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CURRENT MOMENT IN SELECTED AREA OF GLOBAL FINANCE IN LIGHT OF NEOLIBERALISM, FOURTH INDUSTRIAL REVOLUTION AND DIGITAL TIME

Summary: *The neoliberal rhetoric aimed at separating libertarianism, identity politics, multiculturalism, narcissistic consumerism, personal freedom and social justice from the practices of the state regulatory politics. This is how a new stage in the capitalist restructuring began – as a reaction to the crisis of capital accumulation. In that case, we analyse the same and selected area of social and finance politics. Reintrepeted and critical observing the stances of social, personal and financial security in a global context and for an appointment for developing countries.*

Key words: *neoliberalism, 4th industrial revolution, economics and finance, social politics*

JEL classification: *E16, G20*

INTRODUCTION

Neoliberal politics, hidden under the mask of monetarism, became rather influential as a new economic orthodoxy that regulated state politics, adopting the idea that Keynesianism should be rejected so that the economy of demand might be used with the purpose of ending the economic stagnation. Central banks and the IMF gradually dismissed the financial restrictions imposed on them as well as fiscal rules with the purpose of directing a new politics towards restricting inflation regardless of the consequential unemployment. Thus, a new era of universal deregulation was started, dedicated to providing limitless market freedom of powerful corporate interests. Tax reliefs for new investments were increased for the capital to be directed to a higher percentage of profit. The institutional practice of deindustrialization and rearrangement of production facilities was applied worldwide despite the rise of unemployment, as its direct consequence. Competition and innovations became the means of consolidation of monopolists' power, with the largest possible reduction of direct taxes in the history of humankind. (Snower 2019; Ristić, et al. 2018)

Social politics was actually transferred to the owners of bonds and stocks in Wall Street, whereas a new politics of the reduction of an enormous budget deficit was aimed at establishing low-interest rates. Walker's return to the area of monetarism and employment by agencies of the experts who opposed the regulatory state politics was accelerated so that the purchase of the property of the state by private owners could be facilitated and the production enabled to acquire

large subsidized profits. (Ristić et al. 2019) The flexibility of the measures applied in the labour market created the possibility by which all the benefits resulting from an increased level of adaptability in the sphere of workforce distribution could be transferred to capital, whereas the unemployment rate rose simultaneously with the neoliberal rhetoric about voluntary unemployment which allegedly emerged because the “relevant cost” of labour was too high.

As Ristić et al. 2018 said an increase evident in the structural adaptation and the growth of the neoliberal reforms forced citizens to become an “addition” to the market (Ristić et al. 2018). Advocating a reform of the global management with improved regulatory structures and stricter supervision of financial activities, Stiglitz and Krugman tackled the issues of income inequality and property ownership, which caused the structural crisis and degenerative structural reforms. A global economic recovery without an increase of the employment rate and with an income stagnation could be summarized as only a continuous rise of consumerism, exemplified in the American economy relying on enormous amounts of loans that support its squandering existence. Hence, the term “transitional”, used in the course of progressing towards a perfect neoliberal world, is recognized as wrong utopian rhetoric of neoliberalism. The ideals of the neoliberal economy are already showing a desire for alternative social relations.

The world economic crisis, together with the introduction of the neoliberal project, proved that the center of the global economy had been moved from the production sector to the financial sector, as if the economic activity had lost its importance. This formalized the primitive individual freedom of extracting profit from the poor in the form of a secretly devised private advantage, such as competition, being the key agent of development and generator of the monopoly. Neoliberal restrictions imposed on the democratic management pushed public education, health and social care into the hands of the exiled state and onto the sands of what used to be the public sector. Still feasible since poor countries subsidize rich countries, just as poor individuals subsidize those who are ultra rich. (Desmet, 2020)

The contemporary world developed a parallel, shadow financial system that has at its disposal the sums of money larger than the turnover of the real economy controlled by the world elites, who own the machine for printing limitless amounts of money, the mechanism for speculating with virtual derivatives, enormous interest rates on gold kept in the system of federal reserves and its international counterpart BIS (Bank of International Settlements). The key point is the fact that the world elite uses the shadow financial system very seriously in order to promote its own ideology. It is a well-known power of money, based on interest rates and usury, juvenile technologies and liberal ideology of financing. The rich neoliberal capitalists created a new oligarchic form of domination over the middle classes, labourers and the poor.

Neoliberalism represents an economic and financial model whose essence is the creation of the conditions that will stimulate the mobility of the transaction capital and of the conditions necessary for the production and distribution that enable a more dynamic inclusion of certain countries into the global capitalism. The transnational capital uses its power to undertake control over the state financial systems and thus additionally worsen the position of workers, increasing social inequality. The transnational capital uses its power to accelerate the process of decomposition of social state and social care system.

1. GROWTH AND STABILITY

Is economic growth compatible with the rate of reduction of emissions of harmful gases and how much is the reduction of the carbon dioxide intensity per unit of global GDP. Michel Usan's research shows that the halving of global CO₂ emissions can be realized by accepting a significant slowdown in GDP growth. This means that green growth is a myth: growth that would be compatible with limited material resources (fossil fuels, minerals, forests, water, soil) and with strictly limiting climate risks (for oceans and biodiversity). But how to conceive the economy and society without economic growth and whether it is necessary to accept economic

regression in the name of ecology and environmental protection. Saturation of growth leads to the declination of growth, which with slowed demographic growth and generational ageing of the population leads to a reduction in consumption and a weakening of demand (with a weak pressure on the growth of working funds) and the accelerator to the life of new technologies and technological progress "extrusion" of the labour force from production processes with a reducing effect on the growth rate of employment. This breaks the myth of economic growth and the cult of overstaffing. The fragile growth rate is already suffering from the rising natural rate of employment, which modern theorists do not know how to explain. Insufficient growth is the antithesis of sustainable growth. (Ristić and Živković and Marjanović 2019; Ristić et al. 2018)

In today's neoliberal capitalism, the highest value is the financial capital rather than human capital, which modern technological progress reduced to "nonsense". Today the employees as human capital, are treated as superfluous since they are used and amortized. The fate of the majority of the over-fifty population is reflected in their replacement for the new model „trioxo olds“ without the need to increase salary and to go to minimum retirement. We are destroyed by the robotization of production, which reduces the cost of the labour to one quarter, and that is why the unseen ease of removal from jobs is the new capitalist collective damage. (Ristic et al. 2019)

However, growth is not necessary for the creation of new jobs, because it is always possible to produce more with the same amount of work. In that case, production profit does not depend on the job market. And a production growth lower than the production value contributes to the diminishing volume of work and volume of jobs, under the condition that work hours stay the same. Further, the harmonization of production and consumption incorporates the quality of common social and economic goods into the centre of human activity in order to avoid the problem of inequality. This, in turn, means that a sustainable economy, as a rule, starts from nature, labour, people and societies that resort to low technology without lack of innovation. Certainly, in these constellations, there is a new form of redesigning jobs. And this is different from the high technology of the current productivity economy because, for the same quantity of products, obviously more human labour should be needed to produce ecologically in standard working and living conditions. And this is achieved without an orientation to growth; and when economic growth occurs, not all macroeconomic policy goals are "diminished" in the full employment plan. That is why growth is a cult that is disappearing and that is why new ways of human progress must be explored. (Ferrara and Marsilli 2019)

The robust economy and synchronized growth remain the unachievable dream of the world economy: *“now the disparities and the polarization relative to underdeveloped economies are already alarming, as global performance in developed economies is indicative of uneven and fragile growth, high indebtedness, demographic tension, low investment, a drop in productivity, and the necessary redefinition of monetary and fiscal measures for output growth and the reduction of turbulence in financial markets, because: industrial production is still weak at the global level, world trade is in a slowdown, inflation is still below target (despite the stability of core inflation), oil prices and the dollar continues to decline, yields on government bonds are rising (due to the introduction of the program of quantitative easing), and because there has also been a drop in the price of borrowing”*. (Ristić et al. 2018) Lower investment growth is the result of the weakening of domestic demand; a slower growth of stock capital; the poor situation in the labour market and the decline of investment in human capital adversely affected the decline in factor productivity. This led to a number of imbalances on the macroeconomic plane: the output grew slower than income, demand grew faster than income, investments grew faster than savings, the slow adjustment of prices and earnings led to the growth of the damaged output above the potential output, which indicated the need to prolong the stimulative reforms: in the supply scheme (perhaps the IMF pointed out that about two-thirds of the slowdown in

economic growth can be attributed to cyclical factors and only one third to stimulative spending). In this context, even smaller debates about the interaction between the foreign exchange rate, foreign trade and economic activity have diminished the conventional model that the depreciation of the domestic currency is a safe means of increasing exports (because it turned out that the real effective depreciation of 10% increases exports by only 1.5% of GDP), and this is mainly due to the increased participation of global value chains in world trade, due to economic fragmentation, with production segments located in several countries (in order to bring the final products out of many economies).

In the discussion of financial stability in a global context, we identify that central banks, due to the blind belief in financial stability, focused, as a rule, on inflation; now, tardily, they are also firmly focused on economic recovery and financial stability, but not on unemployment and growth; because expansive monetary policy (so-called quantitative easing) is more committed to financial stability than to macroeconomic stabilization. (Ristić et al. 2018)

And when the US economy fell into crisis, the Fed lowered interest rates to zero to stimulate recovery. Now, through the program of quantitative easing, the Fed has pumped into the system as much as 4,500 billion dollars in order to mitigate inflation and accelerate economic recovery. In practice, there are already four proofs that economies achieve better results in certain labour markets and with lower inequality. Low salaries will not mean high profits, nor will low interest rates mean high bond prices. Therefore, the Fed was more skilful in achieving price stability, and much less successful in promoting full employment. But with the stagnation of wages, stronger dollar and inflation below the targeted two per cent, only the high price of capital can be a support for healthy growth (even though banks are very reserved in terms of financing) and financial stability.

With almost the lowest tax rates, high tax deductions and robust subsidies, foreign companies' tax burdens in our country are 5-6%, which means that the state budget loses about 0.5% of GDP annually. In the practice of advanced countries, it turns out that the level of taxation is not a key element in making investment decisions, nor is it a key factor in increasing the competitiveness of the offer.

That is why the initiated currency war, is first intensified in the import-export policy with open protectionist measures and hidden stimulus mechanisms, then moved from the real sector to the banking industry and the financing of new economies, mostly through a loan of "debts" and financial derivatives to "tear down" financial stability. (Grief et al. 2013) Deregulation contributed to the financialization of the economy; a poorly regulated financial sector closely related to inequality, allowing manipulation of the "rules of the game". Financialization has thus become a crucial factor in increasing the instability of the economy. But the unjust tax system reformed the economy, causing greater inequality after tax deductions, greater instability and degradation of growth. (Grief and Murat 2013).

Monetary policy thus ignores the economic code of the global economy that implies that cheap money goes into the real sector, i.e. production, and not securities, i.e. worthless papers and derivatives. Additionally, the dependence on austerity measures among the countries of the European Union and on the periphery of the eurozone contributed to the growing distrust of investors, and consequently the slowdown in economic activity and retroactively led to a "corruption" of growth as a myth or cult.

2. SOCIAL SECURITY AND SOCIAL POLICY

The neoliberalist model (anti-collective, neo-conservative) reaffirms the central principles of the proprietary social-economic model of social-economic relations and social and fiscal policy based on the principles of laissez-faire. The epicentre of this model puts the market as the superior natural mechanism for resolving social conflicts and economic contradictions as an efficient mechanism for allocating goods and services and as a rational regulator of supply and demand relations. In this context, the state has the task of providing economic freedoms and

institutional arrangements for entrepreneurship, and nothing more. The state should not interfere with economic trends so as not to derail a private initiative. The protagonists of the original model of the liberalist concept of civil society represent a neoliberalist model with classic ideas about a perfect market game, maximizing the needs of consumers and maximizing the profit of the producers. Hayek and Friedman, as the typical representatives of the neo-conservative and anti-collectivist understanding of the state of welfare, contributed the most to the theoretical reaffirmation of the neoliberalist model. In Hayek's opinion, the freedom of choice and freedom of actions had always represented the basics of total human freedoms and determinants of economic and social relations.

However, Hayek does not stop at this statement only but goes on to warn about the risk of state intervention in the social sphere of social-economic life. He opposes this influence not only in relation to social justice and freedom of individuals but also from the aspect of social structure, pointing to the growing paternalism of the modern state, which by interfering with the market and social relations disturbs the balance of the system and narrows down the possibility of choosing. In this way, the state interferes with the essence of economic and social relations. State interfering in the economy and state welfare programs are, according to this author, the main causes of economic ruin and economic crises.

This is Hayek's opinion. Friedman shares his opinion, according to which the absolute privatization of almost all segments of social and economic relations and the elimination of state interference in the market and social relations is an essential prerequisite for returning to the starting principles of civil society. "Possible exceptions are only those parts of the social structures that influence the possibility of equal participation in free competition and the choice of individuals, such as education or general activities that cannot be achieved on market principles (protection of the environment, for instance). The state also has the role of strengthening and developing the information systems necessary for free choice and decision-making, as well as legislation that reduces monopolies, eliminates market abuse and fosters competition and peer rivalry. The subsidiary model of the state social services can only function if the previous mechanisms of the market, family or other individual solidarity and mercy had not eliminated poverty and deprivation of the inferior in the market. (Risitić and Živković and Marjanović 2019).

Selective social measures must not, however, jeopardize the principle of freedom, decision-making and choice and acquisition on the basis of market-proven abilities and results. One recent summary of Friedman's deserves attention because of attempted projections of a transition period for former socialist societies. Friedman apparently pointed his arrows to former socialist societies that degraded the liberalist option. For this reason, Friedman insists that post-socialist societies bet their odds on the civil, economic, political and personal freedoms for all their citizens. The key to this are economic and political changes based on consistently implemented principles of market rules. The transition to the freedom of citizens and society is possible with four key conditions: 1. transferring the basic social wealth to private ownership, 2. basic and guaranteed protection of personal property, 3. a strict limitation of state administration, the function of which is the protection of legality and 4. free-market relations, the supervision over the fulfilment of private contracts, and in no way interference in the economy and social activities, especially in monetary affairs and the exchange rate of foreign currencies, and a relatively stable monetary system.

Distribution and allocation of needs, goods and services, including the social ones, are best achieved through the market. It is used as a mechanism embedded in the allocation of goods and services, realized through the mechanism of the so-called social activities. The exception to this are those activities that depend on the freedom of individuals and their initial equality in market competition. Friedman strongly opposes providing assistance to transition economies, as it would preserve the state's role in the process of habitual redistribution of resources.

If there is a monopoly of the owner of goods or services, then there is no efficient market. Some goods are of such social character that they cannot be distributed through the market. This is a problem in relation to those goods or services that are more of a general type, common, and rest on the idea of solidarity and general interest. The question of freedom of choice on market principles is especially raised for those who do not have enough income, especially in relation to social services. This can also be said about the tendency of the lowest price of services for the marginal offer, as this can affect the quality and the scope of services. In this regard, the question of the domination of social welfare beneficiaries is raised, especially since they operate individually in market conditions and they are otherwise unable to articulate, express or impose their common interest.

Marginalized and poor classes do not have either economic or political power. The situation is similar in relation to the quality of services and available goods according to market criteria, due to insistence on the absence of regulations (except for supply and demand mechanisms) and standards of goods and services. In other words, the introduction of market laws does not mean automatic monitoring of efficiency in social activities. The latter can best be judged on the basis of the effectiveness indicators of the private health insurance schemes in the United States.

In contrast to the neoliberal model, the social-democratic model attracts attention in almost all European countries of the market economy, which, in principle, resolves the growing social contradictions and the rising social tensions. The relationship between social policy, social institutions and change is viewed dynamically within the framework of the social democratic model. Social policy of a welfare state is one of the means of encouraging and directing social changes, first of all seen as qualitative facts. The state of equilibrium at a certain stage, under the impact of qualitative changes, is transformed into a state of imbalance that requires new resources, solutions and adaptation of social institutions to new needs.

The state appears as a significant integrative institution of society (Duvnjak 2018) and at the same time promotes change, especially in the social sphere. Unlike other models, the social-democratic model sees the welfare state and its development as a way for the transition of a civil society into a socialist one in a peaceful parliamentary way.

In the realization of this global goal, the most important changes are made through fiscal policy, industrial development and social policy. Social policy, basically based on the principles of equality, social justice, guaranteed social security and integration of citizens, is viewed as a path of social change and the establishment of an equal and democratic pluralistic society, in which there is a balance between economic, political and social rights and freedoms. The socialization of the state wealth through the redistributive function of the welfare state represents the way to overcome the contradiction of production that is not socialized but is dominantly private.

Social protection is a part of social policy and a way to reduce differences, especially in relation to marginalized and disadvantaged people. The development of institutions in the social sphere, the reduction of income differentials through the progressive tax system and other mechanisms of state intervention in the distribution of profits are important ways of social change, development and expansion into a socialist society.

The welfare state, in some respects, represents the midpoint between capitalism and socialism. It goes a step further, as to represent a post-capitalist or post-industrial society. These last stances should not be confused with ideas about the death of ideologies and convergence. Social policy, therefore, as a means of social reform and change, is one of the powerful means of a gradual expansion of capitalism and the fundamental contradiction between collective creation and individual distribution.

The social-democratic welfare management model is essentially an electric model that is suitable for empirical analysis. Therefore, it is a more pragmatic model, through which the influence of the ideological opportunities of a concrete society is exerted. It largely insists on institutional changes and the development of the theoretical foundations of the global model.

The Swedish type of socialism most inspired the further development of the social democratic model of social welfare, which today is of particular benefit to societies in transition and post-socialist economies. The transition from capitalism to socialism, according to this option, has several degrees. The first stage, equated with political democracy, is achieved through the realization of civil rights, freedom of creating associations, especially trade unions and political organizations on interest principles.

By strengthening the role of workers' parties and trade unions, broadly educating the masses in political decision-making and, in particular, socializing the distribution of resources and profits, the mechanisms of the welfare state are introduced into the next stage, which is designated as social democracy and a welfare state. This stage is a consequence of a historic compromise between the working class and the capital. Economic democracy as the next stage, which is less and less claimed to represent a transition to socialism, is related to the introduction of payment funds of employees through mutual contracts, thus forming the basis of the so-called model of the consensual welfare state, as a possibility of survival of the basic welfare state model that has faced serious and fundamental criticism, both from the leftist and the rightist ideological positions. (Ristić and Zivković and Marjanović 2019).

Due to the growing real economic difficulties in some OECD countries, there has been an increase in the impact of the necessary reduction of tax burdens on high incomes and large capital, and imperative cuts in social spending, in order to avoid growing budget deficits and decrease growing unemployment. It was necessary to reduce the cost of state and its institutions trying to lure their voters with attractive social programs.

3. HEALTH INSURANCE

The medical doctrine advocates a wider approach to defining a health care system and health protection. In that sense, health care could be defined as a set of institutions and activities that work to preserve and promote health. But this approach to the health care system is somewhat narrower than the health protection system, which in addition to the activities of medical health institutions, includes all other measures aimed at preserving and improving health, that is, the health care system includes other sectors that actively contribute to health promotion. In the broadest sense of the word, the health care system also includes health insurance, which incorporates the social security of citizens. In a narrower sense, the health care system applies to measures that are aimed at combating and preventing illness, treatment and rehabilitation. The elements of the health care system are healthcare facilities, health personnel, health technology and healthcare procedures.

The healthcare system is divided into the activities of primary health protection and health care systems and specialist-consulting activity, the task of which is to examine patients in specialist clinics, including a significant part of laboratory diagnostic activities and part of therapeutic and rehabilitation activities; the activity of stationary protection of health services (comprehensive healthcare) that presupposes integral treatment, i.e. functional linking of all these activities.

In that context, the primary physician is the central figure of health care that "balances" preventive, curative and social activities. In their function, primary doctors monitor the process of diagnosis and treatment of patients, conduct post-hospital care and home treatment, and are involved in the process of consultation-specialist and stationary health care. And since they are equipped with the appropriate laboratory diagnostic service, they contribute to reducing the pressure of demands for expensive health services of highly specialized clinics and hospitals. In our health care system, the teams of primary doctors are located in health centres of enterprises and local communities, in ambulances, including a complex primary health care service, hygienic-epidemiological activity and laboratory diagnostic service.

Conciliatory polyclinic activity is carried out in hospital polyclinics and independent diagnostic centres and within special health centres. The stationary health care is carried out by general, special and clinical hospitals, and various other stationary health and social institutions. The basic task of this defined system of health care and health protection is the preservation and improvement of health as a common good. Realizing this goal reflects the process of achieving the final task - as an intermediate goal - of every society, which is reflected in raising the level of well-being of people, which synthesizes the increase of quality of life, raising creative possibilities and ensuring social security. (Garnitz et al. 2019).

Therefore, the goals of the health care system are (1) the preservation and improvement of health (increasing the quality of life, increasing creative capacities and increasing social security), (2) increasing labour productivity, (3) strengthening the country's defence capability, and (4) increasing the contribution to the economic and social development of society; while forms of health protection are (1) primary health care (preventive and curative), (2) polyclinic-consulting health care, and (3) stationary health care. Thus, forms of the functional organization of health protection are (1) in primary care - health station, health centre, medical centre; (2) clinic-consultation and stationary protection - clinics, general and special hospitals, special institutions, medical centres; (3) other institutions - health care institutions, emergency medical centres and pharmacies.

Health care system economics, as a rule, deals with the identification of the level and structure of health needs, finding the most effective methods for meeting health needs, assessing the health status of the nation, determining inputs and outputs in health care and measuring benefits or losses in case of satisfaction or failure to satisfy health needs.

In this context, the basic economic characteristics of health services, which are numerous and different in relation to economic goods and services, are important. Prof. Jurković states the following distinctive economic characteristics of the health care system and health services: (1) irregularity and unpredictability of disease outbreaks; (2) the existence of the so-called "external" effects (3) the inability of an individual to assess his or her health, (4) the double nature of health care expenditures, simultaneously observed both as consumption and as investment, (5) low substitution of inputs and relatively high engagement of both work and resources per unit of output, (6) interdependence of core activity with the process of educating new staff (so-called production of related products), and (7) non-competitive nature of healthcare activity. Consequences of conceptual reforms or interventions in the field of social medicine and health protection have contributed to the creation of new terms and concepts, such as: "quality of life, health development, lifestyle, behaviour modification, holistic health, health promotion, self-care, mutual aid, with the aim of replacing classical terms such as prevention, health protection, health education, health information. (Ristić and Zivković and Marjanović 2019).

CONCLUSION

Social services as mean social security can only be engaged if the aforementioned mechanisms are not successful or do not target some individuals. The functioning of social services is based on the principle of selectivity and is deemed necessary only in cases of absolute impotence of individuals to alleviate their gravest trouble. Social services, however, do not assume the responsibility of an individual. Therefore, by their engagement, they should help an individual or family to accept and act in accordance with general social principles and rules. However, unlike the principle of subsidiarity, the principles of selectivity and mercy derive from the discretionary right of social services, that is, from the idea of self-selection. Social programs can not undermine natural inequalities among people, and individual responsibility for their own social position cannot be substituted with collective responsibility. In opposite stances, we identify that welfare state based on social security is in conflict with actually neoliberal global politics and contemporary treatment of growth and stability.

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