

**EFEKTI PRIMJENE VAŠINGTONSKOG KONSENZUSA NA  
MAKROEKONOMSKU STABILNOST BIH****EFFECTS OF THE WASHINGTON CONSENSUS ON THE MACROECONOMIC  
STABILITY OF BOSNIA AND HERZEGOVINA****Merim Kasumović**Ekonomski fakultet Tuzla, **Bosna i Hercegovina**  
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Pregledni članak

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Review paper

**REZIME**

*S obzirom na specifičnu situaciju u BiH i specifične probleme, u ovom radu će se analizirati efekti prouzrokovani pridržavanjem pravila Vašingtonskog konsenzusa, te će se ustanoviti u kojoj mjeri su oni utjecali na stabilnost makroekonomskih agregata Bosne i Hercegovine. Osnovna teza Vašingtonskog konsenzusa je da se pridržavanjem mjera istog ,makroekonomska situacija u zemlji stabilizuje. Međutim, stabilizacija često ne može da se održi u dugom roku te se tako nastalo stanje u ekonomiji može smatrati kvazi makroekonomskom stabilnošću.*

*Primjena Vašingtonskog konsenzusa proizvodi kvazi makroekonomsku stabilnost u Bosni i Hercegovini, s obzirom na to da se niska inflacija plaća visokom nezaposlenošću. Suprotno neoliberalnom profilu Vašingtonskog konsenzusa, čiji je osnovni cilj održavanje ravnotežnog stanja u budžetima putem fiskalnih stabilizacijskih mjera, u radu je istaknuta potreba rješavanja permanentne visoke nezaposlenosti kao glavnog makroekonomskog problema BiH.*

**Ključne riječi:** Vašingtonski konsenzus, nezaposlenost, makroekonomska stabilnost, MMF, kriza.

**SUMMARY**

*With regard to the specific situation and problems in Bosnia and Herzegovina this paper will analyse the effects caused by adhering to the rules of the Washington Consensus, and thus will determine to which extent they have influenced the stability of the macroeconomic indicators in Bosnia and Herzegovina and will explain how the rules affect the stability of macroeconomic indicators of Bosnia and Herzegovina. The main thesis of the Washington Consensus is that by following the measures of the same the macroeconomic situation in the country becomes more stabilised. However, stabilization often cannot sustain in the long term and this situation in the economy can be regarded as quasi-macroeconomic stability.*

*The application of the Washington Consensus produces a quasi-macroeconomic stability of Bosnia and Herzegovina since the high level of unemployment exists due to a low inflation. Contrary to the neoliberal Washington Consensus profile, whose main goal is the maintenance of steady conditions in budgets through fiscal stabilization policies, the paper stresses the need to solve the permanent high unemployment rate as the main macroeconomic problem Bosnia and Herzegovina's.*

**Keywords:** Washington Consensus, unemployment, macroeconomic stability, the IMF, the crisis.

## UVOD

Međunarodni monetarni fond (u daljem tekstu rada MMF – eng. International Monetary Fund - IMF) kao opći model za prevazilaženje kriza u tranzicijskim zemljama realizuje skup mjera, poznat kao Vašingtonski konsenzus. Mjere sadržane u Vašingtonskom konsenzusu su prvi put primjenjene za prevazilaženje krize, koja je zahvatila zemlje Latinske Amerike krajem XX vijeka, te se od tada koriste kao opći model za prevazilaženje kriza u svim tranzicijskim zemljama. Kritika Vašingtonskog konsenzusa se sastoji u činjenici da se skup mjera za prevazilaženje kriza ne može provoditi na isti ili približan način u svim zemljama.

Činjenica da je BiH u svojoj prošlosti koračala putem neoliberalizma, koji danas predstavlja osnovu mjera Vašingtonskog konsenzusa, olakšava poštivanje preuzetih obaveza iz aranžmana MMF-a. Ipak, Vlada je imala značajne probleme i veliki broj protivnika širom zemlje prilikom implementacije preuzetih obaveza. Takođe, mjere preuzete aranžmanom sa MMF-om u javnosti Bosne i Hercegovine su analizirane sa političkog aspekta s obzirom na smanjivanje socijalnih davanja, dok se ekonomske posljedice u samoj javnosti, nauči i struči nisu analizirale u dovoljnom obimu.

S obzirom na to da je BiH potpisala sporazum sa MMF-om o pomoći (tzv. Stand-by aranžman) u 2009. godini, te da od 2012. godine BiH vraća preuzeti kredit uz zaključivanje novog aranžmana za period 2012 – 2014. godine i uz činjenicu da i otplata ovog aranžmana teče od 2015. godine, predmet istraživanja predstavlja analizu utjecaja prihvaćenih mjera Vašingtonskog konsenzusa na privredu i stanovništvo BiH, kao i na poduzete mjere za revitalizaciju privrede i zemlje.

## INTRODUCTION

International Monetary Fund (IMF), as a model for overcoming crisis in transition countries, implements a set of measures known as the Washington Consensus. The measures contained in the Washington Consensus were first applied to overcome the crisis that affected the countries of Latin America at the end of the 20th century and has since been used as a general model for overcoming the crisis in all transition countries. The critique of the Washington Consensus consists in the fact that the set of measures to overcome the crisis cannot be implemented in the same or similar way in all countries. The fact that Bosnia and Herzegovina has walked the path of neoliberalism in the past, which today represents the basis for the Washington Consensus measures, facilitates the compliance of the duties defined in the IMF arrangement. Nevertheless, the Government has had significant problems and a big number of adversaries all over the country during the implementation of these commitments. In addition, the measures taken over by this arrangement with the IMF have been analysed from a political aspect amongst the public of Bosnia and Herzegovina due to the decrease of social benefits, while the economic consequences in the public, science and practice have not been analysed sufficiently. Given the fact that Bosnia and Herzegovina signed the agreement with the IMF as an aid (the so-called Stand-by arrangement - SBA) in 2009, and that since 2012 Bosnia and Herzegovina is paying back the loan taken with the conclusion of a new arrangement for the period of 2012 - 2014 and the fact that the repayment of the last arrangement dates from 2015, the subject of this paper is the analysis of the impact of the Washington Consensus measures on the economy and the population of Bosnia and Herzegovina as well as the impact it had on the revitalisation of the economy and the country.

Osnovna teza Vašingtonskog konsenzusa je da se pridržavanjem mjera istog makroekonomska situacija u zemlji stabilizuje. Međutim, stabilizacija često ne može da se održi u dugom roku te se tako nastalo stanje u ekonomiji može smatrati kvazi makroekonomskom stabilnošću.

U skladu s prethodno navedenim postavili smo hipotezu:

*Primjena Vašingtonskog konsenzusa proizvodi kvazi makroekonomsku stabilnost u Bosni i Hercegovini, s obzirom na to da se niska inflacija plaća visokom nezaposlenošću.*

S obzirom na činjenicu da predmet istraživanja opredjeljuje ciljeve, opšti cilj ovog rada je utvrđivanje efekata primjene Vašingtonskog konsenzusa na makroekonomsku stabilnost Bosne i Hercegovine. Postoji više razloga zbog kojih je Bosna i Hercegovina stupila u aranžman sa MMF-om. Ipak, mjere zacrtane potpisivanjem aranžmana sa MMF-om su diskutabilne, interpretativne i podložne analizama.

## VAŠINGTONSKI KONSENZUS

Vašingtonski konsenzus kao izraz koji predstavlja ekstremnu formu neoliberalne ekonomske politike, najviše propagira međunarodna finansijska institucija – Međunarodni monetarni fond. Naziv „Vašingtonski konsenzus“ je nastao 1989. godine, u toku konferencije o Latinskoj Americi, koja je održana u Vašingtonu (eng. Washington, D.C). Organizator ove konferencije bio je Institut za međunarodnu ekonomiju (eng. Institute for International Economics). Jedan od učesnika konferencije je bio John Williamson, koji je iznio svoj tekst sa prijedlogom od deset mjera ili reformi koje zemlje trebaju preduzeti za prevazilaženje krize.

The primary thesis of the Washington Consensus is that the compliance with the measures stabilises the macroeconomic situation in the country. However, stabilization often cannot be sustained in the long term and therefore the resulting state of the economy can be regarded as quasi-macroeconomic stability.

In accordance with the foregoing, we have set up a hypothesis:

*Primjena Vašingtonskog konsenzusa proizvodi kvazi makroekonomsku stabilnost u Bosni i Hercegovini, s obzirom na to da se niska inflacija plaća visokom nezaposlenošću.*

Taking into consideration the fact that the subject of this research describes the aims, the overall objective of this study is to determine the effects of implementing the Washington Consensus on the macroeconomic stability of Bosnia and Herzegovina. There are several reasons why Bosnia and Herzegovina has entered into an arrangement with the IMF. However, the conditions outlined by signing the arrangement with the IMF are debatable, interpretative and subjected to further analysis.

## WASHINGTON CONSENSUS

The Washington Consensus, as a phrase which represents the ultimate form of neoliberal economic policies, is propagated mostly by international financial institutions - the International Monetary Fund. The term “Washington Consensus” was created in 1989, during the conference concerning Latin America, which was held in Washington, D.C. The organizer of this conference was the Institute for International Economics. One of the participants of the conference was John Williamson, who presented his text with the proposal of ten measures or reforms that countries should conduct to overcome the crisis.

On je smatrao da se u ovim mjerama slaže ekonomska struka, pa odatle dolazi i riječ „konsenzus“ u Vašingtonskom konsenzusu. S obzirom na mjesto održavanja i institucije koje se u njemu nalaze Williamson je ovaj konsenzus nazvao danas poznatim imenom „Vašingtonskim konsenzusom“. (Williamson, 1989). Osnovna tri stuba na kojima su se temeljili savjeti Vašingtonskog konsenzusa su: fiskalne stabilizacijske mjere, privatizacija i liberalizacija tržišta (Stiglitz, 2004, str. 73). Mjere sadržane u Vašingtonskom konsenzusu čine skupinu tržišno usmjerenih reformi koje su trebale da potpomognu zemlje Latinske Amerike da izađu iz krize, kako bi privukle novi kapital kao i kapital koji se zbog krize povukao iz tih zemalja i time pokrenu svoju ekonomiju. Mjere Vašingtonskog konsenzusa, poznate i kao „deset zapovijedi“ su (Kesner-Škreb, 2004, str. 251):

*Fiskalna disciplina;*  
*Preusmjeravanje javnih izdataka;*  
*Poreska reforma;*  
*Liberalizacija kamatnih stopa;*  
*Konkurentan devizni kurs;*  
*Liberalizacija trgovine;*  
*Liberalizacija direktnih stranih ulaganja;*  
*Privatizacija;*  
*Deregulacija privrede;*  
*Vlasnička prava;*

Prethodno navedene mjere su se pokazale kao neuspješne u dugom roku i u većini zemalja Latinske Amerike, za koje su bile koncipirane, ali je MMF tokom posljednjih 20 godina istrajao u njihovom provođenju širom svijeta. Neuspješnost ovih mjera je dovela do različitih stavova o uzrocima njihovog neuspjeha. (Sergi, 2003; Vines, 2004; Coffey, 2006; Woods, 2006; Serra, 2008; Stiglitz, 2010). Pobornici neoliberalizma, konkretno MMF, smatraju da su mjere ispravne, ali da nisu bile uspješne zbog neadekvatne brzine provođenja mjera

He considered that the economic professionals agreed with these economic measures, so the word „consensus“ in the Washington Consensus derives from there. Taking into consideration the venue and the institutions which are included in it Williamson named this consensus the “Washington Consensus”. (Williamson, 1989). The three main pillars on which the advices of the Washington Consensus were based on are fiscal stabilization measures, privatization, and liberalization of markets (Stiglitz, 2004, p. 73). The measures contained in the Washington Consensus are made by a group of market-oriented reforms which should have aided the countries in Latin America to emerge from the crisis in order to attract new capital as well as the capital which had withdrawn from these countries due to the crisis and thus start up their economy. The measures of the Washington Consensus, known as the “Ten Commandments” are (Kesner-Škreb, 2004, p. 251):

*Fiscal discipline;*  
*Redirection of public spending;*  
*Tax reform;*  
*Liberalisation of interest rates;*  
*Competitive exchange rates;*  
*Trade liberalization;*  
*Liberalization of direct foreign investments;*  
*Privatization;*  
*Economy deregulation;*  
*Ownership rights.*

These measures have proven to be unsuccessful in the long term and in most Latin American countries, for which they were designed, but the IMF has remained in their implementation around the world during the last 20 years. The failure of these measures has led to diverse views on the causes of their failure. (Sergi, 2003; Vines, 2004; Coffey, 2006; Woods, 2006; Serra, 2008; Stiglitz, 2010). Supporters of neoliberalism, IMF in particular, consider the measures to be correct and that their unsuccessfulness was due to an inadequate rate of implementing

kao i neprincipijelnosti vlada prilikom provođenja, te činjenice da pojedine vlade nisu odlučno stale iza paketa mjera i provele ih do kraja, s obzirom na to da su bile suočene sa snažnim protestima građana u provođenju restriktivnih mjera. Reforme sadržane u prethodno navedenim mjerama je nužno provesti brzo i bez oklijevanja vjerujući da će podstaknuta tržišta eliminirati neproduktivne dijelove, koji su smatrani jednim od uzroka same krize. U kontekstu razumijevanja prilika u Bosni i Hercegovini treba naglasiti da su makroekonomske politike realno dovedene na marginu. Monetarna politika je striktna i vezana za sidro valutu evro, a mogućnosti Centralne banke da djeluje putem monetarne politike ograničene. Fiskalna politika je na entiteskim nivoima, dok na nacionalnom nivou postoji samo usaglašavanje putem fiskalnog vijeća, ali koje nije obavezujuće te ima samo koordinirajuću ulogu. Ostale makroekonomske politike su, također, zanemarene i samo prisutne sporadično na nižim nivoima vlasti.

### PRIMJENA VAŠINGTONSKOG KONSENZUSA U BiH

Analiza Vašingtonskog konsenzusa u BiH i efekata njegove primjene je od značaja s obzirom da se skoro dvadeset godina u BiH provodi politika slobodnog tržišta, sa što manjim uplitanjem države u tržište. Međutim, ova politika je destimulativna u uslovima neregulisanog tržišta, gdje nesavršenosti znatno utiču na makroekonomske agregate države. Naime, u nedovoljno regulisanim uslovima na skoro svim tržištima (tržišta rada, roba i usluga) pojedinci iskorištavaju nesavršenosti ovih tržišta kako bi u relativno kratkom vremenu stekli ogromno bogatstvo, a krećući se na ivici zakonitog pri čemu često i prelazeći granicu u nezakonito područje (kao što su poreska evazija, zapošljavanje na crno, i dr) (Boas, 2004; Coffey, 2006;

the fact that some governments did not firmly stand behind the package of measures and implement them to the end, because they were faced with strong protests of citizens in the implementation of restrictive measures. The reforms contained in the measures above mentioned need to be carried out quickly and without hesitation, believing that prompted markets will eliminate unproductive parts, which were considered one of the causes of the crisis itself. In order to understand the opportunities in Bosnia and Herzegovina, it should be pointed out that macroeconomic policies are brought to the edge. Monetary policy is strict and tied to a currency, the euro, and the possibilities of the Central Bank to act through monetary policy are limited. Fiscal policy is at the entity levels, while at a national level the only possibility of adjustment is through a Fiscal Council which is not binding and has only a coordinating role. Other macroeconomic policies are also ignored and only sporadically presented at the lower levels of the government.

### THE IMPLEMENTATION OF THE WASHINGTON CONSENSUS IN BOSNIA AND HERZEGOVINA

The analysis of the Washington Consensus in Bosnia and Herzegovina and the effects during its implementation are important because the policy of the free market, with the country's minimal interference, has been carried out for almost 20 years. However, this policy is discouraging in terms of unregulated market, where the imperfections significantly affect the macroeconomic aggregate of the country. Namely, in insufficiently regulated conditions in almost all markets (labour market, goods and services, etc.), individuals exploit the imperfections of these markets to gain enormous wealth in a relatively short period of time, while walking on the edge of what is legal and occasionally passing onto the illegal side (such as tax evasion, illegal employment, etc.). (Boas, 2004; Coffey, 2006;

Park, 2006; Wray, 2008; Broome, 2010). U uslovima neregulisanog tržišta, te kompleksne i neefikasne državne administracije kao i visokih poreskih opterećenja mnogi vide i opravdanje za poreskom evazijom. S obzirom na to da se u javnom mijenju politički lideri, koji vode državu, smatraju kriminalcima, mnogi po ovom uzoru poistovećuju državu sa nepravdom, nepotizmom, korupcijom i sl, te se tako javno podstiče na „varanje“ nepravednog i „suvišnog“ sistema. S obzirom na to da je i sam Ustav BiH donjet od strane zapadnih kapitalističkih država s ciljem zaustavljanja ratnih dejstava, u kojem je ostavljena mogućnost značajnog uticaja inostranog faktora putem ureda Visokog predstavnika, sama postavka buduće države je zasnovana na načelima neoliberalizma i slobodnog tržišta, a koji se zagovaraju u ovim kapitalističkim državama.

Bosni i Hercegovini je postavljen zadatak prelaska na kapitalizam sa svim svojim prpratnim problemima, kao što su održavanje deviznog kursa, smanjenje državnog deficita, obuzdavanje inflacije, privatizacija i dr. Osjeti se znatan uticaj monetarističke makroekonomske struje prilikom uspostavljanja funkcionalne države, gdje se znatno veća pažnja posvetila monetarnoj politici, te regulisanju svih njenih aspekta, od Currency boarda i nezavisne i jake Centralne banke sa raspoloživim, ali ipak ograničenim monetarnim instrumentima ekonomske politike, do regulisanog i striktnog bankarskog sektora, a kako se ne bi ugrozila vrijednost domaće valute (konvertibilne marke – BAM). Bosna i Hercegovina je naslijedila članstvo u Bretonvudskim institucijama i Banci za međunarodna poravnanja, kao jedna od pet zemalja nasljednica Socijalističke Federativne Republike Jugoslavije (SFRJ). SFRJ je bila članica Bretonvudskih institucija od njihovog osnivanja. Centralna banka Bosne i Hercegovine (CBBiH) je depozitar za Bretonvudske institucije, a od 2002. godine je fiskalni agent za članstvo BiH u MMF-u. Bosna i Hercegovina je članica

Park, 2006; Wray, 2008; Broome, 2010). The conditions of an unregulated market, as well as the complex and inefficient government administration, and high tax burden, many see the justification for tax evasion. Due to the public opinion which describes political leaders, who run the state, as criminals, many, by this model, equalize the country with injustice, nepotism, corruption, etc., and therefore publicly encourage to „cheat“ on the unjust and „redundant“ system. The fact that the Constitution of Bosnia and Herzegovina was created by the western capitalist countries with the aim of stopping the war, in which the significant influence of foreign factors through the Office of the High Representative has remained, the concept of the future of the country is based on the principles of neoliberalism and free market, and which are advocated in these capitalist countries.

Bosnia and Herzegovina has been set with a task to transfer to capitalism, with all its accompanying problems, such as maintaining the exchange rate, reducing the government deficit, controlling the inflation, privatization, and others. A significant impact of the monetarist macroeconomic currents is felt while establishing a functioning country, where more attention is devoted to monetary policy, and the regulation of all its aspects, from the Currency Board, and independent and strong Central Bank with available, but yet limited monetary instruments of the economic policy, to the regulated and strict banking sector, in order not to jeopardize the value of the domestic currency (convertible mark - BAM). Bosnia and Herzegovina has inherited the membership in the Bretton Woods institutions and the Bank for International Settlements, as one of the five succeeding countries of the Socialist Federal Republic of Yugoslavia (SFRY). Yugoslavia has been a member of the Bretton Woods institutions since they were established. The Central Bank of Bosnia and Herzegovina (CBBH) is the depositary for the Bretton Woods institutions, and since 2002, it has been the fiscal agent for Bosnia and Herzegovina members

dine je fiskalni agent za članstvo BiH u MMF-u. Bosna i Hercegovina je članica Evropske banke za obnovu i razvoj i Evropske investicione banke.

**(Izvor:** Centralna Banka BiH, [www.cbbh.ba](http://www.cbbh.ba), pristupljeno dana 10.9.2015. godine)

U svim navedenim institucijama BiH je dijelom naslijedila, a zatim uplatila ili položila potrebne garancije za uplatu svog dijela sredstava u opšte izvore sredstava pomenutih međunarodnih finansijskih institucija. Finansijska pozicija BiH u navedenim institucijama do sada je dužnička (što znači da je korisnik kredita u iznosu koji prevazilazi njen dio u ukupnim izvorima sredstava) ili je neutralna (ne koristi sredstva) ili nulta (koristi sredstva u iznosu koji je jednak njenom dijelu u ukupnim izvorima sredstava). Iznos naslijeđene kvote je bio 121,2 miliona SDR ili 19,7% dok je nakon jedanaeste opšte revizije kvota, 25. februara 1999. godine, kvota BiH povećana na 169,1 milion SDR, što čini 0,07% od ukupnog iznosa kvota u MMF-u. Glasачko pravo BiH iznosi 2.428 glasova. Naslijeđene dospelje obaveze su izmirene kreditom odobrenim od MMF-a za koji je BiH tada bila podobna.

**(Izvor:** Centralna Banka BiH, [www.cbbh.ba](http://www.cbbh.ba), pristupljeno dana 10.9.2015. godine).

Bosna i Hercegovina, kao samostalna i suverena država i članica MMF-a je u dosadašnjoj historiji članstva u MMF-u koristila četiri Stand-by aranžmana. Obično su bili posljedica redovnih godišnjih konsultacija po članu IV Statuta MMF-a. Prvi korak u pregovorima o aranžmanu je da BiH uputi Pismo namjere kojim faktički poziva MMF da izvrši pregled i odobri finansijsku pomoć za strukturne reforme koje se navode u Pismu namjere.

in the IMF. Bosnia and Herzegovina is a member of the European Bank for Reconstruction and Development and the European Investment Bank.

**(Source:** Central Bank of Bosnia and Herzegovina, [www.cbbh.ba](http://www.cbbh.ba), accessed on 10.09.2015.)

In all the above mentioned institutions Bosnia and Herzegovina has partially inherited and then paid for or gave necessary guarantees for the payment of its share of the funds to the general fund sources of these international financial institutions. The financial position of Bosnia and Herzegovina in the mentioned institutions so far is an indebted one (which means that it is a loan user in the amount that exceeds its share of the total sources of funds) or neutral (does not use the funds) or zero (uses the funds in the amount equal to its part in the overall sources of funds). The amount of the inherited quota was 121.2 million SDR, or 19.7%, while after the eleventh general revision of quotas on February, 25th, 1999, the quota of Bosnia and Herzegovina increased to 169.1 million SDR, which makes 0.07% of the total quota in the IMF. The voting rights of Bosnia and Herzegovina come to 2,428 votes. The inherited commitments were settled by the loan approved by the IMF for which Bosnia and Herzegovina was suitable for at that time.

**(Source:** Central Bank of Bosnia and Herzegovina, [www.cbbh.ba](http://www.cbbh.ba), accessed on 09/10/2015)

Bosnia and Herzegovina, as an independent and sovereign country and member of the IMF, to this day, used four Stand-by arrangements in the history of the membership in the IMF. They were usually the consequence of regular annual consultations under Article IV of the IMF. The first step in the arrangement negotiations is that Bosnia and Herzegovina sends a Letter of Intent with which it actually calls for the IMF to review and approve financial assistance for structural reforms referred to in the Letter of Intent.

Tabela 1. Stand-by aranžmani BiH sa MMF-om (u SDR)  
Table 1. Stand-by Arrangements of BiH with the IMF (SDR)

Stand-by aranžman	Datum odobrenja sredstavam	Krajnji datum angažovanja	Odobreni iznos	Angažovani iznos	Otplaćeni iznos	Ostatak duga
Stand-by aranžman	Date of approval	Final date	Approved amount	Arranged amount	Repaid amount	Rest of the debt
I 1998-2001	29.5.1998.	29.5.2001.	94.420.000	94.420.000	94.420.000	0
II (2002 - 2004)	2.8.2002.	29.2.2004.	67.600.000	67.600.000	67.600.000	0
III (2009 - 2012)	8.7.2009.	7.7.2012.	1.014.600.000	338.200.000	338.200.000	0
IV (2012 - 2014)	26.9.2012.	30.6.2015.	558.030.000	422.750.000	0	422.750.000
UKUPNO: TOTAL:			1.734.650.000	922.970.000	495.992.500	426.977.500

**Izvor:** Centralna Banka BiH, Stand-by aranžmani BiH s MMF-om na dan 31.10.2015. godine [www.cbbh.ba](http://www.cbbh.ba) (pristupljeno dana 05.11.2015. godine)

**Source:** Central Bank of Bosnia and Herzegovina, Stand-by arrangement of Bosnia and Herzegovina with IMF on 10/31/2015. [www.cbbh.ba](http://www.cbbh.ba) (accessed on 11/05/2015.)

Iz prethodne tabele se vidi da su prva tri aranžmana u cijelosti iskorištena i otplaćena. Treći aranžman je iskorišten tek sa nešto manje od 40%. Razlog neiskorištavanja trećeg aranžmana je neispunjenje uslova i reformi obećanih u Pismu namjere uoči trećeg aranžmana. Nakon što nisu ispunjeni ciljevi treći aranžman je prekinut, a BiH se obratila novim Pismom namjere prema MMF-u i odobren joj je četvrti aranžman. Četvrti aranžman je prekinut u septembru 2014. godine, a zbog razloga sličnih za prekidanje i trećeg aranžmana, te krajem 2015. godine završava otplata trećeg aranžmana i počinje otplata četvrtog.

The previous table shows that the first three arrangements were fully utilized and paid back. Only 40% of the third arrangement was used. The reason for the non-exploitation of the third arrangement is a breach of the reforms promised in the Letter of Intent concerning the third package. Once the goals were not met the third arrangement was terminated and Bosnia and Herzegovina sent a new Letter of Intent to the IMF and the fourth arrangement was approved for Bosnia and Herzegovina. The fourth arrangement was terminated in September 2014, because of the reasons similar to the termination of the third arrangement, and by the end of 2015, the repayment of the third arrangement was completed and the repayment of the fourth arrangement began.



## **Efekti primjene Vašingtonskog konsenzusa na makroekonomsku stabilnost Bosne i Hercegovine**

Efekti primjene Vašingtonskog konsenzusa na makroekonomsku stabilnost BiH su vidljivi u više sfera ekonomskog i političkog života u BiH. Primjena konsenzusa je uticala na ekonomske politike vlada, na tržište rada, preraspodjelu sredstava u budžetima, kreditnu sposobnost BiH kao i kretanje kupovne moći građana. Poseban uticaj mjere Vašingtonskog konsenzusa i kreditna sredstva vezana za njih imaju na nezaposlenost, kretanje uvoza i izvoza, te na zaduženost BiH. Cilj svih mjera u sva 4 aranžmana u kontekstu tri stuba Vašingtonskog konsenzusa su fiskalne stabilizacijske mjere, privatizacija i liberalizacija tržišta. Fiskalne stabilizacijske mjere su podrazumijevale savladavanje budžetskog deficita kroz stvaranje uslova za efikasniju naplatu prihoda, te smanjenje rashoda na svim nivoima vlasti, a putem strukturnih reformi u zakonodavstvu. Privatizacija je u cijelom periodu naglašavana, ali činjenica je da nije dovršena, niti je uspješno provedena, osim rijetkih izuzetaka u najprofitabilnijem sektoru. Bez obzira na uspješnost privatizacijskog procesa, došlo je do povećanja nezaposlenosti usljed uvođenja novih tehnologija i modernizacije proizvodnje kod uspješnih privatizacija ili usljed neuspješnih privatizacija koje su u većini slučajeva završile stečajem ili likvidacijom popraćenim otpuštanjem radnika. Stoga je liberalizacija tržišta, kao treći stub Vašingtonskog konsenzusa, „najuspješnija“, s obzirom da je otvorenost ekonomije preko 90%. Pod pojmom uspješnosti treba pomenuti da je tržište BiH uspješno otvoreno, ali na žalost same države, a s obzirom na to da se domaća proizvodnja ne

## **The effects of the implementation of the Washington Consensus on the macroeconomic stability of Bosnia and Herzegovina**

The effects of the application of the Washington Consensus on the macroeconomic stability of Bosnia and Herzegovina are visible in multiple spheres of the economic and political life in Bosnia and Herzegovina. The implementation of the Washington Consensus affected the economic policies of the governments, labor market, reallocation of funds in the budget, the creditworthiness of Bosnia and Herzegovina as well as the movement of the purchasing power of citizens. The measures of the Washington Consensus and credit instruments linked to them have a special effect on unemployment, the movement of imports and exports, as well as on the indebtedness of Bosnia and Herzegovina. The aims of all measures in all four arrangements in the context of the three pillars of the Washington Consensus are fiscal stabilization measures, privatization and market liberalization. The fiscal stabilization measures included overcoming the budget deficit through creating conditions for a more efficient collection of revenues and cuts in expenditures at all levels of the government through structural reforms in the legislation. Privatization was pointed out during this entire period, but the fact is that it is not completed, nor has it been successfully implemented, except for rare exceptions in the most profitable sector. Regardless of the success of the privatization process, there was an increase in the unemployment rate due to the introduction of new technologies and production modernisation in successful privatizations or as a result of unsuccessful privatizations which, in most cases, ended in bankruptcy or liquidation process followed by layoffs. Therefore, the liberalization of the market, as the third pillar of the Washington Consensus, is “the most successful” taking into consideration that the openness of the economy is over 90%. Under the term success we should mention the fact that the market of Bosnia and Herzegovina has been successfully opened, but unfortunately for the country itself,

može suprotstaviti inostranoj konkurenciji, te se iz godine u godinu bilježi povećanje izvoza, uvoza ali i trgovinskog deficita, s obzirom da je u većini posmatranog perioda izvoz snažnije rastao od uvoza. Izvoz je znatno brže napredovao od uvoza u 2006. godini (usljed uvođenja PDV-a) 2010. godini i u 2013. godini, te je relativno slabije opao u 2009. godini u odnosu na uvoz (usljed krize i znatno veće osnovice izvoza naspram uvoza).

### **Uticaj primjene Vašingtonskog konsenzusa na ekonomsku politiku BiH**

Vašingtonski konsenzus je poseban uticaj imao na ekonomsku politiku u BiH. Prihvaćena su neoliberalna načela slobodnog tržišta i države kao suvišnog aparata koji ometa funkcionisanje tržišta, a posebno u slučaju BiH, gdje se smatra da je državni aparat preglomazan i destimulativan za razvoj. Prioritet ekonomske politike u BiH je monetarna politika, te održavanje stabilnog deviznog kursa i stabilnosti domaće valute putem valutnog odbora. Takođe, u svim aranžmanima istaknuto mjesto zauzima i politika održavanja stabilnog finansijskog sektora u BiH. Treća od ekonomskih politika, a u skladu sa monetarnim fokusom, je održavanje fiskalnog deficita na što je moguće manjem nivou. Tokom aranžmana sa MMF-om posebna pažnja je posvećena strukturnim reformama u oblasti naplate prihoda kroz stvaranje uslova za bolju saradnju između svih agencija (UINO, Poreske uprave FBiH i RS, i dr) u čijim nadležnostima su direktni i indirektni porezi, jačanje finansijskog sektora, te stvaranje uslova i radnih tijela između vlada (Fiskalno veće) u cilju koordiniranog smanjenja rashoda, a kako bi se dogovorio globalni okvir fiskalnog bilansa i politika. S obzirom na ustavnu složenost BiH i političku nestabilnost, posebno u periodu 2010 – 2014. godi-

considering that the domestic production cannot stand up to foreign competition, and where export, import and trade deficit are increasing from year to year, in most cases of the observed period export grew more than import. Export advanced much faster than import in 2006 (due to the introduction of VAT), 2010 and 2013, and decreased relatively less in 2009 compared to imports (due to the crisis and a significantly higher basis of exports versus imports).

### **The impact of the implementation of the Washington consensus on the economic policy of Bosnia and Herzegovina**

The Washington Consensus had a significant influence on the economic policy in Bosnia and Herzegovina. The neoliberal free market principles and the country as a redundant factor that interferes with the functioning of the markets were accepted, especially in the case of Bosnia and Herzegovina, where it is considered that the state apparatus is too big and discouraging for development. The priority of the economic policy in Bosnia and Herzegovina is monetary policy and maintaining a stable exchange rate and stability of the domestic currency through the currency board. Also, in all arrangements, a prominent place is occupied by the policy of maintaining a stable financial sector in Bosnia and Herzegovina. The third economic policy in accordance with the monetary focus is maintaining the fiscal deficit at the lowest possible level. During the arrangements with the IMF, a special focus is given to the structural reforms in the area of revenue collection through creating conditions for a better cooperation amongst all agencies (UINO, Tax Administration of Federation and Republic of Srpska, etc.) under whose jurisdictions are the direct and indirect taxes, strengthening the financial sector, and creating of conditions and working boards amongst the governments (Fiscal council) with the aim of a coordinated reduction in expenditures, and all this in order to create a global framework of fiscal balance and policies. Due to the constitutional complexity and political instability of Bosnia and Herzegovina,

na, svi zacrtani strukturni procesi su teško realizovani, često uz kašnjenja i prekoračenje zadatih rokova, ili se pak uopšte nisu realizovali, kao što je slučaj sa prekidom trećeg aranžmana sa MMF-om zbog neispunjavanja zacrtanih reformskih ciljeva.

Ipak, sa aspekta makroekonomskih agregata može se primjetiti da su politike na određene agregate imale uticaja (nezaposlenost, vanjsku zaduženost, i dr), dok na druge nisu imale uticaj ili njihov efekat nije bio dovoljan da poboljša određeni agregat.

particularly in the period from 2010 - 2014, all planned structural processes were realised with difficulties, often with delays and exceeded deadlines, or they were not realised at all, like in the case of the termination of the third arrangement with the IMF for failing to fulfil the defined reform objectives. However, in terms of macroeconomic indicators, it can be noted that the policies had an impact on certain aggregates (unemployment, external indebtedness, etc.), while on others they had no effect or their effect was insufficient to improve a particular aggregate.

Tabela 2. Odabrani makroekonomski agregati kroz razdoblje  
 Tabel 2. Selected macroeconomic aggregates over the period

Godina Year	Aranžman MMF-a Nominal GDP (in mil. BAM)	Nominalni BDP (u mil. KM) Nominal GDP (in mil. BAM)	Nominalni BDP per capita u KM Nominal GDP per capita in BAM	Stopa rasta Realnog BDP(u %) Real growth rate GDP (in %)	Nezaposleni Unemployed	GDP deflator GDP deflator	CPI CPI	Izvoz robe (u mil. KM) Export of goods (in mil. BAM)	Uvoz robe (u mil. KM) Import of goods (in mil. BAM)	Saldo izvoza uvoza robe(u mil. KM) Balance of exp. and imp. of goods (in mil. BAM)	Pokrivenost uvoza izvozom (u %) Coverage of imports by exports (in %)	Vanjski dug (u mil. KM) External debt (in mil. BAM)
1	2	3	4	5	6	7	8	9	10	11	12	13
1997		6.752	1.798	34,4	-	13,01	-	-	-	-	-	1.848
1998	I	7.650	2.094	15,6	-	-1,58	-	1.043	5.120	-4.077	1997	2.240
1999	I	8.604	2.310	9,6	-	8,36	-	1.376	6.048	-4.672	1997	3.745
2000	I	11.820	3.126	5,5	-	28,79	-	2.265	6.583	-4.318	1997	4.055
2001	I	12.678	3.338	4,4	-	2,96	-	2.256	7.331	-5.076	1997	4.420
2002	II	13.982	3.653	5,3	-	4,46	-	2.089	8.048	-5.958	1997	4.290

2003	II	14.728	3.843	4,0	-	0,91	-	2.323	8.319	-5.996	27,9	4.014
2004	II	15.998	4.164	6,1	-	2,57	-	2.819	9.306	-6.487	30,3	4.032
2005		17.148	4.462	5,0	-	3,46	-	3.783	11.179	-7.395	33,8	4.338
2006		19.567	5.092	6,2	515.052	7,44	6,13	5.164	11.389	-6.224	45,3	4.071
2007		22.065	5.743	6,8	515.052	5,55	1,52	5.937	13.898	-7.962	42,7	3.961
2008		24.984	6.503	5,4	499.838	7,41	7,42	6.712	16.293	-9.581	41,2	4.240
2009	III	24.307	6.325	-2,9	493.144	0,21	-0,39	5.530	12.348	-6.818	44,8	5.234
2010	III	24.879	6.474	0,7	515.914	1,64	2,19	7.096	13.616	-6.251	52,1	6.289
2011		25.772	6.712	1,0	529.423	2,61	3,68	8.222	15.525	-7.303	53,0	6.661
2012	IV	25.734	6.709	-1,2	540.355	1,08	2,05	7.858	15.253	-7.395	51,5	7.155
2013	IV	26.282	6.859	2,5	549.519	-0,29	-0,09	8.380	15.170	-6.790	55,2	7.405
2014	IV	27.259	7.123	1,2	546.739	1,57	-0,93	8.684	16.199	-7.516	53,6	8.218

**Izvor:** obrada autora (Podaci Institucija: CBBH, ARZ, BHAS, WB)

**Source:** author (data of Institutions: CBBH, LEA, BHAS, WB)

Kao što se iz prethodne tabele vidi Bosna i Hercegovina u zadnjih 18 godina samo 6 godina nije imala sklopljen aranžman sa MMF-om. U preostalih 12 godina sklopljena su 4 aranžmana. U periodu od 2005. do 2008. godine privreda BiH je prolazila fazu ekspanzije u kojoj je došlo do smanjenja nezaposlenosti, povećanja vanjskotrgovinske razmjene sa značajnim vanjskotrgovinskim deficitom uz prosječnu pokrivenost uvoza izvozom 40,75%, te značajnog povećanja nominalnog BDP sa 17 milijardi KM na skoro 25 milijardi KM, uz prosječnu stopu rasta realnog BDP-a od 5,85%. Vanjski dug je u ovom periodu neznatno smanjen i iznosio je 4,24 milijarde KM na kraju 2008. godine. U ovom periodu je uveden PDV (2006. godine), te je došlo i do naglog porasta cijena nafte i prehrambenih artikala (2008. godine), što je u ovim godinama uzrokovalo i prosječnu inflaciju od oko 6,80% prema GDP deflatoru ili 5,02% prema CPI indeksu.

As it can be seen from this table, in the last 18 years Bosnia and Herzegovina has not had an arrangement with the IMF for the period of only 6 years. In the remaining 12 years, 4 arrangements had been concluded. From 2005 to 2008, the economy of Bosnia and Herzegovina went through a phase of expansion where there has been a decrease in unemployment, an increase in foreign trading with a substantial foreign trade deficit, with an average coverage of imports by exports of 40.75%, and a significant increase of the nominal GDP from 17 billion to nearly 25 billion BAM, and an average growth rate of real GDP of 5.85%. External debt during this period decreased slightly and was 4.24 billion BAM at the end of 2008. During this period, VAT was introduced (2006), and there has been a sudden increase in the price of oil and food products (2008), which caused the av-

U periodu od 1998. do 2004. godine (I i II aranžman) BiH je bilježila pozitivne makroekonomske agregate kao što je povećanje BDP-a sa 7,6 milijardi KM na skoro 16 milijardi KM, sa prosječnom stopom rasta realnog BDP-a od 7,21%, te sa povećanjem vanjskotrgovinske razmjene sa prosječnim vanjskotrgovinskim deficitom od 5,23 milijarde KM godišnje uz prosječnu pokrivenost uvoza izvozom 27,50%. Za vrijeme ova dva aranžmana vanjski dug je značajno porastao sa 1,85 milijardi KM u 1997. godini na 4 milijarde KM u 2004. godini, a što je posljedica direktnog uticaja odobrenih MMF-ovih sredstava kao i sredstava drugih kreditora. Od 2000. godine BDP deflator je prosječno iznosio oko 2,73%, dok CPI indeks nije mjereno u ovom razdoblju. Takođe, ovaj period karakterizira i privatizacija mnogih državnih preduzeća, koju je slijedilo povećanje nezaposlenosti zbog velikog broja neuspješnih privatizacija. Ipak, pozitivni makroekonomski agregati u ovom razdoblju se mogu dovesti u vezu sa više parametara koji su nevezani za aranžman MMF-a. Makroekonomski agregati u periodu od 2009. godine su u većini slučajeva bili negativni, tj. BDP je za 5 godina porastao za svega 1 milijardu KM. Realni BDP je u 2009. i 2012. godini bio negativan i BiH se nalazila u recesiji, dok se u ostalim godinama realni BDP kretao u rasponu od 0,7% do 2,5%. U ovom periodu broj nezaposlenih se povećao za 60.000 osoba, inflacija je prema GDP deflatoru iznosila između -0,29% (2013. godine) i 2,61%, te je prema CPI indeksu u dvije godine (2009. i 2013. godine) zabilježena i deflacija tj. negativna vrijednost inflacije, tj. inflacija se kretala u rasponu od -0,39% i 3,68%. Ovako oslabljena privreda je samo usporila vanjskotrgovinski deficit, koji je u prosjeku iznosio oko 7 milijardi KM, te je povećana pokrivenost uvoza izvozom sa 44,8% u 2009. godini na 55,2% u 2013. godini. Povećanje pokrivenosti se može objasniti s obzirom na to da je osnovica

erage inflation rate of approximately 6.80% according to the GDP deflator, or 5,02% according to the CPI index in these years. From 1998 to 2004 (I and II arrangement) Bosnia and Herzegovina had positive macroeconomic aggregates such as a GDP increase from 7.6 billion to nearly 16 billion BAM, with an average growth rate of real GDP of 7,21%, and with the increase of foreign trade of an average foreign trade deficit of 5.23 billion BAM per year, and an average coverage of import by export of 27.50%. During these two arrangements, the external debt had risen significantly from 1.85 billion BAM in 1997 to 4 billion BAM in 2004, as a consequence of a direct impact of approved IMF funds as well as the funds of other creditors. Since 2000, the GDP deflator has an average of 2.73%, while the CPI index was not measured during this period. Also, this period is characterized by the privatization of many state-owned enterprises, which was followed by an increase in unemployment due to a large number of unsuccessful privatizations. However, positive macroeconomic aggregates in this period can be linked to several parameters that are unrelated to the arrangement of the IMF. Macroeconomic aggregates have been negative in most cases since 2009, i.e. GDP increased by only 1 billion BAM in five years. Real GDP in 2009 and 2012 was negative and Bosnia and Herzegovina was in recession, while in other years, real GDP ranged from 0.7% to 2.5%. During this period the number of unemployed people increased by 60,000, the inflation towards the GDP deflator was between -0.29% (2013) and 2.61%, and according to the CPI index in two years (2009 and 2013) a deflation was recorded, i.e. negative inflation value ranged from -0.39% to 3.68%. The weakened economy only slowed down the foreign trade deficit, which was about 7 billion BAM on average, and the export-import ratio increased from 44.8% in 2009 to 55.2% in 2013. The increase of the coverage can be explained by the fact, that the basis of ex-

izvoza u 2009. godini 5,5 milijardi KM, a osnovica uvoza 12,35 milijardi KM, a u 2013. godini izvoz je dostigao 8,4 milijarde KM, dok je uvoz 15,2 milijardi KM. U oba slučaja došlo je do povećanja od oko 2,8 milijardi KM, ali zbog različitih osnovica stopa pokrivenosti je nešto povoljnija, iako 7 milijardi KM trgovinskog deficita ipak predstavlja 27% BDP-a. Stopa rasta realnog BDP-a u odnosu na 2013. godinu je niža kao i stopa pokrivenosti uvoza izvozom, te broj nezaposlenih. Prema GDP deflatoru u 2014. godini je zabilježena inflacija od 1,57%, dok je prema CPI indeksu zabilježeno stanje deflacije sa stopom od -0,93%. Na deflacionu vrijednost CPI indeksa najviše su uticali smanjenje cijena nafte i životnih namirnica, katastrofalne poplave i februarski protesti. Makroekonomski agregati pokazuju da sredstva MMF-a (kao i drugih donatora) nisu uspjela oporaviti ekonomsko stanje u BiH. Razlog neuspjeha zagovornici MMF-a će pronaći u neuspješnom provođenju mjera iz Pisma namjere i nedosljednosti vlada u njihovom pridržavanju, a zbog različitih političkih i drugih faktora. Ipak, kao kontrateza ovoj tvrdnji može se iznijeti činjenica da su najpovoljniji makroekonomski rezultati u zadnjih 5 godina ostvareni u 2011. godini, tj. kada MMF nije aktivno prisustvovao i uticao na odluke vlada u BiH, s obzirom na to da je zadnja tranša MMF-a uplaćena 19.10.2010. godine, a nakon koje treći aranžman nije nastavljen zbog neispunjenja uslova iz Pisma namjere. Četvrti aranžman je tek 26.9.2012. godine počeo da se primjenjuje. Kao što je vidljivo iz prethodne tabele u 2011. godini BDP je dostigao 25,77 milijardi KM uz stopu realnog BDP-a od 1,0%. Indeksi inflacije su bili najviši u petogodišnjem nivou, tj. prema GDP deflatoru 2,61%, a prema CPI indeksu 3,68%, te se ova inflacija u literaturi smatra i poželjnom za ekonomski razvoj države. Takođe, pokrivenost uvoza izvozom je povećana na 53%, a što pred-

ports in 2009 was 5.5 billion BAM, and the basis of import 12.35 billion BAM, and in 2013 export reached 8.4 billion BAM, while the import was 15.2 billion BAM. In both cases, there was an increase of about 2.8 billion BAM, but due to a different basis, the coverage rate is somewhat better, although a 7 billion BAM trade deficit still represents 27% of GDP. The growth rate of real GDP is lower compared to 2013, as well as the coverage rate of import by export and the unemployment rate. According to the GDP deflator, inflation of 1.57% was recorded in 2014, while according to the CPI index, the deflation rate was -0.93%. The deflationary value of CPI was mostly affected by the decrease in oil and food prices, catastrophic floods and the February protests. Macroeconomic aggregates show that the funds of the IMF (and other donors) were not able to recover the economic situation in Bosnia and Herzegovina. The proponents of the IMF will find the reason for the failure in the unsuccessful implementation of measures from the Letter of Intent and the inconsistency of the government in their compliance, due to various political and other factors. However, as a counter thesis to this claim may be the fact that the most favourable macroeconomic results in the last five years were achieved in 2011, when the IMF did not actively attend and influence the decisions of the government in Bosnia and Herzegovina, considering that the last tranche of the IMF was paid on 10/19/2010 and after this tranche the third arrangement was suspended because unfulfilling the conditions of the Letter of Intent. The fourth arrangement began to be applied on 09/26/2012. As it can be seen from the table the GDP reached 25.77 billion BAM in 2011, with a real GDP of 1.0%. The inflation indexes were the highest in the five-year level, according to the GDP deflator they were 2.61% and according to the CPI index 3.68%, so in the books this inflation is considered desirable for the economic development of the country. Also, the coverage of imports by exports

stavlja najbolji omjer pokrivenosti nakon 2013. i 2014. godine. Ipak, povećanje privrednih aktivnosti u BiH je dovelo i do jačeg trgovinskog deficita, s obzirom na to da je u 2011. godini izvoz povećan za 1,12 milijardi KM, a uvoz za 1,91 milijardu KM, a što je i očekivano s obzirom na visok stepen otvorenosti bosanskohercegovačke privrede, koja ne ostavlja mnogo prostora za zaštitu domaće proizvodnje.

### **Kretanje na tržištu rada u kontekstu primjene Vašingtonskog konsenzusa**

Kretanje na tržištu rada je u aspektu Vašingtonskog konsenzusa zanemareno, a s obzirom da je prioritet vlade BiH bio riješiti deficit u budžetu, korištene su mjere liberalizacije tržišta, privatizacije i fiskalne stabilizacije na uštrb tržišta rada i zaposlenosti. Naime, mjere štednje, neuspješna privatizacija i otvaranje tržišta su bili teški udarci za ekonomiju BiH što je dovelo do povećanja broja nezaposlenih uz istovremeno smanjenje broja zaposlenih osoba. Podaci o tržištu rada su dostupni prema zvaničnim evidencijama koje objavljuju Zavodi za zapošljavanje i prema ILO anketi koju provodi Agencija za statistiku BiH. Postoji značajan jaz između podataka o broju zaposlenih i nezaposlenih u ove dvije metode evidencije podataka na tržištu rada. Međutim, iako postoji razlika u broju, samo kretanje na tržištu rada (promjena u broju zaposlenih i nezaposlenih) u velikom procentu korespondira. U vrijeme ekspanzije privrede u BiH (2006. – 2008. godina) broj nezaposlenih se smanjivao uz istovremeno povećanje broja zaposlenih. Prema službenim evidencijama u ovom periodu broj nezaposlenih se smanjio sa 515.052 u 2006. godini na

was increased to 53%, which is the best coverage after 2013 and 2014. However, the increase in economic activity in Bosnia and Herzegovina has led to a stronger trade deficit, considering the fact that the exports of 2011 increased by 1.12 billion BAM, and imports by 1.91 billion BAM, which was expected due to the high degree of openness of the economy, which does not leave much room to protect domestic production.

### **The movement in the labour market in the context of the Washington Consensus implementation**

The movement in the labour market in the aspect of the Washington Consensus is overlooked, but considering that the priority of the government of Bosnia and Herzegovina was to solve the budget deficit, measures of market liberalization, privatization, and fiscal stabilization were taken at the expense of the labour market and employment. The saving measures, unsuccessful privatization, and market opening were hard blows to the economy of Bosnia and Herzegovina, which led to an increase in the unemployment rate with a reduction in the number of the employed at the same time. Labour market data are available according to official records published by the Institute for Employment and ILO survey conducted by the Agency for Statistics. There is a significant gap between the numbers of the employed and the unemployed in these two methods of data recording of the labour market. However, although there is a difference in the number, the mere movement in the labour market (changes in the number of the employed and unemployed) corresponds in a high percentage. During the expansion of the economy in Bosnia and Herzegovina (2006 - 2008), the number of the unemployed decreased while the number of the employed increased at the same time. According to official records in this period, the number of the unemployed

499.838 u 2008. godini, dok je prema podacima ILO ankete u posmatranom periodu smanjen sa 366.000 na 272.000 osoba. Broj zaposlenih se u ovom periodu prema službenoj evidenciji povećao sa 656.127 u 2006. godini na 769.814 u 2008. godini, a prema ILO anketi sa 811.000 u 2006. godini na 890.000 u 2008. godini, a što je vidljivo iz naredne tabele.

decreased from 515,052 in 2006 to 499,838 in 2008, while according to the ILO survey, during this period that number decreased from 366,000 to 272,000 people. The number of employees in this period, according to the official records, increased from 656,127 in 2006 to 769,814 in 2008, while according to the ILO survey it increased from 811,000 in 2006 to 890,000 in 2008, which can be seen in the following table.

Tabela 3. Pregled kretanja na tržištu rada u periodu 2006 – 2014.

Table 3. Overview of Developments in the labor market in the period 2006 - 2014.

Službeni podaci ARZ-a		Official data of LEA			Podaci ILO ankete		Data of ILO survey		
Godina Year	Nezaposleni Employees	Zaposleni Employees	Radna snaga Manpower	Stopa nezaposlenosti Unemployment rate	Nezaposleni Unemployed	Nezaposleni Unemployed	Radna snaga Manpower	Stopa nezaposlenosti Unemployment rate	
1	2	3	4=2+3	5=2/4	6	7	8=6+7	9=6/8	
2006	515.052	656.127	1.171.179	44,0%	366.000	811.000	1.177.000	31,1%	
2007	532.834	661.097	1.193.931	44,6%	347.000	850.000	1.197.000	29,0%	
2008	499.838	769.814	1.269.652	39,4%	272.000	890.000	1.162.000	23,4%	
2009	493.144	722.735	1.215.879	40,6%	272.000	859.000	1.131.000	24,1%	
2010	515.914	699.398	1.215.312	42,5%	315.000	843.000	1.158.000	27,2%	
2011	529.423	693.941	1.223.364	43,3%	311.000	816.000	1.127.000	27,6%	
2012	540.355	689.985	1.230.340	43,9%	317.000	814.000	1.131.000	28,0%	
2013	549.519	684.656	1.234.175	44,5%	311.000	822.000	1.133.000	27,5%	
2014	546.739	704.477	1.251.216	43,7%	308.000	812.000	1.120.000	27,5%	

Izvor: Agencija za statistiku BiH, obrada autora



Prema službenim evidencijama broj nezaposlenih od 2009. godine kontinuirano raste te je u 2014. godini dostigao 546.739 nezaposlenih osoba, a broj zaposlenih se kreće oko 690.000 osoba te je u 2014. godini iznosio 704.477, što je za oko 65.000 manje zaposlenih nego u 2008. godini. Prema ILO anketi nakon 2009. godine broj nezaposlenih se povećao oko 40.000 osoba, te se kretao na nivou od oko 310.000 nezaposlenih osoba, dok je broj zaposlenih osoba kontinuirano padao (osim vrijednosti u 2013. godini), te u 2014. godini zabilježio drugu najnižu vrijednost od 812.000 zaposlenih osoba u posmatranom periodu. Poređenjem, 2008. godine i 2014. godine broj zaposlenih se smanjio za oko 80.000 osoba.

Vidljivo je značajno odstupanje podataka službene evidencije od ILO ankete o broju nezaposlenih, te je tokom vremena odstupanje povećano sa oko 150.000 osoba razlike u 2006. godini na oko 240.000 osoba razlike u 2014. godini. Razlika u iskazivanju broja nezaposlenih je u kontinuitetu sa sobom povlačila i razliku u stopi nezaposlenih, koja je u prosjeku za 15,7% odstupala između evidencija, te je tako u 2014. godini zabilježena stopa nezaposlenosti prema službenoj evidenciji iznosila 43,7%, a prema ILO anketi 27,5%.

Tek u Pismu namjere, koje je prethodilo četvrtom aranžmanu kao jedan od glavnih problema ekonomije BiH, navedena je nezaposlenost i potreba za jačanjem preduzetništva u cilju smanjenja nezaposlenosti. Međutim, i ovaj aranžman karakteriše opredjeljenost Vlade za suzbijanje državnog deficita putem strukturnih reformi, štednje i provođenja striktno monetarne politike. Fiskalna politika je svedena na spriječavanje većih budžetskih deficita, te tako nije ostavljen prostor za rješavanje problema nezaposlenosti.

According to official records, the number of the unemployed has continuously rising since 2009 and, in 2014, it reached 546,739 unemployed people, the number of employees is around 690,000 people and, in 2014 it was about 704,477, which is about 65,000 less than in 2008. According to the ILO survey the number of unemployed persons has increased by 40,000 since 2009, and was kept at the level of 310,000 unemployed, while the number of the employed people continuously decreased (except in 2013), and it recorded the second lowest value of 812,000 employees in 2014. Comparing 2008 and 2014, the number of the employed was reduced by about 80,000 people.

There is a significant difference between the official records and the ILO survey concerning the number of the unemployed, and over time, this deviation increased from about 150,000 people in 2006 to around 240,000 people in 2014. The difference between the numbers of the unemployed continually entailed the difference in the rate of unemployment, which on average differ in 15.7% between the records, so in 2014 the registered unemployment rate, according to official records was 43.7% and according to ILO survey, it was 27.5%.

Only the Letter of Intent, which preceded the fourth package as one of the main problem in the economy of Bosnia and Herzegovina lists the unemployment and the need to strengthen entrepreneurship in order to decrease unemployment. However, this arrangement is characterized by the commitment of the Gov-

ernment to diminish the state's deficit through structural reforms, savings and strict implementation of monetary policy. Fiscal policy is reduced to preventing larger budget deficits, and there was no space for solving the unemployment problem.

## Preraspodjela budžetskih sredstava kao posljedica pridržavanja mjera štednje

U okviru aranžmana sa MMF-om budžeti su „pretrpjeli“ najveće uštede i promjene. Kako bi se strukturne reforme shvatile ozbiljnim i namjere Vlade da budžetski deficit smanji na što manju moguću mjeru, u samom Pismu namjere su navedene planirane uštede u budžetu. Kod prvog i drugog aranžmana zatražena su sredstva koja bi pokrila nedostajuća sredstva za provođenje reforme privatizacije, održavanje striktno monetarne politike, te liberalizaciju tržišta kao i reforme u cilju jačanja institucija za prikupljanje prihoda od direktnih i indirektnih poreza. Prva izmjena kod sredstava budžeta je smanjenje stavke rashoda, a što je posebno naglašeno u Pismu namjere od 16.06.2009. godine, kojim je zatraženo sklapanje III Stand-by aranžmana. U okviru ovog Pisma namjere na strani prihoda je predviđeno usvajanje Zakona o akciznim proizvodima, koji bi povećao prihode za oko 162 mil. KM, dok bi na strani rashoda uslijedilo ograničavanje budžetskog deficita, smanjenje plata i drugih naknada svim korisnicima budžeta i socijalnim, zdravstvenim i penzionim fondovima u iznosu od oko 600 mil. KM. Tako bi se budžet rasteretio za oko 762 mil. KM. Ipak, ovakva vrsta reforme je naišla na poteškoće u realizaciji s obzirom na to da su uštede značajne te da su u 2010. godini izbori, te tako nije dosljedno primjenjena politika i sam aranžman je prekinut. Ovakva politika je mogla biti pogubna, da se u cijelosti realizovala, a s obzirom da su država i njen budžet značajan pokretač privrede i da generiše značajnu tražnju na tržištu, te da bi se od 762 mil. KM koje država potroši, samo u vidu PDV-a direktno vratilo oko 100 mil. KM u budžet. Indirektno, ovaj iznos bi se

## Reallocation of budget funds as a result of abiding the saving measures

Within the IMF arrangement the budgets “have suffered” the largest savings and changes. In order to take structural reforms and the government’s intention to reduce the budget deficit to the lowest possible level seriously, the Letter of Intent listed the planned budget savings. In the first and second arrangements, funds have been requested to cover the missing funds for the implementation of the privatization reform, to maintain the strict monetary policy, and market liberalization, as well as the reforms to strengthen institutions for collecting the revenue from direct and indirect taxes. The first change in the budget funds is the reduction of expenditures, which are particularly emphasized in the Letter of Intent from 06/16/2009, which sought for the signing of the third Stand-by arrangement. Under this Letter of Intent, the side of the revenues propose the adoption of the Law on excise products, which would increase the income by about 162 million BAM, while the expenditure side would include limiting the budget deficit, reducing salaries and benefits for all public institutions, as well as social, health and pension funds in the amount of about 600 million BAM. This would relieve the budget of about 762 million BAM. However, this type of reform had difficulties with its implementation because the savings would have been significant, and 2010 was an election year, thus this policy was not consistently applied so the arrangement was terminated. This policy could have been devastating, if it had been fully realized, considering that the state and its budget are a significant initiator of the economy and generate a strong demand in the market, and that from 762 million to solve social problems. BAM that the country would have spent, only about 100 million BAM would have been paid back as VAT into the budget.

uvećao kroz povećanu ekonomsku aktivnost i eventualno dodatno zapošljavanje radi zadovoljavanja rastuće potražnje. Nasuprot ovome, snažna državna štednja bi uticala na slabiju potražnju, što bi dovelo do veće konkurencije ponuđača, gdje bi oni najslabiji bili izbačeni sa tržišta, te bi došlo do otpuštanja radnika, a time i do gubitka i direktnih poreza i do veće nezaposlenosti, što samo po sebi od vlasti iziskuje dodatne napore i sredstva, a kako bi se mogli rješavati socijalni problemi. U Pismu namjere od 11.9.2012. godine, koje je prethodilo sklapanju IV aranžmana, smanjena su obećanja racionalizacije na uštrb korisnika budžeta, te je prijedlog ušteta iznosio oko 95 mil. KM na svim nivoima vlasti, a kako bi se uštede mogle provesti uz manje otpora od strane korisnika.

### **Prijedlozi mjera ekonomske politike u kontekstu primjene mjera Vašingtonskog konsenzusa i državnog intervencionizma**

S obzirom na složenu političku situaciju i samo državno uređenje, kao i na ograničene mogućnosti djelovanja monetarne politike u kontekstu Vašingtonskog konsenzusa i državnog intervencionizma posebnu pažnju treba obratiti fiskalnoj politici, koja je u Bosni i Hercegovini institucionalno zanemarena i postoji samo slaba koordinacija između vlada na svim nivoima o pitanjima fiskalne politike. Tek od 2008. godine formirano je fiskalno vijeće kao savjetodavno tijelo. Međutim, ono nema snage kako bi odredilo, usaglasilo i nametnulo neophodnu fiskalnu politiku. Neophodno je da se fiskalnom politikom smanji relativni poreski pritisak na ekonomiju zemlje. Naime, fiskalno opterećenje je potrebno povezati sa svim koristima koje se kroz javne rashode vraćaju poreskim obveznicima. Realna težina fiskalnog tereta ne zavisi samo od visine fiskalnih prihoda, već i od toga kako se fiskalni

Indirectly, this amount would be increased through increased economic activity and eventual additional employment in order to satisfy the growing demand. Contrary to this, a strong saving would affect a weaker demand, which would lead to a greater provider competition, where the weaker ones would be expelled from the markets, and thus cause layoffs as well as a loss of direct taxes and higher unemployment rate, which itself requires additional efforts and resources from the government in order to solve social problems. The Letter of Intent from 09/11/2012, which preceded the conclusion of the IV arrangement, reduced the promises on rationalising at the expense of the budget users and the proposed savings amount came to about 95 million BAM in all levels, so the savings could be carried out with less resistance by the users.

### **The proposals of economic policy measures in the context of the Washington Consensus measure implementation and state interventionism**

Due to complicated political situation and the state's organisation, as well as the limited ability of the monetary policy in the context of the Washington Consensus and state interventionism, special attention should be paid to the fiscal policy, which is institutionally neglected in Bosnia and Herzegovina and there is a poor coordination between the governments at all levels on the matters of fiscal policy. The Fiscal Council was formed in 2008 as an advisory board. However, it does not have the power to determine, agree on and impose the necessary fiscal policy. It is necessary to decrease the relative tax pressure on the state's economy through the fiscal policy. The fiscal burden should be connected to all the benefits that return to the taxpayer via public expenditure. The real weight of the fiscal burden does not depend only on a number of fiscal revenues, but also

prihodi upotrebljavaju. Ako se fiskalni prihodi vraćaju privredi u obliku subvencija, te stanovništvu u obliku socijalnih davanja, odnosno na neke druge načine, njihov pritisak je manji nego što to prema podacima o izdvajanjima izgleda. Tako opterećenje društvenog proizvoda od 25% može da bude visoko, a opterećenje od 45% podnošljivo (Raičević, 2008, str. 29). Fiskalno opterećenje u Bosni i Hercegovini je procenjeno kao veoma visoko, s obzirom na visoke stope doprinosa i direktnih poreza, komplikovane procedure za investicije, značajnu državnu administraciju i nepregledna izdvajanja prema različitim kategorijama stanovništva.

on how the fiscal revenues are used. If fiscal revenues return to the economy in the form of subsidies and to the population in the form of social benefits or in other ways, their pressure is lower than shown in the appropriation data. Thus a GDP burden of 25% can be high, but of 45% tolerable. (Raičević, 2008, p. 29). The fiscal burden of Bosnia and Herzegovina has been estimated as very high, due to the high rates of contributions and direct taxes, complicated procedures for investments, significant state administration and unclear allocations to different categories of the population.

Tabela 4. Pregled ključnih makroekonomskih veličina u periodu 2006 – 2014.

Tabel 4. Overview of key macroeconomic variables during the period 2006 - 2014.

	Inflation in %		Real GDP	Unemployment rate by different sources	
	GDP deflator	CPI	The rate of the raster in%	Agency work and job placement	ILO survey BHAS
<b>2006</b>	7,44	6,13	6,2	44,0%	31,1%
<b>2007</b>	5,55	1,52	6,8	44,6%	29,0%
<b>2008</b>	7,41	7,42	5,4	39,4%	23,4%
<b>2009</b>	0,21	-0,39	-2,9	40,6%	24,1%
<b>2010</b>	1,64	2,19	0,7	42,5%	27,2%
<b>2011</b>	2,61	3,68	1,0	43,3%	27,6%
<b>2012</b>	1,08	2,05	-1,2	43,9%	28,0%
<b>2013</b>	-0,29	-0,09	2,5	44,5%	27,5%
<b>2014</b>	1,7	-0,93	1,2	43,7%	27,5%

**Izvor:** Agencija za statistiku BiH, Agencija za rad i zapošljavanje BiH, obrada autora

Uzimajući u obzir prethodno navedene ciljeve i podatke o stopama datim u tabelarnom pregledu za Bosnu i Hercegovinu može se reći da jedino ispunjava cilj niske inflacije, iako ne uvijek stabilne. Stopa inflacije je značajno odstupila od prosjeka u 2006. godini zbog uvođenja PDV-a u BiH i u 2008. godini zbog ras-

Taking into consideration the previously mentioned objectives and information on the rates given in this table it can be concluded that Bosnia and Herzegovina only fulfils the objective of low inflation, although not always a stable one. The inflation rate significantly deviated from the average in 2006 due to the implementation of the VAT in Bosnia and Her-

ta cijena nafte i prehrambenih proizvoda na svjetskom tržištu. U ostalim periodima inflacija je relativno niska, te je u kriznoj 2009. godini zabilježila negativnu vrijednost, tj. stanje deflacije (prema CPI indeksu). Također u posljednje dvije godine privreda u Bosni i Hercegovini ponovo se našla u stanju deflacije prema CPI indeksu, te u 2013. godini i prema GDP deflatoru. Relativno visok realni rast je ostvarenu fazi relativne „ekspanzije“ privrede u periodu 2006 – 2008. godine. Međutim, bez obzira na ostale agregate i kretanja u privredi, stopa nezaposlenosti je kontinuirano visoka, kako prema službenim podacima Agencije za rad i zapošljavanje (preko 40%) ili prema podacima ILO ankete (23,4% – 31,1%).

Visoka stopa nezaposlenosti nije samo makroekonomski problem, već i socijalni. Posmatrajući sa makroekonomskog aspekta predstavlja gubitak vrijednih resursa, dok je sa socijalnog aspekta problematična zbog izazivanja velike patnje, jer nezaposleni trpe velike gubitke dohotka. U vremenu visoke nezaposlenosti ekonomska napetost utiče u konačnici i na osjećaje i na porodični život nezaposlenih osoba. (Samuelson, 2005, str. 908) Prema prethodno navedenom, očito da je najveći problem BiH rješavanje pitanja nezaposlenosti. Neophodno je da se u narednom periodu ovom cilju posveti dužna pažnja, a kako bi se kontinuirano stopa nezaposlenosti smanjivala, kako bi u budućnosti uspjela pasti na jednocifrenu cifru, a time se približiti prirodnoj stopi nezaposlenosti. Fiskalne mjere za smanjenje nezaposlenosti će imati uticaja na rast stope realnog dohotka ali i na povećanje stope inflacije. Prema različitim autorima prilikom provođenja makroekonomske fiskalne politike posebno treba posvetiti pažnju kretanjima u privredi, kako ne bi došla u stanje stagflacije, tj. kako ne bi došlo do povećanja stope inflacije uz istovremeno stagniranje stope realnog rasta. (Congdon, 2007; Abel, 2008)

zegovina and in 2008 due to the rising prices of oil and food products in the world market. In other periods, the inflation is relatively low and shows a negative value during the crisis of 2009, i.e. a state of deflation (according to the CPI index). Also in the last two year the economy in Bosnia and Herzegovina once again found itself in the state of deflation, according to the CPI index, and also in 2013, according to the GDP deflator. The relatively high real growth was achieved in the phase of relative “expansion” of the economy in the period 2006 - 2008. However, regardless of other aggregates and movements in the economy, the unemployment rate is continuously high, according to both the official Labour and Employment Agency (over 40%) and the ILO survey (23.4% - 31.1%).

The high rate of unemployment is not just a macroeconomic, but also a social problem. From the macroeconomic aspect, it represents the loss of valuable resources, while from the social aspect, it is problematic because it causes torment for the unemployed who suffer a great loss in income. During the time of high unemployment, economic pressure ultimately affects the feelings and family life of the unemployed. (Samuelson, 2005, p. 908) According to these statements, it is obvious that Bosnia and Herzegovina’s biggest problem is solving the unemployment issue. It is essential to pay special attention to this objective in the future in order to continuously decrease the unemployment rate, so that it could be cut down to a single-digit figure, and thus get closer to the natural rate of unemployment. Fiscal measures to reduce unemployment will have an impact on the real income growth rate, but also on the increase of the inflation rate. According to various authors in conducting macroeconomic fiscal policy, we should particularly pay attention to the movements in the economy in order not to come into the state of stagflation, i.e. to prevent an increase of the inflation rate with the stagnation of real growth rates. (Congdon, 2007; Abel, 2008)

Naime, ako se uzmu u obzir podaci o broju pogrešna za oko 50.000 osoba i da službeni podaci imaju grešku od 50.000 osoba, nezaposlenih prema Agenciji za rad i zapošljavanje BiH i prema ILO anketi provedenoj od strane Agencije za statistiku BiH, može se zaključiti da postoji ogromna razlika o broju nezaposlenih (do 240.000 osoba u 2014. godini ili 16,2%). Razlika u podacima u toku perioda je znatno povećana, a što je posljedica stabilizacijskih fiskalnih mjera MMF-ovog programa i ograničavanja budžetskog deficita usljed kojeg je određen broj radnih mjesta prebačen u sivi sektor. Ukoliko pretpostavimo da je anketa pogrešna za oko 50.000 osoba i da službeni podaci imaju grešku od 50.000 osoba, i dalje ostaje skoro 150.000 osoba razlike. Ovaj broj se kreće u sivom sektoru, te ovi radnici rade na crno i na gubitku su kao i sama država zbog neplaćanja doprinosa za zdravstveno i penziono osiguranje. Određen broj radnika svjesno želi raditi na crno s obzirom da prima određene naknade od države te da su neto primanja veća, nego da ga poslodavac prijavi i plaća doprinose i poreze za njega. Ipak, ukoliko se 50% ili 75.000 radnika „uvede“ u sistem u roku od 5 godina, nezaposlenost bi se smanjila za oko 10%, ili u prosjeku 2-3% godišnje. Pored „uvođenja u sistem“ treba stvoriti uslove za zapošljavanje novih 25.000 radnika putem investicijskih infrastrukturnih projekata, koji će povećati agregatnu tražnju neophodnu za rast privrednog sektora. S obzirom na to da u BiH postoji potreba za infrastrukturnim radovima (izgradnja autoputeva, obnavljanje dotrajalih puteva, obnova javnih ustanova, izgradnja objekata za javne institucije i dr) postoji prostor za njihovom realizacijom.

Pored mjera smanjenja poreznih stopa neophodna su i investicijska ulaganja u infrastrukturu (cestovnu mrežu, proizvodnju električne energije putem obnovljivih izvora i druga javna dobra), a koja treba-

is incorrect for about 50,000 people and that the official data has an error of 50,000 people, In fact, if we take into account the data on the number of the unemployed, according to the Labour and Employment Agency and ILO survey conducted by the Agency for Statistics, it can be concluded that there is a huge difference between the numbers of the unemployed (up to 240,000 people in 2014, or 16,2%). The difference in the data has increased significantly during the period, what is a result of the IMF fiscal measures stabilization and limiting the budget deficit by which a certain number of jobs were transferred to the gray sector. If we assume that the survey is incorrect for about 50,000 people and that the official data has an error of 50,000 people, there is still a 150,000 people difference. This number concerns the gray (informal) sector, and these employees work illegally and are at a loss as well as the country itself due to the non-payment of contributions for health and pension insurance. A number of workers consciously want to work in the black market in order to receive certain benefits from the country, so their net income is higher than when the employer pays taxes and benefits for them. However, if 50% or 75,000 workers would “enter” into the system in five-year time, the unemployment rate would be reduced by about 10% or an average of 2-3% per year. Besides “entering the system”, the conditions for the employment of 25,000 workers should be created through investment infrastructure projects, which will increase the aggregate demand that is necessary for the growth of the economy sector. There is a space for its realization because Bosnia and Herzegovina has the need for infrastructural projects (construction of highways, renewal of dilapidated roads, construction of buildings for public institutions, etc.)

Besides the measures to reduce tax rates, investments in infrastructure are also necessary (road network, electricity generation through renewable energy sources and other public goods), which would increase the

ju da postaknu agregatnu tražnju. Naime, Bosni i Hercegovini nedostaje preko 200 kilometara autoputa kako bi se završio evropski koridor Vc, te sigurno još toliko kilometara priključenja svih dijelova BiH na njega. S obzirom na to da smanjenja poreških stopa već znatno utiču na budžet i vanbudžetske fondove, sredstva za investiciona ulaganja se moraju pronaći drugim putem, tj. izvan budžetskih sredstava. U svrhu pokretanja investicija treba donijeti odgovarajuće zakone koji će omogućiti jednostavniji ulazak stranog kapitala, kao npr. usvajanje Zakona o javnom privatnom partnerstvu (u RS-u on je već usvojen) ili potpisivanje koncesionih ugovora. Ipak, administrativna složenost države može postati i faktor razvoja ukoliko se pojedini dijelovi počnu takmičiti za potencijalne investitore. Pored zahtjevnog cilja usklađivanja fiskalne politike i provođenja prethodno navedenih mjera, neophodno je stvoriti i uslove za brz ulazak investitora na tržište BiH. Naime, postupak registracije i otvaranja biznisa se treba reformisati, tako da potencijalni investitor može izvršiti registraciju u roku 3-5 dana kod svih relevantnih institucija umesto sadašnjih 3-5 meseci (registracija u sudu, poreskoj upravi, statistici, UINO, i dr).

Liberalizacija tržišta je već izvan kontrole BiH, te bi uvođenje bilo kakvih protekcionističkih mjera (kvote, carine, i sl) pooštrilo međusobne bilateralne i multilateralne odnose BiH sa drugim zemljama i u cijelosti zaustavilo put integracije u Evropsku uniju. Ipak, neophodno je uspostavljanje certifikacionih i akreditacionih kuća, koje će zaštititi domaće tržište od nekvalitetnih uvoznih proizvoda, a u isto vrijeme omogućiti certifikaciju proizvoda po evropskim standardima, a radi lakšeg plasmana domaćih proizvoda u inostranstvo. Sve prethodno navedene fiskalne stabilizacijske mjere moraju biti praćene i ostalim makroekonomskim politikama, a uskladusa ograničenjima pojedinih politika. Neophodna je koordinacija fiskalne politike

aggregate demand. Bosnia and Herzegovina lacks more than 200 kilometres of highway in order to complete the European Corridor Vc, and certainly the same number of kilometres for connecting other roads to it. Since the tax rate reductions already significantly affect the budget and off-budget funds, funds for investments must be found in another way, i.e. outside the budget. Appropriate Laws and legislation should be created in order to initiate investment, which would enable an easier entry of foreign capital, for example, adoption of the Law on Public-Private Partnership (it has already been adopted in RS) or signing the concession contracts. However, the administrative complexity of the country can become a factor of development if certain parts begin to compete for potential investors. Besides the demanding objective of fiscal policy harmonization and the implementation of these measures, it is necessary to create the conditions for a rapid entry of investors into the market of Bosnia and Herzegovina. The registration procedure and the opening of businesses has to be reformed so that the potential investor may register it within 3-5 days in all relevant institutions instead of the current 3-5 months (registration in court, tax administration, statistics, ITA, etc.).

Market liberalization is already beyond the control of Bosnia and Herzegovina, and the introduction of any protectionist measures (quotas, tariffs, and so on) would sharpen mutual bilateral and multilateral relations of Bosnia and Herzegovina with other countries and would fully stop the path of integration into the European Union. However, it is necessary to establish certification and accreditation companies, which will protect the domestic market from low-quality imported products, while at the same time enable the certification of products according to the European standards, in order to facilitate the placement of domestic products abroad.

All these fiscal stabilization measures must be accompanied by other macroeconomic

sa monetarnom politikom, politikom dohodaka kao i odgovarajućom vanjskotrgovinskom politikom. Ovu koordinaciju moraju ostvariti vlade u BiH, te zajednički djelovati u cilju provođenja zadatih ciljeva. Prilikom provođenja predložene fiskalne politike ostale makroekonomske politike trebaju obuzdati inflaciju, tj. ona ne bi trebala prelaziti 5-6% u pojedinim godinama, a kako ne bi previše eliminisala efekte fiskalne politike smanjenja nezaposlenosti. Neophodno je blagovremeno i anticiklično djelovanje makroekonomske politike. Oporavak od krize mora uvijek biti prvi prioritet, a neophodne reforme trebaju biti prezentirane tako da podstaknu entuzijazam preduzetnika i javnosti u cjelini. Nije dovoljno zastupati dobre i neophodne reforme. Mora se voditi računa o tome kako su objašnjene reforme i o načinu predstavljanja reformi javnosti kako bi se stekla njena podrška (Davidson, 2009, str. 14-15).

policies in accordance with the limitations of certain policies. The coordination of fiscal policy with monetary policy, income policy, and appropriate foreign policy are necessary. The governments of Bosnia and Herzegovina must put this coordination into action and act together in order to implement these objectives. While conducting the proposed fiscal policy, other macroeconomic policies should control the inflation, i.e. it should not exceed 5-6% in some years in order not to eliminate the effects of the fiscal policy on the decrease of unemployment. Regular and non-cyclical activity of macroeconomic policy is necessary. Recovery from the crisis must always be the first priority, and necessary reforms should be presented in a way to encourage the entrepreneurs' and public enthusiasm. It is not enough just to represent good and necessary reforms. The way in which reforms are explained and presented to the public in order to gain their support must also be taken into consideration. (Davidson, 2009, p. 14-15).

## ZAKLJUČNA RAZMATRANJA

Bosna i Hercegovina mora iz godine u godinu da povećava svoj BDP stopom rasta koja je veća od stope rasta EU kako bi joj se u budućnosti što više približila. Drugi važan pokazatelj je i suzbijanje inflacije, tj. potrebno je da se ona drži u dozvoljenim granicama i pod kontrolom. Naravno privredni rast, a time i razvoj su nezamislivi bez direktnih stranih investicija. Bosna i Hercegovina mora da stvori takvo zakonodavstvo, koje će omogućiti stranim investitorima pristupačan teren za njihov kapital. Trenutno stanje u ovoj oblasti je katastrofalno, s obzirom na to da je za registraciju preduzeća potrebno preko dva mjeseca, što investitorima ne ide u prilog. S obzirom da je Bosna i Hercegovina vezana za evro, biće joj u dobroj mjeri olakšan prelazak na evro u budućnosti.

## CONCLUSION

Bosnia and Herzegovina has to increase its GDP through a growth rate in the next years which should be higher than the growth rate of the EU in order to get closer to it in the future. Another important indicator is the suppression of inflation, i.e. it is necessary to keep it within acceptable limits and under control. Of course, economic growth and the development are unimaginable without direct foreign investment. Bosnia and Herzegovina has to create such legislation, which will give foreign investors an accessible ground for their capital. The current situation in the area is disastrous, taking into consideration that the business registration takes over two months, so it does not go in favour of the investors. The fact that Bosnia and Herzegovina is tied to the euro largely facilitates the transition to the euro in the future.



Shodno naprijed navednom mogu se istaći sljedeći zaključci:

- U skladu sa neoliberalnim profilom Vašingtonskog konsenzusa, Bosna i Hercegovina je od prvog aranžmana sa MMF-om slijedila tri stuba Vašingtonskog konsenzusa. Obraćena je veća pažnja na provedbu striktna monetarne politike, te na regulaciju bankarskog sektora. Posljedica provođenja ove politike je veoma visoka otvorenost bosanskohercegovačkog tržišta, od preko 90%, veoma niska inflacija u cijelom periodu provođenja mjera MMF-a, konstantan ali i nedovoljan rast BDP kako bi se sustigle zemlje okruženja, ali i kontinuiran rast nezaposlenosti, korupcije i poreske evazije kao i usporavanje privredne aktivnosti.
- Budžeti u BiH su privremeno stabilizovani sredstvima MMF-a, ali zbog uticaja makroekonomske politike štednje i smanjenja javnih rashoda, opada i ekonomska aktivnost, a time i ubiranje prihoda, što u dugom roku predstavlja problem za budžete, s obzirom na to da će i kreditna sredstva trebati vratiti u znatno lošijim uslovima, nego kada su pozajmljena. Tako je privremeno stvorena kvazi makroekonomska stabilnost uz znatnu socijalnu cijenu.
- Znatna napredak Bosna i Hercegovina je ostvarila u vremenu, u kojem nije imala sklopljen aranžman sa MMF-om, tj. u periodu 2006 – 2008. godine. Međutim, slabim planiranjem i anticipiranjem globalne ekonomske krize u 2009. godini dolazi i kriza u BiH. Predimenzionisani i veoma optimistični budžeti su doveli do visokih deficita, s obzirom da je došlo do znatnog pada prihoda usljed stagnacije u ekonomskoj aktivnosti.
- Uzimajući u obzir stanje u kojem se privreda Bosne i Hercegovine nalazi i njeno ciklično kretanje, jedino razumno rješenje, prema teoriji državnog (Kejnsovog) intervencionizma i suprotno neoliberalnim

In accordance with the latter, we may highlight the following conclusions:

- In accordance with the neoliberal profile of the Washington Consensus, Bosnia and Herzegovina has followed its three pillars since the first arrangement with the IMF. More attention has been paid to the implementation of the strict monetary policy and banking sector regulation. The consequence implementing these policies is a very high openness of Bosnia's market, more than 90%, very low inflation throughout the period of implementation of the IMF, a continuous but insufficient GDP growth in order to keep up with neighbouring countries, as well as a continuous growth of unemployment, corruption, tax evasion and economic slowdown.
- Budgets in Bosnia and Herzegovina have been temporarily stabilized by IMF resources, but due to the impact of macroeconomic saving policies and the reduction of public expenditures the economic activities are also declining, and thus the collection of revenue, which creates a problem for the budget in the long term, given that the loan funds will be paid off in much worse conditions than when they were borrowed. Therefore, a temporary quasi-macroeconomic stability is created with at a considerable social cost.
- Bosnia and Herzegovina has made a substantial progress in the period when it had not entered into an arrangement with the IMF, for example in the period 2006 - 2008. However, through poor planning and anticipation of the global economic crisis in 2009, the crisis also came to Bosnia and Herzegovina. Oversized and very optimistic budgets have led to high deficits, due to a significant drop in incomes as a result of stagnation in the economic activity.
- Considering that the state economy of Bosnia and Herzegovina is in its cyclical movement, the only reasonable solution, according to the theory of the public (Kanes) interventionism and contrary to the neoliberal measures

mjerama Vašingtonskog konsenzusa je rasterećenje privrede putem smanjenja poreza i povećanja agregatne tražnje. Osnovni cilj treba biti rješavanje najvećeg makroekonomskog problema u BiH, tj. nezaposlenosti. Naime, dok su ostali makroekonomski parametri u BiH različito reagovali na različita stanja u okruženju i samoj zemlji, nezaposlenost je u svim uslovima kontinuirano rasla.

- Smanjenje stopa doprinosa i poreza mora biti praćeno snažnom kreditnom podrškom međunarodnih institucija (prvenstveno Svjetske banke, EBRD-a, pa i MMF-a) kao i reformom obrazovnog, zdravstvenog i penzionog sistema u BiH. U prvim godinama programa neophodna su znatna sredstva da se poreski jaz uzrokovan ekspanzivnom makroekonomskom politikom nadoknadi. Ona podrazumijeva povećanje rashoda uz istovremeno smanjenje prihoda u prvim godinama provođenja programa.

- U skladu sa naprijed navedenim može se konstatovati da je istraživačka hipoteza dokazana, tj: primjena Vašingtonskog konsenzusa proizvodi kvazi makroekonomsku stabilnost u Bosni i Hercegovini, s obzirom na to da se niska inflacija plaća visokom nezaposlenošću.

of the Washington Consensus, is relieving the economy by reducing taxes and increasing demand. The main objective should be solving the greatest macroeconomic problem in Bosnia and Herzegovina and that is unemployment. Namely, while the other macroeconomic parameters in Bosnia and Herzegovina reacted differently to the different conditions in the country and the neighbourhood, the unemployment increased continuously in all conditions.

- Reducing the rate of fees and taxes must be accomplished by a strong credit support of international institutions (particularly the World Bank, EBRD, and IMF) as well as the reform of education, health and pension system in Bosnia and Herzegovina. The first years of the program require significant resources to fulfil the tax gap caused by expansionary macroeconomic policy. That entails an increase in expenditures while also reducing revenue in the first years of the program's implementation.

- In accordance with the above it can be concluded that the research hypothesis has been proven, ie the application of the Washington Consensus produces a quasi macroeconomic stability in Bosnia and Herzegovina, given that the low inflation is payed by a high unemployment.

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