

KAKAV NAM JE RAST POTREBAN? WHICH TYPE OF GROWTH WE NEED?

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Uvodnik

Editorial

Bez obzira na povoljne statističke pokazatelje, pregled makroekonomskih kretanja i izgledi za trajni i održiv rast u regionu zapadnog Balkana ne daju mnogo argumenata za optimizam. Oprezni stanovnik današnjeg Balkana bi rekao: statistika je jedno, a život drugo. Rast koji pedantno beleže statističari, a slavodobitno saopštavaju političari, svakako može imati upotrebljivu političku ulogu, a katkad i pozitivnu socio-psihološku dimenziju, ali ne govori mnogo o standardu ljudi, novim radnim mestima, kvalitetu života i smanjenju rizika svih vrsta. Naročito ne govori o budućnosti i dugoročnim razvojnim perspektivama regiona ili nacionalnih privreda koje mu pripadaju. One su i dalje pritisnute problemima depopulacije i starenja stanovništva, migracija, klimatskih promena, kao i porastom socijalnih tenzija. Gotovo i najmanji nagoveštaj eskalacije postojećih i novih međuetničkih sukoba, raspaljivanje starih i novih ratnih žarišta u globalnom ili regionalnom okruženju, uključujući sve agresivniji terorizam, utiču negativno na ukupnu ekonomsku aktivnost, podižu troškove i smanjuju interes za međunarodnu saradnju. Tu svakako treba dodati i potencijalne turbulencije na tržištu nafte i gasa, koje bi mogle da donesu mnogo nevolja velikom delu sveta, a pogotovo malim zemljama i energetski zavisnim ekonomijama kakve su balkanske.

Regardless of favourable statistical indicators, review of macroeconomic developments and prospects for a lasting and sustainable growth in the region of the Western Balkans do not provide many arguments for optimism. Nowadays, a cautious Balkans resident would say that statistic data are one thing, while life is another. The growth that is meticulously recorded by statisticians, and triumphantly communicated by politicians, can certainly have an insightful political role or even a positive socio-psychological dimension, but does not speak much about the standard of people, new jobs, quality of life and reduction of all types of risk. Particularly does not say anything about the future and long-term development prospects of the region or affiliated national economies. They are still pressed by the problems of depopulation and aging population, migration, climate changes, as well as by the increasing social tensions. Even the slightest hint of escalation of existing and new inter-ethnic conflicts, enkindling the old and new war hot-spots either in global or regional environment, including increasingly violent terrorism, negatively affect the overall economic activity, raise the costs and reduce interest in international cooperation. The list should also be supplemented with the turbulences at the oil and gas market, which could bring trouble to much of the world, particularly to small countries and energy-dependent economies, such as the Balkans.

Globalno repositioniranje rasta i perspektive Evrope

Prognoza globalnog rasta za tekuću 2016. neznatno je snižena, kako u prognozama MMF, tako i u nalazima drugih globalnih finasijskih institucija. Na to smo već navikli, kao i na eufemističku ocenu da je izvesno samo to da je "još uvek sve neizvesno". Svetska ekonomska aktivnost ove godine raste po stopi od 3,1% a sledeće 2017. godine računa se na stopu rasta globalnog BDP od 3,4%. Pri tome se mora naglasiti, da su izgledi da se ustanovi trajni i kvalitetan rast na dugi rok još uvek prilično "tanki". Evropa nikako da se trajno oporavi. Njen ovogodišnji rast iznosi jedva 1,7% što je nedovoljno, kako za stanje u kome se nalazi, tako i za lošu polaznu poziciju, u koju je stari kontinent zapao usled dugotrajne stagnacije. Azijske zemlje, izuzimajući uspavani Japan, se još relativno dobro drže, iako rast u Kini, zvanično drugoj svetskoj ekonomiji, polako posustaje. Mora se priznati da stopa rasta od 6% za mnoge, uključujući i Balkan izgleda nedostižno, ali u slučaju Kine danas ta stopa iznosi skoro polovinu onih rekordnih stopa ostvarivanih proteklih decenija, u vreme globalne kojuktore. Međutim, ima još uzdanica izglednog i trajnog rasta među zemljama u razvoju, od kojih posebno težište imaju Indija, čija privreda duži niz godina raste sigurnim i stabilnim tempom, koje se približava stopi od 7% i zemlje ASEAN-a. Azija ostaje lider globalne ekonomije, što je, s obzirom na broj stanovnika, performanse pomerilo težište globalnog ekonomsko-tehnološkog progresa bitno od Zapada ka Istoku. Naravno, mora se istaći i to da se globalni rast održava u dobroj meri zahvaljujući stabilnim visokim stopama rasta BDP Sjedinjenim Američkim Državama (oko 2,8 %) koji

Global Repositioning of Growth and Prospects of Europe

Forecast of global growth for the current 2016 is somewhat reduced, both in the IMF forecasts, as well as in the findings of other global financial institutions. It is something we have grown accustomed to, as well as to the euphemistic assessment that the only thing that is certain is that "everything is still uncertain." This year's Global economic activity maintains growth at a rate of 3.1%, whereby the global GDP should grow by 3.4%. However, it should be pointed out that the chances to establish a permanent and high quality growth in the long term is still fairly "slim". Europe fails to recover permanently. Its growth this year amounts to barely 1.7% which is insufficient, both in terms of the condition it is in, and in terms of its poor starting position, which the old continent found itself in as a result of a long-term stagnation. Asian countries, excluding dormant Japan, manage still relatively well, although the growth in China, officially declared as the „second world economy“ is slowly languishing. It must be admitted that the growth rate of 6% is unattainable for many countries, including the Balkans region, but as for China today, such rate is almost half the rate of those recorded throughout past decades, during the period of global conjuncture. However, there is still hope of a prospective and steady growth among developing countries, particularly India, whose economy has maintained a steady and stable growth throughout many years, approaching the rate of 7% growth and the ASEAN countries. Asia remains the global economy leader, which, considering the number of inhabitants has moved the performance centre of gravity of global economic and technological progress significantly from the West to the East. Of course, it should also be noted that the Global growth is maintained largely due to stable high growth rates of the United States' GDP

će sledeće godine biti nešto niži, ali sa izgledima da se ova cifra opet dostigne u 2018. godini. Kako god se stvari postave, kvalitet rasta dolazi u prvi plan. E upravo taj kvalitet procesa i promena rastuće ekonomije, odnosno, kako bi u evropskim institucijama i okvirima rekli i “pametan i inkluzivan i održiv rast” to je nešto što nedostaje danas čitavom svetu.

(about 2.8%), which will be slightly lower next year, but with the prospect of reaching this figure again in 2018. Regardless of the perspective, the quality of growth is accentuated. Such quality of the process and changes in the growing economy, or as named in some of the European institutions “smart, inclusive and sustainable growth,” is something that is nowadays missing throughout the world.

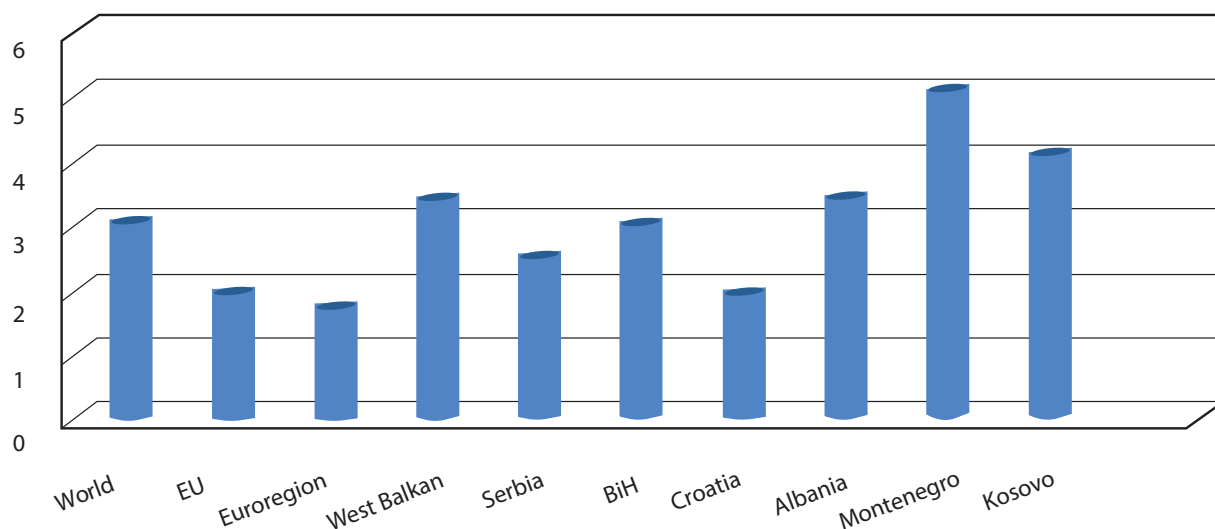
Evropske turbulencije i Balkan

Bez obzira na činjenicu da balkanske privrede rastu nešto intenzivnijim tempom od evropske u celini, kao i da stopa rasta ima trend uvećanja, visoka nezaposlenost i loša struktura ekonomije, ostaju stalna pretnja nove destabilizacije.

European Turbulence and the Balkans

Despite the fact that the Balkan economies are growing slightly more intensively than the European ones and that the growth rate has a tendency of increase, high unemployment rate and poor economic structure remain a constant threat of a possible new destabilization.

Slika 1
Image 1



Tim pre što je potpuno evidentno da je rast i razvoj malih i nedovoljno razvijenih, privreda u većoj meri zavistan od kretanja u okruženju, nego što je to obrnuto.

Particularly as it is completely evident that the growth and development of small and underdeveloped economies is largely dependent on the trends in the region, rather than vice versa.

Pojednostavljano rečeno, privrede zapadnog Balkana može da “povuče naviše” i samo za pola procenta uvećana stopa rasta zamalja Evropske unije, kao što je to upravo slučaj, tokom poslednje i verovatno sledeće godine. Međutim, Evropa, kao stari kontinent, i jedna komplikovana sklerotična ekonomsko-politička struktura, ostaje suočena sa mnoštvom sopstvenih problema, od kojih su najbitniji institucionalno usaglašavanje i konsensusno odlučivanje, glomazna administracija, prevelike razlike zbog kojih se desio Breksit, migracioni pritisci. Iako je EU danas jedna od velikih ekonomija sveta sa najdužom recesijom, treba imati u vidu da ona obuhvata oko 500 milina potrošača, kao i dohodak od blizu 13 hiljada milijardi evra, dok sve zemlje zapadnog Balkana ukupno ne broje više od dvadeset pet miliona žitelja sa bruto nacionalnim dohotkom jedva većim od sto pedeset milijardi evra. Pojedine zemlje EU kao što su Nemačka, Francuska, ostvaruju solidne dugoročne rezultate, bez obzira na loš prosek. Međutim, nezaposlenost u čitavoj EU iznosi skoro 10%, a u mnogim zemljama koje su doživele faktički finansijski slom, još se stvari nisu preokrenule na bolje. Pritome izlazak Velike Britanije iz EU znači dugotrajne štete, i veliki udarac, finansijskoj stabilnosti, ukupnoj ekonomskoj snazi zajednice, i posebno štete za buduću poziciju Evra, ali kao i same britanske funte. Sve u svemu dvostruka i dugoročna šteta i produžavanje neizvesnosti zbog koje nobelovac Stiglic tvrdi da je EU startovala bez izgrađenih institucija koje bi učinile održivim i čvrstim, kako evro kao zajedničku valutu, tako i čitavu ekonomsko-političku strukturu i jedinstvenost EU.¹ Zato je prilično slaba uteha i perspektiva balkanskih zemalja da očekuju trajna i kvalitativna poboljšanja-

1 Stiglic Jozef, *Evro; Kako zajednička valuta ugrožava budućnost Evrope*, Akademskaknjiga, Novi Sad 2016.

Said simply, the economy of the Western Balkans can be “pulled up” by the EU countries growth rate increased even by merely half a percent, as was/is precisely the case during the previous and probably the following year. However, Europe as an old continent and a sclerotic and complicated economic and political structure, remains faced with a number of its own problems, the most distinguished being institutional harmonization and consensus-based decision making, cumbersome administration, excessive differences that gave birth to Brexit and migration pressures. Although the EU is nowadays one of the major World economies characterised by the longest recession, it should be mentioned that it includes about 500 million consumers, as well as the income of about 13 trillion euros, whereas all the countries of the Western Balkans do not contain more than twenty-five million inhabitants, with their Gross National Income barely exceeding hundred and fifty billion euros. Some EU countries such as Germany and France, maintain solid long-term results, regardless of their bad average. However, the unemployment across the EU amounts to almost 10%, and in many countries that have experienced financial collapse, the situation has not improved to this day. Thereat GB’s Brexit from the EU shall bring long-term damage and strong impact to the financial stability, overall economic strength of the community and, in particular, damage to the future position of the Euro, and of the British Pound. All things considered, double and long-term damage and prolonging uncertainty, which is why Nobel laureate Stieglitz argues that the EU started without predeveloped institutions that would make it sustainable and solid, both the euro - as a common currency, and the entire economic and political structure and uniqueness of the EU.¹ Therefore, it is a feeble consolation and perspective of the Balkan countries to expect

1 Joseph E. Stiglitz, *The Euro: How a Common Currency Threatens the Future of Europe*, Akademaska knjiga, Novi Sad 2016.

trajna i kvalitativna poboljšanja svojih ekonomija samo na osnovu kretanja i usaglašavanja s Evropskom unijom kao njen kandidat. Izglede za kvalitetan i trajni rast treba tražiti pre svega u reformama.

Balkanski ekonomski preokret?

Tek kada se izvrše ova globalna poređenja postaje jasnije zašto je porast tražnje u zemljama Evropske unije od ključnog značaja za privredni rast zamalja naše regije. Takođe se efektom obima i niske startne osnove na sličan način može objasniti zašto je rast u manjim ekonomijama viši od rasta u sličnim ekonomijama regiona nešto većeg obima. Ako ste prethodno toliko duboko potonuli, u sklopu raspada ekonomsko-političkih struktura i sistema, sa hipotekom minulih ratova, uskih tržišta i novih državnih granica, onda nema mnogo iznenađenja oko trajnog oporavka. Svetska banka je u septemarskom Izveštaju konstatovala da je region Zapadnog Balkana u oporavku, kao i da Srbija kao najveća ekonomija regiona (verovatno preračunato prema kupovnoj ali ne i po nominalnoj visini zvničnog BDP) daje najveći doprinos tom oporavku. U sklopu te konstatacije podvlači se smanjivanje nezaposlenosti u Srbiji, na oko 14% pri čemu je maksimalna nezaposlenost 2012. godine navodno iznosila oko 24%. Međutim, za sve pomenute zemlje konstatuju se dobri rezultati, s tim što Bosna i Hercegovina i dalje vodi po nezaposlenosti od oko 24%. Ali ne treba zaboraviti i to da je znanična nezaposlenost Bosne i Hercegovine samo pre četiri godine iznosila preko 40%. Da li stvari se ubrzano kreću ka boljem? Da li pohvaljene reforme kao i nešto bolje šanse da se pribave strane direktne investicije (koje su u porastu u čitavom regionu) znače da su iza leđa ostali problemi recesije, neefikasnosti, fiskalne krize i

permanent and qualitative improvement of their economies only on the basis of movement and harmonization with the European Union as its candidates. The chances for solid and sustainable growth should be sought primarily in the reforms.

Economic About - face of the Balkans?

Only upon making such global comparisons, it becomes clearer why the increase in demand in the EU countries is of key importance for the economic growth of the countries from our region. Likewise, in a similar manner it may be explained why the growth in the smaller economies is higher than the growth in comparable, somewhat larger economies of the region through the effect of volume and low starting base. If you have already sunk so deep, as a result of the break-up of economic and political structures and systems, with the burden of past wars, narrow markets and new state borders, then the ongoing recovery should not come as a surprise. In its September report, the World Bank noted that the region of the Western Balkans is undergoing recovery, whereby Serbia as the largest economy in the region (possibly calculated based on purchasing but not at the nominal level of official GDP) provides the largest contribution to such recovery. As a part of such statement, the reduction of unemployment in Serbia is accentuated of being at about 14% with a maximum unemployment rate in 2012 reportedly being about 24%. However, all of the countries mentioned have noted good results, while it should be said that Bosnia and Herzegovina continues to lead in unemployment – amounting to about 24%. However, it should not be forgotten that the official unemployment rate of Bosnia and Herzegovina amounted to more than 40% only four years ago. Are things rapidly improving? Do the praised reforms, as well as somewhat more likely foreign direct investments (which are on the rise throughout the region) mean that the other problems of the recession, inefficiency, fiscal crisis and instability have been finally left be-

nestabilnosti. O tome ne govore dovoljno zvanične stope rasta već njihov kvalitet.

Nezaposenost, rast nejednakosti

Trajno povećanje stope zaposlenosti i smanjivanje nezaposlenosti - ključne su determinante oporavka i trajnog rasta, iako je rast definitivna pretpostavka svakog napretka pa i više zaposlenosti. Međutim, rast nejednakosti ostaje kao jedan od ključnih kontroverzi i razvojnih problema, raširenih faktički čitavom globalnom ekonomskom scenom sveta. Poznati ekonomista svetske banke Branko Milanović u nedavno objavljenoj, i u nas prevedenoj, studiji o globalnim nejednakostima na primeru istorijskih strukturnih promena u dohotku, pokazao da čitav svet poslednjih decenija XX veka i početkom XXI veka ubrzano gubi srednju klasu, i da porast nejednakosti, vodi kaka opasnim trendovima populizma, usponu društvenog separatizma, radikalizma i ekstremizma, kao i nativističkim političkim opcijama širom planete². U tome su mu se pridružili Jozef Stiglic i Francuz Toma Piketi kako u analizi evropskih kretanja tako i u konceptu velike globalne podele na 1% svemoćnih i 99% potpuno nemoćnih i obespravljenih ljudi uprkos slobodama i pravima, pod uticajem strukture i sistema globalnizovane tržišne ekonomije³. U slučaju Balkana statističke anomalije pokazuju mnoštvo kontroverzi: poput one da rastu nezaposlenost i zaposlenost istovremeno, kao i da visoko povećanje zaposlenosti i pad nezaposlenosti sa 24% na oko 24% može da se desi a da pri tome nema porasta bBP. Pojedini ekonomisti u slučaju Srbije su izračunali, da ako bi rezultati smanjenja stope nezaposlenost čak za 45% koliko pokazuju zvanični statistički podaci, to shodno uporedivim rezultatima više nego

2 Branko Milanović, *Globalna nejednakost*, Akademska knjiga, Novi Sad, 2016, str.158- 160.

3 Jozef Stiglic, *Velika podela*, Akademska knjiga, Novi Sad, 2015.

hind? That is not well perceived by the official growth rates but by their quality.

Unemployment, Inequality Increase

Permanent increase of the employment rate and reduction of unemployment - are the key determinants of recovery and durable growth, although the growth is a definite prerequisite of any progress and increased employment. However, the growth of inequality remains as one of the key controversies and development problems, spread throughout the global economic scene of the world. The famous World Bank economist - Branko Milanović, in its recent, and freshly translated study of global inequalities as per example of historical events related to structural changes in income, showed that the whole world has been rapidly losing its middle class over the last decades of the twentieth century and early XXI century; and that increased inequality leads to dangerous trends of populism, rise of social separatism, radicalism and extremism, as well as to nativist political options across the globe².

His opinion is shared by Joseph Stiglitz and Frenchman - Thomas Piketty both in the analysis of European trends and in the concept of large global division onto the all-powerful 1% and 99% of completely powerless and disenfranchised people in spite of their liberties and rights, under the influence of structure and system of globalised market economy³.

As far as the Balkans is concerned, statistical anomalies demonstrate numerous controversies: like the ones of having both unemployment and employment increasing at the same time, and that the high increase in employment and drop in unemployment from 24% to about 24% can occur without any increase in GDP. As for Serbia, some economists have calculated that if the results of reducing the unemployment rate by as much as 45%, as recorded by the of-

2 Branko Milanović, *Globalna nejednakost (eng. Global Inequality)*, Akademska knjiga, Novi Sad, 2016, p.158- 160.

3 Joseph E.Stiglitz, *Velika podela (eng. The Great Divide)*, Akademska knjiga, Novi Sad, 2015.

pokazuju zvanični statistički podaci, to shodno uporedivim rezultatima više nego skromne proizvodnje značilo pad produktivnosti rada čak od 12%⁴, što bi bilo ravno jednoj novoj ekonomskoj katastrofi. Pri tome su, za naše uslove nejednakosti u Srbiji, bez obzira na socijalističku polaznu poziciju samo tokom XXI veku od oko 27%, prema Gini koeficijentu uvećavane sve do nivoa od oko 47%⁵. Ugloblanim okolnostima ekonomski rast danas, ma koliko dobrodošao, bar kao pozitivan pomak iz mrtvila, to jasno ukazuju istraživači novije generacije kritičkih “socijalno usmerenih” ekonomista, vodi ka daljem socijalnom raslojavanju, nestanku srednje klase, sve većim nejednakostima i veoma lošim političkim implikacijama. Da li se to samo može pripisati globalizaciji i /ili lošim ekonomskim politikama, ostaje da se vidi. U svakom slučaju rast radi rasta ostaje zvanična slavadobitna, ali prilično rizična strategija. To znači da su nastupile negativne okolnosti koje utiču na pogoršanje izgleda za razvoj, bez obzira na stope rasta. Evropski je razvoj za sada i dalje veoma neizvestan. Rast koji se ostvaruje u celini daleko zaostaje, kako za brzorastućim velikim ekonomijama tako i za Severnoameričkim kontinentom. Svet se suočava sa novim velikim pretnjama koje zahtevaju kraj sebičnih politika i analiza konjunktura, nezavisne od bilo kog opšteg (socio-političkog, ekološkog ili kulturno-istorijskog) konteksta. I u ratu se može profitirati - to je davno otkrivena istina. Ali ona važi veoma ograničeno i privremeno. Istraživači današnjice sve više skreću pažnju svetske javnosti na

4 Miloško Arsić/Saša Randelović/Aleksandra Nojković, “*Uticaj fiskalne politike na rast privrede Srbije, izlaganje na naučnoj konferenciji Ekonomska politika Srbije u 2017*”, Naučno društvo ekonomista Srbije i Ekonomski fakultet u Beogradu, 17.12.2017, materijal u štampi.

5 Gorana Krstić/Jelena Žarković Rakić, “*Dohodna nejednakost u Srbiji: uzroci i preporuke za politiku*”, sa Savetovanja Naučnog društva ekonomista Srbije, Ekonomski fakultet Beograd, 2016, materijal u štampi.

ficial statistics, it would mean a drop in labour productivity by 12%⁴ according to comparable results of more than a modest production, which would be tantamount to a new economic disaster. Thereby, as far as the conditions in Serbia are concerned, regardless of the socialist starting position, only in the XXI century, the inequalities have increased from about 27% to about 47%⁵ according to the Gini coefficient.

In global circumstances, today’s economic growth, no matter how welcome it may be, even as a positive shift from stagnation, leads to further social stratification, the disappearance of the middle class, growing inequalities and a very bad political implications, as clearly indicated by the newer generations of critical “socially oriented” economists. Whether it can be attributed only to globalization and/or to poor economic policies, it remains to be seen. Anyway, the growth, for the mere sake of having it, remains the official triumphant, but fairly risky strategy. This means that the adverse circumstances have occurred, affecting the worsening prospects for development, regardless of the rate of growth. European development is currently still very uncertain. The growth that is achieved as a whole is lagging far behind, both in comparison to the fast-growing major economies and to the North American continent. The world is facing new threats that demand the end of selfish policies and conjuncture analyses independent of any general (socio-political, ecological, cultural or historical) context. There can be profit in war – it is the truth revealed a long time ago. But it applies over

4 Miloško Arsić/Saša Randelović/Aleksandra Nojković, “*Uticaj fiskalne politike na rast privrede Srbije, izlaganje na naučnoj konferenciji Ekonomska politika Srbije u 2017*” (eng. „*The Impact of Fiscal Policy onto Economic Growth of Serbia, presentation at a scientific conference „Economic Policy of Serbia in 2017*“), Scientific Society of Economists, Faculty of Economics in Belgrade, 17.12.2017, material being printed.

5 (eng. *Income inequality in Serbia: Causes and Policy Recommendations*), Conference of Scientific Society of Economists, Faculty of Economics in Belgrade, 2016, material being printed.

niz negativnih strukturnih promena koje dovode, ne samo do sve većih klimatskih, prirodnih i tehničkih rizika, već i do ogromnih i gotovo nepremostivih društvenih i ekonomskih razlika. Ukoliko dve trećine sudbine čoveka zavisi od toga gde je rođen odnosno od “rente na državljanstvo” (Milanović), a samo jedna od njegovih sposobnosti, kulture obrazovanja, ta činjenica može da vodi ka novim iskušenjima, pre svega onim opasnim zahtevima mnoštva, za sve češćim socijalnim preraspodelama i intervencijama. U tom kontekstu, regionalno ekonomsko povezivanje i kulturna saradnja, u sklopu politike mira i tolerancije najmanje je, ali i najvažnije što zemlje u regionu jedna za drugu i za ceo region mogu da učine.

Beograd, Decembar 2016. god.

a very limited and temporary period. Nowadays, researchers increasingly draw attention worldwide to a number of negative structural changes that lead not only to increasing climatic, natural and technical risks, but also to huge and almost insurmountable social and economic differences. If two-thirds of the fate of a man depend on the place of his birth or “on his citizenship rent” (Milanović), and only one-third on its abilities, cultural education, this may lead to new challenges, especially to those dangerous crowd requirements for more frequent social redistribution and interventions. In this context, regional economic integration and cultural cooperation, as a part of the policy of peace and tolerance, is the least, but also the most important thing that countries in the region can do for one another and for the entire region.

Belgrade, December 2016

