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Adresa izdavača /Publisher's address
Sveučilište u Dubrovniku
20000 Dubrovnik, Čira Carića 4

Telefon/Telephone: +385 (0) 20 445-700, 356-055
Telefax: +385 (0) 20 356-060

e-mail: ekon.misao@unidu.hr

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IZVORNI ZNANSTVENI RAD

ORIGINAL SCIENTIFIC PAPER

Dražen Derado, Ph. D.*

Faculty of Economics
University of Split

Antonela Mlikota, B. Sc.

MICRO projekt d.o.o.
21311 Stobreč

IS CROATIA READY FOR THE EMU?: AN *EX ANTE* ANALYSIS OF NOMINAL AND REAL CONVERGENCE

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Abstract

The EU-enlargement and the advanced process of economic integration have brought attention to monetary integration and the conditions for its successful functioning. The main theoretical framework of the analysis – the OCA-theory – foresees three main requirements for that – mobility of production factors, fiscal solidarity and trade integration. Although not theoretically founded, the Maastricht criteria of price and exchange rate stability, balanced public finance and long-term interest rates should contribute to successful monetary integration in the EU which faces inter-regional differences in the level of development and the possibility of external shocks. The analysis of nominal convergence shows that Croatia approaches the reference values of the EU and achieves a high degree of macroeconomic stability. However, it lags behind the successful new EU-member states in respect of trade integration and production structure similarity which can be regarded as important indicators of the long-term advantages of monetary integration.

Key words: *optimum currency area, exchange rate, trade integration, EMU, Croatia*

INTRODUCTION

Dynamics and intensity of economic integration have brought attention to monetary integration¹ and the theoretical assumptions for its successful functioning. The central issue in this respect is the choice between fixed and floating exchange rate referring further to the economic policy priorities – macroeconomic stability vs. economic growth, i.e. more restrictive or loose economic policy. The main advantage of floating exchange rate is its effectiveness in restoring economic balance in case of external shocks. On the other hand, such an adjustment would be more costly, not to say impossible, with fixed exchange rate since output and employment recovery would follow only after a certain period of time. However, unlike floating exchange rates, fixed parities make business conditions more predictable and imply less risk for doing business internationally. Assuming inter-regional differences in the level of development within monetary integration and with reference to the economic policy trade-off between inflation and unemployment the common monetary policy would not have the same effect across regions. More developed regions would need restrictive monetary policy in order to 'cool down' the negative effect of growing economy on prices, leading possibly to recession and increasing unemployment in the less developed regions. More loose monetary policy would, however help them to reduce the development gap towards the advanced regions through more dynamic economic growth. Thus, the balanced economic growth in monetary union depends upon readiness of the developed regions to accept a certain degree of price instability (Mundell, 1961; McKinnon, 1963).

Regarding advanced relations of Croatia with the EU and the current accession negotiations the aim of the paper is to investigate Croatian readiness for monetary integration as one of the commitments of the full-fledged membership. Based on theoretical inferences about the possible impact of monetary integration on small open economies (SMOPEC) the analysis deals with both nominal and real criteria of convergence, thus referring to the conditions of macroeconomic stability and structural complementarity among the integrating countries. The purpose is to shed light on those aspects of economic reforms and economic policy which would need improvements in order to make monetary integration more advantageous for Croatia.

The first part of the paper refers to the relevant theoretical background which includes the optimum currency area theory and the 'endogeneity approach' to creation of a successful monetary union. This part also presents the main formal framework of monetary integration with the EU – the Maastricht criteria.

* Corresponding author.

¹ Currency areas are characterised by fixing exchange rate between different national currencies, while monetary unions include single currency. Real currency areas (e.g. bimetallism, the gold standard) incorporate automatic adjustments and convergence of interest rates supported by stabilizing market speculations. *Pseudo* currency areas (e.g. the Bretton-Woods system, European Monetary System – EMS) are based primarily on economic policy interventions and realize no automatic stabilization (Mundell, 1997).

In the second part, Croatia is analysed according to the four nominal convergence criteria, while the notion of real convergence is introduced in the third part and followed by the analysis of Croatia. The final part concludes.

1. CRITERIA FOR THE OPTIMUM CURRENCY AREA CREATION

1.1. Traditional approach to optimum currency area

Theory of optimum currency area (OCA) differentiates among three main criteria for successful monetary integration. The first one relates to the mobility of production factors and openness of factor markets which make free setting of prices possible, including flexible factor prices as a necessary condition for the efficient economic adjustment and realization of external balance. Under demand shock, resulting from demand shift from one region to another, mobile capital flows into the deficit region to restore domestic demand and external balance without need for exchange rate adjustment. The same effect can be realized through wage flexibility and labour migration from high- to low-unemployment region in case of supply shock hitting one region by fall in economic activities (Temprano/Arroyo, 2003). In order to make these adjustments effective and avoid exchange rate policy interventions institutional conditions have to be created to make production factors mobile within the monetary union. As far as capital is concerned financial market openness would imply liberalization of cross-border capital flows for both current and capital account transactions, particularly regarding the long-term capital flows (e.g. FDI). Unlike strong tendencies of capital market liberalization, labour market is generally still far from being fully liberalized².

The next relevant criterion for the OCA-formation is the degree of trade integration among the prospective members of the monetary union. The readiness for monetary integration depends in first instance on the country's economic openness. The more open the economy, the more prepared for fixed exchange rate or common currency, since changes in nominal exchange rate in open economies have no significant influence on real competitiveness. This is particularly the case with SMOPEC which face perfectly elastic foreign demand and are therefore unable to influence world prices, not even through adjustments in the exchange rate. Trade interdependence is a prerequisite for successful monetary integration since countries which trade more would have more advantages from stable and predictable exchange rates (Alesina/Barro, 2002). The advantages of trade integration are even greater if they realise similar trade and production structure.

² Cross-border capital mobility depends on financial market efficiency, legal conditions for investment, macroeconomic stability and the overall prospects for economic growth. Although these factors also influence labour mobility in broad terms it is considered that differences in cultural affinities, language, income, social welfare system and the housing market determine labour force migrations more directly.

Therefore, with specialization according to comparative advantage, based either on production efficiency or factor proportions, the existing differences in export and import flows and terms of trade can increase the risk of asymmetric shocks in the monetary union³. However, this problem disappears if countries have similar structure of trade flows (intra-industry trade), reducing thus the possibilities for asymmetric shocks⁴. Furthermore, economies having a more diversified production structure better respond to external shocks (Tavlas, 1993).

Finally, fiscal integration as a relevant instrument in creating an OCA, can help in eliminating asymmetric shocks through fiscal transfers from more developed regions to those which are hit by fall in economic activities.

1.2. 'Endogeneity view' of the optimum currency area

Previous analysis fails to observe the process of economic adjustment which follows after creation of a monetary union. According to the Lucas Critique, the 'endogeneity view' of the OCA-criteria points at dynamics of the adjustment process, referring to both economic policy measures and changes in economic structure of the integrating countries. Giving up monetary and exchange rate policy independence, calls for increasing wage and labour market flexibility and a functioning inter-regional fiscal transfer scheme⁵. Apart from that, many empirical studies (Frankel/Rose, 1997, 1998; Bayoumi/Eichengreen, 1997; Fidrmuc, 2004) proved that economic adjustment helps in creating a functioning monetary integration. Thanks to these conclusions it can be claimed that even countries which do not comply with the standard OCA-criteria prior to monetary integration can become part of a successful monetary union. Monetary integration can significantly contribute to rise in trade flows through fixing exchange rates and elimination of their unpredictable fluctuations. The effect of trade on synchronization of business cycles depends on the degree of industrial specialization induced by integration, clearly indicating the endogeneity character of the causality. The resulting changes in economic structures as a part of broader economic adjustment process, determine industrial specialization which is reflected in trade pattern. As long as the participating countries realize specialization within, instead of between sectors, increasing trade flows are

³ Even highly integrated economies in terms of trade can experience asymmetric shocks as long as they fail to realise the same degree of similarity in the output structure (see: Temprano-Arroyo, 2003).

⁴ On the importance of the structure of trade on the success of monetary integration, from the point of view of the endogenous approach to relation between trade and business cycle, see: Fidrmuc, 2004.

⁵ Optimum condition for a viable monetary union would be dynamic economic growth which eliminates the need for economic policy interventions (Mann-Quirici, 2005; Pomfret, 2005). However, historical analyses prove that, contrary to expectations, changes in industrial and employment structure as well as institutional conditions in the last half of century have not reduced wages sensitivity to the stage of business cycle (Allen, 1992).

dominated by intra-industry trade (IIT) what makes monetary union more homogeneous and thus more resistant to asymmetric shocks⁶.

1.3. Nominal criteria for monetary integration – the Maastricht criteria and the Stability and Growth Pact of the European Monetary Union

The process of monetary integration in the EU⁷ has foreseen the fulfilment of the nominal criteria prior to joining the Economic and Monetary Union (EMU) and the provisions of the Stability and Growth Pact (SGP) aimed primarily at achieving macroeconomic stability upon monetary integration. Despite some criticism that these are not theoretically founded (De Grauwe, 1996) and are lacking the economic adjustment mechanism (Feldstein, 2005), they should be seen as criteria which give an impetus for monetary integration which is in the case of the EU not a spontaneous, but a politically driven process.

The Maastricht criteria of macroeconomic convergence include:

1. inflation – inflation rate (harmonised consumer price index) should not exceed that of the three best performing member countries of the EU by more than 1,5 percentage points;
2. government finance – consolidated general government deficit should not exceed 3% of the GDP and the government debt to GDP ratio should not go beyond 60%, both at the end of the previous fiscal year;
3. exchange rate – countries should participate in the Exchange Rate Mechanism II (ERM II) under the European Monetary System (EMS) without devaluations of the domestic currencies for two consecutive years prior to joining the EMU;
4. long-term interest rates – the nominal long-term interest rate (government bonds) should not be higher than that of the three best performing member countries (based on inflation) by more than 2 percentage points.

These criteria are primarily aimed at achieving low inflation and the control of the fiscal sector. This is strongly emphasised in the SGP which obliges the member countries to achieve a medium-to-long-term fiscal balance (*de facto* the second Maastricht criteria) and avoid negative effects of different national fiscal policies on the price stability. Further, balanced budget makes it possible for national policy makers to cope effectively with asymmetric shocks,

⁶ For empirical verification of the relevance of trade integration on the *ex post* effects of monetary integration see: Arnold/Verhoef, 2004; Boreiko, 2003 and Rose/Engel, 2002. For explanation of an alternative *ex post*-adjustment mechanism see: Corsetti/Penseti, 2002.

⁷ The three stages included: full capital flow liberalization, institution building (European Monetary Institute, European Central Bank) and introduction of the single currency (2002).

particularly under de-centralized fiscal system and without inter-regional fiscal transfers⁸. The SGP consists of fiscal monitoring and sanctions against member states which do not fulfil the criteria. If the fiscal conditions of an individual country do not comply with the rules of the SGP this leads to a series of measures ranging from recommendations for strengthening of a stabilization programme to penalties in form of non-interest bearing deposits or fines (amounting to 0,2% of the national GDP plus one-tenth of the amount by which the actual budget deficit went beyond 3% of GDP). The measures undertaken depend upon the degree of the fiscal imbalance, its time persistency and the degree of economic slowdown (more in: Arestis et al., 2001). Some recent improvements of the SGP include: extension of the period during which a country should bring its fiscal position into balance (5 years) and changes in the way of the budget deficit calculation (exclusion of expenditures aimed at achieving the European goals or international solidarity). The analyses have shown that the Maastricht criteria and the SGP have contributed to macroeconomic stability, convergence of macroeconomic indicators and harmonization of growth dynamics across the EU. However, price stability is achieved at the cost of economic slowdown (Soukiazis/Castro, 2003).

Much criticism has been directed towards the theoretical and economic policy framework of the nominal criteria for monetary integration in the EU and in particular the SGP. The general one refers to the underlying monetarist approach according to which inflation is seen as a pure monetary phenomenon and low inflation as a prime economic policy objective. Although being an integral part of every economic stability programme, price stability could be seen as a second range priority in terms of the optimum policy mix and compared to sustainable economic growth or increasing employment. If the problem is viewed in this way, fiscal policy could, alternatively gain a more active role in promoting economic growth through creation of new production capacities, while at the same time contributing significantly to price stability through its influence on aggregate demand⁹ (Arestis et al., 2001; Soukiazis/Castro, 2003). Further criticism refers to the unbalanced policy mix based on centralized monetary and de-centralized fiscal policy (Feldstein, 2005; Chari/Kehoe, 2004; Cooper/Kempf, 2000). The main argument in this respect is non-existence of the automatic mechanism which would limit the uncontrolled increase in public spending under conditions of wage rigidity, low mobility of labour force, highly regulated fiscal policy and the lack of national monetary and exchange rate policy. However, strong emphasis in the EU on price stability and the central bank credibility should prevent uncontrolled growth in public spending. On the other hand, the SGP is intended to provide fiscal prudence and prevent free-rider behaviour of national governments resulting possibly in strong pressure on monetary authority.

⁸ On the role of inter-regional fiscal transfers in coping with asymmetric real shocks in the historical process of the US-monetary integration see: Rockoff, 2000.

⁹ Another advantage of a more flexible fiscal policy would be achieving optimum effects over a longer period. The actual year-based limit for budget deficit is considered inappropriate regarding business cycles and the expected endogeneity effects of monetary integration (Feldstein, 2005).

2. CROATIAN CONVERGENCE TO THE EMU – THE MAASTRICHT CRITERIA

2.1. Price stability

In comparison with other countries of Central and East Europe (CEE), Croatia realized remarkable price stability throughout the 90s¹⁰. This general trend was not threatened even in 1998 when prices registered the strongest growth of 5,7% (consumer prices) and 10,7% (industrial producer prices), as they soon began to stabilise. However, despite that Croatia met the first criterion of Maastricht only in the period 2002-2004, while in the coming years Croatian inflation rate went beyond the reference value and the EU-average (table 1).

Table 1.

Inflation rate* in Croatia and transition countries (%)

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Euro-area	1,6	1,1	1,1	2,1	2,3	2,2	2,1	2,1	2,2	2,2
EU 27	7,3	4,6	3,0	3,5	3,2	2,5	2,1	2,3	2,3	2,3
EU 25	2,6	2,1	1,6	2,4	2,5	2,1	1,9	2,1	2,2	2,2
EU 15	1,7	1,3	1,2	1,9	2,2	2,1	2,0	2,0	2,1	2,2
HR	-	5,7	4,0	4,6	3,8	1,7	1,8	2,1	3,3	3,2
POL	15,0	11,8	7,2	10,1	5,3	1,9	0,7	3,6	2,2	1,3
CZE	8,0	9,7	1,8	3,9	4,5	1,4	-0,1	2,6	1,6	2,1
SVK	6,0	6,7	10,4	12,2	7,2	3,5	8,4	7,5	2,8	4,3
SLO	8,3	7,9	6,1	8,9	8,6	7,5	5,7	3,7	2,5	2,5
HUN	18,5	14,2	10,0	10,0	9,1	5,2	4,7	6,8	3,5	4,0
BUL	-	18,7	2,6	10,3	7,4	5,8	2,3	6,1	6,0	7,4
ROM	154,8	59,1	45,8	45,7	34,5	22,5	15,3	11,9	9,1	6,6
ref. value	2,73	2,20	2,03	2,67	3,03	2,17	2,70	2,17	2,53	2,93

* Harmonized index of consumer prices for the EU-member states and index of consumer prices for Croatia.

Source: EUROSTAT – epp.eurostat.ec.europa.eu [accessed: 25. 07. 2007]; HNB – www.hnb.hr [accessed: 25. 07. 2007]

In respect of prices Croatia diverges from the general trend of other reform countries which managed to reduce their inflation, while Croatia faces a slight increase in the general price level in the last couple of years. In 2006 also Bulgaria, Romania, Slovakia and Hungary have inflation rate above the EU-reference value; among them Croatia is the best performer with the annual inflation rate exceeding the reference value by only 0,3 percentage points¹¹ (p.p.).

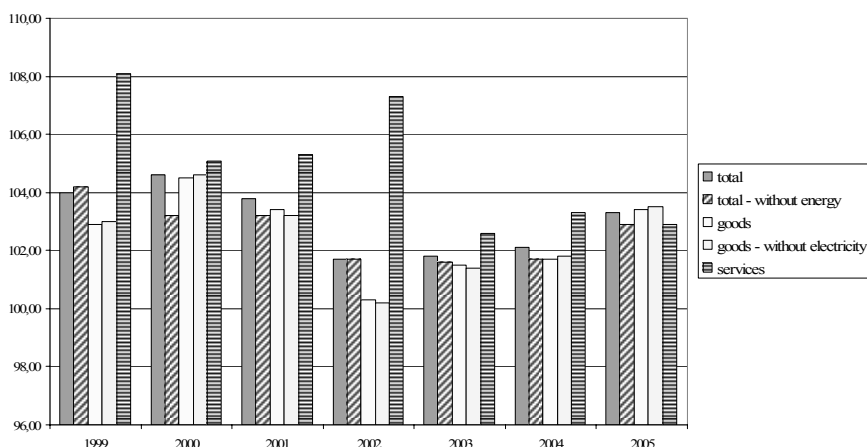
¹⁰ This is result of a successful antiinflation programme (October 1993) based on the orthodox and the heterodox policy measures which eliminated hyperinflation reaching almost 1.500% in 1993 (Anušić *et al.*, 1995).

¹¹ Forecasts for 2007 speak of further price stabilization in Croatia and an expected increase in prices of only 2,9% (EBRD, 2006).

In the period from July 2006 to June 2007 Croatia realized a little bit stronger price increase than the Euro-area. Total price increase during that period amounted to 2,83% (Euro-area: 2,02%) indicating that consumer prices in Croatia grew on average by 0,51% *à* month, while that of the Euro-area reached 0,36% monthly. Despite a somewhat faster growth of prices in the first half of 2006 (3-4% on annual basis), inflation generally kept its moderate character. The main reasons for a realised price increase are: increase in the world oil prices which contributed to raising both import and domestic prices, increasing prices of food and beverages as well as those of agricultural goods (strong seasonal component) and finally, increase in administered prices (e.g. water supply, utilities). However, nominal increase of domestic currency (HRK) towards the euro (EUR) followed by just a moderate increase in wages and rising productivity, prevented higher inflation. Basic inflation (without administered prices and seasonal prices of agricultural goods) realized a decrease from 3% (December 2005) to 2,7% (June 2006).

The prospects for price stability in Croatia and the price convergence to the EU-level are fairly good. Regarding the development level (measured by GDP) Croatia realizes a relatively high price level in comparison to other transition countries, which is, however lower than the EU-average. Thanks to that and the strong similarity of the price structure with that of the EU¹² no significant changes in the general price level are expected in the process of Croatia's accession to the EU (Nestić, 2004). Figure 1 shows that the above-average increase in prices of services significantly contributed to the overall price growth. However, the services sector influence on prices is getting weaker what points at the possible diminishing impact of the Balassa-Samulson effect (see: Mihaljek, 2003). However, this does not exhaust the expected influence of the services sector on increase in the general price level as some 'price adjustments' are still expected in education, culture and recreation and housing.

¹² Most of prices in Croatia are determined by market except for those of utilities (water supply, waste water management, transport – rail, maritime) and food (bread, milk), (EBRD, 2006).



Source: DZS – Statistički ljetopis Republike Hrvatske 2006., 2007

Figure 1. The composition of the price increase in Croatia (annual chain index)

According to the latest estimations, Croatian accession to the EU could cause an additional price increase amounting to 1,4%, mainly due to adjustments in the structure of service prices and the effects of tax harmonization with the EU. The estimated price adjustments of the youngest EU-member states – Bulgaria and Romania are greater and amount to 2,9% and 2%, respectively (EIZ, 2007). Thanks to the proclaimed commitment of Croatian government to entrepreneurship and the business climate development it is not realistic to expect increase in taxes or wages beyond the realized productivity growth as potential sources of inflation in medium-term.

2.2. Government finance

Public finance in Croatia registered recently marked improvements and after substantial and continuous decline throughout the observed period, consolidated general government deficit has reached the Maastricht level in 2006 (table 2). Accordingly, balanced increase in consolidated general government revenues (6,9%) and expenditures (6,6%) led to a mild decrease of their shares in GDP amounting to 45% and 43,9% in 2005, respectively. At the same time tax burden¹³ is reduced from 27,1% (2003) to 26,4% of GDP in 2005.

¹³ Tax revenues make app. 60% of total budget revenues, while the largest position on the expenditure side take social contributions and unemployment benefits making together almost 70% of total expenditures and 30% of GDP in 2005.

Table 2.

Consolidated general government in Croatia and transition countries (% GDP)

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
EU 15	-2,5	-1,7	-0,8	0,5	-1,1	-2,2	-2,9	-2,7	-2,3	-1,6
HR	-	-	-7,1	-7,5	-6,8	-4,9	-6,2	-4,8	-4,0	-3,0
POL	-4,6	-4,3	-1,8	-1,5	-3,7	-3,2	-6,3	-5,7	-4,3	-3,9
CZE	-3,8	-5,0	-3,7	-3,7	-5,7	-6,8	-6,6	-2,9	-3,5	-2,9
SVK	-6,7	-4,8	-6,4	-11,8	-6,5	-7,7	-2,7	-2,4	-2,8	-3,4
SLO	-	-	-	-3,8	-4,1	-2,5	-2,8	-2,3	-1,5	-1,4
HUN	-5,9	-8,0	-5,5	-2,9	-3,4	-8,2	-7,2	-6,5	-7,8	-9,2
BUL	-	1,7	0,4	-0,5	1,9	0,1	-0,9	2,2	1,9	3,3
ROM	-	-3,2	-4,5	-4,6	-3,3	-2,0	-1,5	-1,5	-1,4	-1,9
ref. value (max.)	-3,0	-3,0	-3,0	-3,0	-3,0	-3,0	-3,0	-3,0	-3,0	-3,0

Source: EUROSTAT – epp.eurostat.ec.europa.eu [accessed: 30. 08. 2007]; HNB – www.hnb.hr [accessed: 29. 08. 2007];

Thanks to positive developments in government finance, Croatia experienced similar trend also in respect of public debt. Despite an increase of 52,6% in the period 2001-2006 and the average annual growth rate of 8,8%, expansion of public debt has practically come to a halt in 2006 when it registered a negligible annual increase of 1,1%. In 2006 it reaches 46,6% of GDP what shows that it meets the Maastricht criteria and is on the downward path (table 3).

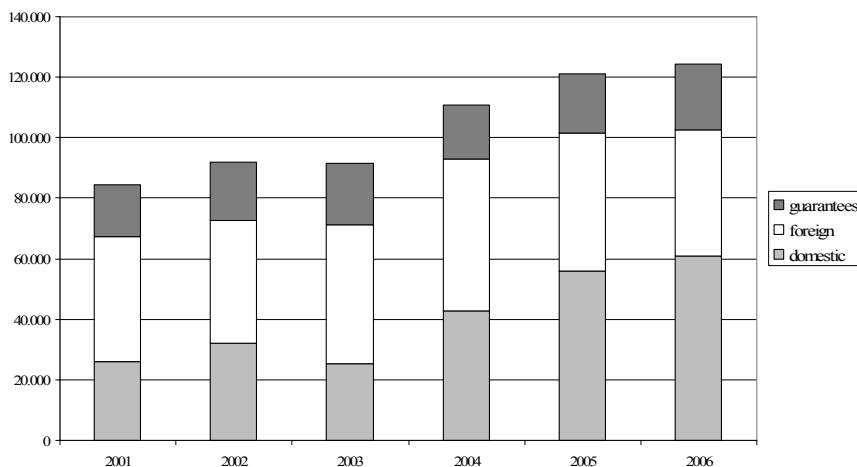
Table 3.

General government consolidated gross debt of Croatia and transition countries (% GDP)

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
EU 15	71,0	68,9	67,9	64,1	63,1	61,5	63,1	63,3	64,4	63,3
HR	-	-	-	48,7	49,8	48,8	48,6	48,9	49,2	46,6
POL	44,0	39,1	40,3	36,8	36,7	39,8	47,1	45,7	47,1	47,8
CZE	12,2	12,9	13,4	18,2	26,3	28,5	30,1	30,7	30,4	30,4
SVK	33,1	34,0	47,2	49,9	49,2	43,3	42,4	41,5	34,5	30,7
SLO	-	23,6	24,9	27,4	28,4	29,1	28,6	28,9	28,4	27,8
HUN	64,2	61,9	61,2	55,4	52,2	54,0	58,0	59,4	61,7	66,0
BUL	105,1	79,6	79,3	73,6	66,2	54,0	45,9	37,9	29,2	22,8
ROM	16,5	17,8	24,2	22,7	-	23,8	21,5	18,8	15,8	12,4
ref. value (max.)	60,0	60,0	60,0	60,0	60,0	60,0	60,0	60,0	60,0	60,0

Source: EUROSTAT – epp.eurostat.ec.europa.eu [accessed: 30. 08. 2007]; HNB – www.hnb.hr [accessed: 29. 08. 2007]

Similarly, the structure of public debt has gone through considerable change as its foreign component decreased from app. 60% (2001) to 40% (2006) reducing thus the currency risk and contributing to the domestic financial market development (figure 2). Thanks to the government strategy the share of public debt with fixed interest rate has increased by app. 12 p.p. in the period 2002-2006 (onto 65%); more than a half of public debt is denominated in EUR (54%), while the rest is denominated in HRK (33%) and other foreign currencies (13%).



Source: *Ministarstvo financija RH – Godišnje izvješće Ministarstva financija za 2005. godinu, 2006; Ministarstvo financija RH – Godišnje izvješće i strategija upravljanja javnim dugom, 2006*

Figure 2. Structure of Croatian general government debt including the non-debt positions of the government guarantees (mill. HRK)

Regarding the expected effects of Croatian accession to the EU¹⁴, as well as the close tightness of Croatian monetary and foreign exchange policy in preserving price stability, strong euroization of domestic economy and structurally caused external deficit, the realistic medium-term objective of Croatian government is to reduce negative public balance well below -3% of GDP (planned: -2,7% in 2007 and -0,5% in 2010). This should be achieved through structural and fiscal adjustments in public finance (management) followed by decrease in general government expenditures from 48% (2006) to 45,1% of GDP which is foreseen for 2009. Similarly, public debt is planned to reach 43,8% of GDP in 2009.

¹⁴ Estimated net-effects on Croatian budget are negative and amount to app. 1,1% of GDP (Cuculić et al., 2004; EIZ, 2007).

2.3. Exchange rate

Unlike the new member countries of the EU Croatia still does not fulfil the exchange rate criteria. As a non-member it takes no part in the ERM II which determines the main framework of convergence – exchange rate fluctuations within standard ($\pm 6\%$) or narrow ($\pm 2,25\%$) margins without pressure on exchange rate stability which also includes regular central bank interventions. Despite that, Croatia achieved a remarkable stability of its currency against EUR throughout the 90s and afterwards; it has a managed floating with the central bank interventions aimed at preserving long-term exchange rate and price stability. Among the new member countries half of them, though without the opt-out clause (like Denmark or the United Kingdom), still has not entered the ERM II (table 4).

Table 4.

Fulfilment of the exchange rate criteria for Croatia and transition countries, 2007

	exchange rate mechanism	entry into ERM II	target date for adoption of EUR	central rate <i>vis-à-vis</i> EUR	EUR foreign exchange reference rates (10. 08. 2007)
BUL	currency board based to EUR	not announced	not announced	-	1,9558
CZE	managed float to EUR	not announced	January 2010	-	28,044
EST	currency board in ERM II	June 2004	January 2011	15,6466	15,6466
CYP	ERM II	May 2005	January 2008	0,585274	0,5842
LAT	fixed peg in ERM II	May 2005	not announced	0,702804	0,6982
LIT	currency board in ERM II	June 2004	January 2010	3,4528	3,4528
HUN	fixed with band to EUR	not announced	January 2009	-	253,15
MAL	ERM II	May 2005	January 2008	0,4293	0,4293
POL	free float	not announced	not announced	-	3,7787
ROM	managed float to EUR	not announced	January 2014	-	3,2133
SVK	managed float in ERM II	November 2005	January 2009	38,455	33,53
SLO	euro-area managed float	June 2004	January 2007	239,64	-
HR	managed float to EUR	not announced	not announced	-	7,3057

Source: Commission of the European Communities – COM(2006) 671 final, 2006; EBRD - Transition Report, 2006; ECB - www.ecb.eu [accessed: 24. 08. 2007]

However, without participation in the ERM II Croatia realized the greatest stability of national currency *vis-à-vis* EUR (table 5). The average exchange rate has fluctuated within 10%-band in the period 1997-2005, while the fluctuation band for the exchange rate in purchasing power parity (PPP)

amounted to 16,4%. The maximum downward deviation of the annual exchange rate from the average value was 6,3% (1997) and the maximum upward pressure did not exceed app. 3,5% (2000). HRK has generally declined against EUR during the 90s, although it registered an appreciation *vis-à-vis* EUR in the period 1999-2002.

Table 5.

Nominal exchange rates of EUR in Croatia and transition countries

		1997	1998	1999	2000	2001	2002	2003	2004	2005	1997-2005* (%)
HR	average	6,96	7,14	7,58	7,64	7,47	7,41	7,56	7,50	7,40	9,7
	PPP*	3,88	4,11	4,17	4,23	4,24	4,35	4,47	4,52	4,51	16,4
POL	average	3,71	3,92	4,23	4,01	3,67	3,86	4,40	4,53	4,03	23,6
	PPP	1,77	1,93	2,00	2,07	2,12	2,12	2,16	2,18	2,20	24,3
CZE	average	35,80	36,16	36,88	35,61	34,08	30,81	31,84	31,90	29,78	23,8
	PPP	14,89	16,27	16,29	16,34	16,76	16,58	16,99	17,03	16,77	14,4
SVK	average	38,01	39,60	44,12	42,59	43,31	42,70	41,49	40,05	38,59	16,1
	PPP	16,67	17,24	17,87	18,26	18,70	18,80	19,96	20,97	21,17	27,0
SLO	average	180,40	186,27	193,63	205,03	217,19	226,22	233,70	238,86	239,64	32,8
	PPP	130,88	137,39	142,35	147,57	156,42	167,32	176,31	174,64	175,05	34,7
HUN	average	210,93	240,98	252,80	260,04	256,68	242,97	253,51	251,68	248,05	23,3
	PPP	97,73	108,15	114,24	122,11	126,48	133,14	142,85	148,28	151,57	55,1
BUL	average	1,90	1,97	1,96	1,96	1,96	1,96	1,96	1,96	1,96	3,2
	PPP	0,48	0,59	0,59	0,61	0,64	0,68	0,68	0,71	0,72	49,7
ROM	average	0,81	1,00	1,63	2,00	2,60	3,13	3,76	4,05	3,62	401,0
	PPP	0,23	0,35	0,51	0,72	0,96	1,15	1,40	1,56	1,63	597,0

* Purchasing power parity.

Source: *WIW - Handbook of Statistics 2006, 2007* (according to: EUROSTAT); EUROSTAT – epp.eurostat.ec.europa.eu [accessed: 24. 08. 2007]; HNB – www.hnb.hr [accessed: 25. 08. 2007]

A mild increase in the value of HRK can be observed from 2003 throughout the first quarter of 2007. Despite steady negative trade deficit the reasons for that can be found in growing credit activities of Croatian banks, increased foreign investment, increasing demand for government bonds issued in HRK, transactions on capital markets (large acquisition in pharmaceutical industry in 2006) and expectations of further increase in the value of HRK due to opening up of accession negotiations with the EU. However, HRK registered significant effective increase (against the currency basket consisting of EUR, USD, GBP, CHF and SIT) from 1999 to 2004 to the amount of app. 8,5 p.p.

Analysis of daily exchange rate reveals significant stability of HRK against EUR. The widest actual fluctuation band of daily exchange rates around the annual nominal exchange rate was realized in 1998 and 2001 (6-8,5%), while it dropped to 3-5% as of 2002 (table 6). Except for some years (1999, 2001) there are generally no significant differences between upper and lower fluctuation margins indicating the lack of any 'unbalanced' pressure on either devaluation or

too strong increase in the value of HRK. This is result of the central bank's efficient policy of currency stability (indirectly also price stability due to strong euroisation of the economy and inflationary expectations based on EUR) realised mostly through foreign exchange auctions.

Table 6.

Indicators of the EUR-exchange rate fluctuations in Croatia

	average nominal exchange rate	standard deviation (daily exchange rates from the average annual exchange rate)	exchange rate fluctuations (%)		
			band	downward pressure	upward pressure
1997	6,960	0,036	2,99	1,34	1,63
1998	7,138	0,138	6,46	3,09	3,26
1999	7,580	0,086	4,99	3,70	1,24
2000	7,635	0,078	3,10	1,71	1,37
2001	7,469	0,162	8,47	5,00	3,30
2002	7,407	0,060	3,69	1,33	2,34
2003	7,563	0,065	3,59	1,63	1,93
2004	7,495	0,109	5,19	2,16	2,97
2005	7,400	0,080	5,09	1,50	3,53
2006	7,323	0,051	2,68	1,16	1,49
2007*	7,366	0,018	1,13	0,49	0,64

* 01. 01. – 11. 04. 2007.

Source: HNB – www.hnb.hr [accessed: 25. 08. 2007]

In order to preserve exchange rate stability Croatian central bank has intervened on the euro-market. Usually it purchased the excessive amount of EUR resisting in that way a too strong depreciation of EUR. In doing so it used sufficiently large international reserves (both in terms of three-month imports and the net-amount of the exchange rate auction) which amount to almost 9,2 bill. EUR in the mid-2007 (table 7).

Table 7.

Indicators of international reserves of Croatian National Bank (HNB) and EUR-auctions

	international reserves (Mill. EUR)	international reserves/3-month imports	number of EUR-auctions	HNB net-purchase* of EUR	international reserves/net-purchase* EUR of HNB
1997	2.303,7	0,9	-	-	-
1998	2.400,2	1,0	-	-	-
1999	3.012,7	1,3	-	-	-
2000	3.783,2	1,4	7	240,60	15,7
2001	5.333,6	1,8	21	503,85	10,6
Nastavak tablice na sljedećoj stranici					

2002	5.651,3	1,6	16	220,45	25,6
2003	6.554,1	1,7	9	-353,80	-18,5
2004	6.436,2	1,6	11	370,20	17,4
2005	7.438,4	1,7	9	570,80	13,0
2006	8.725,3	1,8	14	1.172,03	7,4
2007	9.170,4**	0,9	2	139,90***	65,5***

* Negative sign indicates net-sale. ** June 2007. *** Until 24. 08. 2007.

Source: HNB – *Godišnje izvješće 2005., 2006*; HNB – www.hnb.hr; *WIIW – Handbook of Statistics 2006, 2007*

2.4. Long-term interest rates

Interest rates on long-term government bonds of transition countries have fluctuated in the period under observation, though with stronger mutual convergence towards the year 2004. Therefore, already in 2005 interest rates in the majority of the new EU members and Croatia registered levels below the reference value¹⁵ of 5,4% except in Hungary and Poland (table 8).

Table 8.

Long-term* government bond yields (%), annual average

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007**
EU 25	-	-	-	-	-	-	4,34	4,44	3,70	-	-
EU 15	6,26	4,93	4,73	5,43	5,00	4,92	4,23	4,27	3,59	4,05	4,69
Euro-area	5,99	4,71	4,66	5,44	5,03	4,91	4,14	4,12	3,42	3,83	4,31
HR	-	-	-	-	-	-	6,03	6,15	5,03	4,05	3,88
POL	-	-	-	-	10,68	7,36	5,78	6,90	5,22	5,23	5,22
CZE	-	-	-	6,72	6,31	4,88	4,12	4,75	3,51	3,78	4,00
SVK	-	-	-	8,34	8,04	6,94	4,99	5,03	3,52	4,41	4,35
SLO	-	-	-	-	-	-	6,40	4,68	3,81	3,85	4,43
HUN	-	-	-	-	7,95	7,09	6,82	8,19	6,60	7,12	6,77
BUL	-	10,10	10,05	7,38	6,70	8,26	6,42	5,25	3,80	4,01	-
ref. value	7,88	6,64	6,69	7,32	6,92	6,89	6,23	6,28	5,40	6,04	-

* All countries except Croatia: 10 years maturity. Croatia: five years maturity of the HRK-government bonds. **Euro-area: January-July, Croatia: January-March, Poland: January-May, other countries: January-June.

Source: EUROSTAT – epp.eurostat.ec.europa.eu [accessed: 04. 08. 2007]; HNB – www.hnb.hr [accessed: 05. 08. 2007]; IMF – *International Financial Statistics Yearbook 2006*; ECB – www.ecb.eu [accessed: 02. 08. 2007]

¹⁵ It is calculated as a simple average of the government bond interest rates of at least 10 years maturity of three member countries with the lowest inflation. However, in case of more countries with the same inflation rate, more than three average interest rates are taken into calculation.

Interest rates on five-year government bonds in Croatia are lower than the EU-reference value throughout the period for which the relevant data are available. Furthermore, interest rates on all individual government bond series (issued on domestic and international market¹⁶) are well below the reference value for the corresponding year (table 9).

Table 9.

Long-term Croatian government bonds

year	original maturity (years)	currency	nominal value (Mill.)	nominal interest rate* (%)
listed on the Zagreb Stock Exchange				
2002	10	EUR	500,00	6,875
2004	10	EUR	650,00	5,500
2004	15	EUR	200,00	5,375
2005	10	EUR	350,00	4,250
2005	10	HRK	5.500,00	5,250
issued on international markets				
1996	14	USD	857,80	6,1425
1996	10	USD	604,43	6,1425
2001	10	EUR	750,00	6,4000
2004	10	EUR	500,00	5,5638

* Depending on the borrowing conditions nominal interest rates are calculated on the basis of the USD 6-month LIBOR- and the 12-months EURIBOR-rates as well as the long term (10 years) interest rates on German federal bonds ('Federal Bunds').

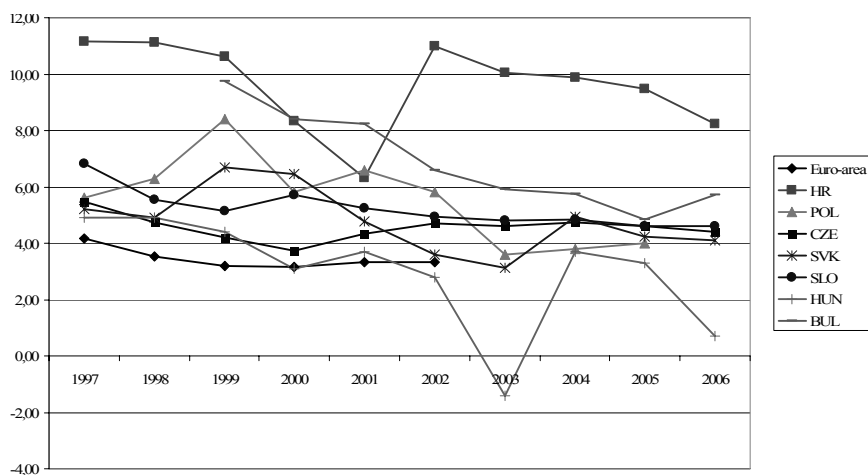
Source: HNB – www.hnb.hr [accessed: 05. 08. 2007]; Ministarstvo financija RH – *Godišnje izvješće Ministarstva financija za 2005. godinu, 2006*; ECB – www.ecb.eu [accessed: 06. 08. 2007]

Apart from the convergence of the government bond interest rates it can be generally said that structural and institutional reforms in the financial sector are still ahead of Croatia in order to achieve genuine financial market integration with the EU and sustainable long-term convergence of interest rates. Currently, lending rate in Croatia (2007) reach app. 10% and exceed those of other analysed transition countries or the Euro-area (4,64% in June 2007). This is, however still a favourable outcome of a decreasing trend of Croatian interest rates which started in mid-90s¹⁷. In February 2007 the average (short- and long-term) interest

¹⁶ By mid-2007 there are 11 government bonds, 4 municipal bonds, 1 bond of Hrvatska banka za obnovu i razvitak (HBOR) and 15 corporate bonds on the Zagreb Stock Exchange. Out of total (31 debt securities) app. one quarter has maturity of at least 10 years what includes all government bonds and one corporate bond.

¹⁷ In 1994 interest rates in Croatia amounted to app. 23% resulting from structural problems which included bad management and high business costs, underdevelopment and segmentation of financial markets, as well as inadequate financial instruments and weak legislation (Kraft, 2001).

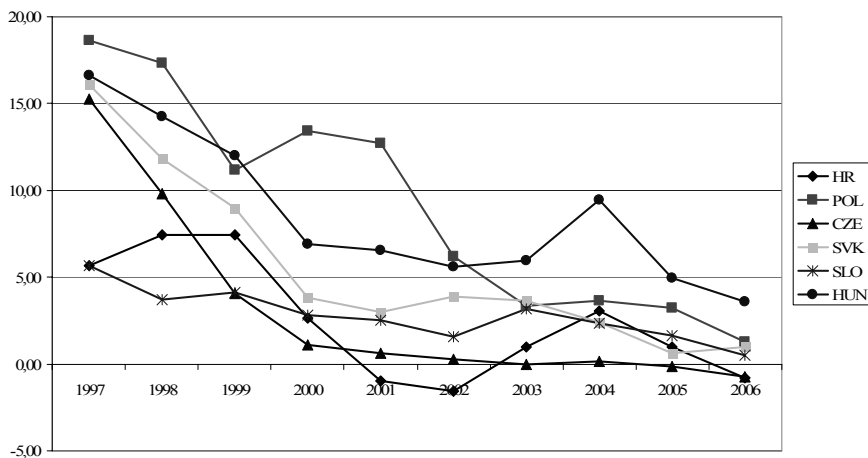
rate is lower by app. 1,2 p.p. compared to 2000. Hence, Croatia realizes the biggest difference between lending and deposit interest rates, while at the same time interest rate spread in the Euro-area amounts to 3,34 p.p. and that of the other transition countries varies between 4 and 6 p.p. (figure 3).



Source: IMF –International Financial Statistics Yearbook 2006; IMF – International Financial Statistics, May 2006

Figure 3. Interest rate spreads for Croatia, transition countries and the Euro-area (p. p.)

In respect of short-term interest rates Croatia realizes more similarities with the Euro-area or the EU 15 than in the case of long-term interest rates. Positive adjustments of short-term interest rates had begun in 1998 (when they amounted to app. 12%) and continued until 2003-2004 when they registered a slight increase on 3-5%; in 2006-2007 they have settled around 2-3%. These changes can be observed in figure 4 which depicts fluctuations of money market interest rate differentials of transition countries *vis-à-vis* the Euro-area. The highest positive differential achieves Hungary, while Croatia, Bulgaria and the Czech Republic have negative interest rate differential indicating thus lower interest rates than those in Euro-zone.



Source: EUROSTAT – epp.eurostat.ec.europa.eu [accessed: 04. 08. 2007]; IMF – *International Financial Statistics Yearbook 2006*; IMF – *International Financial Statistics, May 2006*

Figure 4. Short-term interest rate differentials vis-à-vis the Euro-area for Croatia and transition countries (p. p.)

An important condition for full and sustainable financial market integration with the EU is liberalization of financial transactions. Currently, apart from domestic currency convertibility for all transactions of the current account, Croatia allows long-term capital transactions which include incoming FDI, profit repatriation, unlimited inflow of deposits and borrowing from international markets (for business and government). Apart from restrictions in property acquisition for foreigners and limitations in buying domestic short-term debt securities, the majority of limitations still refer to capital outflows and mainly concern natural persons¹⁸.

The structure of banking sector in Croatia is mostly characterized by dominance of foreign-owned banks (91,2% of assets in 2005) which largely contributed to rising competitiveness and efficiency in the sector, leading to fall in lending rates and interest rate spreads. Banking in Croatia is characterized by four leading banks which own 41% of total assets, while six largest ones achieve an assets share of 64% and a market share of app. 80%¹⁹ (Ljubaj, 2005). Additionally, domestic banks mostly borrow from foreign capital markets because of insufficient domestic deposits and their inconvenient maturity structure (mainly short-term), as well as more stable and cheaper capital sources on international markets (Galac/Dukić, 2005); this indicates low efficiency of

¹⁸ Corporations can open account with the foreign bank only with special permission and the same regulation refers to transactions on foreign financial markets. These measures remain due to the fear of an unexpected capital outflow or speculative attack on domestic currency.

¹⁹ It is encouraging, however that the four leading banks have reduced their share which in 2000 amounted to app. 50% of total bank assets.

domestic capital markets in financial intermediation. The consolidation of banking sector in Croatia can also be seen through mergers on domestic market which resulted in decreasing number of banks (43 in 2000 and 34 in 2005). Further, Croatia has a low share of state-owned banks (3,4% of bank assets). In comparison with other transition countries Croatia has a high share of non-performing loans (7,2% of total loans), while together with Slovenia it takes the leading position regarding the credit expansion with the total value of loans granted to private sector of 55,6% of GDP²⁰ in 2005 (EBRD, 2006).

Development of Croatian non-banking sector is still unsatisfactory despite improved legal regulation²¹. Annual stock trading volume is still relatively low, due to which bonds make the greatest share of financial market instruments. Although the stock market capitalization in Croatia registered a marked increase in 2006 (50% of GDP in 2006 compared to 13,5% in 2000), there are still opportunities for its further growth in the future (table 10). The same also refers to bond market capitalization.

Table 10.

Financial markets indicators for Croatia and transition countries, 2005

	HR	CZE	HUN	POL	SVK	SLO
daily stock trading volume (Mill. EUR)	2,3	92,0	99,8	825,1	0,2	1,6
daily bond trading volume (Mill. EUR)	24,4	65,4	2,3	16,4	60,3	0,5
annual stock trading volume/GDP (%)	2,0	26,9	31,3	106,6	0,1	1,6
annual bond trading volume/GDP (%)	21,7	19,1	0,7	2,1	37,2	0,5
turnover velocity*	5,3	50,7	91,2	188,9	0,8	6,1
stock market capitalization (Mill. EUR)	10.954	45.745	27.586	110.083	4.067	6.699
bond market capitalization (Mill. EUR)	4.668	22.533	31.300	-	11.138	6.052
stock market capitalization/GDP (%)	38,6	53,1	34,3	56,4	12,3	25,8
bond market capitalization/GDP (%)	16,4	26,1	39,0	-	33,7	23,4
Eurobond issuance/GDP (%)	0,0	1,1	6,1	4,0	0,0	0,0

Monthly turnover on annual basis (multiplied by 100) as a stock market capitalization ratio.

Source: HNB – Godišnje izvješće 2005., 2006 (according to: Bloomberg.com); EBRD – Transition Report 2006, 2006

²⁰ At the end of 2006 49,2% of bank loans went to households, while 40,4% make corporate loans. The rest of loans is granted to government (7,5%), other financial institutions (2,1%), non-residents (0,6%) and non-profit institutions (0,3%). Such a loan structure is more similar to advanced market economies and raises the issue of its medium-to-long term sustainability.

²¹ While banking legislation fully complies with the EU-norms (the highest EBRD-reform index: 4,0), the remaining financial sector activities are still insufficiently regulated without the necessary institutions, particularly in the field of securities markets (EBRD-reform index: 2,7), (EBRD, 2006).

3. SUSTAINABILITY OF MONETARY INTEGRATION – CROATIAN REAL CONVERGENCE TO THE EU

3.1. Trade openness and trade structure

Apart from nominal criteria the success of monetary integration depends also upon real convergence in respect of production factors mobility, degree of fiscal solidarity and the achieved level of trade integration. Generally, the readiness for monetary integration increases with increasing trade openness.

In economies strongly linked with international market, international prices can substantially influence domestic price structure and make exchange rate policy interventions less effective in achieving economic stability (McKinnon criterion). This especially refers to SMOPEC which face perfectly elastic foreign demand and realize a significant share of tradable goods in production and exports. Therefore, SMOPEC are considered to be more inclined to monetary integration. If they, further realize strong trade integration with a group of countries or regions, then introducing a single currency might be even more advantageous due to elimination of exchange rate risk and sometimes even inflation expectations (e.g. Croatia). Output and trade structure are relevant criteria of real convergence in determining the success of monetary integration. Countries with diversified production and export structure which, however display a certain degree of cross-country similarities are better candidates for monetary integration as asymmetric shocks are less likely to occur among them thus eliminating the need for costly stabilization policy (Kenen criterion). Those which do not fulfil these criteria can experience negative (uneven) impact of external shocks, asynchronous national business cycles and different responses to common monetary policy which, taken together, can considerably reduce medium- to long-term growth prospects for the entire monetary union and each member country (Angeloni *et al.*, 2005). This can be avoided if trade is predominantly of intra-industry type since countries which trade more within instead of between industries realize not only strong trade integration, but also high degree of complementary in trade structures which resemble similarities in the level of development and income.

Croatia achieves a fairly modest trade openness in 2005 (105,8% of GDP), since the only two worse positioned countries are Poland and Romania whose lower participation in international trade can be explained through their large domestic markets (table 11). Croatian trade openness registered constant expansion, although with slower pace in the second half of the 90s (1990: 45,2%, 1995: 85,7% and 2000: 99,4%).

Table 11.

Various indicators of trade integration of Croatia and transition countries, 2005

	trade openness* (%)	exports (%)		imports (%)		exports + imports (%)
		share of manufacturing in total exports**	KDI***	share of manufacturing in total imports**	KDI***	KDI***
HR	105,8	70,2	15,5	74,7	6,5	14,42
POL	74,4	83,1	6,5	79,4	4,5	16,16
CZE	141,2	90,4	13,6	82,6	5,1	12,12
SVK	158,1	85,8	10,7	76,2	3,7	29,79
SLO	129,5	92,9	10,7	78,0	6,9	33,41
HUN	136,9	89,4	24,5	83,6	14,3	30,64
BUL	137,9	70,6	24,2	68,0	11,0	11,81
ROM	76,5	81,8	18,4	77,4	5,7	18,42

* Share of exports and imports of goods and services in GDP.

** Share of goods of commodity classes 5-8 in 0-9 (SITC).

*** Krugman dissimilarity index. In the seventh column it is calculated on the basis of two pairs of data series: 1. extra-EU imports and Croatian total exports and 2. intra-EU imports and intra-EU exports for the analysed transition countries (members of the EU 27).

Source: *WIIW – Handbook of Statistics 2006, 2007; EUROSTAT – epp.eurostat.ec.europa.eu [accessed: 11. 09. 2007]*

However, rising Croatian trade integration with foreign markets is realized mostly through soaring imports which by 2005 exceeded its pre-transition value by 2,5 times and realized an annual average growth of 13,2% (reaching 18,6 bill. USD in 2005). Throughout the 90s exports was flat at the level of 3,5-4,5 bill. USD à year and registered more significant growth first in 2002; during 2000-2005 it realised annual growth of 25,5% on average and reached 8,8 bill. USD in 2005. According to these developments negative trade balance registered a steady growth and reached in 2005 a cumulative value of 61,8 bill. USD (equal to app. double Croatian GDP in 2005). Analogously, export-import ratio decreased to 47% in 2005 (2000: 56%).

As regards regional structure of Croatian trade, the greatest part (69,3% of exports and 73,8% of imports) is realised with developed countries among which the EU takes the prominent place²². Nevertheless, Croatian trade

²² The most important EU-trading partners are Italy, Germany, Slovenia and Austria which together make app. three quarters of Croatian total trade. The most important non-EU export markets for Croatia are Bosnia and Hercegovina, Serbia and Montenegro (2005), USA ad Libia where app. 25% of total exports is realised.

integration with the EU is lower than that of the new EU-member states, except for Bulgaria. As expected, Croatia trades more with the enlarged EU (app. 60%), than with the EU 15 (app. 50%), but contrary to experience of other countries it realised a decreasing trade integration with the EU what points at possible trade diversion resulting from non-participation in the integration process during the 90s (table 12).

Table 12.

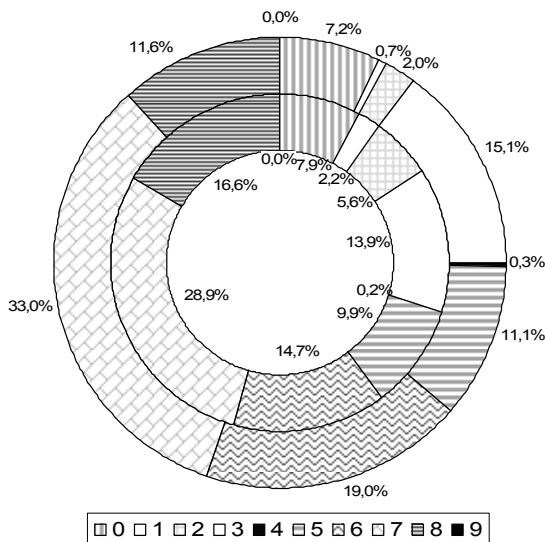
Trade integration of Croatia and transition countries with the EU

		HR 1990*	HR 1995	HR 2000	HR 2005	BUL	CZE	HUN	POL	SVK	SLO	ROM
exports	EU 25	61,3	74,5	69,3	61,9	56,6	84,1	76,4	77,2	85,4	67,9	67,6
	EU 15	59,9	57,6	54,4	48,0	51,6	66,0	65,5	65,0	57,8	59,2	59,4
imports	EU 25	59,8	78,5	70,1	65,5	49,6	71,0	68,2	65,6	71,1	80,9	62,2
	EU 15	54,9	62,1	55,4	50,6	43,9	57,7	58,1	59,6	46,2	71,8	52,0

* EU 25 does not include Slovenia, the Czech Republic and Slovakia.

Source: WIIW – Handbook of Statistics 2006, 2007; WIIW – Handbook of Statistics Countries in Transition 2003, 2004

Regarding the sector structure a dominant share in Croatian trade is realized by machinery and transport equipment (class 7 of SITC) and various manufactured goods (classes 6, 8), (figure 5).



Source: DZS – Statistički ljetopis Republike Hrvatske 2006., 2007; DZS – Statistički ljetopis Republike Hrvatske 2005., 2006

Figure 5. Croatian export (outer circle) and import (inner circle) structure, (SITC), 2005

Despite the high share of manufactured goods in export and import flows, Croatia generally achieves a relatively low share of manufacturing in total trade, since manufacturing makes close to or even exceeds 80% of total trade in the advanced transition countries (table 11). The similarity analysis²³ sheds, however a slightly different light on the relative position of Croatian exports and imports. According to it, 15,5% of Croatian exports differs in structure (0-9 SITC) from the average of the analysed transition countries with the greatest gap in machinery and transport equipment (class 7) and manufactured goods classified by material (class 6) to the amount of 9,14 p.p. and 6,15 p.p., respectively. Mineral fuels (class 3) realise an above average share in exports (6,65 p.p.). Import flows, however show lower degree of dissimilarity which ranges from 3,7% (Slovakia) to 14,3% (Hungary). According to this indicator Croatia is similar to Slovenia, yet better positioned than Bulgaria and Hungary. The analysis of the similarity of extra-EU (27) imports and Croatian exports on the one hand and intra-EU (27) imports and exports for new member countries shows, namely that Croatia is better positioned than Hungary, Bulgaria and Romania and could presumably better react to external shocks than these countries. The dissimilarity of Croatian exports and the EU 27-imports from outside the single market amounts to app. 20%, while this difference climbs to almost one third of export and import flows in the case of the worst positioned countries (table 11). The strongest harmony of trade flows with the EU 27 achieves Slovenia (just below 90%) closely followed by Slovakia, Poland and the Czech Republic.

3.2. Intra-industry trade and similarities in production structure

Successful countries of CEE have experienced a significant increase in IIT during the 90s – while at the beginning of transition the share of IIT ranged between 20% (Romania) and 40% (Hungary, ex-Czechoslovakia), it increased by 10-25 p.p. by the mid 90s and continued to do so, however at a slower pace, towards the end of the 90s. Despite the differences in the IIT-dynamics across countries it can generally be said that structural adjustments in advanced transition countries have contributed to real convergence and increasing trade

²³ This analysis is based on the methodology proposed by Krugman (1993) and known as the Krugman dissimilarity index which is in this case adjusted to obtain a relative measure (Angeloni *et al.*, 2005) as follows:

$$DIST_{i-r} = \frac{\sum_j |S_{ij} - S_{rj}|}{200} \cdot 100 \quad i, j = 1, 2, \dots, n.$$

In this version, numerator represents the sum of the absolute differences in the shares (S) of the analysed variable i and the share of the reference variable r (e.g. average) over a group of activities j . The result is given in percentage, while the original Krugman index assumes values within 0-2. In both version lower value of index indicates greater similarity between analysed variables (e.g. trade or output structure).

integration with the developed countries of the EU²⁴. The most successful countries of CEE realize nowadays IIT comparable to that of Italy, Denmark, Spain and Austria and exceeding that of geographically peripheral countries of the EU (Greece, Finland, Ireland, Portugal), (table 13).

Table 13.

Intra-industry trade of the EU-countries and countries of South East Europe (%),
1998

	FRA	GER	GBR	BEL	NDL	AUT	ESP	ITA	DEN	SWE	POR	IRL	FIN	GRE
IIT	79,5	77,0	75,2	74,6	72,3	68	65,9	61,4	60,8	57,3	50,5	45,7	44,5	26,4
	CZE	SLO	HUN	SVK	POL	BUL	EST	ROM	LIT	LAT	ALB	SMT	MAC	BIH
IIT	66,0	58,1	57,3	44,7	44,4	34,0	30,0	29,2	26,3	22,6	33,1	31,8	25,5	24,5

Source: *Fidrmuc, 2001;Astrov, 2001*

The forthcoming analysis of Croatian IIT²⁵ is based on the standard methodology developed by Grubel and Lloyd (1971, 1975) and takes reference to relevant contributions to improvements in case of trade imbalance and statistical aggregation (see: Derado, 2007). Taking account of the previous empirical studies (e.g. Blanes/Martin, 2000; Behr, 1998; Gabrisch, 1995), in this part Croatian IIT with all countries, EU 15 and CEEC 7 (before joining the EU) is analysed. The research is carried out on the 3- and 1-digit level of statistical aggregation (SITC), as well as on the level of total trade and refers to the most dynamic period of transition – the 90s – in which marked changes in trade and output structure have occurred. Except complete trade flows (0-9 SITC) special reference is given to manufacturing (5-8 SITC).

As shown in table 14 Croatia has a relatively low level of IIT, i.e. it still keeps having prevailing specialization between instead of within industries what further reduces prospects for closer trade integration as an important prerequisite for successful participation in a monetary union. Although Croatia, having reached 44% of IIT, compares well with Poland and Slovakia and is even better than all the countries of South East Europe (including Bulgaria and Romania), it actually goes through a decrease in the share of similar trade flows, particularly towards the end of the 90s (table 14).

²⁴ However, apart from successful trade integration and efficient re-orientation of the transition countries' trade towards the EU (Hoekman/Djankov, 1997), some authors point out slow convergence of their output structures to the EU-specialization pattern (Angeloni *et al.*, 2005).

²⁵ Based on data series for exports and imports in 1990, 1995 and 2001 obtained from the Central Statistical Bureau of the Republic of Croatia (Državni zavod za statistiku).

Table 14.

Croatian intra-industry trade: all countries and selected country groups (%)

		all countries	EU 15	CEEC 7*	ex-YU**
1990	0-9 SITC	38,4	38,2	17,5	-
	5-8 SITC	45,3	40,4	25,3	-
1995	0-9 SITC	46,3	38,6	41,7	53,2
	5-8 SITC	53,4	45,1	46,5	60,2
2001	0-9 SITC	44,1	39,6	36,0	47,3
	5-8 SITC	46,6	40,0	34,4	55,7

* Bulgaria, the Czech Republic, Hungary, Poland, Romania, Slovakia, Slovenia.

** Bosnia and Hercegovina, Macedonia, Serbia and Montenegro, Slovenia.

Source: author, according to: DZS – export and import data series for 1990, 1995, 2001

Mostly due to the modest business and trade integration with the developed countries before the 90s and similarly to other transition countries, Croatia experienced a significant increase in IIT in the first years of transition reforms. However, unlike more successful countries which continued to experience a growing IIT afterwards, Croatia realized a fall in 'trade overlap' with all analysed country groups and CEEC 7 in particular. This can be explained through more successful re-orientation of the advanced transition countries' trade towards more competitive EU-markets, induced by economic integration (trade liberalization) and dynamic economic restructuring. Regarding the unfavourable conditions in trade with CEEC 7, as well as the steady state of Croatian IIT with the EU prior to the last two enlargements (2004, 2007) it can be further assumed that in the following years Croatia has reduced the share of IIT with EU 27. The assumed trade diversion in this case strengthens the dominant specialization pattern according to factor proportions thus reducing capacities for monetary integration in the future, even from the point of view of the endogeneity approach.

A more detailed analysis across main classes of trading goods reveals similar level in IIT between the EU and total trade. However, Croatia achieves lower IIT with the EU in each class of commodities except for mineral fuels (class 3) and other commodities (class 9) which together make less than 15% of Croatian trade volume in 2005, (table 15). Furthermore, in trade with food and live animals (class 0), raw materials (class 2) and animal and vegetable oils and fats (class 4) there can be observed further deterioration of the gap between the EU and all countries. However, there is no large difference in IIT between trade with the EU and other countries in manufactured goods (5-8 SITC), except for trade in chemicals.

Table 15.

Croatian intra-industry trade, with all countries and the EU (% , p.p.), 1990-2001

SITC		0	1	2	3	4	5	6	7	8	9
all countries (%)	1990	42,10	52,36	21,93	13,37	22,44	45,24	49,32	39,48	51,70	83,42
	1995	48,35	60,40	39,32	13,14	52,69	46,99	60,53	41,09	66,95	1,06
	2001	52,91	43,29	45,60	22,55	55,83	47,40	48,82	37,29	63,39	40,70
EU 15 (%)	1990	36,38	33,79	24,43	29,08	6,79	26,98	48,71	31,58	54,61	82,29
	1995	30,31	50,28	23,06	9,82	10,24	25,88	50,99	32,49	63,74	0,67
	2001	27,48	32,93	21,94	63,52	18,03	28,45	43,56	33,83	54,62	78,63
difference (p.p.)	1990	-5,70	-18,60	2,50	15,70	-15,70	-18,30	-0,60	-7,90	2,90	-1,10
	1995	-18,00	-10,10	-16,30	-3,30	-42,50	-21,10	-9,50	-8,60	-3,20	-0,40
	2001	-25,40	-10,40	-23,70	41,00	-37,80	-19,00	-5,30	-3,50	-8,80	37,90

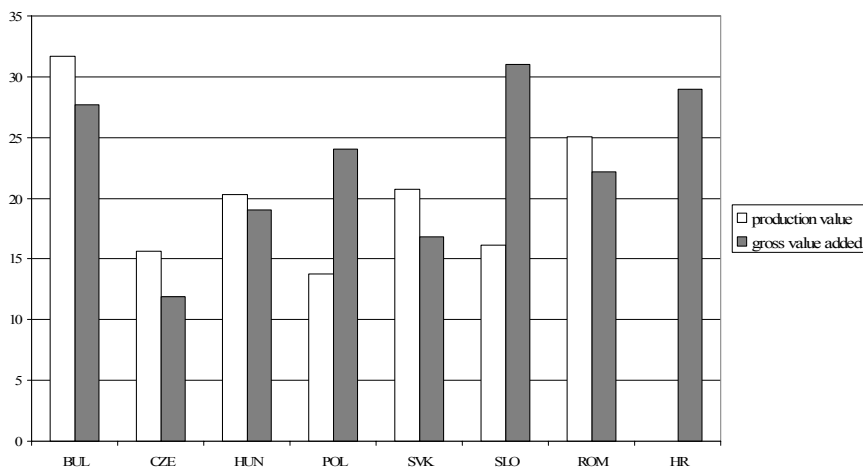
Source: author, according to: DZS – export and import data series for 1990, 1995, 2001

Generally, analysis of IIT across industries (3-digit SITC) points at decreasing 'trade overlap' in goods of higher level of finalization as well as of more complex products, while the realised level of IIT is still stabile in goods such as machinery and transport equipment and those of metal industry which are produced mainly on the basis of standard technology. A relatively high level of IIT in low knowledge-intensive products reveals weaker possibilities for business cooperation between domestic and foreign producers, i.e. weaker basis for further trade integration. Weak industrial structure of IIT where sometimes just a few products of the whole industry are traded on intra-industry basis proves an *ad hoc* character of trade and an accidental specialization pattern. That points at undefined technological and industrial structure of Croatian industry and trade without which it is hard to find a *niche* and stabile position on international market, including also making advantage of economic integration.

Production structure and structure of the gross value added, based on the calculation of the Krugman dissimilarity index, are depicted in figure 6. The slightest difference in the output structure in comparison to the EU is achieved by Poland (13,8%), the Czech Republic (15,6%) and Slovenia (16,1%) which compare well to Austria and Italy and are even better ranked than Scandinavian and Baltic countries. Bulgaria and Romania display pronounced dissimilarity in output structure amounting to 25% and 33%, respectively. The structure of gross value added (across industries) shows, however somewhat different results according to which Poland and Slovenia take the bottom positions with the index values ranging between 25% and 30%. Croatia belongs to the same group of transition countries with the dissimilarity index of 29% taking in that way the back seat position also when compared to all EU-member countries; the only ones with higher dissimilarity in the structure of gross value added in comparison to the EU-average are Luxembourg (37,5%), Cyprus (39%), Lithuania (40,1%), Latvia (40,2%) and Ireland (44,4%).

Figure 6.

Krugman dissimilarity index of transition countries with the EU* (NACE, DA-DN), (%), 2004



* EU 26 due to the non-availability of the statistical data for Malta.

Source: author, according to: EUROSTAT – epp.eurostat.ec.europa.eu [accessed: 12. 09. 2007]

When both criteria of structure similarity (output and gross value added) are taken together, it becomes obvious that only the Czech Republic, Slovakia and, to a slightly lesser extent, Hungary realise the highest production similarity in to the structure of the EU as a whole what makes them prospective candidates for the monetary union.

CONCLUDING REMARKS

By giving up monetary sovereignty, joining a monetary union is a challenging process the main benefits of which are elimination of the exchange rate risk, price stability and reduction in transaction costs, capital market development and sometimes even improvements in the monetary policy credibility. These advantages prove to be especially important in case of small open economies which are usually highly integrated into international market and are unable to influence their real competitiveness through prices, nor through adjustments in the nominal exchange rate. However, monetary integration denies the opportunity to react to external shocks through exchange rate policy and calls for new economic policy measures in achieving macroeconomic stability.

As far as Croatian readiness for the monetary integration with the EU is concerned, it fulfils the most of the Maastricht criteria and achieves stable prices

with positive long-term outlook (even with the expected adjustments in the price structure upon EU-accession) and stable exchange rate, though not formally within the ERM II. Long-term interest rates are strongly converging to the EU-level and government deficit just reaches the reference value. The last will probably need the greatest efforts in order to be reduced to the level sustainable even after accession to the EU. In respect of real convergence, Croatia proves to be less successful compared to most of the new EU-member states. A relatively low trade openness and shrinking trade integration with the EU, followed by low share in IIT and prevailing specialisation according to factor proportions, make Croatian trade structure less similar to that of the EU. This is followed by low similarity in the production structure and the composition of gross value added. Regarding the above said, and at least five to six years before joining the ERM II at earliest, Croatia should strongly concentrate on improving structural reforms and adjusting economic policy measures in order to increase real convergence to the EU and achieve a more dynamic economic growth. Apart from structural reforms these should include a variety of horizontal measures aimed at improving international competitiveness through increasing value added in manufacturing, transfer of technology, business network creation with the EU-producers, increasing knowledge intensity in the production and improving business and investment climate, in particular through FDI.

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Dr. sc. Dražen Derado

Ekonomski fakultet
Sveučilište u Splitu

Antonela Mlikota, dipl. oec.

MICRO projekt d.o.o.
21311 Stobreč

**JE LI HRVATSKA SPREMNA ZA EMU?: EX ANTE
ANALIZA NOMINALNOG I REALNOG Približavanja*****Sažetak***

Proširenje EU i uspješni proces ekonomske integracije ukazali su na monetarnu integraciju i uvjete za njeno uspješnije djelovanje. Glavni teorijski okvir analize – OVP (Optimalno Valutno Područje) -teorija – predviđa tri važna uvjeta za to – mobilnost proizvodnih faktora, fiskalna solidarnost i trgovinska integracija. Iako nije teorijski utemeljeno, Maastricht kriterij cijene i stabilnost deviznog tečaja, uravnoteženo javno financiranje te dugoročne kamatne stope trebale bi doprinijeti uspješnoj monetarnoj integraciji u EU koja se suočava s među regionalnim razlikama na razini razvoja i vjerojatnosti vanjskih udara. Analiza nominalnog približavanja pokazuje da se Hrvatska približava referentnim vrijednostima EU i da postiže visoki stupanj makroekonomske stabilnosti. Ipak zaostaje za uspješnim novim zemljama-članicama EU u pogledu trgovinske integracije i sličnosti proizvodne strukture, koje su veoma važni pokazatelji dugoročnih prednosti monetarne integracije.

Ključne riječi: optimalno valutno područje, devizni tečaj, trgovinska integracija, EMU, Hrvatska

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PRETHODNO PRIOPĆENJE

PRELIMINARY COMMUNICATION

Ivan Kotliarov

Assistant Professor
Saint-Petersburg State University of Economics and Engineering
Russia

HOW DOES A POTENTIAL FRANCHISEE TAKE DECISION ABOUT FRANCHISE PURCHASE: A MATHEMATICAL MODEL

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Abstract

The article introduces the notion of probabilistic net present value which is used as a criterion for choice between a franchise purchase or creation of independent company.

Key words: franchise purchase; mathematical model; net present value

INTRODUCTION

Surprisingly enough, franchising has never been an object of scholarly approach: most publications dedicated to this business model are simple practical guides explaining how to become franchisor (or franchisee), but not dealing with scientific aspects of this problem – and let us forget about mathematical modeling. It may be understood if we remember that franchising is not closely related with finance (like leasing or factoring whose mathematical models abound), and given that most mathematical (and scholarly in general) attention is paid to financial aspects of business, it is clear that franchising will not attract specialists. This situation is completely unacceptable as franchising is becoming more and more popular, and in the present article I will try to fill in this gap and to build up a mathematical model of the process of decision making of a potential franchisee about franchise purchase.

A MATHEMATICAL MODEL

Let us introduce the following constraints:

- The potential franchisee acts rationally and has the full access to all statistical information available. It is very important to precise what we mean when we say “rationally”. It is generally supposed that a business(wo)man acts rationally when s/he is interested in maximizing his/her income (or, more precisely, the net present value – NPV), and it is generally correct. However, this approach does not pay attention to a very important fact: the potential franchisee wants to set up a company that will belong to small and medium business sector and that will be a source of revenue for him/her and for his/her family. It means that the business(wo)man is interested not only in high income but also in financial stability – that is, that the company will exist long enough to provide resources for the family. So the rational choice will be in this case the optimal correspondence income/stability;

- The business(wo)man has already chosen the sector of business s/he wants to start his/her company within. S/he also knows who will be his/her franchisor if s/he decides to become franchisee. So, the only choice s/he has to make is to choose between becoming franchisee and starting a business under his/her own brand; the sector of activity and the potential franchisor have already been chosen. Of course, we may try to build up a general model where the business(wo)man has to choose between X sectors and Y franchisors – but this model will be more intricate and more complicated without being more correct, so we will study a simpler case that can easily be generalized if necessary;

- m is the average period of existence of an independent small or medium company (comparable with an average franchisee of the brand) in this sector, k – the average period of contract offered by the franchisor the business(wo)man is interested in. Let us suppose that $k=m$;

- The franchisor sold his first franchise T years ago, $T>m$ and $T>k$;

- During the period T there were no drastic changes on the market and no such changes are forecasted in the future (drastic changes are, for example, new technologies that will replace the franchisor’s technologies etc);

- Let us suppose that all companies start working on 01.01 and stop working (if it ever happens) on 31.12. This will substantially simplify the process of model building;

M_0 is the number of independent small and medium companies founded during a year belonging to the period T (according to our hypothesis, all M_0 companies started working on the 01st January) within this sector of activity. Let us assign to this year the number y so that $y + m \leq T$,

$$y + k \leq T.$$

Let us suppose that $\nu=1$.

Let us also suppose that during the same year K_0 franchisees of this franchisor opened.

M_i and K_i are respectively the number of independent companies and the number of franchisees that did not stop working on the 31st December of the i -th year, $i=1, 2, \dots, m$ (or k , as we agreed that $k=m$). PK_i is the probability that a franchisee will not stop his activity on the 31st December of the i -th year, PM_i – the same probability for an independent company. Obviously, these probabilities can be calculated according to the following formulas:

$$PK_i = \frac{K_i}{K_0}; \quad PM_i = \frac{M_i}{M_0}$$

It is important to highlight that these probabilities are complex and say nothing about reasons due to which companies and franchisees turned bankrupt: but the analysis of these reasons is not the subject of the present paper.

BA_i is the yearly revenue of a typical independent company (belonging to M_0), BF_i is the yearly revenue of a typical franchisee (these values are calculated as arithmetical average of all companies of this type – generally they are very similar in size and turnover and this procedure is acceptable). EA_i and EF_i are respectively the yearly expenses of an independent company and of a franchisee. Let us precise that the franchisee's expenses include an additional point – royalties. Initial investments into a franchisee and an independent company are IF and IA respectively. All these indicators are sufficient to calculate the NPV of a franchisee ($NPVF$) and of an independent company ($NPVA$). Till now we remained within the traditional model of decision making and the next step should be a comparison of $NPVF$ and $NPVA$. But this approach does not take into account the stability of the revenue – which is very important for family companies.

In order to solve this problem we will introduce a new notion – probabilistic net present value (NPV_p) – that is defined as the result of multiplication of the NPV and the probability to get this NPV . For a typical independent company and a typical franchisee the probabilistic net present value can be calculated according to the following formulas:

$$NPVF_p = \sum_{i=1}^k \frac{PK_i (BF_i - EF_i - R_i)}{(1+d)^i}, \quad (1)$$

$NPVF_p$ – probabilistic net present value of a typical franchisee;

d – discount rate.

$$NPVA_p = \sum_{i=1}^m \frac{PM_i (BA_i - EA_i)}{(1+d)^i}, \quad (2)$$

$NPVF_p$ – probabilistic net present value of a typical independent company.

Decision to purchase the franchise should be taken on the basis of comparison of probabilistic NPVs:

- If $NPVF_p > NPAF_p$, then the business(woman) should acquire the franchise;
- If $NPVF_p < NPAF_p$, then the business(woman) should set up an independent company, franchise purchase is not justified;
- If $NPVF_p = NPAF_p$, then the business(woman) should purchase the franchise if for all PK_i and PM_i $PK_i > PM_i$. In all other cases the decision should be taken according to additional information (business(woman) personal preferences, recommendations of experts etc).

Using the indicator of probabilistic net present value for the decision about franchise purchase has a very deep economic sense. The traditional NPV just permits us to evaluate our income generated by our participation in a financial project, but says us nothing about the possibility to receive this income; the probability of existence of a company in the i -th year shows us how much time the company can exist – but provides us with no information about its income during this time. Combination of these two characteristics in the probabilistic net present value helps us to compare projects with very different values of income and risk – as, for example, in the case of comparison of a franchisee and an independent company. Indeed, the franchisee's income may be lower (sometimes – substantially lower) than the income of the owner of an independent company – not only because the franchisee has to pay royalties, but also due to the fact the franchisor normally insists on full financial transparency, while an independent company may use “black” accounting and tax schemes, pay less attention to service standards etc. But franchisees exist much longer than independent companies.

It is also interesting to study the case $k < m$. Let us suppose that $m = Zk$, $Z > 1$, Z – an integer number (it will simplify formulas, but will not make the model less general). The hypothesis $y + m \leq T$ is still true. We should therefore take into account the probability of prolongation of the franchising contact (let us suppose that the contact is each time prorogated for k years).

We will use the following formula to calculate this probability:

$$PPK = \frac{K_{k+1}}{K_k}$$

Then the full probabilistic net present income of the franchisee will be calculated according to the following formula:

$$NPVF_p = \sum_{j=1}^Z PPK_j \left[\sum_{i=1}^{k_j} \frac{PK_i(BF_i - EF_i - R_i)}{(1+d)^i} \right]_j, \quad (3)$$

Then we will use the same comparison scheme as indicated above.

At last, let us suppose that the franchise contract is each time prorogated for a certain period k_j . Then the formula (3) may be written down as:

$$NPVF_p = \sum_{j=1}^Z PPK_j \left[\sum_{i=1}^{k_j} \frac{PK_i(BF_i - EF_i - R_i)}{(1+d)^i} \right]_j, \quad (4)$$

It is easy to show that the formula (4) includes the case of Z not being an integer number.

The proposed method helps to take well founded decision in the situation of choice between becoming a franchisee and developing a company under its own brand on markets with free access to information and good traditions of franchising.

CONCLUSION

Using the indicator of probabilistic net present value for the decision about franchise purchase has a very deep economic sense. The traditional NPV just permits us to evaluate our income generated by our participation in a financial project, but says us nothing about the possibility to receive this income; the probability of existence of a company in the i -th year shows us how much time the company can exist – but provides us with no information about its income during this time. Combination of these two characteristics in the probabilistic net present value helps us to compare projects with very different values of income and risk – as, for example, in the case of comparison of a franchisee and an independent company.

The proposed method helps to take well founded decision in the situation of choice between becoming a franchisee and developing a company under its own brand on markets with free access to information and good traditions of franchising.

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Ivan Kotliarov

Docent

Saint-Petersburg State University of Economics and Engineering

Rusija

**KAKO POTENCIJALNI FRANŠIZANT ODLUČUJE O
KUPOVINI FRANŠIZE: MATEMATIČKI MODEL*****Sažetak***

U ovom se radu daje model koji se temelji na konceptu probabilističke neto sadašnje vrijednosti a koji se koristi kao jedan od kriterija za izbor između kupovine franšize i stvaranja vlastite nezavisne tvrtke.

Ključne riječi: kupovina franšize, matematički model, neto sadašnja vrijednost

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PREGLEDNI RAD

REVIEW

Niko Koncul, Ph. D.

Dubrovnik

ENVIRONMENTAL ISSUES AND TOURISM

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Abstract

The article concerns largely with the wider environmental issues of economic impact in general and tourism in particular and their implications for sustainability and conservation of exhaustible and renewable productive and energy resources. It also considers the economic concept of 'market failure' and its consequences for the environment.

Key words: *environment, resources, opportunity costs, cost-benefit analysis, recovery rate*

INTRODUCTION

'Environmental' issues have emerged as hot subjects in economic discussions since the early 1970¹. So far, the term has usually been used to the analysis of exhaustible and productive resources. Lately, it is being also applied to amenity use of natural resources and in investigating the economic role of the environment and the associated causes and effects of its degradation and over-use, pollution etc.

The basic lesson that we have learnt from the environmental economics is that the environment can not be perceived as separate from other resources. Most human activities affect it and in turn changes in its state have economic repercussions. It is therefore important that economic decisions take into account the welfare of the future generation. Accordingly, greater awareness of

¹ It was not until 1950s that environmental questions were raised within economics by Carson (1963), Boulding (1966), Forrester (1971) Schumacher (1973). Sustainability has subsequently emerged as an umbrella term for studying various issues). The conservation economics as represented by earlier studies has come to be replaced by market-based approach, price substitution and technical changes. The works of Knees et al (1970), Pearce (1976), Daly (1977) have underlined the link between use of resources and environmental problems and adopted policy oriented approach.

interdependence of the environment, economic activity and quality of life raises political, social and scientific issues in addition to those that are directly economic.

Tourism is almost wholly dependent on the environment. Natural resources (beaches, seas, mountains, lakes, rivers etc) and man made resources (historic cities, heritage buildings and sites, monuments etc) constitute the primary source of tourism. Any degradation of the primary sources is likely to lead to a decline of tourism. Therefore, their analysis within economics is particularly relevant to tourism.

KEY ENVIRONMENTAL ISSUES

International business and holiday tourism travel, according to the World Trade Organization (WTO, 2006) has grown at the rate of 5,4 percent and total 826 million arrivals. The domestic tourism is estimated to be ten times bigger. Major economic, environmental and social impacts follow this mass movement. In addition to the primary sources, tourists require the secondary supportive sources such as accommodation, transport facilities, shops, restaurants and other facilities which entail physical changes and expansion in general economic activity.

Like other economic activities, tourism consumes resources. Today, tourism is one of the major economic activities in the world. It contributes roughly 6 per cent of the world income. Naturally, it has a marked impact on the demand for exhaustible and renewable resources. It generates significant wastes and thus disposal problems (Stabler and Goodall, 1996). The operation of tourism firms reflects the market driven characteristics of other economic sectors. Extended tourism expansion or concentration in certain destinations has neglected the long term dependence of the industry on environment and led over exploitation of natural resource base and the generation of non-priced effects (Cater and Goodall, 1992).

The environmental effects, widely defined, include cultural and social elements, and are probably the biggest problem of tourism. Areas where overcrowding and overdevelopment occur are often relatively small and possess fragile environments. At peak season visitors can outnumber the resident population. Hosts, tourism firms are seldom aware of the unintentional damage being caused to monuments, paintings, ecosystem (Goodall, 1992). Other effects are more deliberate, e.g. off-road use of vehicles. Excess numbers also increases the demand for secondary resources, water, energy which might be scarce at certain destinations (Romeril, 1998). Loss of flora and fauna occurs due to tourism expansion. The influx of tourists with a different life-style, large financial resources, and non-indigenous services can not only disturb existing economic life but also can destroy the cultures (Pearce, 1989).

These problems have been recognized by many involved in tourism and have become issues of concern (Goodall, 1992; Jenner and Smith, 1992). The attainment of sustainable tourism has been seen as the urgent need. It would imply balanced commercialization, resource conservation, waste disposal management, pollution control, etc. Attention has to be diverted on 'eco-tourism'.

Environmental impact of tourism is most visible in tourist destinations. But effects are also visible at points of origin and transit. For example, the output of aircrafts, ferries, buses, cars equipment and promotional material consumes productive and energy resources and generates waste in origin areas while travel creates pollution in the atmosphere and adversely effects the environment of areas traversed. These problems have come to be increasingly addressed in the 1990s, but serious efforts to mitigate them have lacked. This in part is reflection on the government's failure to seriously commit to pursue the environmental policies and in part lack of comprehension by the business companies of the environmental issues and objectives (Stabler and Goodall 1997).

Economic analysis of resource use and their costs has been expressed in terms of opportunity cost, i.e. the benefits lost by not using them for an alternative use. The guiding principle has been the benefits must outweigh the costs. Given the nature of environmental issues, economists have used cost-benefit analysis (CBA) as a suitable framework for the assessment of monetary and non-monetary costs and benefits, as well as large capital outlays, over a long period over which costs and benefits accrue. Another method used method is the planning balance sheet analysis (PBSA). The method was devised in the 1950s to overcome the fact that many cost benefits are not easily measured in money terms. Using the ranks according to criteria thought to be the 'best' multi-criteria analysis (MCA) has also been developed (Nijkamp 1975, 1988). Mathematical approach in decision making between alternatives is the analytic hierarchy process developed and used by Saaty (1987).

ISSUES IN TOURISM

Very often mentioned and discussed issues in tourism generally refer to:

- Sustainable development
- Sustainable tourism
- Maximum sustainable income
- Resources conservation
- Recycling
- Market failures

Sustainable development

Sustainability of economic development has become the catchword since Brundtland Commission Report was published in 1987 and Rio Declaration in 1992 defined a set of principles that define actions and agreements in which biodiversity, climate change, forest management and conservation were accorded prominence along with a priority to be given to the poorest sections of population. The essence of sustainable development is to manage world economies in such a way that the present needs should be met without impairing the capacity to meet the future needs. The implication of such a strategy is that the growth rates will have to be moderated. Moreover, it has been stressed that quality of life, that can not be measured in monetary terms, should be taken into account. Reductions in adverse externalities such as chemical pollution, noise levels, air and water quality etc. should be taken as measures. Further, the cost of production should be inclusive of social and environmental costs.

The main issue associated with sustainable development is how to reconcile economic development and growth with open access public good and nature of the natural environment which consequently suffers from detrimental externalities. We feel that in a sense sustainable development, although initially partial only, can be achieved through various types of sustainability, e.g. sustainable agriculture, sustainable cities, sustainable ecological systems and sustainable tourism.

Sustainable tourism

Sustainability should be the cornerstone of the development of tourism since the natural environment constitutes most of its primary resource base. Moreover, with growing awareness of both tourists and residents, firms and governments are under increased pressure to take concrete action to attain sustainability. In tourism sector experts as well as governments are trying to enforce the concept of 'viable tourism' as sustainability in the commercial sense that business is profitable and will survive.

So far, the concrete measures taken by firms confine to the conservation of energy and materials and minimization of wastes as a means of cutting their costs and thus increase revenues and profits. Firms have also taken the concern of tourists and residents alike that tourism should be environmentally responsible. In order to achieve such effect firms need to comply with environmental regulations and standards. However, there is no coherent strategy on sustainability because the past incentives have generated tourism expansion only. Because of a largely fragmented structure of tourism the issue remains complex and only the public sector has the potential to resolve.

Maximum sustainable yield

The concepts concerns with resources which are capable of renewal either naturally or by management. The key issue is how to achieve maximum yield but maintain sustainability from the economic use of open access (e.g. natural parks, lakes and rivers, mountains) and common property resources (e.g. atmosphere and seas). Both are susceptible to over exploitation. The problems are more acute with the former due to the dangers of the extinction of wildlife or degradation of ecosystems. There are examples of overuse of oceans and seas (fishing, whale hunting, oil recovery, etc.).

The concept of maximum sustainable yield considers the relationship between the price of the product and cost of exploiting it, the yield in terms of the physical quantity, stock or population. The yield is determined by the exploitation effort and total stock of resource. The problem becomes of interest to economists as an issue while considering the revenue generated in relation to the cost of the effort. Normal profit maximizing considerations apply. Since the access is open it is likely that exploitation is beyond the point of maximum yield. Should the total stock fall below a given threshold (a biological or ecological issue) than the population will crash, leading in the case of animal or plant species, to extinction. Known bio-economic models can be reinterpreted within the context of tourism and cost-revenue analysis can be successfully applied.

Resources conservation

The rate of depletion and possible exhaustion of key productive resources remain a central economic problem. In context to the inducement of conservation of resources, issues have been raised concerning otherwise consequences for growth, technological developments and role of market costs and prices. Since 1970s opportunity costs have played in decision making. With respect to renewable resources, a dominant issue in tourism is the implications of the open access characteristic of much of the natural environment for the survival of flora and fauna, the sustainability of some sources of food and materials and conservation of amenity resources.

Recycling

The 'recovery rate' (proportion of a material from a primary source that can be made available for re-use) is an important factor in recycling. The extent to which recycling can take place depends upon variety of factors such as the nature of material, the stage at which recovery takes place, who uses it, available technology, residual waste etc. The supply of recycled materials depends upon their demand. Economists argue that recycling becomes feasible if the costs of recovery are lower than extracting from the primary sources. However, market prices and costs do not reflect the true costs and benefits, i.e. externalities.

Economics today, by identifying and evaluating the full social costs and benefits and externalities of resource use, including the incidence of recovery, is able to indicate the optimal level of both primary exploitation and recycling.

Resource conservation

Various researches (Middleton and Hawkins, 1993, Dingle 1995) have shown that environmental actions by firms engaged in tourism resembles like that of the households. These are to avoid the use of material likely to be environmentally harmful, substitute purchases of recycled material for those from primary sources and to reduce waste by a cut in consumption of materials and energy. However, while moves by tourism firms towards the conservation of materials and energy resource reflect the market-oriented research, conservation has not been fully considered in a wider context of sustainability.

As far as the renewable resources particularly open access resources are concerned the examples of environmental degradation arising due to tourism expansion are becoming increasingly evident. There are many resources, e.g. national parks and game reserves, natural reserves and forests, and wetlands are vital to tourism. Furthermore, varied landscapes that form the backdrop of tourism are also being influenced by human activity. Often the firms and governments alike cash the short-term benefits and are likely to brush aside the environmental concerns.

It is our contention that the so-called bio-economic principle of maximum sustainable yield, which is based on usual economic optimizing conditions and recognizes the bio-economic processes, could be helpful. Sound management of resource in tourism is the key to success.

Market failures

Lately, economists try to address the most common asked question: the market failures and the environmental problems of tourism. The inability of markets, where demand and supply are formed by price, to provide some environmental goods, arises essentially from the public good nature of resources, externalities, and distribution considerations. However, market failure is not confined to these three features alone. Monopoly could also be a factor. However, in tourism environmental context this is not a significant factor. May be global trends may lead to such trends.

The idea of market failure is well rooted in the conventional wisdom of economics. It is perceived as the rationale for land-use planning and other forms of government intervention. It is acknowledged that if market fail to perform efficiently there is a need for ameliorative measures involving governments as law enactors and regulators covering public finance, collective goods, the

management of natural resources and environment quality. However, the economists argue (Randall,1993) that market failures are inherent, so only occasional interventions are required.

In practice, there have been few attempts to relate activities of tourists and operation of tourism firms to policies necessary to deal with environmental issues which the economic analysis of market failure prescribes. In fact, the business sector perceives that market actually fail and it does not fully comprehend that they do not function accordance with an economic ideal. Nonetheless, the concept of market failure has been useful in generating a body of research on the estimation of demand and practical policy instruments to mitigate the adverse effects of markets or to increase their efficiency.

CONCLUSION

In conclusion to the above discussion, we can simply reiterate that environmental issues have become pivotal in economics of tourism. The more intensive is the insistence on the subjects such as sustainable development, rational use of resources, and mitigation of negative results of expansion of tourism, widespread is the desire for sound management of tourist resources. Sustained active role of firms and governments is considered vital for the future of tourism development.

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Dr. sc. Niko Koncul

Dubrovnik

EKOLOŠKI PROBLEMI I TURIZAM

Sažetak

U ovom se članku uglavnom razmatra utjecaj gospodarstva u cjelini, a turizma posebice, na šire probleme u okolišu kao i njihova implikacija na održivost i očuvanje potrošnih i obnovljivih izvora proizvodnje i energije. Također se promišlja ekonomski pojam 'tržišnog neuspjeha' te njegovih posljedica u odnosu na okoliš.

Ključne riječi: okoliš, resursi, oportunitetni troškovi, cost-benefit analiza, stopa obnovljivosti

JEL klasifikacija: L83

Dr. sc. Dejan Kružić

Docent

Ekonomski fakultet Sveučilišta u Splitu

PODUZETNIŠTVO I EKONOMSKI RAST: REAKTUALIZIRANJE ULOGE PODUZETNIŠTVA U GLOBALNOJ EKONOMIJI

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Sažetak

U radu se istražuje proces reaktualiziranja uloge poduzetništva u globalnoj ekonomiji. Pod utjecajem promjena u globalnoj ekonomiji pozicija se poduzetništva drastično mijenja - ono se sve više doživljava generatorom ekonomskog rasta. Iscrpljenost većine oblika ekonomske i socijalne zaštite koje su pružale ekonomije država blagostanja, upozorava da nastupa razdoblje traženja novih rješenja, najčešće fokusiranih na poduzetništvo i njegovu ulogu u ekonomskom rastu i razvoju društava. Iz tog je razloga rad usmjeren i na konceptualizaciju modela poduzetništva i ekonomskog rasta. Uviđajući značenje poduzetništva za ekonomski rast svojih ekonomija, najveći broj država prihvatio je poduzetništvo kao vitalnu komponentu svojega razvoja. U radu je tangirana i povezanost ljudske kreativnosti i poduzetništva, koja je prijeko potrebna da se inputi kombiniraju na profitabilan način. Uz tu vezu, upućuje se i na značenje institucionalne okoline u poticanju i ohrabrenju poduzetnika. Postajući jedan od ključnih čimbenika napretka, poduzetnici generiraju nove proizvode, implementiraju nove tehnologije, razvijaju i inoviraju nove usluge, pridonose ekonomskom rastu i razvoju, pa time i porastu općega blagostanja društava u kojima djeluju.

Ključne riječi: poduzetništvo, ekonomski rast, stvaralačko uništenje, poduzetnička ekonomija.

1. UVOD

Ekonomska je misao bogata različitim pristupima određenju pojma poduzetništva, njegove biti, uloge, dimenzija, doprinosa generiranju ekonomskog rasta i slično. Uz to što je jedna od glavnih političkih, ekonomskih, medijskih i općedruštvenih tema, poduzetništvo je predmetom interesa mnogobrojnih znanosti, najčešće društvenih, a posebno: ekonomije, psihologije, sociologije, prava, antropologije, svake iz svojega specifičnog diskursa. Njihov interes za poduzetništvo proizlazi kako iz spoznaje da je povijest civilizacije na određen način proizvod djelovanja poduzetništva i rezultat pojedinačnih i grupnih aktivnosti na mijenjanju svijeta i kreiranju promjena, tako i iz očekivanja da će ovo stoljeće biti era daljnje ekspanzije pa i eksplozije poduzetništva.

U svijetu, u kojemu ideje pokreću ekonomije, nije čudno da se inovacije i poduzetništvo najčešće doživljavaju kao nerazdvojna cjelina - uz smanjenje značenja komparativnih prednosti materijalnih resursa (zemljište, sirovine, energija) sve se više povećava uloga znanja pri postizanju konkurentskih prednosti i generiranju ekonomskog rasta. U tom kontekstu bitnim se postavlja istraživanje razloga koji dovode do pojave reaktualiziranja uloge poduzetništva u globalnoj ekonomiji, dakle istraživanje povezanosti poduzetništva i ekonomskoga rasta.

2. PODUZETNIK I PODUZETNIŠTVO - KREATORI PROMJENA I POKRETAČI RAZVITKA

Prilično je teško odgovoriti na relativno jednostavno pitanje: tko su poduzetnici i što je zapravo poduzetništvo Etimološki promatrano¹, poduzetništvo je sposobnost pokretanja određene akcije, poduzimanja aktivnosti sa svrhom postizanja željenoga cilja, pritom predmnijevajući spremnost na borbu protiv prepreka, uključivo spremnost na neizvjesnost ishoda i rizik.

Ideje koje tumače život suvremene ekonomije i modernoga poduzetništva formirale su se dugo i postupno, a različitost pristupa objašnjavanju fenomena poduzetništva proizvod su povijesnih epoha u kojima su ljudi djelovali. Poduzetništvo nije nov fenomen - ono je egzistiralo tijekom povijesti u svim epohama, samo uz različita "pravila igre" koje je diktirala određena povijesna formacija.

¹ Naziv *poduzetništvo* moguće je povezati s glagolom *poduzeti* (*poduzimati*) kojim se najčešće koristi u značenjima: pristupiti postizanju određenog cilja, početi nešto raditi, pokretanja određenih akcija, djelovanja, iz čega je pak moguće izvesti i niz imenica: poduzetništvo, poduzetnik, poduzeće i slično.

2.1. Poduzetništvo - ekonomska funkcija u statičkom okruženju

Dubrovčanin Benedikt Kotruljević, sredinom 15. stoljeća u djelu: *O trgovini i o savršenom trgovcu*, pokušava definirati savršenog trgovca u uvjetima kada je trgovina najčešće bila povezana s rizičnim poslovnim pothvatima, avanturom povezanom s procjenom prilika za zaradu, nesigurnošću pomorskih i kopnenih putova i neizvjesnosti prodaje. Njegova slika "savršenog trgovca" (kojeg Kotruljević ne imenuje poduzetnikom) u potpunosti odgovara pojmu modernog poduzetnika u smislu suvremenih teorija poduzetništva.²

Ekonomska doktrina relativno je kasno odredila poduzetništvo kao posebnu ekonomsku funkciju i djelatnost. Riječ poduzetništvo (*entrepreneurship*) izvedena je iz francuske riječi *entreprendre*, kojom se definirala osoba koja preuzima rizik novoga.³ Richard Cantillon (1697.-1734.), francuski ekonomist irskog podrijetla, u svojoj *Općoj raspravi o prirodi trgovine* uvodi u ekonomsku teoriju pojam poduzetnika (*entrepreneur*) kao osobe koja kupuje po poznatim cijenama, a prodaje po nepoznatim cijenama dakle onima što će se tek formirati. Takvim pristupom poduzetnik se oslikava kao specijalist - osoba koja nosi rizik poslovnog pothvata i neizvjesnost u pogledu budućih poslovnih prilika.

Škotlanđanin Adam Smith (1723.-1790.) predstavlja jednoga od najvažnijih predstavnika britanske klasične političke ekonomije i pristalicu liberalističkog koncepta ekonomske politike. Zalažući se za potpune ekonomske slobode, slobodnu konkurenciju i nesmetan razvoj ekonomskih aktivnosti prema imanentnim zakonitostima tržišta, Smith u poduzetništvu vidi najboljeg pokretača ekonomskog razvitka i blagostanja društva, i eksplicira nužnost raspodjele profita i za poduzetnika (*undertaker*) kao naknadu za njegov hazard.⁴ Smith upozorava da se kruh ne proizvodi benevolentnošću pekara, već njegovim interesom i motiviranošću da ljudima omogući kupnju kruha, iz čega slijedi da su poduzetnici ekonomski agenti koji poradi ostvarenja profita transformiraju potražnju u ponudu.

Francuski ekonomist i poduzetnik (vlasnik tvornice pamuka) Jean - Baptiste Say (1767.-1832.) ističe tri čimbenika proizvodnje: rad, kapital i zemlju, koji svojim vlasnicima daju dohotke - najamninu (rad), kamate (kapital) i rentu (zemlja). Say uočava dvojni ulogu poduzetništva po kojoj se poduzetnik

² B. Kotruljević, *O trgovini i o savršenom trgovcu*. Djelo je napisano 1458., a prvi je put tiskano 1573. Suvremeno izdanje JAZU, Zagreb, 1985. Cit. prema: Baletić, Z., Poduzetništvo, u: Đ. Njavro, V. Franičević, (urednici): *Poduzetništvo - Teorija, politika, praksa*, Privredni vjesnik, Zagreb, 1990., str. 32.

³ Značenje riječi *entreprendre*, po Alvin Chanu, u početku njenog korištenja, predstavljalo je poduzimanje (akcije) bez usmjerenja prema ekonomskim profitima - potpuno suprotno onom što poduzetništvo danas predstavlja. Prema: A. Chan, *Entrepreneurship: What does it really mean?*, Entrepreneur News, i Entry Inc. Publications, Lexington, 2005., str. 1-2.

⁴ A. Smith, *An Inquiry into the Nature and Causes of the Wealth of Nations*. Djelo je prvi put publicirano 1776. Citirano prema izdanju: Methuen and Co., Ltd., ed. Edwin Cannan, London 1904, knjiga I., glava 6, članak I.6.5.

Dostupno sa: <http://www.econlib.org/library/Smith/smWN1.html>.

pojavljuje kako na tržištu proizvodnih dobara i usluga u funkciji kupca rada, kapitala i zemlje, tako i na tržištu potrošnih dobara u funkciji ponuđača i prodavatelja. Sayov je poduzetnik katalizator razvoja i ekonomskih promjena, koje nastaju sjedinjavanjem različitih proizvodnih faktora u uvjetima preuzimanja poduzetničkoga rizika. Profit, to jest, po njemu, poduzetnička dobit također je dohodak od rada, neka vrsta najamnine za visokorizičan i visokokvalificiran rad poduzetnika. To je nagrada za poduzetnost, rizik i talent, to jest nagrada za rijetkost takve vrste rada koja zahtijeva postojanje mnogobrojnih kvaliteta koje nisu tako često zastupljene i sjedinjene u jednoj osobi.⁵ Sayova klasifikacija triju čimbenika proizvodnje kao izvora odgovarajućih dohodaka vlasnika, prihvatila je većina ekonomista sve do današnjih dana, kad se poduzetništvo (kao izvor poduzetničke dobiti) počinje izdvajati kao četvrti faktor proizvodnje.

Škotlanđanin John Stuard Mill (1806.-1873.), koji se za poduzetnika koristi terminom *undertaker* umjesto u to vrijeme već prihvaćenoga francuskog naziva *entrepreneur*, uočava da profitna stopa najčešće premašuje visinu kamatne stope i zaključuje da je ukupan profit naknada za rizik i nagrada za upravljanje i poduzetništvo.⁶ J. S. Mill zaslužan je za uvođenje termina poduzetništvo (*entrepreneurship*) u širu akademsku upotrebu nakon 1848., osobito na engleskomu govornom području.

2.2. Poduzetništvo i dinamizam: inovacija i prosudba

Jedan od osnivača tzv. čikaške škole u ekonomiji - Frank Hyneman Knight (1885.-1972.), na temeljima učenja francuskih ekonomista pokušava poduzetnika definirati kao osobu koja spremno preuzima rizik i ostvaruje profit: kao nagradu za rizik (slučajevi s predvidivom vjerojatnošću i mogućnošću osiguranja) i kao nagradu za neizvjesnost (slučajevi s nepredvidivom vjerojatnošću i nemogućnošću osiguranja).⁷ Za razliku od rizika koji se odnosi na događaje (slučajeve) kojih su frekvencije pojavljivanja poznate iz iskustva prošlosti (npr. smrtnost pojedinih kategorija ljudi, vjerojatnost doživljenja određene starosne dobi i sl.), neizvjesnost se odnosi na slučajeve kojih se vjerojatnost nastanka, to jest izglednost pojavljivanja, može samo subjektivno procjenjivati (npr. tržišne promjene u ponašanjima potrošača, njihovim ukusima i

⁵ J. B. Say, *A Treatise on Political Economy*. Prvo izdanje u Francuskoj datirano je 1803. Citirano iz izdanja: Lippincott, Grambo & Co., 1855, trans. C. R. Prinsep, ed. Clement C. Biddle, Philadelphia 1855. Izvorni Sayov termin za poduzetnika - *entrepreneur* - u američkom je prijevodu zamijenjen terminom - *adventurer*. Usp.: knjiga I (glava V. članak I.V.9., glava VI. članak I.VI.19., glava XI članak I.XI.14) i knjiga II (glava V. članak II.V.18 i glava VII. članak II.VII.23). Dostupno sa: <http://www.econlib.org/library/Say/sayT1.html>.

⁶ J. S. Mill, *Principles of Political Economy (with some of their Applications to Social Philosophy)*. Prvo izdanje je iz 1848. godine. London: Longmans, Green and Co., ed. William James Ashley, 1909., knjiga II, glava XV, članak 15.4. i fus nota aa 93. Dostupno sa: <http://www.econlib.org/library/Mill/mlP28.html>.

⁷ F. H. Knight, *Risk, Uncertainty and Profit*, First edition, Hart Schaffer & Mark, Boston, 1921. Dostupno sa: <http://www.econlib.org/library/Knight/knRUP1.html>.

preferencijama, i sl.). Takav pristup omogućava odvajanje i razlikovanje poduzetnika (vlasnika) i menadžera. Preuzimanje rizika i, osobito, neizvjesnosti poduhvata svakako je u domeni vlasnika, a ako on ovlasti menadžera da sam donosi odluke što i kako činiti u uvjetima rizika i neizvjesnosti, onda manager preuzima neke od funkcija poduzetnika.

Joseph Alois Schumpeter (1883.-1950.), poznati američki ekonomist austrijskoga podrijetla, posebna je figura u razvoju ekonomske misli sa značajnim doprinosom teoriji poduzetništva. Polazeći od dinamičke analize gospodarskih kretanja i neadekvatnosti statičkog pristupa općoj privrednoj ravnoteži, Schumpeter traži snagu koja izbacuje gospodarstvo iz stanja opće ravnoteže i omogućuje njegovu dinamizaciju. Po njemu, snage koje generiraju gospodarski razvoj nisu izvanekonomske prirode (prirodne nepogode, ratovi i slično), već su to inovacije - uvođenje novih kombinacija čimbenika proizvodnje. Ocjenjujući da je profit temeljni cilj i stimulans poduzetniku, Schumpeter⁸ polazi od teze da je poduzetnik, kako bi došao do profita, nužno upućen na uvođenje novih kombinacija faktora proizvodnje, koje se mogu iskazati sljedećim formama: uvođenje *novog*, dotad potrošaču nepoznatoga, proizvoda ili nove kvalitete, uvođenje *novog*, dotada neprimijenjenoga, načina proizvodnje (ili prodaje), otvaranje *novog* tržišta, prihvaćanje *novih* izvora sirovina (ili poluproizvoda), uvođenje *nove* organizacije (ili razbijanje postojeće). Uvođenje novih kombinacija čimbenika proizvodnje, po Schumpeteru, osnovna je funkcija poduzetnika, koji nemaju zadatak da sami dolaze do novih tehnologija ili nove organizacije, već da krše (svladavaju) otpor koji se pojavljuje protiv uvođenja pronalazaka i, uopće, inovacija, čime poduzetništvo postaje "stvaralačko uništenje" (*creative destruction*) osoba koje percipiraju i realiziraju povoljne poslovne prilike za realizaciju profita. Poduzetnik je inovator - osoba koja u poslovni svijet uvodi nove proizvodne kombinacije temeljene na novoj tehnologiji i novoj organizaciji - on je osoba motivirana željom i htijenjem za osnivanjem svoga privatnog „kraljevstva“, s razvijenim osjećajem za borbu i oduševljenjem koje proizlazi iz kreacije novoga. Schumpeterov je interes poduzetništvo "visoke razine" koje je usmjereno na kreaciju i razvoj cestogradnje, rođenje i ekspanziju kemijske industrije, komercijalnu eksploataciju kolonija, pojavljivanje multinacionalnih kompanija i slično.

2.3. Suvremeno poduzetništvo - radost kreacije novoga

Uz poduzetništvu "visoke razine", postoji i ne manje važno poduzetništvo - poduzetništvo "niske razine", kojega su nositelji inovativni pojedinci i inovativna mala poduzeća. Budući da korištenje terminom inovacije ima veoma široko značenje, neki od suvremenih teoretičara poduzetništva⁹

⁸ J. A. Schumpeter, *The Theory of Economic Development - An Inquiry into Profits, Capital, Credit, Interest and the Business Cycles*, Harvard University Press, Cambridge, 1934, str. 70-74.

⁹ W. D. Bygrave, A. Zacharakis, *Portable MBA in Entrepreneurship*, Third edition, John Wiley & Sons, Inc., 2003, str. 3-4.

pristupaju inovaciji kao formi u kojoj se manifestira poduzetništvo ne isključivo samo uz nužnu fundamentalnu promjenu već i u unošenju djelomične promjene koja rezultira pokretanjem novoga poslovanja ili pružanja novog proizvoda ili usluge.

Na teškoće konceptualnog određenja poduzetništva i presimplificiranost pristupa koji poduzetništvo upotrebljava kao sinonim za poduzeće i menadžment - upozorava William J. Baumol. Poduzetništvo je¹⁰ konceptualno povezano s: poštovanjem poduzetničkih prilika i poticanjem poduzetničkih inicijativa (rizik upravljanja, orijentiranost na akciju, kratkoročno odlučivanje, fleksibilnost poslovanja), strateškom orijentacijom poduzeća ili strateškim planiranjem (promjene u tehnologiji, organizaciji, prilagođavanju tržištu i konkurenciji, isticanju socijalnih vrijednosti), afirmacijom menadžerskih struktura (koordinacija ključnih poslovnih djelatnosti i funkcija, promjene u sustavu vlasničke kontrole, veća nezavisnost i samostalnost zaposlenih), promjenom kontrolnih mehanizama proizvodnih faktora (zamjena dugoročnih mehanizama kontrole povećanom specijalizacijom i profesionalizacijom, polazeći od konkurentskih pritisaka na efikasnu uporabu resursa i snižavanje rizika).

Zanimljiv pristup poduzetništvu pruža George Gilder, zagovornik neograničenoga poduzetništva (*unrestricted entrepreneurship*).¹¹ Po njemu, poduzetnik nije oruđe tržišnih sila, već je njihov oblikovatelj, producent i razvojni činilac - poduzetništvo je svrhovita aktivnost usmjerena k iniciranju i razvijanju profitno orijentiranih poslova. Mark C. Casson u poduzetništvu vidi proces prosudbe i donošenja odluka o uporabi ograničenih resursa.¹² Pokušavajući sintetizirati različite pristupe objašnjavanju poduzetničkoga fenomena, Casson drži da su poduzetnici specijalisti koji se uz pomoć prosuđivanja nose s novim i sve kompleksnijim problemima. Upravo je prosuđivanje u donošenju odluka ključ koji povezuje sve dosadašnje teorije o poduzetništvu - poduzetničko prosuđivanje je sposobnost donošenja uspješnih odluka u uvjetima kad ne postoji odgovarajući model ili pravilo odlučivanja, ili pak kad su potrebni podaci nepotpuni ili nedostupni.¹³

Po mišljenju Petera Druckera, bit poduzetništva sadržana je u kreaciji nove organizacije sposobne za profitno poslovanje i s mogućnosti samoodržanja. Poduzetništvo predmnijeva "raditi nešto na drugačiji način, a ne raditi nešto bolje od onoga što već postoji"¹⁴, čime se ono odvaja od rutine upravljanja zadacima alociranja resursa u poduzećima. U tom se kontekstu manifestiraju i osnovne

¹⁰ W. J. Baumol, *Toward Operational Models of Entrepreneurship*, Lexington books, Lexington, 1983, str. 73 - 74.

¹¹ G. Gilder, *Recapturing the Spirit of Enterprise*, ICS Press, San Francisco, 1992, str. 8-10.

¹² M. Casson, *The Entrepreneur*, Totowa, New York, 1982. Citira se u: J. M. Dollinger, *Entrepreneurship - Strategies and Resources*, op. cit., str. 7.

¹³ M. C. Casson, ed., *Entrepreneurship*, Vol. 13, International Library of Critical Writings in Economics, 1990. Navedeno prema: M. Casson, *Entrepreneurship, The Concise Encyclopedia of Economics*, str. 3. Dostupno sa <http://www.econlib.org/library/Enc/Entrepreneurship.html>.

¹⁴ P. F. Drucker, *Innovation and Entrepreneurship*, Harper Business, 1986. Hrvatsko izdanje: *Inovacije i poduzetništvo*, Globus, Zagreb, 1992, str. 33.

determinante poduzetničkoga ponašanja: traganje za promjenama, reagiranje na promjene i korištenje promjenama kao povoljnim prilikama. Inovacije su, po Druckeru, specifični alati koji poduzetnicima omogućuju korištenje razvojnim šansama kao pogodnošću za pokretanje različitih poslova. Poduzetnici su upućeni na istraživanje svrhovitosti takvih izvora promjena i njihovih simptoma, te procjenjivanje šansa za uspjeh što indiciraju mogućnost realizacije inovacije, uz posjedovanje znanja kako uspješno unijeti inovaciju u praksu.

U širokom spektru mogućih značenja poduzetništva, ono se može promatrati kao: posebna ekonomska funkcija kombiniranja proizvodnih čimbenik i uvećanja postojećih potencijala, kreativni proces i pretvaranje invencije u inovaciju, proces samozapošljavanja i započinjanja vlastitoga biznisa, nastajanja i razvoja malih poduzeća, vizionarska aktivnost i unosenje kreativnih promjena koje imaju krucijalnu ulogu u transformaciji i obnovi društva, specifično zanimanje, način materijaliziranja kreativnih proizvoda, preuzimanje poslovnog rizika, nalaženje i uporabu novih mogućnosti, jedna od uloga menadžmenta i specifični oblika ponašanja.¹⁵

U poduzetništvu je moguće uočiti elemente potrage za poslovnim prigodama, koje poduzetnici poduzimaju ne obazirući se na resurse što su im u tom trenutku dostupni i što ih kontroliraju, već na bilo koji resurs u kombinaciji kojega vide svoju šansu.¹⁶ Poduzetnici identificiraju mogućnosti realizacije pothvata, okupljaju i spajaju potrebne resurse, planiraju i akcijski djeluju na pravovremen i fleksibilan način. Na taj način, kako to pokazuju Wenckers i Thurik, poduzetništvo u fokus svojega interesa stavlja stalno nove poslovne priloge i mogućnosti, uključivši i implementaciju novih ideja na tržištu.¹⁷

Suvremeni pristupi poduzetništvu polaze od promatranja poduzetničkih aktivnosti na temelju analiziranja čimbenika koji određuju razinu poduzetništva i sintetiziraju determinante poduzetništva na makrorazini. Duboko svjesni multidimenzionalnosti poduzetničkog procesa (kojemu definicija najčešće ovisi o fokusu provođenoga istraživanja) i polazišta po kojem nema općeprihvaćene definicije poduzetništva¹⁸, Ingrid Verheul i suradnici upućuju na značajno izmijenjen društveni i ekonomski kontekst suvremenoga poduzetništva.

Nakon 70 tih godina protekloga stoljeća, uočljiv je trend ponovnog otkrivanja poduzetništva i poticanja njegova razvoja - napuštanjem koncepta iskorištavanja ekonomije obujma kao glavne pokretačke snage u ekonomskom razvoju, nastajanjem razdoblja sve veće neizvjesnosti na globalnom planu,

¹⁵ F. Bahtijarević-Šiber, „Poduzetništvo kao temeljna poluga ekonomskog razvoja“, Slobodno poduzetništvo, No.8, Zagreb, 1994., str.112.

¹⁶ H. H. Stevenson, J. M. Roberts, I. H. Grousbeck, *New Business Ventures and the Entrepreneur*, McGraw-Hill/Irwin Publishing co., Fifth edition, 1998., str. 2-3.

¹⁷ A.R.M. Wenckers, A. R. Thurik, „Linking Entrepreneurship and Economic Growth“, *Small Business Economics*, Vol. 13, No. 1, 1999, str. 27-28.

¹⁸ I. Verheul, S. Wenckers, D. Audretsch, R. Thurik, *An Eclectic Theory of Entrepreneurship: Policies, Institutions and Culture*, u: D. Audretsch, (ed.): *Entrepreneurship: Determinants and Policy in a European-US Comparison*, Kluwer Academic Publishers, Boston, 2002, str.13.

ulaskom velikog broja država u procese društvene i ekonomske tranzicije, smanjenjem poslovnih aktivnosti i restrukturiranjem velikih svjetskih kompanija - poduzetništvo se ponovno prepoznaje kao akcelerator razvoja, prije svega ono realizirano brojnim malim poduzećima.

3. KONCEPTUALNI MODEL PODUZETNIŠTVA I EKONOMSKOGA RASTA

Iz prethodno prikazanih pristupa poduzetništvu, moguće je uočiti da je suvremeno poduzetništvo holistička kategorija u kojoj se pojedini što ga određuju nužno trebaju promatrati u sklopu njegove cjeline. Uočavajući središnju poziciju poduzetništva u ekonomskim aktivnostima, moguće je uputiti na sljedeće bitne odrednice suvremenoga poduzetništva:

- profitno orijentiran pothvat,
- dinamičnost i inovativnost,
- neizvjesnost,
- rizik,
- anticipiranje promjena,
- prosuđivanje i odlučivanje,
- korištenje resursima,
- radost kreacije.

Prihvatajući prethodno navedene temeljne odrednice suvremenoga poduzetništva¹⁹, moguće ga je promatrati kao proces koji naglašava sposobnost i aktivnost (pojedinačnih aktera i društva u cjelini) da koristeći se promjenama, inovativnošću i prosudbom, sve u uvjetima novih kombinacija ograničenih proizvodnih čimbenika, kreira i izvede takav podthvat koji će rezultirati profitom (i ostalim društvenim koristima). U sklopu takva pristupa poduzetništvu, poduzetnik je osoba koja riskira: novac, zdravlje, vrijeme, društveni ugled, ponekad i obiteljske odnose, a sve kako bi osmislio i razvio na profitu inovativan proizvod ili uslugu, najčešće nudeći svoju kreativnost i inovativnost. Unatoč svim

¹⁹ Gornje odrednice suvremenoga poduzetništva (izuzevši profitnu orijentiranost) moguće je aplicirati na ukupnu poduzetničku aktivnost (ne samo u ekonomskoj sferi), koja pokriva puno šire područje nego što je to sfera konvencionalnog oblika poduzetničkog djelovanja u ekonomiji - poduzetništvo je rasprostranjeno i izvan biznisa i u područjima u kojima profit nema dominantno značenje: u politici (*political entrepreneurship*) stvaranjem klime koja će poticati inovativnost i kreativnost, u neprofitnim organizacijama (*social entrepreneurship*) poduzetničkim doprinosom postizanju socijalnih ciljeva, u lokalnom (gradskom) razvoju (*urban entrepreneurship*) doprinosom javnih i neprofitnih organizacija povećanju mogućnosti zapošljavanja, ekspanziji znanja i povećanju kvalitete življenja, u razvoju akademskih zajednica (*academic entrepreneurship*), zdravstvene skrbi (*medical entrepreneurship*) i slično.

rizicima, svjetsko je poduzetništvo u stalnom usponu, pridonoseći ekonomskom razvoju društava u kojemu djeluje i razvoju jedne nove - poduzetničke ere.

3.1. Suvremeno poduzetništvo i ekonomski rast

Poduzetništvo današnjice nositelj je jedne permanentne poduzetničke inovacije (*entrepreneurial innovation*) koja obnavlja, transformira i potiče razvoj ekonomija diljem svijeta - ono generira:

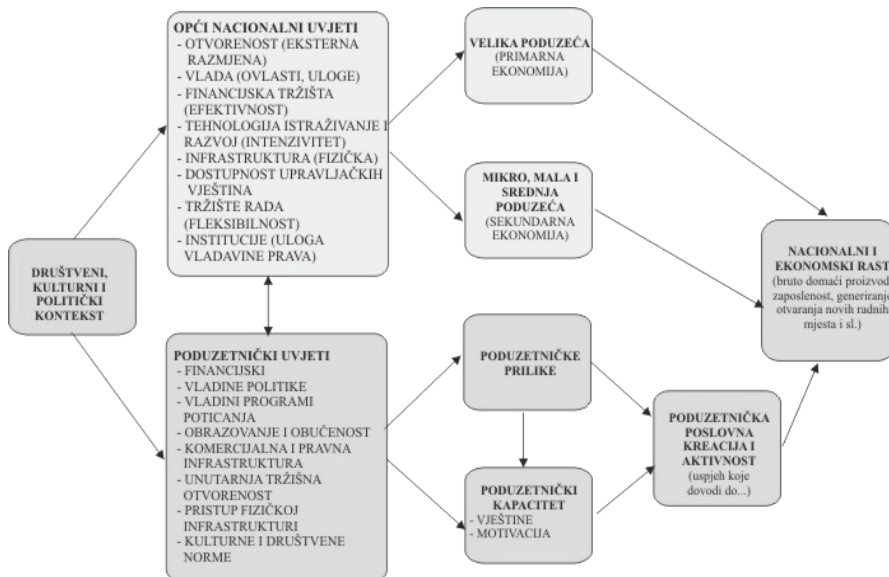
- pojavljivanje novih poslovnih pothvata,
- otvaranje brojnih novih radnih mjesta, i
- obnavljanje "svježom krvi" nacionalnih ekonomija,

pružajući im vitalnost, inovativne proizvode i usluge, i povećavajući time šanse za opći društveni, kulturni i socijalni napredak.

Procjenjuje se da je više od 460 milijuna ljudi diljem svijeta uključeno u aktivnosti pokretanja novih poslovnih pothvata ili su vlasnici - menadžeri novih poduzeća. Dinamizam poduzetništva ilustrira i podatak da se, samo u SAD-u, više od tisuću novih poslovnih pothvata rađa svakoga sata u svakome radnom danu.²⁰

Slika 1. omogućuje uvid u konceptualni model ekonomskog rasta i ključne međuodnose njegovih sastavnih dijelova, s posebnim osvrtom na ulogu poduzetništva.

²⁰ W. D. Bygrave, A. Zacharakis, *Portable MBA in Entrepreneurship*, Third edition, John Wiley & Sons, Inc., 2003, str. 2.



Izvor: Prilagođeno prema GEM Global 2003, Executive Report, by Paul D. Reynolds, William D. Bygrave, Erkkö Autio, et al, 15.03.2004, str.83-84.

Slika 1. Model nacionalnog ekonomskog rasta i uloga poduzetništva

Poznato je da društveni, kulturni i politički uvjeti imaju važnu ulogu u oblikovanju općih uvjeta života u nekoj zemlji (društvene norme i ponašanja, razina demokratizacije, stupanj obrazovanja, politička stabilnost, odnos prema poduzetništvu i percepcije poduzetnika, itd.), uključivo i uvjete za postizanje nacionalnoga ekonomskog rasta. Polazište prikazanoga modela je da ekonomski rast pojedinih nacionalnih ekonomija, koji je pod snažnim utjecajem kulturnih, političkih i društvenih čimbenika, predstavlja rezultat djelovanja dvaju različitih, ali komplementarnih mehanizama, s međusobno povezanim aktivnostima:

- I. *Mehanizma koji potiče ekonomski rast - a koji generiraju najznačajnija i već utemeljena i etablirana poduzeća* - bez obzira na to radi li se u velikim (primarna ekonomija) ili pak o mikro, malim ili srednjim poduzećima (sekundarna ekonomija). Velika se poduzeća razvijaju ne samo na nacionalnoj već, veoma često, na globalnoj sceni, značajno pridonoseći prosperitetu i rastu svojih nacionalnih ekonomija. Povećanje rasta tih poduzeća i ekspanzija njihova poslovanja povećat će potražnju za proizvodima i uslugama nacionalnih gospodarstava, uključujući povećane tržišne izgleda za brojna mikro, mala i srednja poduzeća. Uz opće uvjete poslovanja na svjetskoj pozornici, uspjeh ukupno promatranih kategorija nacionalnih poduzeća određen je nacionalnim kontekstom u kojemu djeluju, a to su:

- orijentiranost na svjetsko tržište,
- razvijenost fizičke infrastrukture i financijskih tržišta,
- fleksibilnost tržišta rada,
- tehnološki razvoj i intenzitetom usvajanja novih znanja,
- ulaganja u istraživanje i razvoj,
- razvoj institucija civilnoga društva – prije svega onih pravnih,
- dostupnost znanja i upravljačkih vještina,
- poticajne mjere vlada i slično.

II. *Mehanizma* koji također znatno pridonosi ekonomskom rastu - *a koji generira poduzetnički proces*, koji naglašava i potencira ulogu poduzetništva u osnivanju i rastu novih poduzeća i ostalih oblika organiziranja poduzetničkih aktivnosti. U okviru ovog dijela modela moguće je uočiti da, uz opće nacionalne uvjete, na poduzetnički proces i ekspanziju novih poduzeća djeluju i posebni uvjeti - *uvjeti poduzetničkog djelovanja*:

- ❖ dostupnost financijskih resursa,
- ❖ vladine politike,
- ❖ programi poticanja novih poslovnih pothvata,
- ❖ obrazovanje i obučenosť kadrova za poduzetništvo i u poduzetništvu,
- ❖ pristup uslugama podrške - osobito komercijalnoj i pravnoj infrastrukturi,
- ❖ unutarnja tržišna otvorenost etabliranih poduzeća prema poduzetništvu,
- ❖ pristup fizičkoj infrastrukturi,
- ❖ kulturne i društvene norme.

Uspješnost poduzetničkog procesa je također podložna daljnjim kritičnim sadržajima:

- ❖ *poduzetničkim prilikama* (koje se odnose na postojanje tržišnih pogodnosti i percepciju tržišnih prilika),
- ❖ *poduzetničkom kapacitetu* (koji ljudima omogućava pokretanje novih poslova za zadovoljavanje tržišnih prilika - a koji se primarno odnosi na motivaciju za ulazak u svijet poduzetništva i posjedovanje znanja i vještina prijeko potrebnih za realizaciju poslovnih prilika).

Ako to poduzetničke prilike i pogodnosti dopuštaju, a poduzetnički kapacitet ekonomija to omogućava, razvija se *poduzetnička poslovna kreacija i aktivnost*, nazvana: *poslovno previranje (business churning)*. Ta aktivnost predstavljena je, na nacionalnoj razini, brojnim procesima rađanja, borbe za preživljavanje, rasta, dozrelosti, ali i umiranja poduzeća ili poslovnih pothvata, rezultat je koje doprinos poduzetništva nacionalnome ekonomskom rastu, osobito s implikacijama na: bruto domaći proizvod, zaposlenost i generiranje otvaranja novih radnih mjesta. Oba su mehanizma u međusobnoj interakciji i izrazitoj kompleksnosti: etablirana poduzeća prihvaćanjem novih tehnologija, širenjem tehnoloških znanja i razvojem novih proizvoda, mogu potaknuti i povećati poslovne prigode za brojne nove poduzetničke inicijative. Isto tako, poduzetnička poduzeća, s ubrzanim tehnološkim razvojem i smanjenjem svojih troškova poslovanja, mogu omogućiti etabliranim poduzećima postizanje dodatnih konkurentskih prednosti, čime poduzetništvo dodatno pridonosi rastu nacionalnih gospodarstava.

3.2. Poduzetništvo - vitalna komponenta za ubrzan ekonomski rast

Uviđajući značenje poduzetništva za nacionalne ekonomije, najveći broj država je prihvatio poduzetništvo kao vitalnu komponentu u procesu ekonomskoga rasta i razvoja. Svjetska ekonomija procesom globalizacije postupno gubi svoje lokalne, regionalne i državne karakteristike, čemu značajno pridonose nove tehnologije, novi inovativni procesi i brojne integracije različitih lokalnih, regionalnih, međunarodnih institucija. U tom procesu, doprinos je poduzetništva neupitan - postajući jedan od ključnih čimbenik napretka, poduzetnici razvijaju i implementiraju nove tehnologije, generiraju nove proizvode i usluge, pridonose razvoju edukacijskih procesa i porastu općega blagostanja društava u kojima djeluju.

U uvjetima nepostojanja univerzalne ni opće prihvaćene definicije poduzetništva i u uvjetima odsutnosti pouzdanih i međunarodno usporedivih informacija o povezanosti poduzetništva i ekonomskog rasta (što znatno otežava procjenu, mjerenje i komparaciju razine poduzetničkih aktivnosti među državama), pomoć može pružiti statičan pristup poduzetništvu baziran na mjerenju:

- broja vlasnika nad poduzećima (*business ownership*) - vlasnici ili suvlasnici trgovačkih društava,
- razina samozapošljavanja (*self employment*) - obrtnici, zadrugari, djelatnosti slobodnih profesija,

kao ekvivalentu za poduzetništvo. Budući da je poduzetništvo kompleksan fenomen što ga je moguće analizirati s mnogobrojnih aspekata koji nisu samo statični već su naglašeno dinamičke prirode, za utvrđivanje povezanosti

poduzetništva i ekonomskoga rasta poslužiti će, uz već prethodno prikazani statični, i dinamični pristup poduzetništvu, također baziran na mjerjenju:

- broja "rađajućih" poduzetnika (*nascent entrepreneurs*), među koje su ubrojene osobe koje su poduzele neku od aktivnosti kreiranja novog poslovanja u prethodnoj godini i očekuju da će imati udjele u novom poduzeću (*nascent firm*),
- broja menadžera - vlasnika "mladih-novih poduzeća" (*young-new business*), gdje su obuhvaćena ona aktivna poduzeća koja u poslovanju nisu starija od 42 mjeseca.²¹

Istraživanje *Global Entrepreneurship Monitor (GEM) 2004*²² bazirano na dinamičnom pristupu poduzetništvu - na godišnjim izvještajima poduzetničke aktivnosti u državama koje reprezentiraju 62% svjetske populacije i 92% svjetskoga bruto domaćeg proizvoda, i koje uključuju ukupnu zaposlenost od oko 784 milijuna ljudi, pokazalo je da više od 73 milijuna ljudi u anketiranim državama bilo u statusu "rađajućih" poduzetnika ili pak menadžera - vlasnika "mladih-novih poduzeća". U nemogućnosti pružanja svjetskih kvantifikacija o doprinosu poduzetništva nacionalnomu ekonomskom rastu, prije svega zbog nemogućnosti harmoniziranja podataka dobivenih iz različitih nacionalnih izvora, istraživači GEM-a su pokretanjem svojih brojnih projekata pokušali odgovoriti na tri ključna pitanja:

- I. Utječe li razina poduzetničke aktivnosti na ekonomski rast neke države?
- II. Razlikuje li se razina poduzetničke aktivnosti među državama?
- III. Kolike su to razlike?

Rezultati provedenih istraživanja o povezanosti razine poduzetničke aktivnosti i ekonomskog rasta²³ država, upućuju na sljedeće:

- ❖ Poduzetništvo je tijesno povezano s ekonomskim rastom.
- ❖ Među državama sa sličnim ekonomskim strukturama korelacija poduzetništva i ekonomskog rasta visoko je statistički značajna.

²¹ *Global Entrepreneurship Monitor and GEM Financing Report 2004.*, Babson College, London Business School, 27.4.2005.

Dostupno sa: <http://www.altassets.com/knowledgebank/learningcurve/2005/nz6706.php>.

²² Na inicijativu vrhunskih svjetskih eksperata za poduzetništvo, 1997. godine osmišljen je projekt GEM kao zajednička istraživačka inicijativa Babson College i London Business School, sa značajnom podrškom Kauffman Center for Entrepreneurial Leadership. Prvo međunarodno istraživanje GEM-a pokrenuto je 1999. godine, a pothvat je u fokus svojih aktivnosti stavio proučavanje odnosa između poduzetništva i ekonomskog rasta. Projekt je najprije uključivao države članice G-7 (SAD, V. Britaniju, Japan, Kanadu, Njemačku, Francusku i Italiju) kojima su bile priključene Danska, Izrael i Finska. Istraživanje se kontinuirano provodi svake godine, u sve većem broju država, uključivši i Hrvatsku, tako da je u 2003. godini programom obuhvaćeno 40 država.

²³ Odgovori na postavljena pitanja bazirani su na rezultatima istraživanja publiciranim u: *GEM Global 2000, 2001, 2002, 2003, Executive Reports*.

- ❖ Pozitivna veza utvrđena je između visine poduzetničke aktivnosti poduzete u određenoj godini i porasta bruto društvenog proizvoda u dvije godine nakon toga.
- ❖ Veći udjel poduzetnika koji su to postali uočavanjem poslovne prilike (*opportunity - based entrepreneurs*), a ne zato što nisu imali druge alternative (*necessity - based entrepreneurs*), u strukturi ukupnoga poduzetništva pozitivno utječe na rast nacionalnih ekonomija.

Ukupna poduzetnička aktivnost u pojedinim državama omogućuje klasifikaciju prezentiranu u tablici 1.

Tablica 1.

Poduzetničke aktivnosti u državama obuhvaćenima GEM istraživanjima

Grupa	Veličina grupe	Država	Klasifikacijska karakteristika
A	5	Čile, Koreja, Novi Zeland, Uganda, Venezuela	<i>osobito prije svega poduzetnička</i>
B	4	Brazil, Kina, Indija, Meksiko	<i>aktivna u poduzetništvu</i>
C	15	Argentina, Australija, Kanada, Danska, Finska, Hong Kong, Mađarska, Island, Irska, Slovenija, Španjolska, Singapur, Tajland, V. Britanija, SAD	<i>osrednja</i>
D	9	Belgija, Njemačka, Grčka, Izrael, Italija, Norveška, Južna Afrika, Švedska, Švicarska	<i>ispod prosječna</i>
E	7	Tajvan, Hrvatska , Francuska, Nizozemska, Japan, Rusija, Poljska.	<i>najniža</i>

Izvor: Prilagođeno prema GEM Global 2003, Executive Report, op. cit., str. III i str. 12.

Provedena istraživanja fokusirana na različitost razina poduzetničke aktivnosti među državama (vidi podatke navedene u tablici 2.) pokazuju da se razina ukupne poduzetničke aktivnosti znatno razlikuje od države do države. Dok je u Venezueli svaki četvrti odrasli stanovnik (27%) poduzetnički aktivan,²⁴ u Argentini svaki šesti (17%), u Brazilu i Novom Zelandu svaki sedmi (13%), u SAD-u i Kini svaki osmi (12%), Španjolskoj i Grčkoj svaki šesnaesti (6%), a Sloveniji svaki dvadeset peti (4%), dotle u Hrvatskoj stopa poduzetničke prevalencije iznosi oko 3%, dakle jedan naš državljanin od trideset tri je uključen u pokretanje i borbu za preživljavanje svog pothvata (*start-up*), ili pak neposredno upravlja svojim novim poduzećem.

²⁴ Prevalencija poduzetničke aktivnosti odnosi se na dobnu skupinu, bez obzira na spol, koja uključuje osobe između 18 i 64 godine života.

Tablica 2.

Poduzetničke aktivnosti u odabranim GEM državama 2003. godine

Država	Ukupan broj stanovnika (u 000)	Broj stanovnika 18-64 godine (u 000)	TEA* index	Broj osoba uključenih u poduzetnički pothvat (u 000)	Broj poduzetničkih pothvata (u 000)	Broj vlasnika-menadžera u postojećim poduzećima (u 000)	Broj poduzeća (u 000)	Broj vlasnika-menadžera u poduzetničkim poduzećima** (u 000)	Broj poduzetničkih poduzeća** (u 000)
Indija	1.049.700	598.149	17.9	106.930	85.380	133.730	122.102	10.047	7.972
Kina	1.286.975	828.234	12.0	99.498	56.324	202.448	141.500	28.151	19.088
SAD	290.342	181.340	11.3	20.502	11.067	25.864	15.026	4.987	2.436
Brazil	182.032	111.914	13.2	14.782	8.590	22.023	14.321	2.222	1.308
Koreja	48.289	32.536	14.5	4.723	2.803	7.474	5.270	1.887	1.145
Venezuela	24.654	14.338	27.3	3.916	2.004	3.085	1.756	529	311
Argentina	38.740	22.559	17.0	3.827	1.991	4.791	3.144	430	200
Njemačka	82.398	52.646	5.2	2.726	1.422	5.281	3.321	515	304
Rusija	144.526	94.359	2.5	2.381	1.160	3.674	1.973	174	56
Uj. Kraljevstvo	60.094	37.375	6.0	2.224	1.273	4.579	2.858	727	365
Japan	127.214	81.024	2.3	1.836	903	8.733	5.226	624	464
Kanada	32.207	20.813	8.5	1.767	931	2.642	1.481	474	217
Italija	57.998	37.263	4.6	1.703	890	3.445	1.612	383	181
Španjolska	40.217	26.006	6.3	1.646	851	2.675	1.467	278	131
Čile	15.665	9.536	16.3	1.550	732	1.501	842	617	319
Australija	19.731	12.408	9.9	1.227	726	2.251	1.338	307	160

Nastavak tablice nalazi se na sljedećoj stranici.

Tablica 2.

Poduzetničke aktivnosti u odabranim GEM državama 2003. godine

Država	Ukupan broj stanovnika (u 000)	Broj stanovnika 18-64 godine (u 000)	TEA* index	Broj osoba uključених u poduzetnički pothvat (u 000)	Broj poduzetničkih pothvata (u 000)	Broj vlasnika-menadžera u postojećim poduzecima (u 000)	Broj poduzeca (u 000)	Broj vlasnika-menadžera u poduzecima** (u 000)	Broj poduzetničkih poduzeca** (u 000)
Francuska	60.180	36.909	2.4	889	529	2.324	1.611	217	160
Tajvan	22.603	14.930	4.3	637	315	2.270	1.111	186	98
Grčka	10.655	6.770	6.8	458	309	2.192	1.565	119	72
Mađarska	10.045	6.556	6.6	435	251	819	482	80	44
Norveška	4.546	2.807	8.1	226	92	445	208	42	16
Švedska	8.878	5.489	4.1	222	89	763	365	92	30
Belgija	10.289	6.413	3.4	214	119	378	222	46	27
Irska	3.924	2.465	8.6	212	116	344	214	55	28
Danska	5.384	3.399	6.2	211	101	390	208	60	26
Finska	5.190	3.284	5.7	187	86	591	303	68	22
Hong Kong	7.394	5.026	3.3	167	68	273	129	46	16
Hrvatska	4.422	2.751	3.1	85	45	153	111	12	8
Slovenija	1.935	1.275	4.3	55	23	124	58	23	9
Ukupno 40 GEM država	3.970.872	2.443.374	--	297.399	192.263	472.991	347.659	56.711	37.091

* TEA indeks - uključuje ukupnu poduzetničku aktivnost (zbroj prevalencije start-upa i novih poduzeca).

** Poduzetničkim poduzecem se smatra ono poduzeće za koje se ocjenjuje da značajnije omogućava tržišne inovacije i iskazuje potencijal za rast.
Izvor: Reynolds, P.D., et al., Global Entrepreneurship Monitor 2003 Executive Report, op. cit., str.16.

Prethodno iskazani pristupi poduzetništvu odnose se samo na broj zaposlenih što ga generira vlasništvo koje poduzetnici imaju nad nekim od oblika poduzetničkog organiziranja. Ali poduzetnici ne djeluju sami - oni angažiraju suradnike i brojnu radnu snagu za realizaciju svojih poslovnih aktivnosti i pothvata, čime se naglašava povezanost između poduzetništva i, osobito, malih poduzeća. Mala poduzeća postaju važan čimbenik novoga zapošljavanja, omogućavaju lakše zadovoljavanje poduzetničkih inicijativa, povećavaju socijalnu i ekonomsku mobilnost radne snage, predstavljaju jednu od poluga primjene suvremenih tehnologija, povećavaju konkurentnost i djeluju na ukupnu efikasnost privređivanja.

Ovisno o specifičnostima gospodarstava pojedinih država, a posebno o prosječnim veličinama njihovih poduzeća i ostalih oblika organiziranja, i dominirajućim kulturnim, religijskim ili drugim društvenim aspektima, moguće je ocijeniti da poduzetnički sektor (promatran na temelju ukupnoga broja zaposlenih, a ne samo poduzetnika - vlasnika) još značajnije negoli je to prethodno prikazano pridonosi zapošljavanju i generiranju ekonomskog rasta nacionalnih ekonomija.

4. REAKTUALIZIRANA ULOGA PODUZETNIŠTVA U RAZVOJU DRUŠTAVA

Iscrpljenost većine oblika ekonomske i socijalne zaštite koje su pružale ekonomije (država) blagostanja, više no ikad pokazuje da nastupa razdoblje traženja novih rješenja na mikro i makroplanu, najčešće fokusiranih na poduzetništvo, njegovu reaktualiziranu ulogu u razvoju društava i, nadalje, poticanje privatnih inicijativa i rizika. Pod utjecajem turbulentnosti globalnih promjena pozicija se poduzetništva drastično mijenja - ono se, svakim danom sve više, doživljava generatorom društvenoga i ekonomskog razvoja diljem svijeta. Svjedocima smo, kako to naglašava Vojmir Franičević, svojevrstne renesanse poduzetništva, i to ne samo na razini medijske prezentacije novih ili obnovljenih ideoloških svjetonazora kojima je poduzetništvo u središtu diskursa već i na razini aktualnih rekonceptualizacija ekonomske teorije i ekonomskih politika.²⁵

4.1. Od predindustrijskoga prema postindustrijskom društvu

Globalna se ekonomija razvija u okviru društvenih struktura, i promjene koje se događaju na svjetskoj ekonomskoj sceni poput jačanja konkurencije, povećanog korištenja tehnologije, smanjenja životnog ciklusa proizvoda, sve zahtjevnijih potreba za educiranom radnom snagom, povišenja stupnja

²⁵ V. Franičević, *Poduzetništvo kao politički projekt*, u: Njavro, Đ., Franičević, V. (urednici): *Poduzetništvo-Teorija, politika, praksa*, Privredni vjesnik, Zagreb, 1990., str. 95.

sofisticiranosti potrošača, povećanih zahtjeva za efikasnosti, efektivnosti i inovacijama²⁶ - ne djeluju samo na poduzetništvo već djeluju i na društvene promjene. Društva se postupno transformiraju iz predindustrijskih - temeljenih na tradicionalizmu, preko industrijskih - temeljenih na proizvodnji, prema postindustrijskima - temeljenima na kodifikaciji teoretskog znanja.²⁷ Razvoj suvremene infrastrukture (prijenos energije, promet i veze), uvođenje automatike i robotike, fleksibilnih tehnologija, usavršavanje marketinga, osobito daljnjom segmentacijom tržišta, promjene u strukturi i ponašanju potrošača i slično, reflektiraju se na konfiguraciju današnjeg svjetskog poduzetništva u svakom od tipova društava - poduzetništvo kao ekonomska funkcija daje svoj doprinos i generira društveni razvoj: i u predindustrijskim, i u industrijskim, i u postindustrijskim društvima, samo na različitim razinama.

Pod utjecajem kontinuiranih inoviranja tehnoloških osnova na kojima počiva razvoj globalne ekonomije, trend prema malim poduzećima sve je više izražen u tercijarnim (transport, osobne usluge), kvartarnim (trgovina, financije, osiguranje, poslovanje nekretninama) i kvintarnim (zdravstvo, obrazovanje, istraživanje i razvoj) sektorima suvremenih društava, u kojima je zaposleno više od polovine zaposlenih. Time suvremeno poduzetništvo sve više poprima obilježja generatora ekonomske i tehnološke transformacije, a poduzetnici i mala poduzeća postaju značajnim činiteljima (posrednici i izvršitelji) brojnih promjena.²⁸

Rasprostranjenost poduzetništva, broj poduzetnika, motivacija za poduzimanje poduzetničkih aktivnosti i "nagrada za strah" koju poduzetnici očekuju, podložna je utjecaju brojnih društvenih i ekonomskih čimbenika iz poduzetničkog okruženja. Budući da poduzetnik ne djeluje u vakuumu,²⁹ bitni elementi novoga poduzetništva su: razvijenost tržišta, pristup rizičnom kapitalu, platežno sposobna potražnja, konkurencija poslovnih subjekata, sloboda poduzeća da zaključuju poslove i snose rizike svojih prosudba i poduzetničkih aktivnosti, aktivne vladine politike poticanja poduzetništva i slično. Ekonomija u kojoj dominira poduzetnička klima, što je karakteristika dijela današnjih, ne samo

²⁶ P. Capelli, *The New Deal at Work: Managing the Market-Driven Workforce*, Harvard Business School Press, Boston, 1999. Citirano u: Burke, R.J. - C. L. Cooper, ed., *Leading in Turbulent Times: Managing in the New World of Work*, Blackwell Publishing Ltd., London, 2004, str.9.

²⁷ D. Bell, *The Coming of Post-Industrial Society: A Venture in Social Forecasting*, Reissue Basic Books, New York, 1999, str. 84.

²⁸ Za razliku od onih ekonomista koji portretiraju mala poduzeća kao manje efikasne klonove velikih korporacija, Zoltan Acs uveo je radikalno drukčiji pogled na mala poduzeća. Argumentirajući da poduzetnici startaju s novim poduzećima ne u cilju dupliciranja aktivnosti koje već postoje, već osobito da bi nove aktivnosti razvili na bazi inovacija, Acs je zagovornik poduzetništva i malih poduzeća kao agenta promjena (*agents of change*). Usp., McCurdy, R. - R. Merrick, *The Emergence of the Entrepreneurial Society, Presentation for the Acceptance of the 2001 International Award for Entrepreneurship and Small Business Research* (receivers: Zoltan J. Acs and David B. Audretsch), Stockholm, May 2001, str.2.

Dostupno sa : http://business.ubalt.edu/hot/Acs_Paper.html.

²⁹ F. Stanković, *Teorijski aspekti poduzetništva*, u: Njavro, Đ., Franičević, V. (urednici): *Poduzetništvo-Teorija, politika, praksa*, Privredni vjesnik, Zagreb, 1990., str. 42.

najrazvijenijih društava i njihovih privreda, naziva se poduzetničkom ekonomijom³⁰ (*entrepreneurial economy*).

4.2. Poduzetništvo i poduzetnička ekonomija

U svijetu, u kojemu ideje pokreću ekonomije, nije čudno da se inovacije i poduzetništvo najčešće doživljavaju kao nerazdvojna cjelina - uz smanjenje značenja komparativnih prednosti materijalnih resursa (zemljište, sirovine, energija) sve se više povećava uloga znanja pri postizanju konkurentskih prednosti i generiranju ekonomskog rasta. Pri navedenom, suvremeno se poduzetništvo (bazirano na znanju, informacijama, ljudskom i društvenom kapitalu i intelektualnoj tehnologiji) sve češće, uz radnu snagu, prirodne resurse i kapital, navodi kao daljnji - četvrti čimbenik proizvodnje. Akumulacija čimbenika proizvodnje, kako to posebno naglašava William Baumol,³¹ sama po sebi, bez obzira radi li se o znanju, financijskim resursima, materijalnim resursima, društvenom kapitalu, ljudskom kapitalu i sl. - ne može pridonijeti ekonomskom razvoju. Sve prethodno nabrojano neophodan je input za proizvodnju (ili pružanje usluga), nužan, ali ne i dovoljan uvjet - koji nije dostatan za nastanak ekonomskoga rasta.

Ljudska kreativnost i poduzetništvo neophodno su potrebni da kombiniraju inpute na profitabilan način, a institucionalno okruženje koje će ohrabriti poduzetnike postaje kritična determinanta ekonomskoga rasta. Takvim pristupom poduzetnik i poduzetništvo dobivaju središnju poziciju u postizanju dugoročnoga ekonomskog, i društvenog, razvoja, posebno onih ekonomija koje nastoje biti poduzetničke - a čovjek (kao društveno i ekonomsko biće) postupno postaje i poduzetničko biće (*homo entrepreneurus*).³²

Na poduzetništvu bazirana ekonomija „vapi“ za razvijenom "poduzetnički prijateljskom klimom" - u kojoj poduzetnik djeluje pod utjecajem manjih rizika, poduzetničke aktivnosti bujaju a privatne investicije rastu.³³ Uz pozitivnu poduzetničku klimu, kao bitnu odrednicu poduzetničkih društava

³⁰ S. K. Glancey, - R. McQuaid, *Entrepreneurial Economics*, Palgrave-Macmillan, 2000. Isto, Tabarrok, A., *Entrepreneurial Economics: Bright Ideas from the Dismal Science*, Oxford University Press, First edition, 2002.

³¹ G. Eliasson, M. Henrekson, Baumol William J., *An entrepreneurial Economist on the Economics of Entrepreneurship*, SSE/EFI Working Paper Series in Economics and Finance, No. 532, 22.08.2003., str. 8-9.

³² A. Kjellman, - Ehrsten M., *A Theory of Homo Entrepreneurus*, u: *The Emergence of Entrepreneurial Economics, Research on Technology Innovation, Management and Policy*, Vol. 9, Elsevier Science, London, 2005.

³³ Maja Vehovec naglašava da se poduzetnik ni u jednom poslovnom okružju ne oslobađa rizika (jer bi to značilo da ne postoji konkurencija i/ili da je neizvjesnost budućih događanja poznata). Pozitivna poduzetnička klima poduzetnicima pruža jasno definirane uvjete funkcioniranja tržišta ili pravila igre koja on prihvaća ulazeći u poduzetnički rizik, ili ih odbacuje i ne prihvaća rizik investicije. M. Vehovec, *Evolucijsko - institucionalan pristup razvoju poduzetništva*, u: *Poduzetništvo, institucije i sociokulturni kapital*, Institut Ivo Pilar, Zagreb, 2002., str. 29-30.

(*entrepreneurial society*), mogu se spomenuti još i: kulturno prihvaćanje poduzetnika, umreženost poduzetničke infrastrukture, uspostavljanje financijskih tržišta, povećana ulaganja u istraživanje i razvoj, zaštita intelektualnog vlasništva, privrženost edukaciji i obrazovanju, otvorenost društva za nove poduzetničke inicijative i slično.

Poznato je da je poduzetništvo rijedak resurs i da talentima koje imaju poduzetnici raspolaže ograničen broj ljudi. S ovim u vezi postavlja se pitanje: je li poduzetništvo, kao bitna odrednica poduzetničke ekonomije, znanost ili umjetnost? Odgovor na to pitanje nije jednoznačan: poduzetništvo je i jedno i drugo - i znanost i umjetnost. U vrhunskim poduzetničkim aktivnostima, poduzetništvo je najčešće dar prirode i rezultira ocjenom o poduzetništvu kao umjetnosti. Ali uz prirodni dar, dobrog i uspješnog poduzetnika moguće je, kako to iskustvo pokazuje, "stvoriti" i kvalitetnim podučavanjem, treningom i znanstvenom edukacijom, pa se, tad, može govoriti o poduzetništvu kao znanosti i struci.

Osmišljavanje i izgradnja dinamičnoga koncepta nove poduzetničke ekonomije na temelju aktivnosti afirmacije i ohrabrivanja poduzetnika (i onih koji će to tek postati) prije svega pretpostavlja:

- ✓ čovjeka kao stvaratelja, inovatora i generatora novih ideja,
- ✓ slobodu izražavanja kreativnih ljudskih potencijala u tržišnom okružju,
- ✓ reorganiziranje društvenih institucija prema potrebama poduzetništva,
- ✓ stvaranje pozitivne poduzetničke klime,
- ✓ razvoj edukacijskih programa namijenjenih poduzetništvu,
- ✓ poticanje poduzetničke inicijative na svim razinama,
- ✓ izgradnju što bogatije poduzetničke infrastrukture,
- ✓ afirmaciju znanosti te znanstvenih i tehnoloških otkrića, koja imaju kontinuirano djelovanje, kako na razvoj poduzetništva, gospodarski razvoj, tako i na kvalitetu života svakoga pojedinca.

Ovo će stoljeće biti doba poduzetnika. Dobivajući sve više na značenju u novoj, poduzetničkoj ekonomiji, poduzetnici će nastojati pokrenuti i dodatno osnažiti svoja poduzeća, identificirajući povoljnosti realizacije novih pothvata i tražeći načine i sredstva za razvoj svojih poduzeća. U poduzetničkoj je ekonomiji posebno značajan odnos poduzetnika imitatora i poduzetnika inovatora. Inovatori ne oponašaju, već istražuju novo. Kratkoročno promatrajući, imitatori mogu nadjačati istinske inovatore, no dugoročno - inovatorima „cvatu ruže“ na račun imitatora. To vrijedi za zemlje, tvrtke i pojedince u današnjem svijetu, u kojem je prava originalnost vrijednija no ikad.

George Bernard Shaw jednom je primijetio da cjelokupan poslovni i društveni progres ovisi o ljudima čiji se postupci protive razumu (*unreasonable man*). Njegov je argument da se razboriti ljudi prilagođavaju svijetu, dok nerazboriti ljudi ne popuštaju u pokušajima da adaptiraju svijet prema sebi. Zato se za bilo koju buduću promjenu značenja, odnosa snaga, utjecaja, društvenog položaja i slično, pozornost treba posvetiti postupcima onih ljudi koji su fokusirani na, u tom trenutku, nelogična i ponekad teško shvatljiva rješenja.³⁴

Međutim, neće samo odvažnost i hrabrost biti generatori novoga poduzetništva i na njemu zasnovane ekonomije. Poduzetništvo ne utječe na naše živote samo preko procesa inovacije (pružajući nam nove proizvode i usluge) već također predstavlja, za mnoge od nas, budućnost promatranu kroz zaposlenje, kroz naša radna mjesta. Naime, trend po kojem velika poduzeća nastavljaju s procesom otpuštanja, rezultira time da će otpušteni radnici i manageri sve više ulaziti u svoje vlastite poslovne poduhvate. Što će učiniti? Popunjavat će tržišne niše pružajući različite vrste usluga, često i bivšim poslodavcima: od konzultantskih do mnogih drugih vrsta usluga podrške. Bivši menadžeri i radnici koji su otpušteni, sve više će osnivati i voditi male poduzetničke firme koje će pružati visoku kvalitetu i visoku vrijednost usluga svojim kupcima, na način na koji to nisu bili u mogućnosti radeći u velikim birokratiziranim kompanijama.

U poslovnom okruženju u kojemu velike kompanije nastoje održati mršavije strukture, s malo hijerarhijskih razina, bez opterećenosti birokratizmom, doći će do erupcije rasta "mikropoduzeća" - tvrtki koje će imati manje od deset zaposlenika. Neke od njih bit će osnovane od zaposlenika koji su otpušteni. Neka od novih, na poduzetništvu zasnovanih poduzeća bit će osnovana od pojedinaca koji će nastojati izbjeći sljedeći mogući val otpuštanja. Ne treba biti posebno sposoban proricati budućnost da bi se uvidjelo kako će poduzetništvo imati veliku ulogu, kako u budućnosti svih nas zajedno, tako i u budućnosti života svakoga pojedinca. Priroda organizacija, načina njihova rada i priroda zaposlenja uistinu se mijenjaju, i pojedinci - koji su sposobni prepoznati ove promjene i pravodobno i pravovremeno na njih reagirati - najbolje će uspjeti u novim uvjetima okruženja. Sve će to rezultirati time da će se većina ljudi susresti s poduzetništvom, i na njemu baziranoj ekonomiji, na tržištu - kako kroz nove proizvode, usluge, tehnologiju tako i kroz vlastito zaposlenje. Što bolje budu razumjeli takvo tržište, lakše će moći preživjeti i napredovati, rasti i razvijati se u novom poduzetničkom okruženju.³⁵

Suvremeni poduzetnik, od kojega se očekuje doprinos ekonomskom rastu društava u kojima djeluje, jest istraživač, nemiran duh koji se raspituje o svemu i svačemu, i osoba koja mnogobrojne paradigme stavlja pod znak pitanja. On je svjestan nepredvidivosti, kaotičnosti, neizvjesnosti, rizičnosti a ponekad i bolnosti koje poduzetnički proces sa sobom donosi. Pa ipak, on pokušava

³⁴ C. Handy, *The Age of Unreason*, Harvard Business School Press, 1998, str. 4-5.

³⁵ M. J. Dollinger, *Entrepreneurship: Strategies and Resources*, Austen Press-Irwin, Homewood, 1995, str.5.

promišljati i unaprijediti staro i izmisliti novo, kako bi svima bilo bolje, a društveni proces u kojemu je on akter nikad ne prestaje.

Suvremeno poduzetništvo i na njemu zasnovana poduzetnička ekonomija više su no ikad izazov - poziv na borbu, u kojoj se, da bi se uspjelo, mora smoći hrabrosti biti drukčiji. Nove ideje, sposobnost, osobnost i novac omogućuju ulazak u poduzetničku igru, a eventualni uspjeh ulazak je u ekskluzivni poduzetnički klub. U svijetu razvijenog kapitalizma uspjeh se, kako to ukazuju Ridderstråle i Nordström, ne mjeri dobivanjem propusnice za *backstage* - samo mašta i autentičnost stavljaju se u prvi plan. A budućnost, kao i uvijek, pripada onima u prvim redovima.³⁶

5. UMJESTO ZAKLJUČKA

Apstrahirajući brojne anomalije proizišle iz procesa pretvorbe i privatizacije, i iz njih stvorene animozitete prema dijelu, osobito tajkunskoga poduzetništva, moguće je ocijeniti da se odnos prema poduzetništvu u Hrvatskoj postupno mijenja nabolje. Pred dvadesetak godina poduzetnička se karijera najčešće podcjenjivala i doživljavala kao odabir onih pojedinca koji su suviše skloni preuzimanu rizika i iskazuju avanturističke sklonosti, dakle onih ljudi koji nisu u mogućnosti dobiti državni posao. U svakodnevnim kontaktima s mladom populacijom, nadasve s onom koja je zainteresirana za stjecanje znanja iz područja informatike i poslovne ekonomije, moguće je danas uočiti da poduzetničke karijere - posebno u područjima kompjutorizacije, elektroničke trgovine i primjene visokih tehnologija - predstavljaju aspiraciju mladih koji teže novoj poduzetničkoj ekonomiji. Odgovor na pitanje zašto je to tako vjerojatno je moguće pronaći u pjesmi Boba Dylana: "Vremena, ona se mijenjaju"³⁷.

³⁶ J. Ridderstråle, K. A. Nordström, *Karaoke kapitalizam - menadžment za čovječanstvo*, Differo d.o.o., Zagreb, 2004., str.30.

³⁷ B. Dylan, „The Times They Are A-Changin“. Pjesma je nastala 1964. godine, a njezini stihovi su izrazito aktualni i danas. Dostupno sa: <http://bobdylan.com/songs/times.html>.

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Dejan Kružić, Ph. D.

Assistant Professor
Faculty of Economics
University of Split

**ENTREPRENEURSHIP AND ECONOMIC GROWTH: RE
ACTUALIZATION OF THE ROLE OF
ENTREPRENEURSHIP IN GLOBAL ECONOMY*****Abstract***

The paper investigates the process of re actualization of the role of entrepreneurship in global economy. Under the influence of global economy changes, the position of the entrepreneurship has been drastically altered –the entrepreneurship is increasingly seen as a generator of the economic growth. The exhaustion of most of the types of the economic and social protection, which were ensured in the economies of prosperity countries, indicates the fact that the era of looking for new solutions has begun, and that the new solutions are mainly focused on the entrepreneurship and its role in the economic growth and the development of society. This is why this paper is directed towards the conceptualization of the entrepreneurship model and the economic growth. Having understood the importance of entrepreneurship for the economic growth, many countries have recognized entrepreneurship as a vital element of their development. This paper also deals with the correlation between human creativity and entrepreneurship, which is essential for the inputs to be combined in a profitable way. The importance of the institutional surroundings in the stimulation and encouragement of the entrepreneurs is also pointed out. Having become one of the key factors to success, the entrepreneurs generate new products, implement new technologies, develop and innovate new services, contribute to the economic growth and development, as well as to the increase of a general welfare of the countries they operate in.

Key words: entrepreneurship, economic growth, creational destruction, entrepreneur economy

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Huguette Laermans, M.A.

High School St.-Niklaas - Belgium
Economics Department

Dr. Paul Roosens

University of Antwerp - Belgium
Faculty of Applied Economics

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Abstract

At the time of writing this article, the European Union (EU) is fifty years old. With its 27 member states today, and with Croatia and other countries to join in the future as well, the EU is no doubt one of the most successful economic integration blocs in the world. Nevertheless economic integration or regionalism always will remain a second best solution compared to multilateral trade liberalization. In the Treaty of Rome (1957), the customs union was chosen as the basic option for economic integration, and not the free trade area which was adopted for instance by NAFTA and EFTA. The choice for the customs union relies more on political than on economic arguments. Since the achievement of the customs union in 1968, the EU became over the years a common market, an economic union, and a monetary union limited to the countries that adopted the euro in the meantime. The EU as a market economy requires free interaction between producers and consumers. There is however in customs union theory some built in bias in favor of the producers. This tendency is confirmed by many producer oriented policies in the EU, and these are not sufficiently compensated by the soft policy on consumer protection. The performance of the EU is not optimal in fields such as efficiency, effectiveness, representation, and accountability. The Constitution offers a regulatory framework for a better performance of the EU. Unfortunately, the Constitution has been rejected in 2005 by the negative referendum in France and the Netherlands. On 23 June 2007, the heads of state of the EU decided to go ahead with a scaled down version of the Constitution. Implementation of this Reform Treaty is expected in 2009.

Keywords: *economic integration, customs union, producers, consumers, politicians, Constitution, Reform Treaty*

INTRODUCTION ¹

The first step towards European economic integration was initiated by two small countries in Europe – Belgium and Luxembourg – through the signing of the Belgian Luxembourg Economic Union (BLEU) in 1921. During the second world war (1944) the Benelux Treaty was signed in London between Belgium, the Netherlands and Luxembourg. The real start-up of this small customs union followed soon after the war in 1948.

The successful Benelux, which still exists today, acted as an incentive to incorporate more European countries into economic integration. In 1951, the Treaty of Paris was signed, creating the European Coal and Steel Community (ECSC), involving six members: the Benelux countries together with Germany, Italy and France. Later these countries signed the Treaty of Rome (1957), constituting the agreement to create the European Economic Community (EEC) and the European Atomic Energy Community (EAEC), better known as EURATOM.

The success of the EEC, the ECSC and EURATOM – together called the European Community(ies) or EC since 1967 – attracted in 1973 the first new member states : the UK, Ireland and Denmark. This new group of 9 member states was joined by Greece in 1981, by Spain and Portugal in 1986, and in 1995 by Austria, Sweden and Finland. The most challenging enlargement that ever happened in European history took place on 1 May 2004. Membership increased from 15 to 25 countries. Except for Malta and Cyprus, all new member states are located in Central and Eastern Europe: Poland, Hungary, the Czech Republic, Slovakia, Slovenia, and the three Baltic States (Estonia, Lithuania, Latvia). Romania and Bulgaria joined on 1 January 2007. Depending on the positive outcome of the negotiations, Croatia and Turkey (Tezcan, 2004, p. 569-575) could become member as well. An important problem for Turkish membership is the official recognition of the Greek part of Cyprus. Similarly, when peace and political stability are ever established in the Balkans, all these states eventually are expected to become part of European integration in the future. Whether the EFTA countries – Norway, Switzerland, Iceland, Liechtenstein – could join the EU will depend on the appropriate political decisions of these countries. It cannot be excluded that in the long run the EU would cover the entire geographical area of Europe.

¹ This article is an adapted and updated version of Roosens, P. (2001), Reflexions on 50 Years of European Economic Integration, written for the Centro de Investigaciones en Educación y Negocios Internacionales (CIENI), in *The Anáhuac Journal*, Universidad Anáhuac del Sur, Mexico City, vol. 3, nr. 2, p. 148 – 159.

Over the years, the Treaty of Rome has been amended to adapt to the changing economic, political and world environment. The first change occurred in 1986 with the Single European Act (or Unity Act), followed in 1992 by the Treaty of Maastricht, the Treaty of Amsterdam in 1997, the Treaty of Nice in 2000, and finally the European Constitution in 2004 (Official Journal, 16 December 2004). The European Constitution failed to get unanimous approval by the member states, as it got rejected in 2005 by a French and Dutch referendum. Consequently the Treaty of Nice is still applicable at the time of writing this paper. On 23 June 2007, the European Council decided to substitute the Constitution by a new Reform Treaty. Expected time of implementation is 2009.

Given the historical diversity of the European countries, half a century of integration is already an achievement in itself. The continuing enlargement process demonstrates without doubt the success story of the European Union.

However, questions could be asked about some fundamental choices made during the 50 years of European economic integration. What are the consequences of regional free trade (regionalism) in Europe versus worldwide free trade (multilateralism) and what was the reason in 1957 to choose for a customs union and not for a free trade area? Can we really say that the decision-making process in Europe is serving the best interests of everybody? What will be the evolution in the future? These questions will be the basis for some critical reflections in the next lines of this article.

1. REGIONALISM VERSUS MULTILATERALISM

A lot of academic attention has already been given to the debate about 'regionalism' versus multilateralism' (Bhagwati, 1999). It cannot be denied that the multilateral activities of the GATT (WTO since 1994) have reduced worldwide protectionism since World War II, thereby substantially increasing global consumer surplus and welfare. The global negotiations during the Kennedy Round, Tokyo Round and Uruguay Round contributed to more freedom in international trade. However, the ideal of complete multilateral trade liberalization is still very far away, and the problems of the Doha Round do not offer a positive perspective for the future.

Many countries over the years did not have the patience to wait for the slow process of multilateral trade liberalization, but consequently decided to start up mutual preferential trade agreements (PTAs), known as economic integration or regionalism. Compared to multilateralism, PTAs only offer a second best solution, as free trade is created for members but protectionism is maintained against non members (Bhagwati, 1998 , p. 289). This makes PTAs even legally inconsistent with the principle of non discrimination of the GATT/WTO. Legal existence of PTAs is only possible by relying on a specific exception which is granted by article XXIV of the GATT agreement. Over the years regional trade blocs have become very popular as a substitute for multilateral trade

liberalization. Regionalism is considered to offer a quicker solution, to be more efficient and to produce a more certain outcome (Bhagwati, 1999, p. 21-25).

Regionalism can be considered as the melting together of separate national economies into one entity. It is a process of eliminating economic discrimination between the partners of the economic integration bloc. The lowest form of economic integration is certainly the *free trade area* (FTA). The partners aim at the complete abolition of trade barriers, but the previously existing import taxes of the partner countries are maintained against outsiders. Typical examples are the North American Free Trade Area (NAFTA) and the European Free Trade Association (EFTA). EFTA was started in 1960 by the Convention of Stockholm, and is still the second largest economic integration bloc in Europe. The members are Switzerland, Norway, Iceland and Liechtenstein. A specific administrative problem for all *free trade areas* are the certificates of origin, which are designed to prevent the import of goods from third countries into the zone via the zone-country with the lowest external tariff. A *customs union* is stricter since it provides a common external tariff and a common trade policy. If additionally free movement of factors of production becomes possible, the term *common market* is applicable. The *economic and monetary union* includes, furthermore, a common economic and monetary policy. The principle of *unification* has been complemented in the EU with the *subsidiarity* principle, which delegates lower-level decision-making into the hands of the national governments. Finally *political union* will be achieved when the political decision-making of the members is delegated to one supranational authority. For some policies, the European Union is now at the stage of *economic union*, and at a *monetary union* stage only for the thirteen² countries that adopted the Euro.

2. THE EEC BASED ON A CUSTOMS UNION

The EEC was created by the Treaty of Rome in 1957, explicitly based on the establishment of a *customs union*, and with the intention to reach higher degrees of integration afterwards. The option to build the EEC as a *customs union*, and not as a *free trade area*, was however not based on a solid economic justification. From the text of the treaty, it can be concluded that implicit positive economic results were hoped for, but there was no evidence that these results would be better or worse than in the case of a *free trade area*. Such a decision under rather uncertain circumstances can definitely be considered as an economic experiment.

It was only in later stages that the empirical studies of Balassa, Truman and others proved that the beneficial effects of trade creation were substantially

² In alphabetical order: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, Slovenia, Spain. Cyprus and Malta will join the euro zone on 1 January 2008.

larger than the negative effects of trade diversion (El-Agraa, 2004, p. 134). But once again, it remains an open question whether these effects would have been exactly the same or less in the case of a *free trade area* (Helmer, 2007, p. 81 – 85). The choice of a *customs union* instead of a *free trade area* can only be explained from a historical-political background. It was common belief during the post-war period in Europe that new conflicts could be best prevented by some sort of European political unity. But there was a general awareness as well that direct political unification was impossible – witness the failure of the European Defense Community. At the same time, indirect political unification through the merging of different European economies by means of partial sector integration (like the European Coal and Steel Community) seemed too limited to yield significant results. Hence it was considered politically necessary to realize a comprehensive economic integration.

Compared to a *free trade area*, countries are more tied together in a *customs union* via the common external tariff and the common external trade policy. This could be a sensible explanation why a *customs union* is preferred over a *free trade area* in the European context.

New members joined the *customs union* over the years. Although it is demonstrated in economic integration theories that a *customs union* can only function properly when the partners have a comparable level of economic development, nevertheless countries lagging behind economically were accepted into the *customs union*, like Greece, Portugal, Spain, and the Central and Eastern European countries that became member on 1 May 2004. Here again, the economic justification is overshadowed by the political motive.

Indeed, Europe has always been interested in having full free access to the Mediterranean Sea, and in getting stronger borders in the Eastern part of Europe and in the direction of Russia. The economic price for such a political strategy is constituted by the huge money transfers that are given to these countries from the structural funds and the cohesion fund (de Perthuis, 2004, p. 10-17). In this way, Europe tries to stimulate the economic performance of these countries and to bring these closer to the European average. After reaching sufficient convergence the *customs union* could function in a more efficient way.

Artificial constructions sometimes try to ‘justify’ the distortion between economic reality and political ambitions. A good example is the old Tindemans Report of 1975, willing to accept a *two speed Europe*. In recent years this idea came to life again in the growing demands for an *avant-garde* or *inner core* of EU countries that can go ahead with deeper integration if they wish. A similar construction is the European Monetary Union with only thirteen countries today. The common monetary policy of the European Central Bank is not applicable to the UK, Denmark, and Sweden, and it remains to be seen whether ever all recent new member states will be able to introduce the euro. The European Constitution accepts officially a *two speed Europe* between the euro-zone and the non-euro members (article III-194).

3. THE IMPLEMENTATION OF THE CUSTOMS UNION

After the Treaty of Rome, the *customs union* was quickly achieved, at least formally speaking. By mid-1968, the last internal tariffs between the six original member states were eliminated. Proponents of the EEC proudly pointed out that this was accomplished ahead of the planned schedule. However, at that time it was not realized that the member states were substituting import tariffs with new forms of protectionism having similar effects, the so-called non-tariff barriers (NTB s). So, eventually, the *customs union* had not been fully realized, and since the Summit of Luxembourg (1985) the new target date became the close of 1992.

The most obvious types of NTB s disappeared after 1992, and were turned into mandatory food-labeling practices, minimum technical standards, CE-marks, marketing directives and the like. After all, it is easier to create new NTB s than to eliminate existing ones. And last but not least, there is still the exception of the old article 36 in the treaties, changed into article 30 since the Treaty of Amsterdam, and mentioned under article III-154 in the Constitution. This exception makes it possible to restrict imports from partner countries based on arguments such as protection of consumer health, public morality, national safety, and so on. This exception has been used on several occasions, for instance to keep out British beef during the BSE crisis, to ban imports of Belgian food when it was suspected of dioxine contamination, etc.

Although NTB s still exist, and the use of article 36 (30) is still applicable, they do not cause a significant distortion anymore in the internal free trade system of the EU since the Cassis de Dijon case (1979). The conclusion of this case was that products legally produced and distributed in an EU country automatically have to be accepted in the partner countries. It can therefore be stated that – besides some minor imperfections (Kelemen and Menon, 2007, p. 80 – 85) – the *customs union* is fully accomplished in the European Union.

Another question, however, is whether the *customs union* delivers better economic results than a *free trade area*. The scope of this paper is not to run a full analysis into this matter. But it can be said that the macroeconomic results of the EU countries do not outperform those of EFTA (EFTA Facts and Figures, 2004), which after all is a less sophisticated form of economic integration. So there is no solid macroeconomic justification to prefer a *customs union* over a *free trade area*.

Perhaps a better explanation can be found in the common external tariff of a *customs union*. It was proved a long time ago that the common external tariff can be used by the *customs union* as an international instrument of negotiation (Johnson, 1965, p.256-283). Sometimes the EU behaves in a liberal way, other times as a protectionist.

The liberal attitude appears in the considerable lowering of external tariffs in the framework of the GATT/WTO tariff negotiations. Moreover, the EU provides in its external tariff many exceptions according to the clauses in free trade and preferential agreements. Good examples are the full free trade agreements with South Africa and Mexico.

However, the EU does not hesitate to use its common trade policy for the defense of its European interests, if such a defense seems necessary. This defensive strategy takes place mainly in the interest of the *producer* and to a lesser extent in the interest of the *consumer*. It is after all much easier for producers than for consumers to get organized in powerful lobbies, hence the former can safeguard their interests more efficiently by applying pressure on politicians and bureaucrats (Lepage, 1982, p. 35).

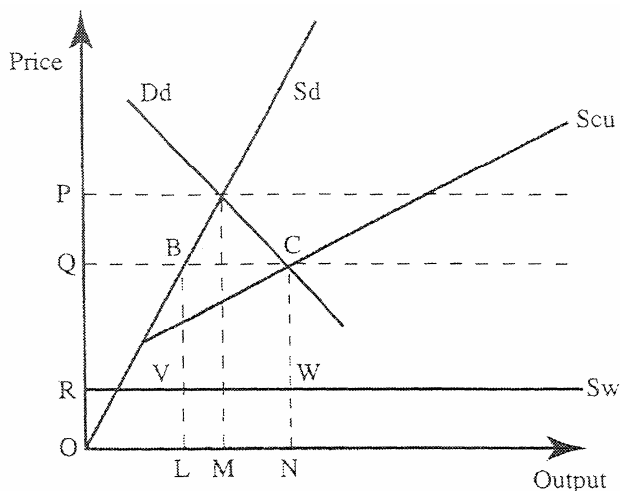
4. EUROPE IN FAVOR OF THE PRODUCERS

Is there in the EU any further bias in favor of the producers? Without doubt it can be said that there was no explicit consumer policy in the articles of the Treaty of Rome. An explicit consumer policy was intentionally introduced through the Single European Act (article 100), and in a more detailed way in 1992 by the Treaty of Maastricht (article 129a). This is by any measure very late, and the Constitution does not deliver any drastic changes for the future (article III-235).

The efforts that are currently being made are anyway highly ineffective. Most actions have been taken in the form of directives related to food safety and some marketing practices, like food labeling, consumer credit, dangerous imitation, doorstep selling, and such like. Directives –in contrast to regulations – are not considered to be European law. They cannot be implemented as long as they are not incorporated into national law. Consequently, the way they protect the consumer can look different from one member state to another. This makes cross border protection of the consumer in the EU very difficult.

More confusing even are the numerous consumer organizations that are active at the EU and national levels. Although the EU started up the so called European Consumer Consultative Group in October 2003, this group only has advisory power. Last but not least, consumer protection is hidden in many other policies of the EU, like competition policy, environmental policy, etc. In effect, however, this does not contribute to transparency in consumer protection.

Moreover, customs union theory provides in many cases a negative built-in bias against the consumer. This can be illustrated by referring to graph 1.



Source: Roosens (2001), p. 152

Graph 1.

Dd represents the domestic demand curve and Sd the domestic supply curve. When a customs union is realized the supply curve shifts to the right and becomes Scu. Sw represents the worldwide supply, provided the home country and the customs union are considered to be price takers. Let us first analyze the case of trade diversion. In the absence of a customs union, we assume initially that the home country imposes a non-preferential tariff RQ. This results in a consumption level ON, of which OL is supplied by the domestic producers and LN is imported from the world market. The customs revenue for the government will be BCWV.

Starting from this situation, assume the home country gets engaged in a *customs union*. This does not improve the situation. The consumption level remains ON. The imports from the partner countries in the customs union are represented by LN, which means that the import LN of the world market is substituted by import from the partner nations of the customs union. This reflects the economically less efficient allocation of factors of production that will occur under trade diversion, since the lower cost supplier from outside the customs union is substituted by the higher cost supplier from within the customs union. The home country will have to give up the customs revenue BCWV, which can be considered as the protection cost in favor of the higher cost producer in the customs union.

While the consumer at first sight is not negatively influenced by this situation of trade diversion, it is not uncommon that governments will try to compensate the lost revenue BCWV by higher income taxes, higher VAT and excise taxes. There is only one conclusion here: trade diversion has to be avoided

and *customs unions* with a lot of trade diversion should never be started up in the first place.

In the case of trade creation, assume as a starting point a non-preferential tariff RP. An amount of OM will be consumed and will be supplied by the domestic producers. In the process of establishing a *customs union*, consumption will increase from OM to ON, domestic production will decrease from OM to OL, and imports in the order of LN will occur between partners within the *customs union*. This is an illustration of trade creation. The consumer has an advantage in this situation: consumption increases and the price declines. Overall production in the *customs union* as well increases from OM to ON. Although the production in the home country itself decreases to OL, a reallocation of the factors of production should be expected in favor of domestic production in other sectors where more comparative advantages are available vis-à-vis the partner countries in the customs union. However, if such reciprocal comparative advantages are not available, then the *customs union* would be a meaningless construction. Reference can be made here to one of the important conditions for a successful *customs union*: before starting up the integration; the economies of the interested partners should be actually very competitive and potentially complementary (Swann, 2000, p.123).

Instead of a *customs union* with trade creation, we could consider a non-preferential lowering of tariffs from RP to RQ. The consumer is now as well off as under the *customs union* with trade creation, because consumption increases from OM to ON. The domestic producer supplies an amount OL, which is the same as in the *customs union*. The import LN, however, is not coming from the partner countries but from the cheaper world market. At the same time, the home country can enjoy again a customs revenue BCWV, which could serve as the basis for lower income taxes, VAT or excise taxes. In other words, a *customs union* with trade creation does not yield better economic results compared to a policy of non-preferential lowering of tariff levels. This conclusion was already reached in the early days of 1965 by Cooper and Massell, but later on challenged in research such as by Wonnacott and Wonnacott, Jones, El-Agraa (El-Agraa, 2004, p. 101-113). There is a strong theoretical case that many *customs unions* are not likely to eliminate all trade with outside countries. This point is very well demonstrated in the EU by the forty percent of all EU-trade which is related to non member states. Undeniably the more efficient producer in the global context will not always have access to the EU market, and this reduces overall welfare in the EU. A good example is the protective common agricultural policy of the EU, making the imports from more efficient food producers in the world very difficult.

5. A EUROPE OF POLITICIANS AND EUROCRATS³

An international organization, like the EU, can be likened to a club of countries. The purpose of such a club is to achieve by common action certain goals which are impossible or hard to reach by the individual countries. The necessary condition for members to join the club is the expectation about the achievement of a net positive result from membership. If this is not the case, entry into the club will not happen as is proven by the fact that Switzerland and Norway refrained from joining the EU, or by the refusal of the UK, Denmark and Sweden to adopt the euro. Membership can also be cancelled, as in the case of Greenland which decided to leave the EEC in 1984 (based on a referendum in 1982). The voluntary withdrawal from the European Union is explicitly provided for in article I-60 of the Constitution.

5.1. Efficiency

An efficient economic integration arrangement should generate higher total welfare than any other arrangement (Berglöf, p. 34). The bottom line is that at least one member of the economic integration gets better off and nobody else gets worse off. But as already discussed in paragraph three, it is not clear whether the EU as a *customs union* constitutes a more efficient solution than a *free trade area*. Some pessimist estimates claim that free trade in the EU contributes 1.8 % to GDP, but the complexity of the EU and its overregulation would cost around 5.5 % of GDP (Helmer, 2007, p. 83).

But the goals of the European Union are not exclusively economic (Constitution, article I-3). Consequently the overall net benefits to be expected can hardly be expressed in monetary terms only. Therefore, entry into the community is not only based on the net economic benefits of economic integration, but also on the other, non-economic dimensions connected with membership. Thus the considerable economic uncertainty about the economic usefulness of the entry of ten new member states on 1 May 2004 has to be considered as subordinated to the political, geographic and strategic aspects. It can be expected that these non-economic arguments will continue to be used in the future in favor of countries applying for membership⁴.

The focus on efficiency in the EU is estimated to be low for the Council, and only medium for the Commission and the Parliament (Berglöf, 2003, p. 43).

³ Eurocrats: bureaucrats working in the institutions of the European Union.

⁴ The strict political, economic and legislative criteria for membership are published in the Copenhagen criteria.

5.2. Effectiveness

In order to achieve the goals of the club, provisions have to be made for the vital organizational structure and the institutions, like the Council of Ministers, the Commission, the European Parliament, the Court of Justice, the Economic and Social Committee, the Committee of the Regions, and other. The question is now whether this group of European politicians and eurocrats is capable of defining strategic goals and of implementing economic integration in an effective way. In other words: are they able to state the practical goals needed for economic integration and to adopt the necessary decisions and actions? Some opponents have serious doubts about the effectiveness of decision-making in the EU institutions (Cihelkova, 2007, p. 149 – 150) and others consider the EU as guided by faulty mechanisms and surrounded by a cacophony of conflicting voices (Gillingham, 2003, p. 313).

The organizational structure of the EU could be compared to a production function. The efforts of the European politicians and administrators can be considered to be the inputs, and the integration results as the output. On the side of the output, it can be often observed that the EU is struggling with an inadequate perception of the nature, size and quality of the outputs to be produced. Examples of inadequate output results are numerous. A good case is the EU common agricultural policy (CAP): too expensive and harming consumers with food prices higher than world prices. The export subsidies and the variable import levies are a straightforward violation of the GATT/WTO rules. The reform of the CAP during the last years is mainly the result of the Uruguay Round.

Another example is the social policy, which even today remains too vague. The anti-global movement in Europe and several labor unions more than once complained that the *social Europe* is not yet satisfactorily implemented. At the same time, it is obviously much better for the producers that socially acceptable working conditions can be delayed as long as possible.

The energy and the environmental policy of the EU rely on one of the highest indirect taxes in the world, causing the EU final fuel prices to be twice as high as the world average. Consequently, the EU transportation system is more expensive than elsewhere in the world, causing a negative impact on the competitiveness of EU business life. On the other hand the EU is very ambitious about the development of a trans-European network based on the HST (high speed train). The fares, however, are at the level of an airline ticket and suit more the needs of business travelers. At the same time, the huge investment cost drains away funds from investment projects in the domestic railways, which are used mostly by everyday commuters and consumers.

The effectiveness in the field of many other policies is disappointing as well, such as the consumer policy, the protection of the environment, the asylum policy. The EU is not able to meet the goals of the Lisbon strategy (Bailly, 2004,

p. 425-429), and is lagging behind the US in economic growth, employment and level of competitiveness.

Generally speaking, as far as political and bureaucratic inputs are concerned, the widespread conviction has existed for a long time already that the political and bureaucratic apparatus has an inherent tendency to expand at the expense of society. As the EU keeps growing – both horizontally in terms of members and vertically in activities – more complex structures arise, causing inevitably a more sluggish decision-making process and a less effective implementation. The goal of a common Europe will not come closer with a proliferation of the political and bureaucratic machinery. More intervention and regulation could be an obstacle to create a better integrated Europe. A good balancing approach consists in the principles of *subsidiarity* and *proportionality*. *Subsidiarity* delegates some lower level decision making to the member states and goes together with the tendency towards more political autonomy for some larger regions in the EU. It could make however the EU less transparent. The best remedy against ineffectiveness in the EU could be the strict implementation of the principle of *proportionality*, which requires EU legislation to be no more than the strict minimum to achieve a particular objective.

Effectiveness in the EU becomes most visible at the level of the European political institutions. The score for effectiveness is indeed low for the Council and medium for the Parliament (Berglöf, p. 43). It is not surprising that the Commission gets a high score, as its staff is not political but expert oriented.

5.3. Representation

Are the interests of everybody in the EU taken care of in the same way? It is striking that in the majority of EU policies, the producer is taken into account in a much better way than the consumer. ‘Public choice’ theories offer explanations as to why politicians and administrators comply with the needs of producers rather than those of the consumer (Lepage, 1982, p. 81 - 106). European politicians and eurocrats feel they can protect their own existence by being cooperative vis-à-vis producer lobbies, while spreading out the burden and costs among consumers without meeting any significant resistance. Business lobbying is consequently an accepted fact of life in the EU (Gillingham, 2003, p. 264). Lobbying systems in the EU are complex (Broscheid & Coen, 2006, 19 p.) and lack transparency (Commission, 2006, 17 p.). Because of the high cost of information, the consumers cannot develop an efficient anti-lobby, and are hardly in a position to have a significant influence through the democratic voting process on the output provided by politicians and civil servants. As the Commission is involved in the daily implementation of the EU policies, they are more vulnerable to every day lobbying than the Council and the Parliament. Consequently the score for representation is low for the Commission, and medium for the Council and the Parliament (Berglöf, 2003, p. 43).

The problem of correct representation was a hot issue during the negotiations for the Nice treaty. The French government was able to get as much voting power (29 votes) in the Council as Germany, while Germany is economically more dominant and counts 20 million more people. A similar calculation was not applied to Belgium, which got 12 votes compared to 13 for the Netherlands. Here Belgium was sanctioned because the Netherlands has 5 million more people.

The 27 actual member states have an accumulated total of 345 votes in the Council of Ministers. A decision which requires qualified majority will be accepted if 255 votes – this is 74 % - are in favor. Furthermore, a majority of member states should back the proposal and they must represent at least 62 % of the EU population. The Constitution replaces this requirement by a simplified system of double majority (Part I article 25). At least 55% of the members of the Council should be in favor, representing 65% or more of the EU population.

5.4. Accountability

Typical of any kind of government service, and also of European policy, is the lack of competition. Inadequate public management is not sanctioned by the corrective market mechanism (Lepage, 1982, p. 81 – 106). Lacking any market mechanism, accountability in the EU can only be based on the judgment of Europe's citizens. Such an accountability process is very indirect and hard to implement especially in the case of the Commission. Just once in the history of the EU has there been a major sanction: based on fraud perpetrated by some commissioners, the European Parliament opened an investigation, forcing as a result the entire Commission to resign in 1999 (Baldwin, 2004, p. 52-53). As the Parliament has to give prior approval before a new Commission can start its activities, they gave the new President Barroso and his group of commissioners initially a hard time. Unfortunately the approval or rejection by the Parliament can be politically biased. Sometimes the Commission can be morally sanctioned, especially when a decision is considered to be wrong and is publicly reversed by the Court of Justice. As a conclusion, accountability is generally low for the Commission (Berglöf, 2003, p. 43). Accountability for the Parliament and Council is medium because they are subject to a democratic voting process. The members of the Parliament are directly elected by the citizens of the member states, and the same applies for the ministers of the Council. The general public however gets less information in the media about the activities in the Parliament and the Council compared to domestic political life. Less transparency undeniably results in lower levels of accountability. This lack of information backfired on the EU in 2005 when the Constitution was rejected by the French and Dutch referendum.

6. THE EUROPEAN CONSTITUTION: A STEP IN THE GOOD DIRECTION

Any improvement in European accountability, representation, effectiveness and efficiency will have to rely on a system of more simplicity and transparency in the EU. This is one of the main reasons why the European Constitution was approved by the European Council on 18 June 2004, and signed in Rome on 29 October 2004 (Official Journal, 16 Dec. 2004). The final implementation however requires the unanimous approval of all member states, which unfortunately did not happen because of the negative referenda of 2005 in France and the Netherlands.

Between 2005 and 23 June 2007, EU politicians did a lot of brainstorming about the future fate of the Constitution. The solution could be an amended text, or to cancel the requirement of unanimous approval of all member states, or to accept a double geared EU with a cluster of countries following the Constitution and another cluster still relying on the Treaty of Nice.

The European Constitution introduces a lot of simplifications aiming at improving the complex organizational and bureaucratic structure of the European Union.

Some of the important changes are the following:

- The single legal personality allows the EU to sign international treaties. A minister of foreign affairs is responsible for the common foreign and defense policy of the EU.
- A restriction is introduced on the size of the European Parliament and the Commission.
- Most decisions are based on majority voting.
- The complex system of the six-month rotating presidency of the European Council is replaced by a president who is elected by the Council for a maximum period of five years.
- Members of the European Monetary Union (EMU) can enforce their own euro-zone rules. This allows Europe to run a double geared economic development: the euro-countries and the non-euro group.
- The possibility is provided for an EU wide referendum if a minimum of one million EU citizens ask for it.
- There is an exit clause giving clear guidelines for countries that want to give up their membership.
- National veto power is limited to sensitive issues such as foreign policy, taxation, national quotas for immigration.

All these actions undoubtedly constitute a step in the good direction, but they became a missed opportunity (Barroso, 2006, 10 p.) since the refusal by France and the Netherlands.

Under the presidency of Germany, the 27 heads of state of the European Union had a meeting of the European Council in Brussels on 21 and 22 June 2007. The German chancellor Merkel tried to convince all member states about the necessity to agree at least about a scaled down version of the constitution. Finally an agreement was reached on 23 June about a new *Reform Treaty* as a substitute for the *Constitution*. The key dates are end of 2007 for the full official text and 2009 for the implementation. Many important parts of the *Constitution* are saved (Presidency Conclusions, 2007, 31 p.). A High Representative – the name ‘minister’ was abandoned- for Foreign Affairs and Security Policy will be appointed, making it easier for the EU to speak with one voice. A permanent President will replace the 6 months rotating presidency of the EU. National parliaments will be given an increased role, and the number of Commissioners will be reduced. The actual system of qualified majority voting in the Council of Ministers will be replaced by a double majority system.

CONCLUSION

The fact that European economic integration – called the European Union or EU in its current form – still exists after nearly 50 years of existence, is already a success in itself. The attractiveness of the EU is furthermore highlighted by the increasing number of new members: from 6 countries in the beginning to 27 members at the moment. Although worldwide multilateral free trade is theoretically superior to economic integration, its implementation is difficult and too slow. The process of trade liberalization is faster in the case of economic integration, but it tends to favor the producers more intensively than the consumers.

The choice of a *customs union* (CU) as the basis for European integration offers political advantages over a *free trade area* (FTA). Whether a CU yields better economic results than a FTA is still the basis for a lot of academic discussion.

It can not be denied that a *free trade area* is easier to run than a *customs union*. Higher stages of economic integration – *common market*, *economic union*, *monetary union* – become at each stage even more difficult to manage. This explains why the political and bureaucratic apparatus of the EU shows disappointing levels of efficiency, effectiveness, accountability and representation. This problem becomes worse each time when more states join the EU. The Constitution is offering the basis for a more transparent Europe. Its future implementation in 2009 is partly saved by the new downsized *Reform Treaty*.

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Mr. sc. Huguette Laermans

Visoka škola St.-Niklaas - Belgija
Odjel za ekonomiju

Dr. sc. Paul Roosens

Sveučilište u Antwerpenu – Belgija
Fakultet primijenjene ekonomije

REGIONALIZACIJA I REGIONALNA EKONOMSKA SURADNJA EUROPSKE INTEGRACIJE

Sažetak

U vrijeme pisanja ovog članka Europska Unija (EU) navršava pedeset godina svoga postojanja. Sa svojih 27 država članica, i sa Hrvatskom te ostalim zemljama koje će se također pridružiti u budućnosti EU je bez sumnje jedna od najuspješnijih ekonomskih integracijskih blokova u svijetu. Ipak, ekonomska integracija ili regionalizam je uvijek drugo najbolje rješenje u usporedbi sa multilateralnom trgovinskom liberalizacijom. U Rimskom ugovoru (1957), carinska unija je bila izabrana kao temeljna opcija za ekonomsku integraciju, za razliku od područja slobodne trgovine koju su na primjer prihvatile NAFTA i EFTA. Izbor da to bude carinska unija više je zbog političkih nego ekonomskih razloga. Od osnivanja carinske unije 1968, EU je s godinama postala zajedničko tržište, ekonomska zajednica i monetarna zajednica ograničena na zemlje koje su u međuvremenu prihvatile euro. EU kao tržišna ekonomija zahtijeva slobodnu interakciju proizvođača i potrošača. Ipak, unutar carinske unije postoji teorija koja se donekle temelji na predrasudi, a ide u prilog proizvođača. Ova tendencija potvrđena je od strane brojnih EU politika orijentiranih na proizvođače, a koje nisu dostatno kompenzirane blagom politikom zaštite potrošača. Učinak EU nije optimalan u područjima kao što su efikasnost, efektivnost, zastupljenost i odgovornost. Ustav nudi regulatorni okvir za bolji učinak EU. Na žalost Ustav je odbijen 2005. negativnim rezultatima referenduma u Francuskoj i Nizozemskoj. 23. lipnja 2007. šefovi država EU odlučili su nastaviti rad sa skraćenom verzijom Ustava. Provedba ovakvog Reformskog Sporazuma očekuje se 2009.

Ključne riječi: ekonomska integracija, carinska unija, proizvođači, potrošači, političari, Ustav, Reformski Sporazum

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Dr. sc. Nikša Nikolić

Redoviti profesor

Ekonomski fakultet Sveučilišta u Splitu

FINANCIJSKA DECENTRALIZACIJA OBRAZOVNOG SUSTAVA U HRVATSKOJ¹

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Sažetak

Ljudski kapital kao jedan od najznačajnijih svjetskih razvojnih resursa, nesumnjivo je osnovna pretpostavka za ulazak u društvo znanja. Kvaliteta ljudskog kapitala determinirana je kvalitetom obrazovnog sustava koji omogućava stjecanje svih potrebnih znanja, vještina i kompetencija što se zahtijevaju na tržištu rada. Kvalitetni obrazovni sustav mora se temeljiti na kvalitetnom financiranju. Jedan od problema koji se pri tome pojavljuje je disproporcija između obrazovnih potreba i mogućnosti njihovog financiranja. Taj problem, zbog svoje opće nazočnosti u svim zemljama, pokazuje da je riječ o krizi financiranja obrazovanja. Suočene s brojnim teškim posljedicama te krize, zemlje poduzimaju brojne mjere kojih ukupnost čini bit reforma obrazovnog procesa. Reformske mjere usmjerene na financiranje javnog obrazovanja usmjeravaju se prema aktiviranju tržišnog mehanizma i decentralizaciji financiranja. Iznimka u tom smislu nije ni Hrvatska, gdje je kriza financiranja obrazovanja također izražena i gdje se također poduzimaju brojne reformske mjere da bi se iz te krize izišlo. U ovom radu razmatramo one mjere kojima se nastoji decentralizirati financiranje obrazovanja u Hrvatskoj.

Ključne riječi: financiranje obrazovanja, kriza financiranja obrazovanja, financijska decentralizacija obrazovanja.

¹ Članak je nastao na osnovi autorova izlaganja na konferenciji Decentralizacija odgojno-obrazovnog sustava u RH, održanoj u Splitu 2007. godine.

UVOD

Ljudski je kapital danas jedan od najznačajnijih razvojnih resursa. Samim tim se i potreba ulaganja u ljudski kapital pojavljuje kao imperativ da bi se postigao željeni cilj - ulazak u društvo znanja. Ulaganje u ljudski kapital ima karakter trajnog ulaganja jer se stečena znanja, vještine i kompetencije odmah ne gube. Međutim, to ulaganje treba biti kontinuirano iz jednostavnoga razloga što u vremenu u kojemu živimo brzina promjena u dostignućima u najrazličitijim oblastima nameće stalno nadograđivanje postojećih i stečenih znanja. To je uostalom i razlogom zašto se danas posebno značenje daje upravo cjeloživotnom obrazovanju. O značenju ljudskoga kapitala govore uostalom i podaci stalnog povećanja ulaganja u obrazovanje u svijetu. Prema podacima UNESCO-a u svijetu se potroši oko 240 mlrd. US dolara, što čini oko 5,8% svjetskoga BDP. Gotovo svaki peti građanin svijeta polazi neku obrazovnu instituciju, što znači da je oko 650 milijuna ljudi obuhvaćeno obrazovnim procesom. U školama svih obrazovnih razina djeluje 23 milijuna nastavnika,² pa taj broj često nadmašuje broj zaposlenih u pojedinim gospodarskim granama. Pitanje koje nam se nalaže u tom kontekstu jest zašto se tolika pozornost pridaje obrazovanju.

Odgovor je vrlo jednostavan. Kvaliteta ljudskog kapitala determinirana je upravo kvalitetom obrazovnog sustava koji omogućava stjecanje svih potrebnih znanja, vještina i kompetencija što se zahtijevaju na tržištu rada.

1. PLURALIZAM OBRAZOVANJA – PLURALIZAM FINANCIRANJA

Obrazovanje je, striktno gledano, privatno dobro jer poboljšava blagostanje učenika povećavajući njihovu mogućnost kasnije zarade ili, još općenitije, njihovu mogućnost da prežive.³ Međutim, obrazovanje *je po svom karakteru i javna potreba*. Preciznije rečeno, ono je tzv. *nečista javna potreba*, što znači da se može zadovoljavati ne samo preko državnog mehanizma već i preko tržišnog mehanizma. Ostvarivanje preko državnog mehanizma rezultira nečim što često zovemo javnim obrazovanjem, Javno obrazovanje čine javne predškolske institucije, javne osnovne i srednje škole te javna visoka učilišta (sveučilišta i njihove sastavnice fakulteti). Ako se potrebe za obrazovanjem zadovoljavaju preko tržišnog mehanizama, tad govorimo o privatnom obrazovanju. Tržište se pri tome može pojaviti u svim obrazovanim segmentima što će rezultirati privatnim predškolskim institucijama, privatnim osnovnim i srednjim školama, te privatnim visokim učilištima.

Pritom možemo postaviti *pitanje koji je od navedenih mehanizama zastupljen u praksi*. Današnja iskustva visokorazvijenih zemalja, ali i onih u

² Vidi H. Vrgoč, *Financiranje školstva u Hrvatskoj* - članak objavljen u zborniku radova: *Tendencije u razvoju financijske aktivnosti države*, Zagreb, 2000, str. 325-339.

³ Vidi H. Rosen, *Javne financije*, Institut za javne financije, Zagreb, 1999, str. 81-87.

tranziciji, pokazuju podjednaku zastupljenost oba ta mehanizma. To, drugim riječima, znači da u praksi vlada **konceptija pluralističkog obrazovanja**, to jest postojanje i javnoga i privatnoga obrazovanja. Koji je **razlog** da je praksa prihvatila upravo pluralističku koncepciju?

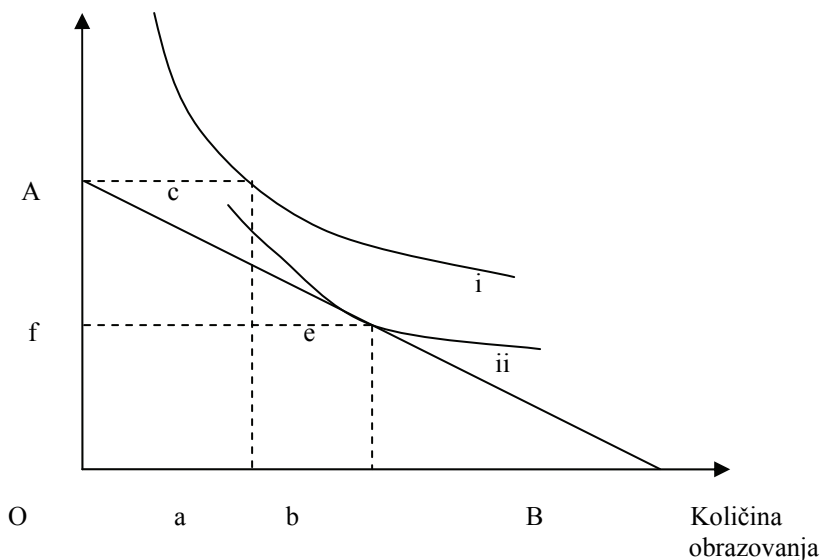
Prvi dio odgovora na postavljeno pitanje leži u činjenici da je **obrazovanje temeljna javna potreba koja mora biti svakomu dostupna pod jednakim uvjetima**. U svim demokratskim zemljama već je odavno naglašeno da položaj pojedinca ne smije biti diskriminirajući glede ekonomskoga i socijalnog statusa njegovih roditelja. To je važno istaknuti kako bi se upozorilo na činjenicu da obrazovanje nije privilegija bogatih koji bi tu uslugu mogli kupiti. Zbog toga javno obrazovanje treba postojati bez obzira na to postoji li privatno obrazovanje.

Privatno obrazovanje utemeljeno je na jednostavnoj tržišnoj logici. Ako naime, postoji platežno sposobna potražnja za uslugama obrazovanja, te ako to zakon dopušta, tad će reagirati tržišni mehanizam stvarajući odgovarajuću ponudu obrazovnih usluga. Pri tome zapazimo da je riječ o zadovoljavanju platežno sposobne, a ne bilo kakve potražnje, što drugim riječima znači da će se tržišno ponuđene obrazovne usluge naplatiti. **Ako u svakom društvu postoje oni koji te usluge mogu platiti, onda je logično dopustiti postojanje i privatnog obrazovanja**. Konačno, naglasimo i to da privatno obrazovanje ne dovodi u pitanje dominantnu ulogu države, koja skrbi o kvaliteti pedagoških i ostalih obrazovnih standarda.

Pluralizmom u obrazovanju smanjuju se i troškovi koje kućanstva imaju za potrebe obrazovanja. Pokažimo to i primjerom. Pođimo od pretpostavke da postoji samo privatno obrazovanje. U tom slučaju promatrano kućanstvo može kupiti onu količinu obrazovanja koju omogućuje njegov dohodak. Cijenu obrazovanja određuje, zasigurno, tržište. Na slici 1. te su mogućnosti kućanstva predočene linijom proračunskog ograničenja *AB*. Glede tog ograničenja kućanstvo može kupiti količinu obrazovanja (*b*) i količinu drugih dobara (*f*). Točkom koju određuju koordinate (*b*) i (*f*) prolazi krivulja indiferencije (*i*). Pretpostavimo sada da se uz privatno obrazovanje uvede i javno obrazovanje, o kojem skrbi država. U tom slučaju kućanstvo može dobiti količinu obrazovanja (*a*) bez bilo kakvih dodatnih troškova. Ta je kombinacija predstavljena točkom (*c*), kroz koju prolazi krivulja indiferencije (*ii*). Budući da je krivulja indiferencije (*ii*) iznad krivulje indiferencije (*i*), kućanstvu se više isplati koristiti se uslugom javnoga obrazovanja nego privatnoga.⁴

⁴ Analiza postaje složenija ako razmatranjima obuhvatimo i činitelj kvalitete obrazovanja.

Količina ostalih
dobara



Slika 1. Besplatno javno i privatno obrazovanje

Zašto je važno uočiti postojanje pluralizma obrazovanja? Iz jednostavnog razloga što će pluralizam obrazovanja determinirati i **pluralizam u izvorima financiranja**. Javno obrazovanje bi se prvenstveno financiralo iz središnjeg i lokalnih proračuna, to jest novcem poreznih obveznika, dok bi se privatno financiranje temeljilo na novcu koji bi osiguravali osnivači, roditelji polaznika, polaznici (npr. za cjeloživotno obrazovanje), raznovrsni zainteresirani sponzori i država. Iako na prvi pogled iznenađuje, država se preko raznih dotacija, subvencija ili pomoći može pojaviti i kao znatan financijer privatnoga obrazovanja. O tome nam, uostalom, govori i podatak da u praksi brojnih zemalja udio države u financiranju privatnog obrazovanja nerijetko premašuje i 80%. Razlog tome leži nesumnjivo u činjenici što država, imajući u vidu značenje obrazovanja općenito, pomaže sve njegove oblike.

2. KRIZA FINANCIRANJA OBRAZOVANJA

Kao i u brojnim drugim javnim potrebama, tako se i u obrazovanju pojavljuje izraziti disparitet između potreba za novcem i mogućnosti da se te potrebe zadovolje. Taj je disparitet u obrazovanju tim jače izražen imamo li u vidu prethodno uočeni značaj obrazovanja kao "industrije" kojom se stvara

ljudski kapital, ali i nastojanja da se danas obrazovni proces sve više produžuje. ***Nedostatno financiranje je problem koji podjednako pogađa sve zemlje (i one razvijene i one manje razvijene) pa se zbog toga može govoriti o krizi obrazovanja.*** Kao i svaka kriza tako i ova u obrazovanju, ima svoje posljedice. O posljedicama nedostatnog financiranja možemo suditi imamo li u vidu da je financiranje uz materijalne i ljudske resurse jedan od najznačajnijih inputa u obrazovnom procesu. Štoviše, on je izravno i povezan s ostalim inputima, tako da će se problemi u financiranju jednostavno prenijeti i na obrazovni output. Pri tome se može uočiti vrlo ***jednostavan logički lanac. Nedostatno će se financiranje reflektirati u neodgovarajućoj materijalnoj osnovi i demotiviranosti kadrova zaposlenih u obrazovnom procesu. To potonje proizlazi iz razloga što će njihove plaće drastično zaostajati za plaćama što ih primaju zaposleni u ostalim gospodarskim grupacijama. Daljnje će posljedice biti osjetno slabija kvaliteta prenošenja znanja, vještina i kompetencija te negativna selekcija nastavnog kadra. U konačnici to će dati nekvalitetan output to jest output koji neće odgovarati potrebama tržišta rada.***

Dijagnosticiranje posljedica krize obrazovanja koja se, naglasimo još jednom, pojavljuje kao kriza nedostatnog financiranja, nužna je pretpostavka za ***poduzimanje odgovarajućih mjera liječenja.*** Ukupnost tih mjera čini bit ***reforma obrazovnog procesa.***

Reforme obrazovnog sustava obuhvaćaju pri tome i sam sustav i njegovu organizaciju i oblike. ***Cilj je reformi*** odrediti novi položaj obrazovanja u društvu koji će rezultirati promjenom odnosa okruženja prema obrazovnom sustavu i istodobno determinirati potrebnu visinu financiranja.⁵

Reformske mjere usmjerene na financiranje javnoga obrazovanja obuhvaćaju:

- a) aktiviranje tržišnog mehanizma,
- b) decentralizaciju financiranja.

a) ***Tržišni mehanizam*** financiranja treba aktivirati u svim segmentima obrazovnog sustava gdje je to moguće. Činjenica je, naime, da će biti različite mogućnosti njegova aktiviranja u segmentu tzv. predtercijarnoga (osnovno i srednje) i u segmentu visokoškolskog obrazovanja. U potonjemu mogućnosti su nesumnjivo veće, i ono što se može već uočiti jest trend jačanja tržišnoga nasuprot proračunskom financiranju. Fakulteti su svojim nastavnim i istraživačkim radom izravno povezani s tržištem, gdje mogu uspješno ponuditi proizvode i usluge, kako iz obrazovne sfere tako iz sfere istraživanja.

⁵ Više o reformama obrazovnog sustava vidi P. C. Bauman, *Governing Education*, Public Sector Reform or Privatization, Allyn & Bacon, Boston, MA; H. Vrgoč, op. cit., str. 328.; D. Krbec, Institutional Framework of Educational Innovations, članak u zborniku : Fifth International Conference on "Enterprise in Transition", Split, 2003.

Tržišni izvori financiranja su brojni i ovdje možemo spomenuti prihode koji su posljedica menadžmenta prostora, to jest prihodi od iznajmljivanja učionica, športskih dvorana i drugih sadržaja, prihodi koji se ostvare prodajom proizvoda i usluga na tržištu (posebno kad je riječ o stručnim školama), prihodi od cjeloživotnog obrazovanja, razne donacije i slično.

b) *Drugo reformsko usmjerenje je decentralizacija financiranja.* Ona se pojavljuje kao refleks decentraliziranog upravljanja obrazovanjem, za koje se danas opravdano smatra da je učinkovitije od centraliziranoga. U uvjetima kad se nacionalni obrazovni sustav s jedne strane širi, a sa druge strane uklapa u tijekomove nečega što bismo mogli nazvati svjetskim obrazovanjem, centralizirano upravljanje postaje neučinkovito. Ono teško može uočiti probleme tamo gdje isti nastaju, što će posljedično značiti izostanak pravodobnih aktivnosti za njihovo rješavanje.

Kao nositelji decentraliziranog upravljanja i financiranja postaju država, regionalne zajednice i lokalni upravni organi. Govoreći o decentralizaciji upravljanja i financiranja obrazovanja kao reformskom usmjerenju, potrebno je naglasiti da njegov uspjeh ovisi o velikom broju činitelja. Upozorit ćemo na neke najznačajnije.

Prvo što se pojavljuje kao pretpostavka uspjeha decentralizacije upravljanja i financiranja obrazovanja je jasno razgraničavanje funkcija i ovlasti između viših i nižih razina vlasti. Nadalje, potrebno je i postojanje razgraničenja ovlasti za financiranje obrazovanja, posebice ako se susrećemo s većim stupnjem fiskalne horizontalne neravnoteže iskazanim u velikim razlikama u fiskalnim kapacitetima nižih razina vlasti. Konačno, nužno je postojanje i decentralizacije odgovornosti nižih jedinica vlasti za preuzete obveze u obrazovanju. Ne zaboravimo, naime, da je obrazovanje vrlo specifična javna potreba koje realizaciju središnja vlast treba stalno nadgledati, kako u kvalitativnom, tako i u kvantitativnom smislu. Ako decentralizacije odgovornosti nižih jedinica vlasti nema, onda je lako vjerojatno da će i kvalitetna realizacija preuzetih obrazovnih funkcija biti upitna. Tad neće biti iznenađujuće da se sredstva namijenjena nekom sektoru obrazovanja jednostavno preusmjere za neku drugu potrebu koja se u tom trenutku čini oportunističkom. Postojanje decentralizacije odgovornosti nižih vlasti nikako ne znači da ne treba uspostaviti stalni nadzor i kontrolu središnje države nad odvijanjem i financiranjem obrazovnog procesa. Razloge za to ne bi trebalo posebno navoditi. Naglasimo da je obrazovanje proces koji kreira budućnost jedne nacije, te da zato njegovu strategiju kao i nadzor i kontrolu nad njezinom realizacijom može imati samo središnja vlast.

3. KRIZA OBRAZOVANJA U REPUBLICI HRVATSKOJ I DECENTRALIZACIJA FINANCIRANJA

S krizom obrazovanja koja se očituje u problemu nedostatnog financiranja susreće se i RH. Kao i brojne druge zemlje i ovdje se provode brojne reformske mjere obrazovnog sustava kojima se djeluje na poboljšavanje njegove kvalitete i na što uspješnije uklapanje u međunarodni obrazovni sustav globaliziranoga svijeta. Spomenimo samo razvitak privatnog obrazovanja, cjeloživotnog obrazovanja, implementaciju KNOS-a u osnovnim školama, nastojanje produženja obveznog obrazovanja, primjenu Bolonske deklaracije u domeni visokoškolskog obrazovanja.

Reformska nastojanja na planu financiranja obrazovanja u RH također su obilježena aktiviranjem tržišnog mehanizma u javnom obrazovanju (proračunski izvori ne mogu i ne smiju biti jedini izvor financiranja) i decentraliziranom financiranju.

3.1. Decentralizacija financiranja obrazovanja - kratki povijesni pregled

Na putu do današnje decentralizacije financiranja obrazovanja Republika Hrvatska je prošla nekoliko razdoblja.⁶

A) Stanje naslijeđeno raspadom SFRJ karakteriziralo je kvazidecentralizirano financiranje koje se realiziralo preko tzv. samoupravnih interesnih zajednica ili popularnih SIZ-ova na temelju tzv. slobodne razmjene rada obrazovanja i gospodarstva. Takav je sustav predstavljao otklon od nekad potpuno centralističkog načina financiranja, ali je istodobno ušao u drugu krajnost - u pretjeranu rascjepkanost novčanih sredstava i nemogućnost kvalitetnog financiranja. SIZ-ovski koncept tako je doživio kritiku i puno prije nego je došlo raspada SFRJ.

B) Razdoblje samostalnosti Republike Hrvatske do 30. lipnja 2001. karakterizira napuštanje SIZ-ovskog načina financiranja i prelazak na centralističko financiranje obrazovanja. Postignuti rezultati ovoga razdoblja također su bili nezadovoljavajući, što se može, uostalom, vidjeti i iz standardnih pokazatelja kojima mjerimo obrazovni input, dakle udjel sredstava za obrazovanje u DBP i udjel sredstava za obrazovanje u državnom proračunu. Oba su ta pokazatelja znatno smanjena uspoređujemo li početak i završetak razdoblja. Treba također spomenuti da je u ovom razdoblju došlo i do znatnog zaostajanja plaća radnika u obrazovanju za plaćama zaposlenih u gospodarstvu i drugim djelatnostima, te do drastičnog smanjenja investicija za obrazovanje (tako je, primjerice, udio investicija u obrazovanje u DBP pao s 4,5%, koliko je iznosio u 1990., na 0,72%, koliko je iznosio na početku 1997. godine).

⁶ Vidi šire: N. Pastuović, (gl. istraživač): Model obveznog školovanja - studija izvodljivosti, Rezultati rada na projektu u prvoj godini istraživanja, Zagreb, 2004.

C) Razdoblje od 1. srpnja 2001. karakterizira zaokret u financiranju obrazovanja u smjeru decentralizacije. Potrebno je ipak istaknuti da se je sustav osnovnog i srednjeg obrazovanja jednim dijelom financirao iz lokalnih proračuna i u prethodnom razdoblju centraliziranog financiranja (rad s darovitim učenicima, stipendije, izgradnja školskih objekata, investicijsko održavanje škola).⁷

3.2. Decentralizacija obrazovanja - postojeće stanje

Financijskoj decentralizaciji prethodila je nova raspodjela poslova i ovlasti u području odgoja i obrazovanja između viših i nižih razina vlasti, uz napomenu da je segment jaslica i predškolskog obrazovanja te skrbi o djeci predškolske dobi stavljen od samog početka ovog procesa u djelokrug lokalnih jedinica. U tom smislu gradovi i općine skrbe o realizaciji svih inputa tog obrazovnog segmenta, dok je središnja vlast zadržala u okviru svojih ovlasti donošenje odgovarajućih norma.

Osnovnoškolsko obrazovanje nalazi se pod ingerencijom države, županija, gradova i općina.⁸ Među najvažnije poslove koji su u ingerenciji **države** ubrajaju se:

- osiguravanje financijskih sredstava za plaće, prijevoz i naknade zaposlenika, stručno usavršavanje učitelja, školovanje na manjinskim jezicima i podmirivanje troškova djeci s teškoćama u razvoju,
- financiranje programa za rad s darovitim učenicima,
- pokrivanje troškova informatizacije i opremanja knjižnica,
- sufinanciranje programa privatnoga školstva,
- sufinanciranje kapitalne izgradnje do minimalnog financijskog standarda i programa od zajedničkog interesa,
- donošenje pedagoškoga standarda,
- utvrđivanje kriterija i mjerila za osiguravanje minimalnoga financijskoga standarda,
- razrješenje ravnatelja ako to ne učini školski odbor a za to su se stekli potrebni uvjeti.

Poslovi što ih obavljaju **županije** u domeni osnovnoškolskog obrazovanja jesu:

⁷ Zakon o financiranju jedinica lokalne i područne (regionalne) samouprave, NN, 117/93, 69/97 (članak 28. st. 3. Zakona o porezu na promet nekretnina), 33/00, 73/00, 127/00 (članak 172. podst. 11. Općeg poreznog zakona), 59/01, 107/01 i 117/01 (ispr.)

⁸ Sustav osnovnog školstva uređen je Zakonom o osnovnom školstvu, NN, 59/90, 26/93 (čl.129. Zakona o izmjenama i dopunama Zakona kojima su određene novčane kazne za privredne prijestupe i prekršaje), 27/93, 7/96, 59/01, 114/01.

- osnivanje škola i utvrđivanje školske mreže na svome području,
- osiguravanje financijskih sredstava za materijalne troškove, investicijsko održavanje, nabavu školske opreme, nastavnih sredstava i pomagala, prijevoz učenika, te kapitalna izgradnja školskog prostora i opreme,
- determiniranje šire javne potrebe iz ovoga područja kao što su, primjerice, sufinanciranje produženoga i cjelodnevnog boravka učenika, prehrane učenika i slično te osiguravanje novca za njihovo zadovoljavanje,
- raspuštanje školskog odbora ako on ne obavlja svoj posao na zadovoljavajući način u skladu sa zakonom,

Poslovi u ingerenciji **gradova i općina** na planu osnovnoškolskog obrazovanja jesu:

- osnivanje škola na svome području uz napomenu da to pravo imaju 32 grada i da su u tom svom pravu u svemu izjednačeni sa županijama,
- izbor tri člana školskog odbora u školama na svomjem području.

Kao i osnovnoškolsko obrazovanje tako se i **srednjoškolsko obrazovanje** nalazi pod ingerencijom države, županija, gradova i općina.⁹ Među najznačajnije poslove koji su u ingerenciji **države** spadaju:

- osiguravanje financijskih sredstava za plaće, prijevoz i naknade zaposlenika, stručno usavršavanje učitelja, školovanje na manjinskim jezicima i podmirivanje troškova djeci s teškoćama u razvoju,
- financiranje programa za rad s darovitim učenicima,
- pokrivanje troškova informatizacije i opremanja knjižnica,
- sufinanciranje programa privatnoga školstva,
- sufinanciranje kapitalne izgradnje do minimalnog financijskog standarda kao i programa od zajedničkog interesa,
- donošenje pedagoškoga standarda,
- utvrđivanje kriterija i mjerila za osiguravanje minimalnoga financijskoga standarda,
- razrješenje ravnatelja ako to ne učini školski odbor a za to su se stekli potrebni uvjeti,

⁹ Sustav je reguliran Zakonom o srednjem školstvu, NN, 19/92, 26/93 (čl. 128. Zakona o izmjenama i dopunama Zakona kojima su određene novčane kazne za privredne prijestupe i prekršaje), 27/93, 50/95, 59/01, 114/01.

- nadzor nad obavljanjem djelatnosti.

Poslovi koje obavljaju **županije** u domeni srednjoškolskog obrazovanja jesu:

- osnivanje škola i utvrđivanje školske mreže na svojem području,
- osiguravanje financijskih sredstava za materijalne troškove, investicijsko održavanje, nabavu školske opreme, nastavnih sredstava i pomagala, prijevoz zaposlenika, te kapitalna izgradnja školskog prostora i opreme,
- determiniranje šire javne potrebe iz ove oblasti i osiguravanje novca za njihovo zadovoljavanje,
- raspuštanje školskog odbora ako on ne obavlja svoj posao na zadovoljavajući način u skladu sa zakonom,
- izbor tri člana školskog odbora na prijedlog upravnog tijela jedinice lokale samouprave na čijem se području nalazi središte škole,
- utvrđivanje prijedloga mreže srednjih škola na svojem području.

Gradovi i općine na planu srednjoškolskog obrazovanja predlažu tri člana školskog odbora u školama na svojem području.

Tablica 1.

Raspodjela odgovornosti

Sektori	Država	Županije	Gradovi/općine
Jaslice i predškolsko obrazovanje			Izgradnja i održavanje objekata i pribavljanje inputa (osoblje i sl.)
Osnovnoškolsko obrazovanje	Norme, nastavni plan i program, isplata plaća i upravljanje učiteljskim kadrom, nadzor norma	Izgradnja i održavanje školskih objekata i pribavljanje didaktičkih materijala (tu su funkciju županije preuzele od općina)	Izgradnja i održavanje školskih objekata i pribavljanje didaktičkih materijala
Srednjoškolsko obrazovanje	Norme, nastavni plan i program, isplata plaća i upravljanje učiteljskim kadrom, nadzor norma	Izgradnja i održavanje školskih objekata i pribavljanje didaktičkih materijala	
Visokoškolsko obrazovanje	Puna odgovornost		

Izvor: EU CARDS Projekt fiskalne decentralizacije u Hrvatskoj

Već smo uvodno ustvrdili jasno razgraničenje poslova i ovlasti između viših i nižih razina vlasti bitna pretpostavka financijske decentralizacije. Glede raspodjele poslova i ovlasti u segmentima osnovnoga i srednjoškolskog

obrazovanja, razvidno je da umjesto jasnoga razgraničenja postoji preklapanje s mogućim krajnje negativnim implikacijama na samo financiranje, a time i na kvalitetno zadovoljavanje obrazovnih potreba. Naglasimo da preklapanje u poslovima i ovlastima između viših i nižih razina vlasti stvara dodatnu potrebu za koordinacijom, a time i povećane troškove po toj osnovi.

Razmotrit ćemo sada rashodnu stranu financiranja decentraliziranih potreba obrazovanja. Iz podataka u tablici 2. razvidno je da izdaci za obrazovanje čine svega 10,3% ukupnih javnih izdataka u 2003. godini, ili svega 4,8% GDP.¹⁰ U tim izdacima najveći udio imaju oni za predškolsko i osnovno obrazovanje (5,8%), a najmanji oni za visokoškolsko obrazovanje (1,8%). Zanimljivo je nadalje uočiti da je u ukupnim javnim izdacima središnja vlast sudjelovala s 84%, a lokalna sa 16%. Iz toga slijedi zaključak da je Hrvatska još uvijek u visokom stupnju unitarna država s relativno malim stupnjem decentralizacije. Takvi odnosi, iako nešto povoljniji u korist decentralizacije, projiciraju se na planu obrazovanja. Naime, u strukturi ukupnih izdataka za obrazovanje središnja vlast sudjeluje sa 72,7%, a lokalna s 27,3%. Pritom u ukupnim izdacima lokalne vlasti za financiranje decentralizirane potrebe obrazovanja na 53 najveće JLS otpada čak 85,4% izdataka, a na sam Zagreb čak 33,3% izdataka. Ostale JLS zastupljene su sa svega 14,6%

Tablica 2.

Struktura izdataka za obrazovanje u 2003. godini
(u milijunima kn i %)

	Ukupno	%	Središnja vlast	%	Lokalna vlast	%
Ukupni izdaci	91.216	100,0	76.635	100,0	14.582	100,0
Obrazovanje	9.358	10,3	6.807	8,9	2.552	17,5
-predškolsko i osnovno	5.278	5,8	3.296	4,3	1982	13,6
-srednjoškolsko	2.100	2,3	1.651	2,2	448	3,1
- visokoškolsko	1.648	1,8	1.627	2,1	21	0,1
- ostalo	333	0,4	233	0,3	100	0,7

Izvor: Ministarstvo financija

Financijskom decentralizacijom proračunski izvori financiranja osnovnog školstva nalaze se u državnom i svim lokalnim proračunima (županije, gradovi/općine), dok su izvori financiranja srednjeg školstva državni proračun i proračuni županija i Grada Zagreba.

Razlika potrebnih sredstava do ukupno utvrđene obveze podmiruje se iz tzv. pomoći izravnjanja, a to su transferi koji se isplaćuju iz "fonda izravnjanja", a izračunavaju se primjenom minimalnih standarda.

¹⁰ Naglasimo da je u istoj godini ukupna javna potrošnja iznosila 47,2% GDP, pri čemu je potrošnja lokalne vlasti bila svega 7,5% GDP.

Praksa je u vrlo kratkom razdoblju od 2001. do 2004. pokazala i u financiranju osnovnoga i u financiranju srednjeg školstva znatan porast pomoći izravnjanja, kako županijama, tako i gradovima. Znakovito je da je porast tih pomoći znatno veći u županijama, ali je podjednako zastupljen i u gradovima (posebno onim manjim). O tome nam govore tablice 2. i 3.

Tablica 3.

Financiranje osnovnoškolskog obrazovanja iz proračuna gradova i županija
(u %)

JLS/Godina	2001.	2002.	2003.
Gradovi:			
- udio poreza na dohodak	62,65	50,04	41,32
- udio pomoći izravnjanja	37,35	49,96	58,68
Ukupno	100,00	100,00	100,00
Županije:			
- udio poreza na dohodak	39,18	32,08	26,02
- Udio pomoći izravnjanja	60,82	67,92	73,98
Ukupno	100,00	100,00	100,00
Gradovi i županije:			
- udio poreza na dohodak	45,52	36,95	30,22
- udio pomoći izravnjanja	54,48	63,05	69,78
Ukupno	100,00	100,00	100,00

Izvor: Priređeno prema: N. Pastuović, (gl. istr.): op. cit.

Tablica 4.

Financiranje srednjoškolskog obrazovanja
(u %)

Godina	2001	2002	2003
Županije:			
- udio poreza na dohodak	64,16	45,33	37,20
- udio pomoći izravnjanja	35,84	54,67	62,80
Ukupno	100,00	100,00	100,00

Izvor: Kao u tablici 3.

To svjedoči o problemu nedostatnih resursa za financiranje decentralizirane funkcije obrazovanja, čak i nakon primanja povećanog dijela poreza na dohodak. Ozbiljnost ovoga problema je to više izražena imamo li u vidu da se o procesu decentralizacije općenito, pa time i decentralizacije obrazovanja, može govoriti samo u onim jedinicama lokalne samouprave koje su proces prihvatile. Preciznije rečeno, radi se o 53 najveće jedinice lokalne samouprave koje se sastoje od 20 županija, Grada Zagreba i 32 grada s više od

10.000 stanovnika i županijskim središtem. Te jedinice, zato što su preuzele obnašanje određenih decentraliziranih funkcija, dobile su pravo na dodatni udio u porezu na dohodak koji se raspodjeljuje na osnovno i srednjoškolsko obrazovanje, zdravstvenu zaštitu, socijalnu skrb i vatrogastvo (tablica 4.). Pri tome se, što je vidljivo iz podataka u tablici 4., 2,9% namjenjuje osnovnoškolskom, a 2,0% srednjoškolskom obrazovanju.

Tablica 5.

Stope dijeljenja poreza na dohodak za decentralizirane funkcije
(u%)

Decentralizirane funkcije	Osnovnoškolsko obrazovanje	Srednjoškolsko obrazovanje	Socijalna skrb	Zdravstvo	Vatrogastvo
Stope dijeljenja	2,9	2,0	2,0	2,5	2,0-8,0 ¹¹

Zaključak koji iz toga proizlazi jest da probleme decentraliziranog financiranja obrazovanja moramo tražiti u slabostima postojećeg sustava lokalne samouprave.

3.3. Slabosti sustava lokalne samouprave

Jedinice lokalne samouprave karakterizira izrazita fragmentarnost glede njihove veličine. Činjenica je, naime, da su jedinice lokalne samouprave male (županije prosječno imaju nešto više od 200.000 stanovnika; velik je broj općina s manje od 1.000 stanovnika, a isto se može konstatirati i za gradove). Navedimo i to da prosječna općina ima tek 3.228 stanovnika i 86 km² površine, dok prosječni grad ima 18.741 stanovnika i 167 km² površine, što naše lokalne jedinice u europskim razmjerima svrstava u male. Zbog male veličine nemoguće je iskoristiti ekonomiju razmjera, *što vodi porastu jediničnih troškova davanja usluga.*

Istodobno, *veličina jedinica lokalne samouprave posljedično djeluje na njihov fiskalni kapacitet, a preko toga i na njihovu sposobnost davanja usluga.*

Danas se u RH susrećemo s velikim razlikama u fiskalnim kapacitetima, to jest sa značajnom razinom horizontalne fiskalne neravnoteže, pri čemu velik broj jedinica lokalne samouprave nije u mogućnosti kvalitetno financirati niti svoje osnovne potrebe, a kamoli obrazovanje. Primjera radi naznačimo da visina *per capita* izdataka varira između minimalnih 1.260 kuna u Brodsko-posavskoj županiji koja slovi kao jedna od najsiromašnijih, do 4.290 kuna u Zagrebu, koji je najbogatije područje u zemlji.

Posljedica će toga biti i nejednak položaj učenika koji se primjerice školuje u malom gradu, općini ili županiji i onoga koji se školuje u Zagrebu. To

st.hr¹¹ Udio u porezu na dohodak namijenjenom vatrogastvu bio je 2,0% u 2002. godini, a 8,0% u 2005. godini.

je potpuno suprotno pravilu egalitarizma, na kojemu je utemeljeno obrazovanje u svakoj demokratskoj državi.

Problemu izrazite fiskalne neravnoteže treba dodati i činjenicu da središnja država još uvijek nema pravu sliku o fiskalnim kapacitetima lokalnih jedinica samouprave, koju bi stekla tek uvidom u realnu veličinu njihovih prihoda i rashoda.

U tom kontekstu središnja vlast nije u mogućnosti uspostaviti potreban nadzor i kontrolu nad upotrebom dodijeljenih pomoći za izravnaje onim jedinicama lokalne samouprave kojima je to uistinu potrebno, a na temelju jasno utvrđenih kriterija financijskoga izravnaja.

Ti kriteriji, nažalost, do danas nisu uspostavljeni, a korištenje pokazateljima kao što su odstupanja *per capita* prihoda i izdataka od istovjetnih nacionalnih vrijednosti *per capita* često ne daje željene rezultate. Primjerice, jedna općina može imati male *per capita* izdatke za obrazovanje zato što joj malen broj mlade populacije, a ne zato što je siromašna i treba joj pomoći.

Osim toga, poseban je problem i nepostojanje poticajnih mjera kojima bi se inicirao razvitak obrazovanja na područjima od posebne društvene skrbi. Ne bi trebalo zaboraviti da glavna poluga razvitka tih područja može biti samo obrazovanje, a upravo se tu javna potreba ne zadovoljava na kvalitetan način.

4. UMJESTO ZAKLJUČKA - KAKO OSIGURATI UČINKOVITU FINANCIJSKU DECENTRALIZACIJU U SEKTORU OBRAZOVANJA

Na kraju naših razmatranja problematike financijske decentralizacije u sektoru obrazovanja moguće je naglasiti glavne smjernice daljnjega djelovanja poradi postizavanja njezine što veće učinkovitosti. Glede toga potrebno je:

- jasno razgraničiti funkcije i ovlasti između viših i nižih razina vlasti, ali i ovlasti za financiranje javnih potreba, čime će se izbjeći preklapanje i sve negativne posljedice koje ono ima,
- jačati odgovornost lokalnih jedinica samouprave u izvršavanju preuzetih decentraliziranih obveza financiranja obrazovanja,
- poticati suradnju između jedinica lokalne samouprave u financiranju decentraliziranih funkcija obrazovanja, i to smanjivanjem fiskalne horizontalne neravnoteže,
- izgrađivati odgovarajući informacijski sustav koji će omogućiti središnjoj vlasti pravi uvid u fiskalne kapacitete lokalnih jedinica samouprave, i koji će istodobno biti osnova za nadzor i kontrolu financiranja obrazovanja na lokalnim razinama,

- kreirati jasne kriterije za dodjelu pomoći izravnjanja,
- stvoriti odgovarajuće poticaje na područjima od posebne društvene skrbi, gdje bi svoje mjesto uz središnju vlast našle i "bogate" jedinice lokalne samouprave.

Realizacija spomenutih smjernica djelovanja nije jednostavna i bez nje financijska decentralizacija obrazovanja neće dati željene rezultate. Ustrajanje na tomu da se stvore pretpostavke za uspješnu financijsku decentralizaciju mora biti potpomognuto spoznajom da se sve navedene aktivnosti nalaze u funkciji stvaranja kvalitetnoga obrazovnog sustava, koji nas jedino može odvesti u društvo znanja.

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Nikša Nikolić, Ph. D.

Full professor
Faculty of Economics
University of Split

**FINANCIAL DECENTRALIZATION OF THE
EDUCATIONAL SYSTEM IN CROATIA¹²*****Abstract***

Human resource, one of the most important development resources of the world, is undoubtedly a basic precondition for entering the society of knowledge. The quality of human knowledge is determined by the quality of the educational system that enables knowledge, skill and competence acquisition required in the labor market. Quality educational system must be based on the quality financing. One of the problems that emerge is a disproportion between the educational needs and the possibilities of their financing. This problem is present in all countries, thus it shows that it is about educational financing crisis. Encountered with numerous severe consequences of this crisis, the countries undertake different measures, which basically represent the essence of the educational process reform. Public education financing reform measures are directed towards activating trade mechanism and financing decentralization. Croatia is not the exception where the education financing crisis is also pronounced and where numerous reform measures have been undertaken in order to surpass the crisis. This paper examines the measures which are directed towards the decentralization of education financing in Croatia.

Key words: education financing, education financing crisis, financial decentralization of education

JEL classification: H52

¹² The article is a result of author's presentation in the conference „Decentralization of the educational system in the Republic of Croatia“, held in Split in 2007.

IN MEMORIAM

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Prof. dr. sc. Zagorka Brunsko

(1951. – 2007.)

Iznenada preminuvši 17. studenog 2007. iz naše sredine otišla je cijenjena sveučilišna profesorica i draga kolegica Zagorka Brunsko. Rođena 26. veljače 1951. u Dubrovniku, osnovnu školu i gimnaziju završila je u Dubrovniku, gdje se 1970. upisala na Fakultet za turizam i vanjsku trgovinu, gdje je diplomirala 6. studenoga 1974. na smjeru vanjska trgovina. Poslijediplomski studij iz filozofije znanosti upisala je u Sveučilišnom centru za poslijediplomski studij u Dubrovniku (Sveučilište u Zagrebu) 1977., te je na istomu magistrirala 31. listopada 1980. obranivši rad «Filozofski pojam materije u društvenim i prirodnim znanostima», čime je stekla akademski stupanj magistricе društveno-humanističkih znanosti iz područja ekonomije (filozofija znanosti). Doktorirala je 13. travnja 1987. na Ekonomskom fakultetu u Zagrebu s disertacijom «Marx i suvremena građanska ekonomija».

Nakon diplomiranja radila je prvo u Hotelsko turističkom poduzeću Dubrovnik na financijsko-računovodstvenim poslovima, a zatim u poduzeću Elektrojug u Dubrovniku na radnom mjestu analitičar-planer.

U rujnu 1987. zaposlila se na Fakultetu za turizam i vanjsku trgovinu u Dubrovniku, gdje je izabrana u zvanje asistenta na grupi predmeta Politička ekonomija. Na istoj grupi predmeta 1990. izabrana je u znanstveno-nastavno zvanje docenta, a u znanstveno nastavno zvanje izvanrednog profesora za predmete Gospodarstvo Hrvatske i Ekonomska politika izabrana je 2000. i ponovno 2006. godine.

Zagorka Brunsko je u dvadesetogodišnjem radu na Fakultetu za turizam i vanjsku trgovinu, te Sveučilištu u Dubrovniku Odjel za ekonomiju i poslovnu ekonomiju izvodila nastavu predmeta: Politička ekonomija, Uvod u ekonomiju, Osnove ekonomije, Sociologija, Sociologija turizma, Ekonomski sustav i ekonomska politika, Gospodarstvo Hrvatske, Ekonomska politika i Uvod u znanstvenoistraživački rad.

Aktivno je sudjelovala u radu međunarodnih znanstvenih skupova.

Na Fakultetu je uz obveze u nastavi u tri mandata bila predstojnica Odjela makroekonomije. Bila je članica Hrvatskog filozofskog društva, Hrvatskog društva ekonomista i Hrvatskoga prirodoslovnog društva. Bila je član Skupštine Sveučilišta u Splitu, Izvršnog odbora Skupštine Sveučilišta u Splitu i Senata Sveučilišta u Dubrovniku.

Zagorka Brunsko bila je aktivni znanstveno-istraživačka djelatnica i sveučilišna nastavnica, vrijedna i temeljita u radu. Ukupno je objavila 44 znanstvena i stručna rada, od kojih deset u časopisu *Ekonomika misao i praksa*. Njezin znanstveni interes i djelo obuhvaćali su brojna područja i probleme ne samo ekonomske znanosti i zbilje već i političkih znanosti, sociologije i filozofije.

Opraštajući se od Zagorka vrijedno se podsjetiti na neke osobitosti i dostignuća koja su je kao znanstvenicu i sveučilišnu profesoricu trajno obilježila.

Polazeći od raznovrsnosti i širine problematike koju je razmatrala u svojim radovima, oni se mogu razvrstati u šest skupina (navest će se neki od radova iz pojedinih skupina).

Prvo su radovi s temama iz političke ekonomije, suvremene ekonomske teorije i sociologije – „Austrijska škola i suvremena građanska ekonomija“ (1988.), „Suvremena država i njezin intervencionizam u privredi“ (1990.), „Teorija javnog izbora“ (1992.), „Država u koncepciji liberalizma“ (1993.), „Virdžinijska, ročesterska i blumingtonska škola javnog izbora“ (1994.), „Birači, političari i birokracija u svjetlu teorije javnog izbora“ (1999.). U radovima iz ove skupine zapažen je njezin doprinos analizi suvremenih ekonomsko-teorijskih usmjerenja (škola), a posebice keynesijanstva i nove političke ekonomije (teorije javnog izbora).

Drugo su radovi iz područja filozofije znanosti, od kojih je najvažniji *Boškovićeva teorija sila u raspravi „De Continuitatis Lege“* (objavljen kao izvorni znanstveni rad u časopisu *Filozofska istraživanja*, br. 32-33/1989.), u kojemu je analizirala teoriju sila što ju je izložio Ruđer Bošković u svojoj poznatoj raspravi *De Continuitatis Lege* 1754. godine. Tu ističe da je u istraživanjima prirodne filozofije Bošković, polazeći od dva temeljna načela, i to jednostavnosti i sličnosti u prirodi (Newton) te načela neprekinutosti (Leibniz), izveo svoj zakon sila, a na temelju zakona sile strukturu materije, čime je bitno utjecao na daljnja istraživanja u toj domeni.

Trećoj skupini pripadaju radovi u kojima se istražuju i analiziraju problemi iz područja ekonomske politike i gospodarstva – „*Ekonomika ponude kao teorijska osnova neokonzervativizma u građanskoj ekonomskoj teoriji*“ (1989.), „*Kriza kejnzijanstva i uspon neokonzervativizma*“ (1990.), „*Značaj tržišta kapitala u suvremenom poslovanju*“ (1990.), „*Turizam – važni čimbenik u razvoju Dubrovačkog primorja*“ (1995.), „*Stanje, ciljevi i perspektive razvoja hrvatske industrije*“ (2004.). U radovima se sustavno i temeljito analizira uloga države u različitim koncepcijskim (teorijskim) pristupima, liberalna i neoliberalna te keynesijanska teorija i politika s naglaskom na različitim prijedlozima mjera za stabilizaciju gospodarstva i mogućnosti monetarne i fiskalne politike. Jednako iz tako, u dijelu radova iz ove skupine obrađena su gospodarska pitanja i problemi, a posebice značenje i uloga turizma u razvoju gospodarstva, te problemi i perspektive razvoja hrvatske industrije i uloga industrijske politike u tom razvoju.

U dijelu objavljenih radova Zagorka Brunsko bavila se razvojem novih tehnologija i njihovom ulogom u gospodarstvu i društvu te ulogom ljudskoga (intelektualnog) kapitala u razvoju. Tu je dala više prijedloga kako se možemo brže uključiti u svjetske znanstveno-tehnološke tijekove – normalno, gdje za to postoje objektivne mogućnosti – „Znanost – proizvodna snaga“ (1989.), „Suvremena tehnologija i društvo znanja“ (2000.), „Intelektualni kapital u funkciji razvoja suvremenog gospodarstva“ (2002.).

U skupini radova o poduzetništvu, suvremenom menadžmentu i poslovnom odlučivanju problematiziraju se ne samo ekonomski već i sociokulturni i psihološki aspekt – „Poduzetnik i poduzetništvo u ekonomskoj teoriji“ (1991.), „Manageri i poslovno odlučivanje“ (1998.). Tako se u drugom od njih razmatra psihologija poslovnoga odlučivanja naglašavajući da je odlučivanje u svojoj biti psihički proces, dok je odluka psihička pojava proizišla iz toga procesa. Na bazi toga analiziraju se načini i faze odlučivanja, te ograničenja i utjecaj okoline na odlučivanje.

I na kraju, u šestoj su skupini radovi prezentirani i objavljeni u zbornicima s međunarodnih znanstvenih skupova – „Visoko obrazovanje – temeljni faktor znanstveno-tehnološkog i društvenog razvoja“ (1988.), „The Interuniversity Cooperation in Europe“ (1990.), „Keynes's Welfare State and Its Contemporary Transformations“ (1996.), „Tourist Development Policy in Croatia“ (2000.). Tu su uočljivi doprinosi u analizi uloge visokog obrazovanja u gospodarskom i društvenom razvoju, međusveučilišna suradnja u Europi, te mjesto i uloga naših sveučilišta u takvoj suradnji. Isto tako, dan je i znanstveni doprinos u analizi Keynesove države blagostanja i njezinih suvremenih transformacija te doprinos u razmatranju politike turističkoga razvoja u Hrvatskoj.

U stručnoj djelatnosti Zagorka Brunsko objavila je 19 radova, od čega 11 prikaza knjiga, većinom u časopisima s međunarodnom recenzijom i u onima koji se referiraju u međunarodnim sekundarnim publikacijama. Obradene su aktualne teme iz gospodarstva, ekonomske teorije i politike, suvremenog menadžmenta, te motivacije i ponašanja proizvođača i potrošača – „Monetarizam“ (1992.), „Suvremeni menadžment“ (1992.), „Švedski model i njegove primjene“ (1994.), „Tehnološki parkovi i njihova uloga u gospodarskom razvoju“ (1995.), „Gary S. Becker i ekonomski pristup ljudskom ponašanju“ (1997.), „Turistička motivacija“ (2002.).

U nastavnoj djelatnosti Zagorka Brunsko znatno je pridonijela sadržajnom i metodičkom unapređenju nastave na kolegijima koje je predavala. Savjesno, marljivo i odgovorno obavljala je nastavne djelatnosti. Imala je dobar i korektan odnos sa studentima, čemu u prilog ide i činjenica da je uz njezino mentorstvo izrađeno i uspješno obranjeno više od 200 diplomskih radova. Samozatajna i tiha, kakva je bila, gotovo je neprimjetno svaki radni dan provela na Fakultetu u nastavi ili u radu sa studentima. To joj je okružje bilo sve, njime je ispunjavala čitavo življenje.

Gubitak i oproštaj s kolegicom, znanstvenicom i sveučilišnom profesoricom težak je i bolan, posebice kad se to dogodi iznenada i u dobi kad je još dugi niz godina mogla istraživati, objavljivati i sudjelovati u podizanju generacija studenata. Zagorka više nema među nama, ali ostaje njezino djelo i trajno sjećanje na nju kako kolega, kolegica i djelatnika Sveučilišta u Dubrovniku tako i brojnih generacija studenata kojima je bila profesor.

Đuro Benić

UPUTE SURADNICIMA

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