDONIA	82	84	79	80
PERU	75	77	67	61
SERBIA	73	75	95	95
TURKEY	54	59	59	43
GREAT BRITAIN	22	22	10	8
U.S.	9	14	5	7

Source: Schwab (2011)

In the selected sample one of countries is among the transition economies of underdeveloped (factor-driven) to middle-income (efficiency-driven) and that is Iran. The most dominant economy in the mid-stage of development (efficiency-driven) and one-half of the sample: Bulgaria, China, Macedonia, Peru and Serbia. Turkey's economy is in the Reports evaluated as a transitional economy at the turn of this group in the highest group (Innovation-driven) which among others are Canada, the UK and the U.S.

In studying the relationship between competitiveness and development of the world economy we will use correlation analysis. Since the countries are ranked according to both traits, and that is more important than the rank feature value, we used the rank correlation. Since we consider the two characteristics, it is common to use Spearman correlation coefficient (Kvrgić, 2013, pg. 161)

$$rs = 1 - \frac{6 \sum_{i=1}^N d_i^2}{N(N^2-1)} \quad (1)$$

D denotes the difference between the rank order of the i-th element in relation to the characteristics of X and Y, and N is the number of elements.

As you can see, roughly speaking, in these countries rank according to the level of economic development is highly correlated with the ranking in terms of competitiveness, namely the rank correlation coefficient calculated in the way described above is 0.787 and 0.823 respectively. Here we see a large and growing correlation between these phenomena, and great importance of the competitiveness of the global economy.

In the table below we will look at how these countries comply competitiveness and efficiency factor. According to the theoretical setting, this ratio should show a strong connection between these phenomena since the efficiency factor constitutes 50% of their global competitiveness.

TABLE 2. COMPETITIVENESS AND EFFICIENCY

STATE	GCI		Enhancing the efficiency	
	2011-2012	2012-2013	2011-2012	2012-2013
BULGARIA	74	62	59	59
CANADA	12	14	6	6
CHINA	26	29	26	30
IRAN	62	66	88	90
MACEDONIA	79	80	87	84
PERU	67	61	50	57
SERBIA	95	95	90	88
TURKEY	59	43	52	42
GREAT BRITAIN	10	8	5	4
U.S.	5	7	3	2

Source: Schwab (2011)

There's a correlation coefficient of 0.938 and 0.967 which tells us that in this group of countries use efficiency is the dominant factor, and increasingly important element in competitiveness. Viewed from this angle, efficiency and competitiveness can be considered as synonyms in the case of middle-income and developed economies. Now it would be necessary to investigate how the fifth pillar of competitiveness affects the efficiency of the economy, which will be shown in the following table.

TABLE 3. FAKTOR EFFICIENCY AND FIFTH PILLAR OF COMPETITIVENESS

STATE	Enhancing the efficiency		Higher education and training	
	2011-2012	2012-2013	2011-2012	2012-2013
BULGARIA	59	59	70	63
CANADA	6	6	12	15
CHINA	26	30	58	62
IRAN	88	90	89	78
MACEDONIA	87	84	80	81
PERU	50	57	77	80
SERBIA	90	88	81	85
TURKEY	52	42	74	74
GREAT BRITAIN	5	4	16	16
U.S.	3	2	13	8

Source: Schwab (2011).

And here we have a high level of agreement of theory and practice, since we have determined rank correlation coefficient of 0.923 and 0.904 we just confirms that higher education and training in these countries almost be equated with the efficiency

of the economy. We conclude that the economy is more effective if a stronger fifth pillar of competitiveness.

Now we are left to see how this specifically on the efficiency of the observed economy affects education as a subject of our study. We stated that its quantity and quality of this methodology to decompose the total of 6 elements which are published in the reports of interest. The following table shows correlation coefficients for a selected group of countries if we consider education and training on the one hand, and each of ovh 6 elements individually.

TABLE 4. FIFTH PILLAR OF COMEPTITIVENESS AND ITS ELEMENTS

	Educational factors	Rank corellation	
		2011-2012	2012-2013
1.	Quality of educational system	0,923	0,911
2.	Quality of school management	0,889	0,896
3.	Internet access in schools	0,828	0,846
4.	The enrollment rate in high schools	0,770	0,753
5.	The enrollment rate in secondary schools	0,743	0,726
6.	Quality of mathematics and science in schools	0,518	0,520

Source: Author's calculations

As you can see from this illustrative example, the greatest impact on the country's position on the success of education and training in and of medium developed countries has entrepreneurial education. The first place on our list just takes an indication that other name just so we can call you. It assesses "the extent to which a country's education system meets the needs of a market economy (Schwab, 2012, pg. 442)".

5 Conclusion

Thus, it appears that in modern economies there is a correlation between economic development and competitiveness. Competitiveness of medium-developed and developed countries highly dependent on the efficiency of the economy and of the higher education and training. Fifth pillar of competitiveness is dominated by the importance of education in which its quality in terms of the most important entrepreneurial orientation.

We can conclude that the effectiveness of entrepreneurship education in the country, in the final analysis be tightly linked to the global competitiveness of its economy. This means that the promotion of entrepreneurship education has progressive direction for all countries that are left round of the poorest. This training is important because it contributes to the competitiveness of micro and macro level. At the micro level, enabling the workforce to be self-employed in market conditions. At the macro level, promote the idea of the entrepreneurial economy, and we have seen just that as the top most advanced economies.

Only expansion of this activity guarantees perspective of society in the long term. However, the development of this field pulls the economy and society forward only if it is a breakthrough dynamics which involves primarily the ongoing reforms and major restructuring of the business as well as significant investment in financial and technical infrastructure.

6 Literature

- Ahmad N.& Hoffmann, A. (2008). *A Framework for Addressing and Measuring Entrepreneurship*. OECD: Statistics Working Paper.
- Bobera, D. (2010). *Preduzetništvo*. Subotica: Ekonomsk fakultet.
- Cruikshank, J. (2005). *Shaping the waves*. Boston: Harvard business school press.
- Hamel, G. & Prahalad, C.K. (1994). *Competing for the future*. Boston: Harvard business school press.
- Kvrgić, G. (2013). *Ekonomska statistika*. Beograd: Visoka škola za poslovnu ekonomiju i preduzetništvo.
- Labus, M. (2002). *Principles of Economics*, fourth edition. Belgrade: Stubovi kulture
- Penezić, N. (2010). *Preduzetništvo*. Novi Sad: Akademska knjiga
- Radovic Markovic, M., Grozdanic, R., Kvrgic, G., Markovic, D., & Vujicic, S. (2012). New educational strategies versus the traditional methods. *International Review*, (1-2): 23-32.
- Savić N. (2010). New Competitiveness Index and Ranking of Serbia. In Nebojsa Savic & Goran Pitic (Eds.) *Where is going Competitiveness of Serbia*. Beograd: FEFA.
- Schwab K. & Porter, M. (Eds.). (2008). *The global competitiveness report 2008-2009*. Geneva: World economic forum.
- Schwab K., (Eds.). (2010). *The global competitiveness report 2010-2011*. Geneva: World economic forum.
- Schwab K. (Eds.). (2011). *The global competitiveness report 2011-2012*. Geneva: World economic forum.
- Schwab K. (Eds.). (2012). *The global competitiveness report 2012-2013*. Geneva: World economic forum.

