

УНИВЕРЗИТЕТ У БЕОГРАДУ ЕКОНОМСКИ ФАКУЛТЕТ			
ПРИМЉЕНО:		26.01.2015	
Орг. јед.	Број	Година	Вредност
	227/1		

**EKONOMSKI FAKULTET UNIVERZITETA U BEOGRADU
KATEDRI ZA EKONOMSKU POLITIKU I RAZVOJ**

Šefu Katedre profesorki Jovanović Gavrilović dr Biljani

Poštovani članovi Katedre,

S obzirom na to da je Dejan Šoškić biran u zvanje vanrednog profesora 2005. i 2010. godine i da je ispunio formalne uslove za izbor u zvanje redovnog profesora, predlažemo članovima Katedre da se pokrene

**INICIJATIVA ZA UNAPREĐENJE DR DEJANA ŠOŠKIĆA, VANREDNOG
PROFESORA U ZVANJE REDOVNOG PROFESORA**

Biografski podaci

Dejan Šoškić rođen je 15 marta 1967. Godine u Beogradu gde je završilo osnovnu i srednju školu. Ekonomski fakultet u Beogradu (u daljem tekstu: EFB) završio je 14.7.1989. godine (student generacije, prosečna ocena 9,79). Poslediplomske studije na EFB upisao oktobra 1989, smer Monetarna ekonomija i bankarstvo. Magistrirao je na EFB 1993. godine (ekonomske nauke). Doktorirao je na EFB 1999. godine (ekonomske nauke).

Bio je stipendista Republičke fondacije za razvoj naučnog i umetničkog podmlatka, Sasakava fondacije, Soros fonda i Fulbrajt programa.

Imao je i sledeće specijalizacije u inostranstvu:

- Letnji univerzitet Metz, Francuska, 1990, (Program u organizaciji ministarstva finansija Republike Francuske);
- Predoktorsko usavršavanje u oblasti finansijskih tržišta – Florida State University, Tallahassee, SAD, 1994;
- Predoktorsko usavršavanje u oblasti finansijskih tržišta, - University of Rhode Island, Kingston, SAD, 1998;
- Centralna banka Švajcarske, Letnja škola, Gersenze, Švajcarska, 2001;
- Fulbrajt stipendija za istraživanje/izvođenje nastave (*Fulbright Lecturing/Research Grant*) za oblast finansijskih tržišta i institucija, finansijskog menadžmenta i investicija u hartije od vrednosti, University of Nebraska at Omaha, SAD, 2002.

Dejan Šoškić je od 20.10.1992. zaposlen na EFB prvo kao asistent-pripravnik, od 1994. kao asistent, od 1999. kao docent i od 2005 kao vanredni profesor. Na dodiplomskim studijama izvodi nastavu iz predmeta *Finansijska tržišta, Analiza hartija od vrednosti i Ekonomska*

statistika. Na diplomskim studijama izvodi nastavu iz predmeta *Analiza rizika portfolio strukture i Finansijski derivati*.

U zemlji je učestvovao u izvođenju nastave iz oblasti ekonomije, finansijskih tržišta i institucija, investicija u hartije od vrednosti i berzanskog poslovanja u okviru seminara i inovativnih kurseva u organizaciji: Alternativne akademske obrazovne mreže, Beogradske otvorene škole, Narodne banke Srbije, Beogradske berze, Udruženja berzi i berzanskih posrednika, Udruženja banaka Srbije i Komisije za hartije od vrednosti Republike Srbije.

U inostranstvu je učestvovao u izvođenju nastave:

- "Financial markets and institutions" - dodiplomske studije, University of Nebraska, Omaha, SAD, 2002;
- "Financial Management" - dodiplomske studije, University of Nebraska, Omaha, SAD, 2002;
- "International Business and Economics" - diplomske studije (Executive MBA), University of Nebraska, Omaha, SAD, 2002;
- "International finance" - diplomske studije, (zajedno sa profesorom Mojmirom Mrakom – Ekonomski fakultet Univerziteta u Ljubljani) na diplomskom kursu „*Master in Banking and Entrepreneurship*“ u organizaciji Unikredit banke i Univerziteta Udine, Conegliano, Italija, 2004,2005,2006,2007,2009, 2013, 2014;
- "International investments" – modul na dodiplomskim studijama u okviru letnjeg univerziteta u organizaciji Bečkog univerziteta ekonomskih nauka uz saradnju EFB, Brioni, 2006;
- "Valuation of Financial Derivatives" - modul na dodiplomskim studijama u okviru letnjeg univerziteta u organizaciji Erste banke i Bečkog univerziteta ekonomskih nauka uz saradnju EFB, Beograd, 2008, 2009.

Tokom 2002. godine kao Fulbright stipendista bio je gostujući predavač na nekoliko univerziteta:

- "Reform of the financial system in Yugoslavia", Haas School of Business, University of California, Berkeley, SAD
- "Reform of the financial system in Yugoslavia", Department of Economics, University of Rhode Island, Kingston, SAD.
- "Reform of the financial system in Yugoslavia", School of Business, University of New Haven, New Haven, SAD.

U zemlji je bio mentor i član komisija za veći broj magistarskih i doktorskih teza na EFB.

U inostranstvu je bio član tri doktorske komisije na Universitat Pompeu Fabra, Barselona, Španija, i član jedne doktorske komisije (oponent) na Stockholm University, Stokholm, Švedska.

Bio je predsednik Komisije za nostrifikaciju EFB, predsednik Komisije za posle diplomске studije na stranom jeziku EFB, i prodekan za nauku EFB (2004-2006).

Bio je rukovodilac naučnog projekta Ministarstva za nauku i tehnologiju Republike Srbije „Razvoj finansijskog tržišta u funkciji tranzicije i privrede Srbije“ (2005). Bio je član istraživačkog tima projekta Ministarstva za nauku Republike Srbije "Razvoj institucija i instrumenata hipotekarnog i finansijskog tržišta u Srbiji" (2006-2010). Član je istraživačkog tima

projekta Ministarstva prosvete, nauke i tehnološkog razvoja "Rizici finansijskih institucija i tržišta u Srbiji - mikroekonomski i makroekonomski pristup" (2012 -).

Član je Predsedništva Naučnog društva ekonomista. Član je predsedništva Saveza ekonomista Srbije. Bio je specijalni savetnik za finansijska tržišta u Narodnoj banci Jugoslavije (kraj 2000 – 2002); savetnik za ekonomsku politiku Savetodavnog centra za ekonomska i pravna pitanja Evropske Unije – SCEPP (2002 - 2003); član Saveta Narodne banke Srbije (2003-2004); član Ekonomskog saveta predsednika Vlade Republike Srbije (2009 - 2010); predsednik Saveta Narodne banke Srbije (2009 -2010); guverner Narodne banke Srbije (2010-2012); nacionalni guverner u Međunarodnom Monetarnom Fondu (2010-2012).

Član je uređivačkog odbora časopisa "Panoeconomicus" (od 2009.-) i časopisa "Journal of Central Banking Theory and Practice" (2010. -).

Spisak radova Dejana Šoškića:

1. „Svojinska transformacija u funkciji razvoja tržišta kapitala u Jugoslaviji”, *Berza*, br. 3, mart 1993., str. 32–38.
2. "Hartije od vrednosti i svojinska transformacija: svetska iskustva i jugoslovenski slučaj", magistarska teza, Ekonomski fakultet Beograd, 1993. str.212.
3. „Putevi svojinske transformacije u Jugoslaviji: polazne osnove”, *Ekonomski anali*, br.123, januar–mart 1995., str. 71–83.
4. „Investicioni fondovi – osnovne karakteristike”, *Berza*, br. 3, mart 1995., str. 25–34.
5. „Kako privatizovati društvenu svojinu”, referat u zborniku *Zastoji u jugoslovenskoj tranziciji* (istoimeno savetovanje, Beograd 16 – 17 maj 1995.), IDN, Beograd, 1995., str. 182–191.
6. „Investicioni fondovi: pojam i vrste”, *Zbornik predavanja Credibel škole 1994/95*, Credibel škola, Beograd 1995., str. 185–187.
7. „Razvoj finansijske aktive i finansijskih institucija kao osnov za razvoj finansijskog tržišta”, u koautorstvu sa Dejanom Erićem, u zborniku *Finansijska tržišta Jugoslavije: ograničenja i mogućnosti* (istoimeno savetovanje, Miločer 19 – 21 septembar), SES, Beograd 1995., str. 161–181.
8. „Neki aspekti svojinske transformacije”, saopštenje sa okruglog stola „Svojinska transformacija u Jugoslaviji – rezultati, problemi i perspektive“, *Ekonomski misao*, br. 3–4, 1995., str 163–169.
9. „Funkcija specijaliste na berzi – New York versus Tokyo”, *Berza*, br. 12, decembar 1995., str. 33–42.
10. „Funkcija specijaliste na berzama u Jugoslaviji”, *Financing*, br. 1, januar 1996., str. 53–57.
11. „Finansijske institucije SAD”, *Direktor*, br. 4, april 1996., str.42–47.
12. „Ko je zapravo, ko treba i kako da bude vlasnik postojećeg društvenog kapitala”, referat u zborniku *Jugoslovenska privreda posle sankcija: problemi, ograničenja, alternative*, (istoimeno savetovanje, Miločer 19– 21 jun 1996.), NDEJ i SEJ, Beograd 1996., str. 73–81.
13. *Berzanski pojmovnik*, knjiga, u koautorstvu sa Goranom Pitićem, Goranom Petkovićem, Dejanom Erićem i Milkom Štimcem, Beogradska berza, Beograd 1996. str.225.

14. „Privatizacija: nužnosti diktiraju program”, referat u zborniku sa Kongresa Ekonomista Jugoslavije *Transformacija jugoslovenske privrede: privredni sistem, preduzeća, banke*, NDEJ i EFB 1997, str. 129–137.
15. „Privatizacija: problem procene vrednosti preduzeća”, Knjigovodstvo, br.7–8, jul–avgust, 1997, str. 18–24.
16. *Portfolio menadžment i investicione kompanije: ekonomsko-statistička analiza na primeru SAD*, doktorska disertacija, Ekonomski fakultet Beograd, 1998.s.437.
17. „Investicioni fondovi: ograničenja i mogućnosti njihove primene u Jugoslaviji” referat sa savetovanja *Privatizacija, Finansijsko tržište i finansijske institucije*, NDEJ, *Ekonomski Anali*, Tematski broj, decembar 1998.
18. *Ekonomska statistika*, koautor sa Dragoslavom Mladenovićem i Vladislavom Đolevićem, udžbenik, Ekonomski fakultet, Beograd, 1998.
19. „Međunarodna finansijska tržišta u funkciji privrednog razvoja SRJ”, referat za *Međunarodnu kopaoničku školu prirodnog prava*, Udruženje pravnika Jugoslavije, Pravni Život, decembar 1998.
20. „Prodaja akcija jugoslovenskih preduzeća posredstvom depozitnih potvrda inostranih banaka”, referat sa savetovanja *Ekonomska politika, uslovi privređivanja i poslovna politika preduzeća u 1999. godini*, NDEJ i SEJ, Beograd, decembar 1998.
21. „Hartije od vrednosti u funkciji obnove jugoslavije”, referat u zborniku sa savetovanja *Akutni problemi jugoslovenske privrede: moguće alternative oporavka i razvoja*, NDEJ, septembar 1999.
22. „Market mejing i ograničeni nalozi u berzanskom i vanberzanskom prometu”, referat za okrugli sto *Transformacija preduzeća i finansijska tržišta – praktični aspekti*, Vrnjačka banja, decembar 1999.
23. „Fondovi i privatizacija u Jugoslaviji”, *Ekonomska politika*, broj 2483/2484, 22. novembar 1999.
24. „Investicioni fondovi i privatizacija”, referat za savetovanje *Finansijska tržišta, finansijske institucije i privatizacija preduzeća i banaka*, NDEJ, Budva, jun 2000.
25. *Hartije od vrednosti: upravljanje portfoliom i investicioni fondovi*, knjiga, Ekonomski fakultet i Čigoja štampa, Beograd, 2000. str. 394.
26. „Zakon o investicionim fondovima i investicionim kompanijama i mogućnosti uvođenja institucija kolektivnog investiranja na tržištu hartija od vrednosti u Jugoslaviji”, referat za okrugli sto *Transformacija preduzeća i finansijska tržišta – u susret novim zakonskim rešenjima*, s. 59–68, Aranđelovac, jun 2000.
27. „Neka otvorena pitanja prometa akcija iz svojinske transformacije”, referat za savetovane jugoslovenskih ekonomista *Vlasnička transformacija preduzeća i banaka: jugoslovenska i međunarodna iskustva i perspektive*, s. 199–205, NDEJ, Beograd, mart 2000.
28. „Specijalizovani posrednik u berzanskom i vanberzanskom trgovanju”, *Pravni život*, Tematski broj *Kultura prava i snaga zakona*, Broj 10/2000, tom II, Knjiga 453, s. 683–693, Beograd.
29. „Neka otvorena pitanja privatizacije i akcionarstva” Zbornik radova sa savetovanja, u Banji Koviljači, 8–10 novembra 2000. *Tržišna transformacija velikih i javnih preduzeća u Srbiji*, Ekonomski vidici, Godina V, Broj 3, s. 217–223, Društvo ekonomista Beograda i NDEJ
30. „Sekundarni promet akcijama iz privatizacije, referat za savetovanje jugoslovenskih ekonomista, NDEJ, apil 2001.
31. „Perspektive razvoja tržišta hartija od vrednosti u Jugoslaviji, *Ekonomika preduzeća*, maj 2001.

32. "Osnovne koncepcije nacрта novih zakona o finansijskim tržištima", u koautorstvu sa Boškom Živkovićem, uvodni referat za savetovane NDEJ: Finansijska tržišta, finansijske institucije i reformski procesi, Beograd 6-8 jun 2001, *Ekonomski anali*, Tematski broj, jul 2001.
33. "Finansijsko tržište i ekonomska politika u 2002. godini", referat za savetovanje jugoslovenskih ekonomista, NDEJ, decembar 2001.
34. "Sekundarna hipotekarna tržišta", u koautorstvu sa Brankom Uroševićem, *Ekonomski Anali*, br. 151-152, oktobar 2001- mart 2002.
35. "Hipotekarne založnice: mogućnost, potreba, nužnost", u koautorstvu sa Brankom Uroševićem, uvodni referat za savetovane NDEJ: Finansijska tržišta, finansijske institucije i tranzicija, Beograd 4-5 jun 2002, *Ekonomski anali*, Tematski broj, jun 2002.
36. "Sekuritizacija: novo poglavlje u finansijama, Ekonomika preduzeća, decembar 2002.
37. "Izazovi korporativnog upravljanja u privatizaciji", *Ekonomski Anali*, jun 2003.
38. "Evropska integracija Srbije: Finansijske usluge" Savez Ekonomista Srbije, Kopaonik, 2003.
39. *The Development of Financial Services in the State Union of Serbia & Montenegro*, monografija, SCEPP AIA Report No.5, Policy and Legal Advice Centre, Beograd, Maj 2003.
40. "A case for building a mortgage insurance system in Serbia and other developing and Transitioning economies", u koautorstvu sa Brankom Uroševićem, Ašokom Bardhanom i Rašom Karapandžom, paper for the conference Euro Working Group on Financial Modeling XXXII, Spring 24-26 April, London, UK, 2003. (<http://www.shef.ac.uk/~mcn/adcock/abstracts.html>)
41. "Building a Mortgage Insurance System in Serbia and other developing and Transitioning economies" u koautorstvu sa Brankom Uroševićem, Ašokom Bardhanom i Rašom Karapandžom, 4th Institutional Economics Symposium, Barcelona, Spain, June 2003. (razrađena verzija priloga br. 41).
42. "Hipotekarno tržište u Srbiji: putevi razvoja, Savez ekonomista Srbije, Biznis forum, Kopaonik, Mart 2004.
43. "Mogućnosti unapređenja finansijskog sistema Srbije", referat za savetovanje jugoslovenskih ekonomista, NDEJ, april 2004
44. "Korporacijsko upravljanje: Quo vadis SICG", *Prizma* br 3, Beograd, april 2004.
45. "Poslovanje osiguravajućih kompanija sa hartijama od vrednosti u svetlu novog Zakona o osiguranju" referat sa savetovanja Osiguranje na prekretnici, Vrnjačka banja, juni 2004.
46. "Osnove savremenih kvantitativnih finansija", u monografiji *Ekonomisti nobelovci 1990-2004*, Ekonomski fakultet, Beograd, septembar 2004.
47. "Harry Markowitz, William Sharpe i Merton Miller: osnove savremenih kvantitativnih finansija", *Ekonomski Anali*, br. 163, oktobar 2004 – decembar 2004, s 203-217. (izdvojeno kao članak na osnovu priloga br. 46).
48. „Sistemske pretpostavke jačanja konkurentnosti na finansijskom tržištu Srbije“, Savez ekonomista Srbije, Biznis forum, Kopaonik, Mart 2004.

SPISAK RADOVA Dejana Šoškića od izbora u zvanje vanrednog profesora:

49. „Izazovi korporativnog upravljanja u kontekstu tržišta kapitala u Srbiji“, u koautorstvu sa Boškom Živkovićem, referat sa savetovanja „Ekonomska politika u 2006 godini“, 17-18 decembar 2005, Ekonomski fakultet u Beogradu, januar 2006.
50. *Finansijska tržišta i institucije*, udžbenik, u koautorstvu sa dr Boško Živkovićem, Ekonomski fakultet Beograd, 2006, pp.564.
51. *Ekonomski rečnik*, autor odrednice iz oblasti finansija, Ekonomski fakultet Beograd, 2006. (dva autorska tabaka)
52. „Investicioni fondovi u Srbiji: dosadašnje iskustvo, stanje i perspektive“, referat pripremljen za konferenciju Saveza računovođa i revizora Srbije, maj 2007.
53. „Tranzicija tržišta kapitala u Srbiji: neka otvorena pitanja“, uvodni referat za okrugli sto Naučnog društva ekonomista, Ekonomski fakultet Beograd, maj 2007.
54. *Finansijska tržišta*, udžbenik za brokere (autor sledećih poglavlja: I 1., I 2., I 3., I 4., I 5., I 6., III 2., IV 1., IV 3., IV 5., IV 6., IV 8., V 1., V. 12.), Komisija za hartije od vrednosti, Beograd, 2008.
55. *Osnove investicija* (prevod knjige *Essentials of Investments*, autora: Zvi Bodie, Alex Kane i Alan J. Marcus), redaktor srpskog izdanja, Data status 2008.
56. „Globalna finansijska kriza i Srbija: pouke i mere“, u *Svetska ekonomska kriza i Ekonomska politika Srbije u 2009 godini*, Redaktori: M. Jakšić i A. Prašćević, NDE, AEN i EFB, Beograd 2009.
57. „Privredna struktura posle tranzicije – tranzicija privredne strukture“, 2009, u *Tranzicija u Srbiji i globalna ekonomska kriza*, Redaktori: B. Cerović i M. Kovačević, NDE, AEN i Ekonomski fakultet Beograd, Beograd 2009.
58. „Promena strukture BDP i moguće mere ekonomske politike“, referat za savetovanje Ekonomska politika u 2010 godini, NDE i EFB, decembar 2009.
59. „The Housing Market in Serbia in the Past Decade“, u koautorstvu sa Brankom Uroševićem, Boškom Živkovićem i Milošem Božovićem, u Bardhan, Ashok, Robert Edelstein and Cynthia Kroll, eds. *Global Housing Markets: Crises, Policies, and Institutions – Essays from Around the World*, John Wiley & Sons, 2011.
60. *Ekonomska statistika*, koautor sa Goranom Krstić, udžbenik, prvo izdanje, CID, EFB 2012, str. 393.
61. *Finansijska tržišta i institucije*, udžbenik, četvrto izdanje, u koautorstvu sa dr Boškom Živkovićem, CID, EFB, 2011.

62. "Financial literacy and financial stability", referat po pozivu, Bank of Albania 9th International Conference "Building our future through financial literacy", Tirana, 15 September 2011, Bank for International Settlements, Basel, <https://www.bis.org/review/r110929e.pdf>.
63. "Challenges for macro - and microprudential policies in Serbia", referat na završnom skupu Eurosystem Cooperation Programme on "Strengthening macro- and microprudential supervision in EU candidates and potential candidates", Frankfurt, 16 January 2012., Bank for International Settlements, Basel, <https://www.bis.org/review/r110929e.pdf>.
64. „Izazovi monetarne politike u dolarizovanoj maloj otvorenoj privredi: slučaj Srbije“, u Jovanović-Gavrilović, B., T. Rakonjac-Antić, Ž. Stojanović (red.), *Ekonomska politika i razvoj*, CID, EFB, 2012.
65. "Ekonomska politika u 2013. godini", uvodni referat, u: Bajec, J. (red.) *Izazovi za ekonomsku politiku Srbije u 2013. godini*, NDES, AEN i EFB 2013.
66. „Monetarna politika u Srbiji: rezultati i alternative“, u D. Šoškić i M. Arsić red. *Ekonomska politika u Srbiji u 2014: Mogućnosti privrednog rasta u uslovima reformi i fiskalne konsolidacije*, NDES, EFB 2014.
67. *Ekonomska politika u Srbiji u 2014: Mogućnosti privrednog rasta u uslovima reformi i fiskalne konsolidacije*, (redaktor sa Milojkom Arsićem), NDES, EFB 2014.
69. "Monetary Policy Options for Transition Economies", *SAE Journal of Business Economics and Management*, Year LXII, No, 1-2, January-February 2014, pp. 47-53.
70. „Could the Serbian Banking Sector be Improved by Introducing, through National Legislation, the Principles and Mechanisms of the EU Banking Union?“, u koautorstvu sa dr Oskarom Kovačom, Jean Monnet Multilateral Research project "European Research Study Group: The Political Economy of the E.M.U." (www.jeanmonnet-emu.eu) (528832-LLP-2012-GR-AJM-RE) (GRANT AGREEMENT: 2012 - 2896/001-001), 2014. (Objavljeno u: Megatrend Review, Vol. 11, No 4, 2014).
71. "Global Monetary Policy Challenges after WWI", paper prepared for International Conference International Conference "The Economic Causes and Consequences of the First World War" 19th -20th September 2014, *Monograph of the conference proceedings*, Belgrade, Serbia, 2015.
72. *Eseji o ekonomskoj politici*, monografija, CID, EFB 2015 (u pripremi za štampu).
73. *Rizik i prinos hartija od vrednosti*, u koautorstvu sa dr Boškom Živkovićem, monografija, CID, EFB, 2015 (u pripremi za štampu).
74. "Global Financial Reform Since 2008: achievements and shortcomings", *Panoeconomicus*, objavljivanje u 2015.
75. "Inflation impact of agricultural prices: case of Serbia", *Ekonomika poljoprivrede*, objavljivanje u 2015

76. "EU Banking Union: Lessons for non-eurozone Transition countries", *Industrija*, objavljivanje u 2015.

77. "Inflation targeting challenges in Emerging Market Economies: case of Serbia", *Economic Annals*, pozitivne recenzije objavljivanje u 2015.

78. "Growth through increase in Access to Finance: Recommendations for SEE." Referat po pozivu za međunarodni skup Saveza ekonomista Srbije: Kopanoik Business Forum, *SAE Journal of Business Economics and Management*, Year LXIII, No, 1-2, January-February 2015, pp.

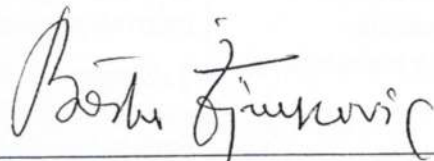
Ispunjenost kriterijuma za sticanje zvanja redovnog profesora:

Uslovi utvrđeni zakonom	Bliži kriterijumi	Ispunjenost kriterijuma
Veći broj naučnih radova koji utiču na razvoj naučne misli u užoj oblasti objavljenih u međunarodnim ili vodećim domaćim časopisima sa recenzijama.	1. Najmanje dva rada objavljena posle izbora u zvanje vanrednog profesora u naučnim časopisima sa SCI, AHCI, ERIH ili liste prestižnih svetskih časopisa za pojedine naučne oblasti koju utvrđuje Univerzitet na predlog fakulteta, ili najmanje tri rada objavljana u časopisu međunarodnog značaja verifikovanog posebnom odlukom. Kandidat je takođe ispunio ovaj uslov ako je objavio jedan rad u časopisu sa SCI liste, odnosno u časopisu sa SSCI, AHCI, ERIH ili liste prestižnih svetskih časopisa za pojedine naučne oblasti koju utvrđuje Univerzitet na predlog fakulteta i dva rada objavljena u časopisu međunarodnog značaja verifikovanog posebnom odlukom.	1. Radovi 74, 75, 76, 77. Kriterijum ispunjen.
	2. Najmanje dva rada objavljena nakon izbora u zvanje vanrednog profesora u vodećem časopisu nacionalnog značaja u određenoj naučnoj oblasti.	2. Radovi 69, 70 Kriterijum ispunjen.
Veći broj naučnih radova i saopštenja iznetih na međunarodnim ili domaćim naučnim skupovima,	1. Najmanje dva rada sa međunarodnog naučnog skupa objavljena u celini.	1. Radovi 71, 62, 41, 40. Kriterijum ispunjen.
	2. Najmanje dva rada sa naučnog skupa nacionalnog značaja objavljena u celini, ili jedan rad sa naučnog skupa nacionalnog značaja u celini i uređivanje tematskog zbornika radova odnosno časopisa.	2. Radovi 66, 65, 58, 57, 56, 53, 49. Kriterijum ispunjen.

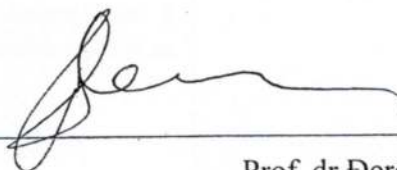
Objavljen udžbenik, monografija ili originalno stručno ostvarenje,	1. Naučna monografija/knjiga odnosno udžbenik ili kritička monografska publikacija.	1. Radovi 73, 72, 61, 60, 54, 39, 18, 16, 13. Kriterijum ispunjen.
Ostvareni rezultati u razvoju naučno-nastavnog podmlatka na fakultetu,	1. Uređivanje tematskih zbornika radova/časopisa 2. Članstvo u uređivačkim odborima domaćih i međunarodnih časopisa, skupova i strukovnih udruženja, ili predavanja po pozivu na univerzitetima u inostranstvu. 3. Mentorstva odnosno članstvo u komisijama za izradu doktorskog rada	1. Rad 67 Kriterijum ispunjen. 2. član uređivačkog odbora dva časopisa, član predsedništva NDE i predsedništva, predavao na inostranim univerzitetima. Kriterijum ispunjen. 3. brojna članstva u doktorskim komisijama u zemlji i 4 članstva u doktorskim komisijama u inostranstvu. Kriterijum ispunjen.
Učešće u završnim radovima na specijalističkim i diplomskim akademskim studijama.	Mentorstvo odnosno članstvo u komisijama za izradu završnog rada na specijalističkim i diplomskim akademskim studijama	Brojna članstva i više mentorstva u master komisijama u zemlji. Kriterijum ispunjen.

S obzirom na ostvarene rezultate u pedagoškom i naučno-istraživačkom radu, sa zadovoljstvom predlažemo Katedri da pokrene postupak za unapređenje dr Dejana Šoškića vanrednog profesora u zvanje redovnog profesora za užu naučnu oblast Ekonomska politika i razvoj – Finansijska tržišta i Analiza hartija od vrednosti.

S poštovanjem,



Prof. dr Boško Živković



Prof. dr Đorđe Đukić

U Beogradu, 25. januara 2015. godine

УНИВЕРЗИТЕТ У БЕОГРАДУ ЕКОНОМСКИ ФАКУЛТЕТ			
ПРИМЉЕНО: 28-01-2015			
Орг. јед.	Вид	Пунот	Број
	252/1		

ИЗБОРНОМ ВЕЋУ ЕКОНОМСКОГ ФАКУЛТЕТА У БЕОГРАДУ

На седници *Катедре за економску политику и развој*, одржаној 28. јануара 2015. године, донета је одлука да се предложи избор др Дејана Шошкића, ванредног професора, у звање редовног професора за ужу научну област *Економска политика и развој – Финансијска тржишта и Анализа хартија од вредности* (у прилогу је дата иницијатива за покретање поступка и списак радова).

Предложена је комисија за спровођење конкурса у саставу:

- проф. др Бошко Живковић,
- проф. др Бранко Урошевић,
- проф. др Коста Јосифидис.

Секретар Катедре

Мирјана Глигорић
Мирјана Глигорић

Шеф Катедре

Билјана Јовановић Гавриловић
проф. др Билјана Јовановић Гавриловић

У Београду,
28. јануара 2015. г.

РЕПУБЛИКА СРБИЈА
УНИВЕРЗИТЕТ У БЕОГРАДУ
ЕКОНОМСКИ ФАКУЛТЕТ
Број: 981/3
Датум: 06.05.2015. године
БЕОГРАД

На основу члана 65. Закона о високом образовању ("Сл. гласник РС" бр. 76/05, 100/07-аутентично тумачење, 97/08, 44/10, 93/12, 89/13 и 99/14) и чл. 58. и 91. Статута Економског факултета, Изборно веће Економског факултета, на седници одржаној 06.05.2015. године, донело је

ОДЛУКУ

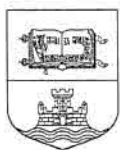
1. Утврђује се предлог за избор **ШОШКИЋ др ДЕЈАНА**, ванредног професора
у звање **РЕДОВНОГ ПРОФЕСОРА** за ужу научну област
**Економска политика и развој – Финансијска тржишта и Анализа хартија од
вредности**
2. Предлог за избор у звање из тачке 1. ове Одлуке доставља се Универзитету
ради доношења одлуке о избору.

Доставити:
- Именованом
- Универзитету у Београду
- Служби за опште и правне послове
- Архиви

ПРЕДСЕДНИК ВЕЋА
ДЕКАН

Проф. др Бранислав Боричић





УНИВЕРЗИТЕТ У БЕОГРАДУ

УНИВЕРЗИТЕТ У БЕОГРАДУ
ЕКОНОМСКИ ФАКУЛТЕТ

ПРИМЉЕНО:			
Ом. рад	Број	Датум	Вредност
	2392/1	15-06-2015	

Адреса: Студентски трг 1, 11000 Београд, Република Србија
Тел.: 011 3207400; Факс: 011 2638818; E-mail: officebu@rect.bg.ac.rs

СЕНАТ УНИВЕРЗИТЕТА
У БЕОГРАДУ

Београд, 10.06.2015. године
06-01 Број: 61202-2194/3-15
МЦ

На основу чл. 65. ст. 2. Закона о високом образовању ("Службени гласник РС", број 76/05, 100/07-аутентично тумачење, 97/08, 44/10 и 93/12), чл. 42. ст. 1. тач. 23. и чл. 43. ст. 4. Статута Универзитета у Београду ("Гласник Универзитета у Београду", број 162/11-пречишћени текст и 167/12), чл. 25. ст. 1. и ст. 2. тач. 1. Правилника о начину и поступку стицања звања и заснивања радног односа наставника Универзитета у Београду ("Гласник Универзитета у Београду", број 142/08, 150/09 и 160/11) и Критеријума за стицање звања наставника на Универзитету у Београду ("Гласник Универзитета у Београду", број 140/08, 144/08, 160/11, 161/11, 165/11), а на предлог Изборног већа Економског факултета, број: 981/3 од 06.05.2015. године и мишљења Већа научних области правно-економских наука, број: 61202-2194/2-15 од 02.06.2015. године, Сенат Универзитета, на седници одржаној 10.06.2015. године, донео је

ОДЛУКУ

БИРА СЕ др Дејан Шошкић у звање редовног професора на Универзитету у Београду-Економски факултет, за ужу научну област Економска политика и развој - Финансијска тржишта и Анализа хартија од вредности.

Образложење

Економски факултет је дана 11.02.2015. године у листу „Послови“ објавио конкурс за избор у звање редовног професора, за ужу научну област Економска политика и развој - Финансијска тржишта и Анализа хартија од вредности, због истека изборног периода.

Извештај Комисије за припрему извештаја о пријављеним кандидатима стављен је на увид јавности дана 12.03.2015. године у листу „Новости“.

На основу предлога Комисије за припрему извештаја о пријављеним кандидатима, Изборно веће Економског факултета, на седници одржаној дана 06.05.2015. године, донело је одлуку о утврђивању предлога да се кандидат др Дејан Шошкић изабере у звање редовног професора.

Економски факултет је дана 08.05.2015. године доставио Универзитету комплетан захтев за избор у звање на прописаним обрасцима.

Универзитет је комплетну документацију коју је доставио Факултет ставио на веб страницу Универзитета дана 26.05.2015. године.

Веће научних области правно-економских наука, на седници одржаној дана 02.06.2015. године дало је мишљење да се др Дејан Шошкић може изабрати у звање редовног професора.

Сенат Универзитета, на седници одржаној дана 10.06.2015. године разматрао је захтев Економског факултета и утврдио да кандидат испуњава услове прописане чл. 64. и 65. Закона о високом образовању, чланом 124. Статута Универзитета у Београду, као и услове прописане Критеријумима за стицање звања наставника на Универзитету у Београду, па је донета одлука као у изреци.

ПРЕДСЕДНИК СЕНАТА

Ректор

Проф. др Владимир Бумбаширевић

Доставити:

- Факултету (2)
- архиви Универзитета
- сектору 06

По указаној потреби, Одбор за статутарна питања, на седници одржаној 26.1.2015. године, утврдио је пречишћени текст Критеријума за стицање звања наставника на Универзитету у Београду.

Пречишћени текст садржи основни текст Критеријума за стицање звања наставника на Универзитету у Београду, као и измене и допуне Критеријума („Гласник Универзитета у Београду“, бр. 140/08, 144/08, 160/11, 161/11, 165/11, 179/14 – званично тумачење и одлука број 06-1803/11-14 од 16.4.2014. године).

КРИТЕРИЈУМИ ЗА СТИЦАЊЕ ЗВАЊА НАСТАВНИКА НА УНИВЕРЗИТЕТУ У БЕОГРАДУ

(Пречишћени текст)

I ОПШТЕ ОДРЕДБЕ

Члан 1.

Овим критеријумима уређују се јединствени минимални услови за стицање звања наставника на Универзитету у Београду (у даљем тексту: Универзитет).

Члан 2.

Звања наставника на Универзитету јесу: доцент, ванредни професор и редовни професор.

Члан 3.

У звање наставника може бити изабрано лице које испуњава услове прописане Законом о високом образовању, Статутом Универзитета у Београду, овим критеријумима и општим актом факултета.

II КРИТЕРИЈУМИ ЗА ИЗБОР У ЗВАЊЕ НАСТАВНИКА

Члан 4.

Минимални критеријуми за избор у звање наставника Универзитета јесу:

А) ГРУПАЦИЈА ПРИРОДНО МАТЕМАТИЧКИХ НАУКА

	Услови утврђени законом	Ближи критеријуми
Доцент	– Докторат наука, – способност за наставни рад,	– Научни степен доктора наука – Позитивна оцена педагошког рада добијена у студентској анкети; – Позитивна оцена приступног предавања (за кандидате који немају педагошког искуства)
	– научни, односно стручни радови објављени у научним часописима или зборницима, са рецензијама.	– Најмање један рад објављен у научном часопису са SCI или AHCI листе и – Најмање један рад објављен у домаћем научном односно стручном часопису и – Учешће на научним и стручним семинарима, учешће на научним и стручним конференцијама, чланство у организационим одборима научних и стручних скупова.
Ванредни професор	пored услова за доцента и:	пored услова за доцента и:
	– више научних радова од значаја за развој науке, односно уметности у ужој научној, односно уметничкој области објављених у међународним или водећим домаћим часописима, са рецензијама,	– Најмање два рада објављена након избора у звање доцента у научним часописима са SCI листе, односно у часописима са SSCI или AHCI листе и – Најмање један рад објављен након избора у звање доцента у домаћим научним односно стручним часописима
	– оригинално стручно остварење(пројекат, студија, патент, оригинални метод, нова сорта и сл.) односно руковођење ил учешће у научним пројектима,	– оригинално стручно остварење (пројекат, студија, патент, оригинални метод, нова сорта и сл.) односно руковођење или учешће у научним пројектима,
	– објављен уџбеник, монографија, практикум или збирка задатака за ужу научну, односно уметничку област за коју се бира.,	– Објављена збирка задатака или практикум из области за коју се бира или мултимедијални садржаји намењени студентима са рецензијом
	Више радова саопштених на међународним или домаћим јавним скуповима.	– Најмање три рада саопштена на међународним или домаћим научним скуповима
		– Чланство у уређивачким одборима домаћих часописа, чланство и функције у међународним и домаћим научним и струковним организацијама

Редовни професор	– поред услова за ванредног професора и:	– поред услова за ванредног професора и:
	– већи број научних радова који утичу на развој научне мисли у ужој области објављених у међународним или водећим домаћим часописима, са рецензијама,	– Најмање два рада објављена после избора у звање ванредног професора у научним часописима са SSCI или AHCI листе и – Најмање један рад објављен након избора у звање ванредног професора у домаћим научним односно стручним часописима
	– већи број научних радова и саопштења изнетих на међународним или домаћим научним скуповима,	Најмање пет научних радова и саопштења изнетих на међународним или домаћим научним скуповима
	– објављен уџбеник, монографија или оригинално стручно остварење,	Објављен уџбеник или научна монографија или оригинално стручно остварење
	– остварени резултати у развоју научно-наставног подмлатка на факултету,	Менторство односно чланство у комисијама
	– учешће у завршним радовима на специјалистичким и дипломским академским студијама.	Менторство односно чланство у комисијама

Б) ГРУПАЦИЈА МЕДИЦИНСКИХ НАУКА

	Услови утврђени законом	Ближи критеријуми
Доцент	– Докторат наука	– Научни степен доктора наука
	– способност за наставни рад	– Позитивна оцена педагошког рада добијена у студентској анкети; – Позитивна оцена приступног предавања (за кандидате који немају педагошког искуства)
	– научни, односно стручни радови објављени у научним часописима или зборницима, са рецензијама	– Најмање један рад објављен и научном часопису са SCI листе, односно у часопису са SSCI или AHCI листе и – Најмање један рад објављен у домаћем односно стручном часопису

Ванредни професор	поред услова за доцента и	поред услова за доцента и
	– више научних радова од значаја за развој науке, односно уметности у ужој научној, односно уметничкој области објављених у међународним или водећим домаћим часописима, са рецензијама,	– Најмање два рада објављена после избора у звање доцента у научним часописима са SCI листе, односно у часописима са SSCI или AHCI листе и – Најмање један рад објављен у домаћим научним односно стручним часописима
	– оригинално стручно остварење (пројекат, студија, патент, оригинални метод, нова сорта и сл.) односно руковођење или учешће у научним пројектима,	– Оригинално стручно остварење (пројекат, студија, патент, оригинални метод, нова сорта и сл.) односно руковођење или учешће у научним пројектима.
	– објављен уџбеник, монографија, практикум или збирка задатака за ужу научну, односно уметничку област за коју се бира	– Објављена збирка задатака из области за коју се бира или мултимедијални садржаји намењени студентима са рецензијом
	– више радова саопштених на међународним или домаћим научним скуповима.	Најмање три рада саопштена на међународним или домаћим научним скуповима
		– Учешће у научним и стручним семинарима, учешће у научним и стручним конференцијама, чланство у опрганизационим одборима научних стручних скупова
Редовни професор	– поред услова за ванредног професора и:	– поред услова за ванредног професора и:
	– већи број научних радова који утичу на развој научне мисли у ужој научној области објављених у међународним или водећим домаћим часописима, са рецензијама,	– Најмање два рада објављена после избора у звање ванредног професора у научним часописима са SCI листе, односно у часописима са SSCI или AHCI листе и – Најмање један рад објављен након избора у звање ванредног професора у домаћим научним односно стручним часописима
	– већи број научних радова и саопштења изнетих на међународним или домаћим научним скуповима,	Најмање пет научних радова и саопштења изнетих на међународним или домаћим научним скуповима

Редовни професор	– објављен уџбеник, монографија или оригинално стручно остварење,	Објављен уџбеник или научна монографија или оригинално стручно остварење
	– остварени резултати у развоју научно-наставног подмлатка на факултету,	Менторство односно чланство у комисијама
	учешће у завршним радовима на специјалистичким и дипломским академским студијама.	Менторство односно чланство у комисијама
		Чланство у уређивачким одборима домаћих часописа, чланство и функције у међународним и домаћим научним и струковним организацијама

В) ГРУПАЦИЈА ТЕХНИЧКО ТЕХНОЛОШКИХ НАУКА

	Услови утврђени законом	Ближи критеријуми
Доцент	– Докторат наука	– Научни степен доктора наука
	– способност за наставни рад	– Позитивна оцена педагошког рада добијена у студентској анкети; – Позитивна оцена приступног предавања (за кандидате који немају педагошког искуства)
	– научни, односно стручни радови објављени у научним часописима или зборницима, са рецензијама	– Најмање један рад објављен и научном часопису са SCI листе, односно у часопису са SSCI или AHCI листе и – Најмање један рад објављен у домаћем односно стручном часопису – Учешће у научним и стручним семинарима, учешће на научним и стручним конференцијама, чланство у организационим одборима научних и стручних скупова
Ванредни професор	Поред услова за доцента и:	поред услова за доцента и:
	– више научних радова од значаја за развој науке, односно уметности у ужој научној, односно уметничкој области објављених у међународним или водећим домаћим часописима, са рецензијама,	– Најмање два рада објављена после избора у звање доцента у научним часописима са SCI листе, односно у часописима са SSCI или AHCI листе и – Најмање један рад објављен у домаћим научним односно стручним часописима

Ванредни професор	– оригинално стручно остварење (пројекат, студија, патент, оригинални метод, нова сорта и сл.) односно руковођење или учешће у научним пројектима,	– Оригинално стручно остварење (пројекат, студија, патент, оригинални метод, нова сорта и сл.) односно руковођење или учешће у научним пројектима.
	– објављен уџбеник, моно-графија, практикум или збирка задатака за ужу научну, односно уметничку област за коју се бира	– Објављена збирка задатака из области за коју се бира или мултимедијални садржаји намењени студентима са рецензијом
	– више радова саопштених на међународним или домаћим научним скуповима.	Најмање три рада саопштена на међународним или домаћим научним скуповима
		– Чланство у уређивачким одборима домаћих часописа, чланство и функције у међународним домаћим научним и струковним организацијама
Редовни професор	– Поред услова за ванредног професора и:	
	– Већи број научних радова који утичу на развој научне мисли у ужој научној области објављених у међународним или водећим домаћим часописима, са рецензијама,	– Најмање два рада објављена после избора у звање ванредног професора у научним часописима са SCI листе, односно у часописима са SSCI или ANCI листе и – Најмање један рад објављен након избора у звање ванредног професора у домаћим научним односно стручним часописима
	– Већи број научних радова и саопштења изнетих на међународним или домаћим научним скуповима,	Најмање пет научних радова и саопштења изнетих на међународним или домаћим научним скуповима
	– Објављен уџбеник, монографија или оригинално стручно остварење,	Објављен уџбеник или научна монографија или оригинално стручно остварење
	– Остварени резултати у развоју научно-наставног подмлатка на факултету,	Менторство односно чланство у комисијама
	– Учешће у завршним радовима на специјалистичким и дипломским студијама.	Менторство односно чланство у комисијама

Г) ГРУПАЦИЈА ДРУШТВЕНО-ХУМАНИСТИЧКИХ НАУКА

	Услови предвиђени законом	Ближи критеријуми
Доцент	– Докторат наука, – способност за наставни рад, – научни, односно стручни радови објављени у научним часописима или зборницима, са рецензијама.	– Научни степен доктора наука – Позитивна оцена педагошког рада добијена у студентској анкети; – Позитивна оцена приступног предавања (за кандидате који немају педагошко искуство) – Најмање један рад објављен у научном часопису са SCI листе, односно у часописима са SSCI, ANCI, ERIN или листе престижних светских часописа за поједине научне области коју утврђује Универзитет на предлог факултета, или најмање два рада објављена у часопису међународног значаја верификованог посебном одлуком – Најмање један рад објављен у часопису водећег националног значаја, или поглавље у научној књизи/монографији, или рад у тематском зборнику са рацензијом, или превод изворног текста у облику студије, поглавља или чланка, односно превод или стручна редакција превода научне монографије/књиге или методичка публикација у области образовања и наставе. – Један рад са научног скупа објављен у целини.

	Услови предвиђени законом	Ближи критеријуми
Ванредни професор	– поред услова за доцента и: – Више научних радова од значаја за развој науке, односно уметности у ужој научној, односно уметничкој области објављених у међународним или водећим домаћим часописима, са рецензијама, – Оригиналнo стручно остварење (пројекат, студија, патент, оригинални метод, нова сорта и сл.), односно руковођење или учешће у научним пројектима, – Објављен уџбеник, монографија, практикум или збирка задатака за ужу научну, односно уметничку област за коју се бира, – Више радова саопштених на међународним или домаћим научним скуповима.	– Поред услова за доцента и: – Најмање два рада објављена после избора у звање доцента у научним часописима са SCI листе, односно у часописима са SSCI, AHCI, ERIH или листе престижних светских часописа за поједине научне области коју утврђује Универзитет на предлог факултета, или најмање три рада објављена у часопису међународног значаја верификованог посебном одлуком. Кандидат је такође испунио овај услов ако је објавио један рад у часопису са SCI листе, односно у часопису са SSCI, AHCI, ERIH или листе престижних светских часописа за поједине научне области коју утврђује Универзитет на предлог факултета и два рада објављена у часопису међународног значаја верификованог посебном одлуком. – Научна монографија/књига односно уџбеник из научне области за коју се кандидат бира. – Најмање један рад објављен након избора у звање доцента у водећем часопису националног значаја у одређеној научној области, или најмање два поглавља у научној књизи/ монографији односно критичкој монографској публикацији из научне области за коју се кандидат бира, или два рада у тематском зборнику са рецензијом, или превод изворног текста у облику студије, поглавља или чланка, односно превод или стручна редакција превода научне монографије/књиге из научне области за коју се кандидат бира или методичка публикација у области образовања и наставе. – Најмање један рад са међународног научног скупа објављен у целини – Најмање један рад са научног скупа националног значаја објављен у целини – Менторство односно чланство у комисијама за израду завршног рада на специјалистичким и дипломским академским студијама

	Услови предвиђени законом	Ближи критеријуми
Редовни професор	– поред услова за ванредног професора и: – Већи број научних радова који утичу на развој научне мисли у ужој области објављених у међународним или водећим домаћим часописима, са рецензијама, – Већи број научних радова и саопштења изнетих на међународним или домаћим научним скуповима, – Објављен уџбеник, монографија или оригинално стручно остварење, – Остварени резултати у развоју научно-наставног подмлатка на факултету, – Учешће у завршним радовима на специјалистичким и дипломским академским студијама.	– Поред услова за ванредног професора и : – Најмање два рада објављена после избора у звање ванредног професора у научним часописима са SCI, ANCI, ERIH или листе престижних светских часописа за поједине научне области коју утврђује Универзитет на предлог факултета, или најмање три рада објављена у часопису међународног значаја верификованог посебном одлуком. Кандидат је такође испунио овај услов ако је објавио један рад у часопису са SCI листе, односно у часопису са SSCI, ANCI, ERIH или листе престижних светских часописа за поједине научне области коју утврђује Универзитет на предлог факултета и два рада објављена у часопису међународног значаја верификованог посебном одлуком. – Научна монографија/књига односно уџбеник или критичка монографска публикација. – Најмање два рада објављена након избора у звање ванредног професора у водећем часопису националног значаја у одређеној научној области, – Најмање два рада са међународног научног скупа објављена у целини – Најмање два рада са научног скупа националног значаја објављена у целини, или један рад са научног скупа националног значаја објављена у целини и уређивање тематског зборника радова односно часописа. – Уређивање тематских зборника радова/ часописа – Чланство у уређивачким одборима домаћих и међународних часописа, скупова и струковних удружења, или предавање по позиву на универзитетима у иностранству, – Менторство односно чланство у комисијама за израду докторског рада – Менторство односно чланство у комисијама за израду завршног рада на специјалистичким и дипломским академским студијама

Члан 5.

Факултет може да у складу са особеностима области за коју обавља наставу уведе и додатне, строжије критеријуме који не могу да замене или битно измене критеријуме из члана 4.

Члан 6.

За избор у звање наставника на Архитектонском факултету у пољу уметности, односно у ужој уметничкој области, радови објављени у часописима са SCI, SSCI или AHCI листе могу да буду замењени следећим достигнућима: изведени објекат међународног значаја, објављен или приказан; награда на међународном конкурс; учешће на међународној изложби (са међународном селекцијом и каталогом штампаним на једном од светских језика); учешће у жирију међународног конкурса; награда за дело у међународној или националној селекцији.

III ПРЕЛАЗНЕ И ЗАВРШНЕ ОДРЕДБЕ

Члан 7.

Овај пречишћени текст Критеријума примењује се од дана објављивања у „Гласнику Универзитета у Београду“.

**ОДРЕДБЕ КРИТЕРИЈУМА КОЈЕ НИСУ УНЕТЕ
У ПРЕЧИШЋЕНИ ТЕКСТ**

Члан 7.

Члан је престао да важи истеком времена, а гласио је:

„Наставници који су, на дан ступања на снагу ових критеријума, у звању доцента или ванредног професора, испуњавају услове за поновни избор у исто звање.

Приликом избора у више звање, када је у питању вредновање научних резултата, потребно је да наставник из става 1 овог члана објави најмање два рада у часописима са SCI, SSCI или AHCI листе у периоду од последњег избора у звање.

Наставник у пољу друштвено хуманистичких наука, приликом избора у више звање, потребно је да оствари минимум квантитативно исказаних резултата за звање за које се бира који је наведен у Табели 1.“

Сенат Универзитета у Београду, на седници одржаној 19.3.2014. године, донео је

Званично тумачење одредаба члана 7. Критеријума за стицање звања наставника на Универзитету у Београду

Одредбе члана 7. Критеријума за стицање звања наставника на Универзитету у Београду гласе:

„Наставници који су, на дан ступања на снагу ових критеријума, у звању доцента или ванредног професора, испуњавају услове за поновни избор у исто звање.

Приликом избора у више звање, када је у питању вредновање научних резултата, потребно је да наставник из става 1 овог члана објави најмање два рада у часописима са SCI, SSCI или AHCI листе у периоду од последњег избора у звање.

Наставник у пољу друштвено-хуманистичких наука, приликом избора у више звање, потребно је да оствари минимум квантитативно исказаних резултата за звање за које се бира који је наведен у Табели 1.“

Ове одредбе треба разумети тако да су се примењивале на наставнике који су 5. априла 2008. године, као дана ступања на снагу ових критеријума, били у звању доцента или ванредног професора и могли су након тога ово право користити само једном, било да су поново бирани у исто звање или су бирани у више звање.

Примена критеријума одложена је за 6 месеци да би се универзитетска јавност упознала са новим условима за избор у звања наставника, а прелазне одредбе члана 7. донете су да би се заштитили наставници који су се затекли у звању доцента или ванредног професора на дан ступања на снагу ових критеријума и да би имали времена да испуне нове услове за избор у звања наставника који нису важили у моменту када су бирани у затечено звање. С обзиром на то да изборни период траје 5 година, ови наставници приликом следећег избора у

звање треба да испуне ближе услове прописане Критеријумима за стицање звања наставника на Универзитету у Београду.

Ово званично тумачење објавити у „Гласнику Универзитета у Београду“.

Члан 8.

Члан није унет у пречишћени текст јер је временски превазиђен, а гласио је:

„Ови критеријуми ће се примењивати од 1. октобра 2008. године.“

Напомена:

Табела 1. и Табела 2. престале су да важе 1. јула 2012. године, даном почетка примене Одлуке о изменама и допунама Критеријума за стицање звања наставника на Универзитету у Београду („Гласник Универзитета“, број 165/11).

(26. јануар 2015. године; Број: 06230/4-15)

ПРЕДСЕДНИК ОДБОРА
ЗА СТАТУТАРНА ПИТАЊА

Проф. др Зоран Мирковић, с.р.

Република Србија
Универзитет у Београду
Економски факултет
Број: 4346/1
Датум: 29-09-2026
Београд

ЈАКШИЋ АЛЕКСАНДАР

ул. Мариборска 9.
11000 Београд

ПРЕДМЕТ: Одговор у вези са захтевом за приступ информацијама од јавног значаја

Поштовани,

Дана 14.09.2026. године добили смо путем електронске поште Ваш захтев за приступ информацијама од јавног значаја, поднет на основу члана 15. став 1. Закона о слободном приступу информацијама од јавног значаја, којим се траже информације и копије докумената у вези са поступком избора др Дејана Шошкића у звање редовног професора 2015. године, за ужу научну област Економска политика и развој – Финансијска тржишта и Анализа хартија од вредности.

У складу са чланом 16. став 1. Закона о слободном приступу информацијама од јавног значаја („Сл. гласник РС“, бр. 120/04, 54/07, 104/05, 36/10, 105/21), на тражени начин, путем електронске поште, достављамо Вам следећа обавештења:

1. У вези са Вашим захтевом за достављање потврда уредништава часописа, за следеће радове:

- *Global Financial Reform Since 2008: Achievements and Shortcomings* – Panoeconomicus;
- *Inflation Impact of Food Prices: Case of Serbia* – Economics of Agriculture;
- *EU Banking Union: Lessons for Non-Eurozone Transition Countries* – Industrija;
- *Inflation Targeting Challenges in Emerging Market Economies: Case of Serbia* – Economic Annals,

обавештавамо Вас да Факултет располаже потврдама уредништава часописа, а које су приложене уз конкурсну документацију кандидата, за четири рада наведена у захтеву. Копије тих потврда достављају се у прилогу овог одговора. Сва четири рада су објављена у одговарајућим научним часописима. Подаци о објављивању радова могу се проверити у библиотечким каталозима, код уредништава односно издавача часописа и електронским путем.

2. У вези са Вашим захтевом за достављање докумената на основу којих је Комисија утврдила и у завршном мишљењу реферата навела да кандидат има „три рада у међународним часописима верификованих посебном одлуком (M24) и један рад у часопису са SSCI листе“, обавештавамо Вас о следећем:

Факултет располаже документацијом која је пратила поступак избора др Дејана Шошкића у звање редовног професора и која је уобичајена за спровођење таквог поступка. Из документације произлази да је поступак спроведен пред надлежним телима Факултета и Универзитета: реферат Комисије и његов сажетак били су на увиду јавности у трајању од 30 дана и у том периоду нису поднети приговори на реферат. Реферат је разматран и усвојен од стране Наставно-научног већа Факултета, а након тога је разматран и усвојен од стране Сената Универзитета у Београду који је донео одлуку о избору кандидата др Дејана Шошкића у звање редовног професора. Копије иницијативе за покретање поступка избора у звање, реферата, његовог сажетка и одлука надлежних тела достављају се у прилогу.

Факултет не располаже посебним документима који би, поред наведених аката донетих у поступку избора, садржали накнадну појединачну анализу и образложење категоризације сваког рада наведеног у захтеву. Захтев за приступ информацијама односи се на документацију којом Факултет располаже и не подразумева израду нове анализе или накнадно преиспитивање стручних закључака Комисије.

3. У вези са Вашим захтевом за достављање аката, одлука, правилника, упутстава, званичних тумачења или других докумената којима је Факултет располагао, који су важили или су примењени у предметном поступку избора у звање 2015. године и представљали правни основ за рачунање необјављених, односно прихваћених радова као објављених радова, обавештавамо Вас да је оцена испуњености услова за избор у звање у предметном поступку дата у оквиру тог поступка, према тада важећим правилима и критеријумима за стицање звања и заснивање радног односа наставника. Оцена испуњености услова за избор у звање приказана је у реферату Комисије и његовом сажетку и верификована одлукама надлежних органа Факултета и Универзитета, којима Факултет располаже и који се достављају у прилогу.

Факултет не располаже посебним актом којим је изричито прописано да се прихваћен, а још необјављен рад сматра објављеним радом, али напомињемо да прихватање потврде научног часописа о објављивању научног рада као објављеног научног рада представља традиционалну и општеприхваћену међународну академску праксу.

4. У вези са Вашим захтевом за достављање документације која се односи на публикацију: **Дејан Шошкић, „Есеји о економској политици“, CID, Економски факултет, 2015**, која је у реферату Комисије наведена као „монографија, CID, EFB 2015 (у припреми за штампу)“, обавештавамо Вас да Факултет располаже одлуком Катедре из 2014. године којом су одређени рецензенти за монографију *Есеји о економској политици*. Копија одлуке доставља се у прилогу. Обавештавамо Вас да наведена монографија није публикована у издању Центра за издавачку делатност Економског факултета у Београду.

С поштовањем,



Декан

проф. др Жаклина Стојановић

PANOECONOMICUS

EDITORIAL

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ACCEPTANCE LETTER

Kosta Josifidis

Novi Sad, 19 February 2015.

Editor -in – chief
Panoeconomicus

to

Dejan Šoškić

Associate Professor
University of Belgrade
Faculty of Economics
Serbia

Dear Professor Šoškić,

I am pleased to inform you that your paper titled „*Global Financial Reform Since 2008: Achievements and Shortcomings*” is going to be published in the June 2015 issue of Panoeconomicus.

Yours sincerely,

Kosta Josifidis





НАУЧНО ДРУШТВО АГРАРНИХ ЕКОНОМИСТА БАЛКАНА
BALKAN SCIENTIFIC ASSOCIATION OF AGRICULTURAL ECONOMISTS

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НАУЧНО ДРУШТВО АГРАРНИХ ЕКОНОМИСТА БАЛКАНА

Бр. 15
20. 02. 20 15 год.
БЕОГРАД

POTVRDA

Poštovani gospodine Šoškiću,

Ovim putem, ispred Uredništva časopisa Ekonomika poljoprivrede, potvrđujem da će Vaš rad pod naslovom - *Inflation impact of food prices: case of Serbia*, biti publikovan u prvom redovnom broju časopisa Ekonomika poljoprivrede u 2015. godini (planirani datum objavljivanja je 31.03.2015.), obzirom da je Vaš rad pozitivno ocenjen od strane oba delegirana recenzenta, a sam rad tematski, suštinski i tehnički zadovoljava sve postavljene uslove uredništva časopisa.

S poštovanjem,


Prof. dr Drago Cvijanović,
Glavni i odgovorni urednik
časopisa Ekonomika poljoprivrede

industria

časopis Ekonomskog instituta - Beograd

UDK – 33 • ISSN 0350-0373 eISSN 2334-8526 = Industrija • CIP 33 • COBISS.SR-ID 238359

Glavni i odgovorni urednik : Jasna Mastilović

Na zahtev Dejana Šoškića izdajemo:

POTVRDU

Da je rad pod nazivom "EU BANKING UNION: LESSONS FOR NON-EUROZONE TRANSITION COUNTRIES", autora Dejana Šoškića, prihvaćen i biće publikovan u časopisu „Industrija“ broj 2/2015. godine, čiji se izlazak očekuje u junu tekuće godine.

U Beogradu, 13. februara 2015. godine



Urednik rubrike:

Jovan Zubović



soskic@ekof.bg.ac.rs

From: "Economic Annals" <anali@ekof.bg.ac.rs>
Date: Thursday, February 19, 2015 9:36 AM
To: <soskic@ekof.bg.ac.rs>
Cc: <cerovi@ekof.bg.ac.rs>
Subject: Prihvatanje rada EA

Poštovani,

Obaveštavamo Vas da je Vaš rad pod nazivom INFLATION TARGETING CHALLENGES IN EMERGING MARKET COUNTRIES: CASE OF SERBIA, nakon dve pozitivne recenzije, prihvaćen za objavljivanje u broju 204 časopisa ECONOMICS ANNALS, Januar-Mart 2015.

S poštovanjem,
Glavni urednik
Prof. dr Božidar Cerović

--

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Global Financial Reform Since 2008: Achievements and Shortcomings

Summary: The global financial crisis that started in the U.S. had an immediate spillover to the rest of the world financial markets. Next, a decrease in real economic output throughout the developed world occurred simultaneously with high bailout costs for the salvaging of banks and other financial institutions. This vicious combination was at the core of the bank-sovereign interdependence and the sovereign debt crisis of the eurozone. As early as 2008, the G20 announced a thorough global reform agenda with an aim to tackle the root causes of the crises and to transform the system of global financial regulation. Some important reform steps have been made; still, more than six years on, the job is not finished. Where are we in terms of global financial reform, and are we close to creating a more secure global financial system significantly less prone to crisis and bailouts with taxpayers' money?

Key words: Financial crisis, G20, Financial stability, Financial reform.

JEL: E44, F33, F42, G28.

This paper is a result of the project "Risks of Financial Institutions and Markets in Serbia - A Microeconomic and Macroeconomic Approach" (project code 179005), funded by the Ministry of Education, Science and Technological Development of the Republic of Serbia.

The global financial crisis of 2007/2008 originated in U.S. mortgage markets but had a relatively standard and easily recognizable crisis structure. There was a relatively vivid external shock (low interest rates), with clearly visible subsequent episodes in crisis evolution: boom, euphoria, profit-taking and panic. However, the crisis has spread throughout global financial markets almost simultaneously with an immediate substantial decrease in confidence and liquidity. The spillover into real-sector recession was widespread in almost all developed nations and highly correlated emerging markets (Dimitris Kenourgios and Dimitrios Dimitriou 2014). The following episode of bailouts of financial institutions in periods of recession has triggered the bank-sovereign interdependence relationship¹ and subsequent sovereign debt crisis in the eurozone (Mikhail Stolbov 2014). Still, almost eight years after the inception of the crisis, its negative impact is far from being overcome. Economic growth has not fully recovered in most of the developed economies (especially the eurozone), and some of the emerging economies initially resilient to recession are now facing low or negative rates of growth (Latin America, Russia). Something that started as a consequence of inadequate regulation, and less-than-effective supervision, creating a po-

¹ When bad bank assets raise the issue of potential losses that would need to be covered by governments, and that consequently deteriorates the fiscal position and raises sovereign rates, which in turn deteriorates bank assets due to their sovereign exposure.

tential for mispricing or risk and allowing excessive risk-taking in a relatively small part of the financial markets in the U.S. (Barry Eichengreen et al. 2012), has spread almost immediately throughout the global markets with unforeseen negative side effects in terms of loss of GDP and employment. The total cost of the crisis in terms of taxpayers' money, loss of wealth and decrease in GDP on a global scale is immeasurable. Even now, in 2015, the negative consequences are still present and most probably far from over.

The initial response to the crisis was immediate and ambitious (The Group of Twenty (G20) 2009a) with a long list of potential improvements to be made, and with the internationally wide and relevant institutional backing of the G20². The intent of this initiative was to implement "sweeping reforms to tackle the root causes of the crises and to transform the system for global financial regulation" (G20 2009b, p.7). Such an ambitious endeavor was set to eliminate the possibility that a financial crisis of the severity and magnitude of 2007/2008 would emerge ever again. The Financial Stability Forum (FSF) was expanded into a Financial Stability Board (FSB) with a broader mandate and institutional capacity to organize and initiate a reform process and to regularly report to the G20 on reform results achieved.

A lot of enthusiasm and political backing was given to the reform process in its first years. Expert discussions, research and media backing supported the process. The reform agenda has evolved through time, with the addition of some new tasks or more emphasis on certain existing tasks, and with certain reform elements being moved down the priorities list, or eventually almost excluded from the reforms list completely.

In the beginning the national support for international cooperation, establishment of standards, and cross-border cooperation was nominally high. As time passed, it became clearer that certain differences in national financial systems, in terms of development and regulatory and supervisory structure, were starting to hamper the reform process. Strong existing international institutions were producing more reform results (like the Basel Committee for Bank Supervision - Basel III standards) compared to non-unified nationally biased international organizations (like the International Accounting Standards Board (IASB) and Financial Accounting Standards Board (FASB) tasked to conduct a convergence project on accounting standards and still not completing the job).

Despite the inspiring initial rhetoric that a "global crisis requires a global solution", six years on it is hard to see a consistent G20 vision and emergence of adequate institutional infrastructure. Meanwhile, in the absence of a new financial crisis, the political momentum coming from the G20 seems to be fading.

How far have we moved ahead with the global financial reform agenda, and are we close to saying that the system now does not allow for a financial crisis of 2007/2008 severity and magnitude to happen again?

² Comprised of major world economies: Argentina, Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Japan, Mexico, Russia, Saudi Arabia, South Africa, South Korea, Turkey, the United Kingdom, the United States, and the European Union (represented by the European Commission and by the European Central Bank).

1. Literature Overview

The research literature on post-financial crisis global financial reform is fairly recent and dynamic. The reform agenda itself was announced in 2009 and has been molded through international discussions and initiatives in the years that have followed. Therefore, literature is still not numerous and often is based on original documents produced by the G20 and FSB.

For the purpose of this research, of particular importance is the following literature. Papers by John C. Hull (2009) and Eichengreen et al. (2012) are representative of the literature on the causes and development of the 2007/2008 financial crisis. Essential for this research are a large number of official G20 Summit communiqués and leaders' declarations (G20 2009a, b, 2013), as well as FSB progress reports, reports to the G20 and consultation documents (Financial Stability Board (FSB) 2014a, b, c, d; International Organization of Securities Commissions (IOSCO) 2014a, b). Also relevant is literature on the EU Banking Union. A paper by Jean Pisani-Ferry (2012) has clearly underlined the necessity of the creation of the EU Banking Union if eurozone bank-sovereign interdependency is to be dismantled. Pisani-Ferry et al. (2012) thoroughly analyze seven open issues in the creation of the Banking Union. Franziska Bremus and Claudia Lambert (2014) have analyzed EU Banking Union accomplishments so far, but also stress the need to do more in order to disentangle bank-sovereign interdependence. Niamh Moloney (2014) estimates the robustness of the Banking Union given the complex political, institutional and EU Treaty environment. Official EU regulation enacted as part of the realization of the global reform agenda are an additional important source (European Parliament and European Council 2013, 2014a, b). A paper by Mark Carney (2013) discusses progress in the area of over-the-counter (OTC) derivatives market regulation, and a paper by Nicolas Véron (2014) analyzes the achievements of the G20 agenda five years on.

The contribution of this paper to the literature is to provide an overview of causes and consequences of the 2007/2008 financial crisis and to compare what has been promised and what has been achieved in global financial regulation so far. In addition, this paper focuses on open issues and further steps in the global financial reform agenda.

We will start with an overview of basic problems and causes of the global financial crisis. Next, we will give an overview of the G20 reform agenda and compare it with the global financial reform results as of 2015. In the conclusion we will assess the accomplishments so far and the remaining risks in the global financial system.

2. Basic Problems of the 2007/2008 Crisis

Literature on the causes of the latest financial crisis has been growing and was widely available as soon as the crisis unfolded and even more so after the initial crisis impact and financial meltdown in the U.S. It was widely recognized that the origins of the crisis was in mortgage lending (Michel G. Crouhy, Robert A. Jarrow, and Stuart M. Turnbull 2008). Widespread defaults on mortgage-backed securities and collateralized debt obligations issued through securitization on pools of subprime mortgages were at the core of the problem. Literature has predominantly pointed to

certain “facts of life” in modern mortgage finance that have proven to be vehicles of mispricing of risk, excessive financial leverage and contagion.

Excessive financial leverage without adequate regulation and supervision has commonly been used as a broad description of the problems that lead to the financial crisis. And, as ever, in almost every crisis, if the perception of the investment public is that financial risks are not contained by prudential regulation and supervision, confidence in the financial system is prone to deteriorate. As a rule, crisis emerges as confidence plummets. Deflation of assets, counterparty risks and complex exposures and interdependence of financial institutions have fueled the contagion with a negative spillover into recession in the real sector. All of this has more or less simultaneously become global in the context of the global nature of the modern financial system.

But let us look closer into some of the important shortcomings of modern mortgage financial practices, and how they may have contributed to an increase of uncontrolled risks and the inception of the crisis.

2.1 Problem Set 1: Origination and Subcontracting

Traditional banking was relatively simple. The bank would chose a client and the loan would, as a rule, stay in bank assets until maturity. Therefore, the bank was inclined to choose well and the loan was a visible risky exposure in bank assets, subject to capital requirements and loan loss provisioning. However, modern banking has introduced at least two potentially hazardous innovations.

The first was the separation of origination, ownership and servicing of loans. Origination was the initial work done by a bank, from application for a loan up to loan disbursement and including the very important step of analyzing the creditworthiness of a potential borrower. By separating origination from ownership of a loan, it was possible to sell or securitize a loan before its maturity, but also to avoid the long-term consequences of a bad choice of borrowers. This is an obvious moral hazard situation that can generate incentives for credit growth based on the deteriorating quality of borrowers. Once the repayment capacity of borrowers deteriorates, if not earlier, the bank is in a position to use a liquidity vehicle (such as loan sale or securitization) to shift bad assets and associated risks from a highly regulated and supervised environment of the banking sector into less regulated and supervised elements of the local or international financial system, where the loss-absorbing capacity of bank capital and loan loss provisions most probably will not be available or associated with these assets. Therefore, separation of origination from ownership of a bank loan increases bank moral hazard, may contribute to uncontrolled generation of credit risks in the financial system, and should have been adequately addressed.

The second potentially hazardous innovation was the possibility to outsource such a vital banking role as mortgage loan origination. Namely, mortgage brokers could be engaged as a subcontracting agent for a bank, taking over loan origination activities in the bank's name for a fee. The majority of mortgage loans in the U.S. were extended in this way, rather than through the regular channel of a loan officer employed by the bank. Despite state-level regulation of mortgage brokers in most of the U.S., they are not financial institutions supervised by a bank supervisory agency

and they do not share the responsibility of a bad choice of borrowers, but rather work for a fee. Therefore, their incentive is based on a number, not quality of borrowers. This is an additional moral hazard point in the system that should have been addressed. Literature has shown that mortgage brokers have been most profitable with loans that have proved to be riskier *ex post* (Antje Berndt, Burton Hollifield, and Patrik Sandås 2010).

Both of these practices have increased moral hazard in bank lending and contributed to an increase in bad assets as one of the core causes of the crisis.

2.2 Problem Set 2: Securitization

The creation of bad financial assets in mortgage markets would not necessarily lead to insurmountable financial difficulties if adequate risk assessments were conducted, loan loss provisions set aside and adequate monitoring and supervision continuously practiced. However, loans, as a rule, were not there in the balance sheets of originators; their ownership had commonly already been transferred *via* securitization. One could argue that if the banks had not had the alternative of securitization, many of the bad loans would most probably not have been created in the first place. Loans would most likely have been granted only to creditworthy individuals, with proper and more precise valuation of collateral and a more conservative LTV³ (loan-to-value) ratio. All of this would have decreased the risk of substantial build-up of bad mortgage assets and the potential of relatively high bank loss given default. But modern mortgage lending practices, with the possibility of securitizing pools of mortgage loans, effectively taking them out of bank balance sheets and their responsibilities, has incentivized excessive risk-taking and leverage.

Let us for a moment analyze securitization a little bit more. Traditionally it was a useful means to provide liquidity for otherwise less liquid assets. Modern mortgage practices in some instances, however, have converted securitization into a mechanism of contagion and spread of mispriced risky securities issued on a dubious pool of mortgage assets, making them available to global investors as a security with an adequate rating provided by a credit rating agency. Credit rating has contributed to the liquidity of these securitized issues, but failed to convey clear and fair information on their riskiness to global investors.

And the tale of securitization does not end here. This mechanism also diminishes the effectiveness of traditional tools of credit growth control: reserve requirements, bank capital in proportion to bank assets, and loan loss provisioning. The transfer of assets in exchange for cash from banks to special purpose legal entities for securitization purposes (SPVs - special purpose vehicles) can potentially indefinitely replenish bank credit capacity without the need for additional bank capital, loan loss provisions or additional reserve requirements to be deposited within a central bank. All of these tools not only keep risks under control in traditional mortgage lending, but also put a lid on excessive credit growth. Furthermore, all of these tools almost

³ LTV is a measure of the value of a loan compared to the value of a collateral (a house or condominium in most mortgage loans). A higher LTV ratio means more risk to the borrower in the case that the value of the collateral goes down.

have no effect on credit growth based on securitization. Therefore it is fair to say that securitization overrides the classic defense mechanisms of a banking system not to take on excessive risks and excessive lending.

2.3 Problem Set 3: Liberalization

The exit of mortgage loans from the banking sector *via* securitization into securities markets is at the same time an exit from a relatively stricter into a relatively looser financial environment. Securities markets are less associated with public interests and public safety and more prone to relatively free market forces, where financial innovations, as a rule, are ahead of financial regulation. In such an environment, financial liberalization has strong advocates among market participants and even regulators⁴ in the sense that some practices, instruments and institutions have been left to the markets to shape and control.

Lack of regulation and supervision in several important market segments clearly contributed to the crisis of 2007/2008.

First, credit risk insurance as an area was under-regulated in terms of both institutions (monoline insurers) and instruments (credit default swaps). Monoline (or bond) insurers are a type of insurance company specialized in providing credit guarantees to securities issuers. At first they provided insurance for municipal bonds, and later for mortgage-backed securities (MBS) and collateral debt obligations (CDOs). Monoline insurance provided credit enhancement for bonds that as a rule contributed to a better credit rating. These institutions have been regulated on the state level in the U.S., i.e. never under federal supervision and regulation. One of the ways for monoline insurers to provide credit risk guarantees was to issue a credit default swap (CDS). These instruments were in essence insurance policies on credit risk of a third party. However, they have been issued not just by the monoline insurers, but also by normal insurance companies, hedge funds, investment banks, etc. They have not been effectively regulated nor supervised and are by nature off-balance-sheet instruments. The magnitude of the potential problem with such an instrument becomes clear when we take into consideration the fact that in midst of the crisis, in the second part of 2007, the total notional amount of outstanding CDSs was USD 58 billion (Bank of International Settlements (BIS) 2008, p. 5).

Second, SPVs established to serve as legal entities with pools of assets on their asset side and issuing bonds on their liabilities side in a process of securitization, as a rule, were registered in offshore jurisdictions. This would mean that issuers of infamous MBS and CDOs were registered as legal entities in jurisdictions other than the country of origin of the assets, other than the country of origin of the investors and other than the country of origin of the regulators of the market in which these bonds were traded. This was justified by the necessity for avoidance of double taxation, which is important for securitization, but effective supervision of SPVs was almost impossible, especially in the case of so-called non-cooperative jurisdictions.

⁴ As was clear from the now-famous statement given by former Federal Reserve Chairman Alan Greenspan to the U.S. House of Representatives Committee on Oversight and Government Control on October 23rd 2008, where he acknowledged he was partially wrong in his belief that some trading instruments, specifically credit default swaps, did not need regulation.

Third, credit rating agencies (CRAs) have played a crucial role in the securitization and mispricing of risk and subsequent large losses incurred on MBS and CDOs. They have served the purpose of assigning a credit rating to securities offered on the market based on a pool of mortgages. In doing so, it turned out that their focus was more on structuring the SPV assets in a way to fulfill the criteria for a certain credit rating assignment than to provide a realistic rating based on effective credit risk. Also, it turned out that they were ready and willing to assign a credit rating to a security based on a rating of a credit enhancer (e.g. monoline insurer) without prior verification of their credit rating. Both practices had the consequence of giving a higher than appropriate credit rating to MBS and CDOs. This led to mispricing of risk and distortion in valuation of these securities.

In addition to their initial role in 2007/2008 in the U.S., in subsequent years credit rating agencies have downgraded several European sovereigns, initiating bank-sovereign interdependence and sovereign debt crisis in the eurozone. Despite direct involvement in two important financial crisis episodes, credit rating agencies have not taken on any direct responsibility for the consequences of the events with their direct involvement.

Hedge funds did not have a prominent and direct role in the creation of the crisis, but since they are loosely regulated and heavily invested in MBS and CDOs, they did have a contagion role in the aftermath of the initial crisis impact. Subsequent large hedge funds bankruptcies have led to the argument that these institutions need to be more regulated and supervised.

2.4 Other Related Problems

The crisis has revealed some other actual problems in global finance. Most of the financial institutions that have collapsed or have been under severe financial pressure had enjoyed a very good reputation for years.

They regularly paid high bonuses to executives on various levels of the corporate structure. Yet, the financial meltdown and demise of these institutions was surprisingly sudden and severe. The justification of such bonuses paid had to come under question.

In the good years, and for quite some time before then, profits were generously dispersed *via* bonuses on various levels; yet when solvency was suddenly under threat, taxpayers' money had to be drawn upon and in previously unseen amounts. This has driven some countries into sovereign debt crisis (Karmen M. Reinhart and Kenneth S. Rogoff 2011). The use of taxpayers' money to salvage the so-called too big to fail (TBTF) financial institutions had to come under question.

When asset meltdown and lack of confidence began to run rampant, it turned out that the required capital was not available in the expected amounts and that liquidity was more severe than one would expect. Therefore, raising the quality and availability of capital and liquidity came to be a priority of future financial reforms.

As the crisis unfolded, it soon became obvious that cross-border activities in jurisdictions with different accounting standards (International Financial Reporting Standards (IFRS) as opposed to Generally Accepted Accounting Principles (GAAP)) were slowing down and complicating valuations and supervision of assets and insti-

tutions. Renewed initiative for standardization in this field was obviously very much needed.

Credit default swaps have opened two important wider issues: capital adequacy for off-balance-sheet items, and monitoring of exposures and decreasing of risks from OTC derivatives trading.

Finally, the fragility of banks and excessive leverage has reiterated the need to use more and develop further macroprudential tools such as LTV, debt-payment-to-income (DTI), margin requirements, etc.

So has the initial global reform agenda of the G20 tackled these problems that were revealed and emphasized by the financial crisis?

3. G20 Reform Agenda

From the first meeting of the G20 in November 2008 in Washington, it was clear that there was a political momentum throughout the major world economies for global financial reform. It seemed obvious that immediate global action was needed to prevent the reoccurrence of such a crisis in the future.

In April 2009 in London, the G20 issued a declaration on strengthening the financial system. It was a common global financial reform agenda of major world economies. It was clear that there was a high level of nominal consensus on the need to make substantial progress and to cooperate in this field. There were several major elements comprising the G20 reform agenda of 2009.

3.1 Financial Stability Board and International Cooperation

The Financial Stability Forum as a G7 consultative body was enhanced in capacity and representation to serve the G20 global financial reform agenda and was renamed as the Financial Stability Board.

The FSB was given a variety of tasks in the areas of advising, overseeing and coordination. It was delegated several important responsibilities:

- to identify and assess the problems in the global financial system;
- to undertake joint strategic reviews with standard-setting bodies;
- to promote information-sharing among supervisors;
- to set and monitor actions taken to address problems;
- to promote activities of supervisory colleges for most important cross-border firms and support contingency planning for cross-border crisis management;
- to collaborate with the IMF on an early warning system to detect potential build-up of financial and macroeconomic risks;
- to conduct peer reviews as financial stability country assessments.

The FSB was to regularly report to the G20 and to the wider public with progress reports on the G20 financial reform agenda. The G20 agreed to set relatively high goals for international cooperation, especially in the areas of supervisory colleges and cross-border crisis management. International cooperation was envisaged to be most intensive between the IMF, FSB, World Bank and Basel Committee on Banking Supervision (BCBS).

3.2 Prudential Regulation and Bankers' Compensations

The intention of the G20 was to significantly strengthen prudential regulation globally. In this area there was solid institutional backing in the form of the BCBS, to which the G20 delegated most of the necessary work to be done. The main points of the reforms were:

- an increase in capital buffers;
- an increase in quality of capital;
- an increase in liquidity buffers;
- to mitigate procyclicality in the behavior of financial institutions;
- to introduce a simple universal leverage measure that would include off-balance-sheet exposures;
- to regulate incentives for risk management of securitization.

Special attention was given to systemic risk. In this context systemically important financial institutions (SIFIs) and the need for their more careful and joint supervision was underlined as most important. But systemic institutions were defined beyond banks, and included shadow banks and private pools of capital that could prove to have systemic importance. But in addition to that, systemic importance was broadened to markets and instruments with systemic importance, and the FSB and IMF were tasked with producing guidelines for national authorities to assess systemic importance of institutions, markets or instruments. Hedge funds and credit derivatives markets have been singled out as in need of better regulation and supervision to insure their resilience.

In this context, the compensation schemes in the financial industry have been addressed. This was done in a broad way and in line with previous FSF principles for salaries and compensation in significant financial institutions. Proposed guidelines include the involvement of boards of directors in the design of compensation schemes, and that they should adequately reflect performance, risks and timing with avoidance of short-term payments for long-term exposures. Stakeholders' right to be adequately and timely informed about compensation policies has been underlined.

3.3 Tax Havens, Non-Cooperative Jurisdictions and Accounting Standards

A relatively significant position in the overall G20 reform agenda was given to addressing the issues of tax havens and non-cooperative jurisdictions, especially concerning anti-money laundering and combating the financing of terrorism (AML/CFT). Mutual goodwill to take action against countries that do not allow tax transparency was also underlined. This was done with a comprehensive list of potential measures that could be initiated against non-cooperative jurisdictions.

Accounting standards were also mentioned as an important reform area. Emphasis was given to simplification of accounting standards for financial instruments, and improvements in the areas of loan-loss provisioning, off-balance-sheet exposures and valuation uncertainties. A plea was made for progress towards a single set of high quality global accounting standards and for cooperation with supervisors, emerging markets, and other stakeholders in the process of establishing such standards.

3.4 Credit Rating Agencies

At the end of the G20 reform agenda, credit rating agencies were addressed. They were confirmed as essential market participants and it was proposed that more effective oversight be conducted by national regulators. CRAs that provide rating used for regulatory purposes should be registered and subject to regulatory oversight. Practices and procedures of CRAs should be in accordance with the IOSCO Code of Conduct Fundamentals for CRAs (IOSCO 2014b) and national authorities were tasked to enforce compliance. BCBS was called to review the role of CRAs in prudential regulation and to address the potential adverse incentives.

4. What Has Been Done so Far?

Initial G20 summits and inspiring rhetoric on those occasions suggested the potential for supranational decision-making in the reform process and future regulation and supervision of global financial markets. However, soon after it was obvious that global financial reforms were going to be conducted in a less ambitious, i.e. coordinated, way and that decision-making was going to be left to individual national jurisdictions.

What was missing from the start of the global financial reform effort was a genuine consensus on the main drivers of the crisis and a clear reform agenda in terms of a policy vision for global financial markets.

The G20 agenda itself has never aspired to be a reform process towards a precisely defined vision of the future global financial system. Rather, it is fair to describe it as a relatively long list of individual initiatives with sometimes unclear priorities in terms of importance and connectedness to the core of the 2007/2008 crisis. Comparing the G20 documents on the subject of global financial reform from 2009 to 2015, it is obvious that some initiatives have been declining in importance (e.g. rating agencies), some initiatives have been altered (e.g. regulating CDS markets gradually evolved into regulating all OTC derivatives), some initiatives have been prolonged (e.g. the merging of accounting standards or derivatives market reforms), and some initiatives have been added that had no significant importance for the crisis (e.g. the prevention of fraudulent activities under AML/CFT or reform and strengthening of Foreign Exchange (FX) benchmarks and interest rate benchmarks: LIBOR, EURIBOR, TIBOR).

However, despite the shortcomings, since the initiation of the G20 global reform agenda, some important results have been achieved.

4.1 Basel III

Basel III can surely be perceived as a crucial step forward in global banking prudential regulation. It has already been introduced in the EU *via* the Capital Requirements Directive IV and in many other jurisdictions as well. Full implementation, however, is going to take several more years. Despite that, banks preparing for the full implementation of Basel III are already becoming safer and gradually are implementing new regulatory standards. It introduces very important safeguards into the system.

It is not easy to achieve unified capital regulation even within countries with a common legal and regulatory framework but the Basel framework has precisely that ambition, and on a global scale. At a glance, capital is substantially increased both in quality and quantity. Common equity tier 1 capital (CET1) with the most loss absorbing capacity has been increased (from 2%) to 4.5% of risk weighted assets. In addition, a capital conservation buffer and countercyclical capital buffers may be introduced. Additional capital will be required for SIFIs and if required by the supervisor according to Pillar 2 of Basel III. As for leverage, it introduces a very simple leverage ratio (CET1/Total Exposure). In terms of liquidity, it introduces a liquidity coverage ratio and net stable fund ratio. New rules assign more capital to securitization exposures (both in trading and in banking books) and de-stimulate OTC derivatives trading without a central counterparty (BCBS 2014). Supervision of banks is called to enforce sound corporate governance, risk management and management compensation practices.

As is clear from this very brief overview, Basel III has addressed a wide range of very relevant issues for financial stability. The only visible disadvantage of the framework is its rather gradual implementation by the end of this decade in major jurisdictions.

4.2 OTC Derivatives

It has been clear from the crisis that trading in CDSs has proven to be excessively risky (Ping Wang and Tomoe Moore 2012). The risk itself came from various sources: first, from the nature of the instrument; then, from the fact that it is a derivative instrument that is an off-balance-sheet exposure; third, that it was traded as an OTC instrument. This would suggest that there is no clear centralized evidence of the trades capable of producing the vital information of overall exposures and maturities of contracts taken by specific institutions. In addition to that, OTC trades are as a rule conducted directly and not through so-called central counterparties (clearing houses), which would provide margin accounts as an important element of leverage and overall risk control of these trades.

That is why the reform initiative in this area started from CDS but was broadened to all OTC derivative trades. There are several important aspects of this reform:

- that all trades be done in the standardized forms of derivatives contracts and operational processes;
- that all trades be reported to trade repositories so as to identify shifts and concentration of risks if repositories are obliged to share this information with not just local but cross-border supervisors;
- that all trades be done through central counterparties, so as to reduce the risks;
- that all trades are at least done on trading platforms (if not on exchanges), so as to increase transparency;
- that all these derivative trades require higher capital and margin requirements.

These reform elements are envisaged to improve transparency, protect against market abuse and decrease systemic risk.

Work in this area is not complete due to the complexity of these markets, unresolved cross-border issues, and a variety of derivatives contracts that cannot easily be standardized or traded on a trading platform. Still, much has been done, especially concerning capital requirements for counterparty credit risk for non-centrally cleared derivatives according to Basel III. Guidelines for trade reporting, suitability for central clearing, margin requirements and standardization of derivative products are already in place. A substantial improvement in this area will be the launch of a global legal entity identifier, for entities connected to OTC derivatives transactions.

4.3 Other Important Issues

Ending “too big to fail” was one of the important goals of the reforms. Early in the reform process, there was a strong motivation that financial sector should “pay for any burdens associated with government interventions to repair the banking system” (G20 2009b, p. 10). As the G20 backed off from the proposition to introduce a specific “bank tax” to fund the incurred public expenditures, focus was given to limiting future public losses in case of bank resolution. There were several aspects to this issue. One was to provide additional capital requirements and stricter supervision for the systemically important financial institutions (SIFIs), so as to decrease the possibility of failure. Another was to provide for more loss absorbing capacity of banking capital and debt on which loss may be imposed to creditors in case of resolution. This was obviously intended for limiting the impact of bank resolution on taxpayers’ money. Basel III has addressed these issues to a certain extent.

In the EU Banking Union, the Single Resolution Fund is scheduled to be operational from 1st January 2016, and it should be funded by the banks themselves. Thus, if the bank runs into financial problems, it should rely on more of its capital and loss absorbing creditors (a so-called bail-in instead of bailout) and in the EU Banking Union the Single Resolution Fund may support the process, avoiding tapping to taxpayers’ money. However, the effectiveness of these elements of the system remains to be tested in the future.

The FSB has produced, and regularly updated, lists of global SIFIs. It has also produced a regulatory framework for systemically important banks, insurers, asset managers, financial infrastructures and shadow banking institutions, which should serve as guidelines for national regulators.

Some useful work has been done in financial data gathering, standardization and availability, which is useful for better future regulation and supervision, especially for cross-border financial activities.

Convergence in accounting standards remains an unfinished job. The G20 has failed to exert authority over independent accounting standard setters.

4.4 EU Banking Union

Despite not officially being part of the G20 reform agenda, the EU Banking Union can be seen as a product of the global financial reform effort. Essentially, Europeans

have done most of the things initially recommended by the G20. But this project has a substantial advantage over the G20 endeavor: the unified institutional backing of the EU. The Banking Union in the EU has been introduced not just as a consequence of the 2007/2008 financial crisis, but also as a consequence of the eurozone sovereign debt crisis of 2010 characterized with high level of bank-sovereign interdependence (Adrian Alter and Yves S. Schuler 2012).

Unified financial regulation was a strong basis for the creation of the Banking Union. The so-called Single Rulebook, i.e. legal acts that all banks in the EU must comply with, includes: the Capital Requirements Regulation (CRR) and Capital Requirements Directive (CRD) IV, the Directive on Deposit Guarantee Schemes (DGS), and the Bank Recovery Resolution Directive (BRRD). These new rules are designed to make banks much safer and resistant to crises, and to protect deposits of EU citizens up to EUR 100,000 in all member states.

Besides the Single Rulebook, there are two essential elements of the Banking Union: the Single Supervisory Mechanism (SSM) and Single Resolution Mechanism (SRM). The Banking Union can operate only if supervision and resolution are carried out on the eurozone level, so as to eliminate potential different approaches to supervision and implementation of the Single Rulebook, and to avoid different national approaches to dealing with ailing banks. In addition, adequate supranational financial backing is vital so as to dismantle the bank-sovereign vicious circle and financial market segmentation.

However, if the Single Rulebook requires better capitalization, better liquidity and better risk control on the side of the banks (in accordance with Basel III), and if there is unified high quality supervision led by the ECB and national supervisors in an integrated system within the SSM, risks for bank insolvencies should be far lower in the future. Even if they materialize, troubled banks should be dealt with by a unified, truly European resolution mechanism - the SRM. Potential financial assistance for troubled banks should come in the following order: the writing of certain liabilities and/or their conversion into equity (the so-called bail-in), tapping to funds that the banks themselves pay into and finally, as a last resort, use of public (taxpayers') funds but with neutral mid-term fiscal effect. Therefore, protection of taxpayers is at the core of the Banking Union.

Other EU countries outside of the eurozone are eligible to join the EU Banking Union. The spirit of the G20 reform agenda is obvious.

5. Prospects and Conclusions

The G20 initiative to reform the global financial system has practically been conducted without the formation of any new institutions. The Financial Stability Forum has evolved into the Financial Stability Board, but other than that, no major international institution has been created. This brings us to the source of the obvious weakness in the G20 global financial reform. None of the existing international institutions (the IMF, World Bank, BIS, etc.) has an enforceable regulatory mandate for global financial markets. If no new global regulatory institutions have been created by the G20, what we have is an ambitious global agenda with an almost endless number of national regulators and supervisors with very diverse institutional capaci-

ties operating in different jurisdictions. And, as time passes by, that proves to be the major weakness of the global financial reform.

Still, at least two accomplishments stand out: Basel III and the EU Banking Union. Both are not yet fully implemented, but are already improving financial stability. If the work on derivatives is soon completed and implemented in major jurisdictions, we will, most probably relatively soon, have substantial improvements in the stability of the global financial system. Still, a lot of work remains unfinished and without clear prospects concerning deadlines.

Ideally, global financial reform would try to effectively reconcile the facts of modern financial markets: namely, that financial institutions, instruments issuers and investors operate globally, and that the framework in which the markets operate is not global. It is neither global in terms of regulation, nor in terms of supervision, nor in terms of business operating standards⁵. Yet when problems arise, everyone seems to be surprised that cross-border financial institutions are very much global in their life, and very much local in their demise and death.

Therefore, effective global financial reform in an ideal world would call for global regulation, global supervisory institutions, global business operating standards and global financial institution resolution mechanisms. A less ambitious alternative to this would be to have, at least in major jurisdictions, full standardization of regulation, a high level of convergence in business operating standards and effective continuous cooperation of regulators and resolution authorities. Currently, unfortunately, we have neither.

So are we now, six years after the G20 agenda, living in a safer financial world? We could say yes. Several years of ongoing deleveraging and business conservatism as a natural response to the crisis has created somewhat more robust financial institutions, but at the same time has prolonged economic recovery. As for the global financial reform, Basel III and the EU Banking Union, when fully implemented, will certainly decrease global financial risks. Significant benefit would also come from more global regulation of OTC derivatives trading. In addition to that, other activities coordinated by the FSB will probably increase standardization and transparency, which are important for financial stability.

But, can all of this be treated as “sweeping reforms to tackle the root causes of the crisis and transform the system for global financial regulation” (G20 2009b, p. 7)?

Probably not.

It would be fair to say that global financial reform had a brave and promising beginning. The progress was in some areas effective, but in many others difficult and diluted. Meanwhile, the initial political momentum has been lost. Perhaps more was not possible in the current world. But if there are no signs that in the future financial markets will be less global, the question is: do we need the impetus of another financial crisis to adequately regulate and supervise the global financial market?

⁵ Accounting standards, taxes, corporate laws, licensing of professionals, etc.

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**EKONOMSKI FAKULTET UNIVERZITETA U BEOGRADU
IZBORNOM VEĆU**

Број: 11-03-2015	
Оп. јед.	Број
	981/1

Odlukom Izbornog veća Ekonomskog fakulteta u Beogradu br. 3772/1 od 06. Februara 2015. godine određeni smo u Komisiju za pripremu izveštaja po konkursu za izbor u zvanje i zasnivanje radnog odnosa jednog redovnog profesora za užu naučnu oblast Ekonomska politika i razvoj – Finansijska tržišta i Analiza hartija od vrednosti. O tome podnosimo sledeći:

IZVEŠTAJ

Na javno objavljeni konkurs u oglasnim novinama Nacionalne službe za zapošljavanje „Poslovi“ br. 608 od 11. februara 2015. godine u ostavljenom roku od 15 dana prijavio se kandidat

dr Dejan Šoškić, vanredni profesor Ekonomskog fakulteta u Beogradu

Posle isteka zakonskog roka za prijavljivanje kandidata, Komisija je konstatovala da se na konkurs prijavio jedan kandidat. Nakon pregleda dostavljene prijave navodimo sledeće bitne podatke:

dr Dejan Šoškić

Dejan Šoškić rođen je 15 marta 1967. Godine u Beogradu gde je završilo osnovnu i srednju školu. Ekonomski fakultet u Beogradu (u daljem tekstu: EFB) završio je 14.7.1989. godine (student generacije, prosečna ocena 9,79). Poslediplomske studije na EFB upisao oktobra 1989, smer Monetarna ekonomija i bankarstvo. Magistrirao je na EFB 1993. godine (ekonomske nauke). Doktorirao je na EFB 1999. godine (ekonomske nauke).

Bio je stipendista Republičke fondacije za razvoj naučnog i umetničkog podmlatka, Sasakava fondacije, Soros fonda i Fulbrajt programa.

Imao je i sledeće specijalizacije u inostranstvu:

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- Centralna banka Švajcarske, Letnja škola, Gersenze, Švajcarska, 2001;
- Fulbrajt stipendija za istraživanje/izvođenje nastave (*Fulbright Lecturing/Research Grant*) za oblast finansijskih tržišta i institucija, finansijskog menadžmenta i investicija u hartije od vrednosti, University of Nebraska at Omaha, SAD, 2002.

Dejan Šoškić je od 20.10.1992. zaposlen na EFB prvo kao asistent-pripravnik, od 1994. kao asistent, od 1999. kao docent i od 2005 kao vanredni profesor. Na dodiplomskim studijama izvodi nastavu iz predmeta *Finansijska tržišta*, *Analiza hartija od vrednosti* i *Ekonomska statistika*. Na diplomskim studijama izvodi nastavu iz predmeta *Analiza rizika portfolio strukture* i *Finansijski derivati*.

U zemlji je učestvovao u izvođenju nastave iz oblasti ekonomije, finansijskih tržišta i institucija, investicija u hartije od vrednosti i berzanskog poslovanja u okviru seminara i inovativnih kurseva u organizaciji: Alternativne akademske obrazovne mreže, Beogradske otvorene škole, Narodne banke Srbije, Beogradske berze, Udruženja berzi i berzanskih posrednika, Udruženja banaka Srbije i Komisije za hartije od vrednosti Republike Srbije.

U inostranstvu je učestvovao u izvođenju nastave:

- "Financial markets and institutions" - dodiplomske studije, University of Nebraska, Omaha, SAD, 2002;
- "Financial Management" - dodiplomske studije, University of Nebraska, Omaha, SAD, 2002;
- "International Business and Economics" - diplomske studije (Executive MBA), University of Nebraska, Omaha, SAD, 2002;
- "International finance" - diplomske studije, (zajedno sa profesorom Mojmirom Mrakom – Ekonomski fakultet Univerziteta u Ljubljani) na diplomskom kursu „*Master in Banking and Entrepreneurship*“ u organizaciji Unikredit banke i Univerziteta Udine, Conegliano, Italija, 2004,2005,2006,2007,2009, 2013, 2014;
- "International investments" – modul na dodiplomskim studijama u okviru letnjeg univerziteta u organizaciji Bečkog univerziteta ekonomskih nauka uz saradnju EFB, Brioni, 2006;
- "Valuation of Financial Derivatives" - modul na dodiplomskim studijama u okviru letnjeg univerziteta u organizaciji Erste banke i Bečkog univerziteta ekonomskih nauka uz saradnju EFB, Beograd, 2008, 2009.

Tokom 2002. godine kao Fulbright stipendista bio je gostujući predavač na nekoliko univerziteta:

- "Reform of the financial system in Yugoslavia", Haas School of Business, University of California, Berkeley, SAD
- "Reform of the financial system in Yugoslavia", Department of Economics, University of Rhode Island, Kingston, SAD.
- "Reform of the financial system in Yugoslavia", School of Business, University of New Haven, New Haven, SAD.

U zemlji je bio mentor i član komisija za veći broj magistarskih i doktorskih teza na EFB.

U inostranstvu je bio član tri doktorske komisije na Universitat Pompeu Fabra, Barselona, Španija, i član jedne doktorske komisije (oponent) na Stockholm University, Stokholm, Švedska.

Bio je predsednik Komisije za nostrifikaciju EFB, predsednik Komisije za poslediplomske studije na stranom jeziku EFB, i prodekan za nauku EFB (2004-2006).

Bio je rukovodilac naučnog projekta Ministarstva za nauku i tehnologiju Republike Srbije „Razvoj finansijskog tržišta u funkciji tranzicije i privrede Srbije“ (2005). Bio je član istraživačkog tima projekta Ministarstva za nauku Republike Srbije "Razvoj institucija i instrumenata hipotekarnog i finansijskog tržišta u Srbiji" (2006-2010). Član je istraživačkog tima projekta Ministarstva prosvete, nauke i tehnološkog razvoja "Rizici finansijskih institucija i tržišta u Srbiji - mikroekonomski i makroekonomski pristup" (2012 -).

Član je Predsedništva Naučnog društva ekonomista. Član je predsedništva Saveza ekonomista Srbije. Bio je specijalni savetnik za finansijska tržišta u Narodnoj banci Jugoslavije (kraj 2000 –2002); savetnik za ekonomsku politiku Savetodavnog centra za ekonomska i pravna pitanja Evropske Unije – SCEPP (2002 - 2003); član Saveta Narodne banke Srbije (2003-2004); član Ekonomskog saveta predsednika Vlade Republike Srbije (2009 - 2010); predsednik Saveta Narodne banke Srbije (2009 -2010); guverner Narodne banke Srbije (2010-2012); nacionalni guverner u Međunarodnom Monetarnom Fondu (2010-2012).

Član je uređivačkog odbora časopisa "Panoeconomicus" (2009. -) i časopisa "Journal of Central Banking Theory and Practice" (2010. -).

Spisak radova dr Dejana Šoškića:

1. „Svojinska transformacija u funkciji razvoja tržišta kapitala u Jugoslaviji”, *Berza*, br. 3, mart 1993., str. 32–38.
2. „Hartije od vrednosti i svojinska transformacija: svetska iskustva i jugoslovenski slučaj”, magistarska teza, Ekonomski fakultet Beograd, 1993. str.212.
3. „Putevi svojinske transformacije u Jugoslaviji: polazne osnove”, *Ekonomski anali*, br.123, januar–mart 1995., str. 71–83.
4. „Investicioni fondovi – osnovne karakteristike”, *Berza*, br. 3, mart 1995., str. 25–34.
5. „Kako privatizovati društvenu svojinu”, referat u zborniku *Zastoji u jugoslovenskoj tranziciji* (istoimeno savetovanje, Beograd 16 – 17 maj 1995.), IDN, Beograd, 1995., str. 182–191.
6. „Investicioni fondovi: pojam i vrste”, *Zbornik predavanja Credibel škole 1994/95*, Credibel škola, Beograd 1995., str. 185–187.
7. „Razvoj finansijske aktive i finansijskih institucija kao osnov za razvoj finansijskog tržišta”, u koautorstvu sa Dejanom Erićem, u zborniku *Finansijska tržišta Jugoslavije: ograničenja i mogućnosti* (istoimeno savetovanje, Miločer 19 – 21 septembar), SES, Beograd 1995., str. 161–181.
8. „Neki aspekti svojinske transformacije”, saopštenje sa okruglog stola „Svojinska transformacija u Jugoslaviji – rezultati, problemi i perspektive”, *Ekonomika misao*, br. 3–4, 1995., str. 163–169.
9. „Funkcija specijaliste na berzi – New York versus Tokyo”, *Berza*, br. 12, decembar 1995., str. 33–42.
10. „Funkcija specijaliste na berzama u Jugoslaviji”, *Financing*, br. 1, januar 1996., str. 53–57.
11. „Finansijske institucije SAD”, *Direktor*, br. 4, april 1996., str.42–47.
12. „Ko je zapravo, ko treba i kako da bude vlasnik postojećeg društvenog kapitala”, referat u zborniku *Jugoslovenska privreda posle sankcija: problemi, ograničenja, alternative*, (istoimeno savetovanje, Miločer 19– 21 jun 1996.), NDEJ i SEJ, Beograd 1996., str. 73–81.
13. *Berzanski pojmovnik*, knjiga, u koautorstvu sa Goranom Pitićem, Goranom Petkovićem, Dejanom Erićem i Milkom Štimcem, Beogradska berza, Beograd 1996. str.225.
14. „Privatizacija: nužnosti diktiraju program”, referat u zborniku sa Kongresa Ekonomista Jugoslavije *Transformacija jugoslovenske privrede: privredni sistem, preduzeća, banke*, NDEJ i EFB 1997, str. 129–137.
15. „Privatizacija: problem procene vrednosti preduzeća”, *Knjigovodstvo*, br.7–8, jul–avgust, 1997, str. 18–24.
16. *Portfolio menadžment i investicione kompanije: ekonomsko-statistička analiza na primeru SAD*, doktorska disertacija, Ekonomski fakultet Beograd, 1998.s.437.
17. „Investicioni fondovi: ograničenja i mogućnosti njihove primene u Jugoslaviji” referat sa savetovanja *Privatizacija, Finansijsko tržište i finansijske institucije*, NDEJ, *Ekonomski Anal*i, Tematski broj, decembar 1998.
18. *Ekonomika statistika*, koautor sa Dragoslavom Mladenovićem i Vladislavom Đolevićem, udžbenik, Ekonomski fakultet, Beograd, 1998.
19. „Međunarodna finansijska tržišta u funkciji privrednog razvoja SRJ”, referat za *Međunarodnu kopaoničku školu prirodnog prava*, Udruženje pravika Jugoslavije, Pravni Život, decembar 1998.
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21. „Hartije od vrednosti u funkciji obnove jugoslavije”, referat u zborniku sa savetovanja *Akutni problemi jugoslovenske privrede: moguće alternative oporavka i razvoja*, NDEJ, septembar 1999.
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26. „Zakon o investicionim fondovima i investicionim kompanijama i mogućnosti uvođenja institucija kolektivnog investiranja na tržištu hartija od vrednosti u Jugoslaviji”, referat za okrugli sto

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 30. "Sekundarni promet akcijama iz privatizacije, referat za savetovanje jugoslovenskih ekonomista, NDEJ, april 2001.
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 35. "Hipotekarne založnice: mogućnost, potreba, nužnost", u koautorstvu sa Brankom Uroševićem, uvodni referat za savetovane NDEJ: Finansijska tržišta, finansijske institucije i tranzicija, Beograd 4-5 jun 2002, *Ekonomski anali*, Tematski broj, jun 2002.
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 37. "Izazovi korporativnog upravljanja u privatizaciji", *Ekonomski Anali*, jun 2003.
 38. "Evropska integracija Srbije: Finansijske usluge" Savez Ekonomista Srbije, Kopaonik, 2003.
 39. *The Development of Financial Services in the State Union of Serbia & Montenegro*, monografija, SCEPP AIA Report No.5, Policy and Legal Advice Centre, Beograd, Maj 2003.
 40. "A case for building a mortgage insurance system in Serbia and other developing and Transitioning economies", u koautorstvu sa Brankom Uroševićem, Ašokom Bardhanom i Rašom Karapandžom, paper for the conference Euro Working Group on Financial Modeling XXXII, Spring 24-26 April, London, UK, 2003. (<http://www.shef.ac.uk/~mcn/adcocock/abstracts.html>)
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 48. „Sistemske pretpostavke jačanja konkurentnosti na finansijskom tržištu Srbije“, Savez ekonomista Srbije, Biznis forum, Kopaonik, Mart 2004.
 49. „Izazovi korporativnog upravljanja u kontekstu tržišta kapitala u Srbiji“, u koautorstvu sa Boškom Živkovićem, referat sa savetovanja „Ekonomska politika u 2006 godini“, 17-18 decembar 2005, Ekonomski fakultet u Beogradu, januar 2006.
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52. „Investicioni fondovi u Srbiji: dosadašnje iskustvo, stanje i perspektive“, referat pripremljen za konferenciju Saveza računovođa i revizora Srbije, maj 2007.
53. „Tranzicija tržišta kapitala u Srbiji: neka otvorena pitanja“, uvodni referat za okrugli sto Naučnog društva ekonomista, Ekonomski fakultet Beograd, maj 2007.
54. *Finansijska tržišta, udžbenik za brokere* (autor sledećih poglavlja: I 1., I 2., I 3., I 4., I 5., I 6., III 2., IV 1., IV 3., IV 5., IV 6., IV 8., V 1., V. 12.), Komisija za hartije od vrednosti, Beograd, 2008.
55. *Osnove investicija* (prevod knjige *Essentials of Investments*, autora: Zvi Bodie, Alex Kane i Alan J. Marcus), redaktor srpskog izdanja, Data status 2008.
56. „Globalna finansijska kriza i Srbija: pouke i mere“, u *Svetska ekonomska kriza i Ekonomska politika Srbije u 2009 godini*, Redaktori: M. Jakšić i A. Prašćević, NDE, AEN i EFB, Beograd 2009.
57. „Privredna struktura posle tranzicije – tranzicija privredne strukture“, 2009, u *Tranzicija u Srbiji i globalna ekonomska kriza*, Redaktori: B. Cerović i M. Kovačević, NDE, AEN i Ekonomski fakultet Beograd, Beograd 2009.
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SPISAK RADOVA Dejana Šoškića od poslednjeg izbora u zvanje vanrednog profesora 2010 godine:

59. „The Housing Market in Serbia in the Past Decade“, u koautorstvu sa Brankom Uroševićem, Boškom Živkovićem i Milošem Božovićem, u Bardhan, Ashok, Robert Edelstein and Cynthia Kroll, eds. *Global Housing Markets: Crises, Policies, and Institutions – Essays from Around the World*, John Wiley & Sons, 2011.
60. *Ekonomska statistika*, koautor sa Goranom Krstić, udžbenik, prvo izdanje, CID, EFB 2012, str. 393.
61. *Finansijska tržišta i institucije*, udžbenik, četvrto izdanje, u koautorstvu sa dr Boškom Živkovićem, CID, EFB, 2011.
62. „Financial literacy and financial stability“, referat po pozivu, Bank of Albania 9th International Conference "Building our future through financial literacy", Tirana, 15 September 2011, Bank for International Settlements, Basel, <https://www.bis.org/review/r110929e.pdf>.
63. „Challenges for macro - and microprudential policies in Serbia“, referat na završnom skupu Eurosystem Cooperation Programme on "Strengthening macro- and microprudential supervision in EU candidates and potential candidates", Frankfurt, 16 January 2012., Bank for International Settlements, Basel, <https://www.bis.org/review/r110929e.pdf>.
64. „Izazovi monetarne politike u dolarizovanoj maloj otvorenoj privredi: slučaj Srbije“, u Jovanović-Gavrilović, B., T. Rakonjac-Antić, Ž. Stojanović (red.), *Ekonomska politika i razvoj*, CID, EFB, 2012.
65. "Ekonomska politika u 2013. godini", uvodni referat, u: Bajec, J. (red.) *Izazovi za ekonomsku politiku Srbije u 2013. godini*, NDES, AEN i EFB 2013.
66. „Monetarna politika u Srbiji: rezultati i alternative“, u D. Šoškić i M. Arsić red. *Ekonomska politika u Srbiji u 2014: Mogućnosti privrednog rasta u uslovima reformi i fiskalne konsolidacije*, NDES, EFB 2014.
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69. "Monetary Policy Options for Transition Economies", *SAE Journal of Business Economics and Management*, Year LXII, No. 1-2, January-February 2014, pp. 47-53.
70. „Could the Serbian Banking Sector be Improved by Introducing, through National Legislation, the Principles and Mechanisms of the EU Banking Union?“, u koautorstvu sa dr Oskarom Kovačom, Jean Monnet Multilateral Research project "European Research Study Group: The Political Economy of the E.M.U." (www.jeanmonnet-emu.eu) (528832-LLP-2012-GR-AJM-RE) (GRANT AGREEMENT: 2012 - 2896/001-001), 2014. (Objavljeno u: Megatrend Review, Vol. 11, No 4, 2014).
71. "Global Monetary Policy Challenges after WWI", paper prepared for International Conference "The Economic Causes and Consequences of the First World War" 19th -20th September 2014, *Monograph of the conference proceedings*, Belgrade, Serbia, 2015.
72. *Eseji o ekonomskoj politici*, monografija, CID, EFB 2015 (u pripremi za štampu).

73. "Global Financial Reform Since 2008: achievements and shortcomings", *Panoeconomicus*, Vol. 62, Issue 3, June 2015. (dostavljena potvrda uredništva časopisa o objavljivanju).
74. "Inflation impact of food prices: case of Serbia", *Economics of Agriculture*, No.1/2015 (dostavljena potvrda uredništva časopisa o objavljivanju).
75. "EU Banking Union: Lessons for non-eurozone Transition countries", *Industry*, 2/2015, June (dostavljena potvrda uredništva časopisa o objavljivanju).
76. "Inflation targeting challenges in Emerging Market Economies: case of Serbia", *Economic Annals*, 204, januar-march 2015. (dostavljena potvrda uredništva časopisa o objavljivanju).
77. "Growth through increase in Access to Finance: Recommendations for SEE." Referat po pozivu za međunarodni skup Saveza ekonomista Srbije: Kopanoik Business Forum, *SAE Journal of Business Economics and Management*, Year LXIII, No, 1-2, January-February 2015.

Prikaz izabranih novijih radova dr Dejana Šoškića

U nastavku predstavljamo izabrane važnije radove kandidata nakon izbora u zvanje vanrednog profesora 2010 godine.

„The Housing Market in Serbia in the Past Decade“, u koautorstvu sa Brankom Uroševićem, Boškom Živkovićem i Milošem Božovićem, u Bardhan, Ashok, Robert Edelstein and Cynthia Kroll, eds. *Global Housing Markets: Crises, Policies, and Institutions – Essays from Around the World*, John Wiley & Sons, 2011.

U ovoj međunarodnoj monografiji koja izučava nastanak i evoluciju cenovnog mehura na tržištima nekretnina širom sveta i zarazno širenje finansijske krize, kao i odgovor ekonomske politike u zemljama glavnih svetskih centara moći, ovaj rad (Dejan Šoškić je prvi autor u koautorstvu sa Brankom Uroševićem, Boškom Živkovićem i Milošem Božovićem) bavi se tržištem nekretnina u Srbiji u deceniji nastanka globalne krize na tržištima nekretnina u svetu. U prvom delu rada daje se prikaz evolucije makroekonomskih kretanja i evolucije finansijskog sistema, realnog sektora privrede i građevinarstva u poslednjih deset godina u Srbiji. U drugom delu rada analizira se razvoj tržišta nekretnina u Srbiji: registracija vlasništva, obim i struktura primarnog tržišta, postupak ulaska u posed založenih kolatarala, cenovna kretanja na tržištu nekretnina i perspektive razvoja sekundarnog tržišta. U trećem delu data je analiza državnog uticaja na tržište nekretnina u Srbiji: razvoj sistema evidencije vlasništva nad nekretninama, Nacionalne korporacije za osiguranje stambenih kredita, sistema državnih subvencija za stambene kredite i regulatornih podsticaja bankama za odobravanje stambenih kredita. Četvrti deo daje analizu uticaja kreditnog rasta u bankarskom sektoru na tražnju, cene i ponudu na tržištu nekretnina u Srbiji, uz ocenu prisutnosti cenovnog mehura. U poslednjem delu daje se analiza rizika na tržištu nekretnina (likvidnosni rizik i rizik konverzije valutnog rizika u kreditni rizik) i perspektive daljeg razvoja tržišta nekretnina u Srbiji.

“Global Monetary Policy Challenges after WWI”, paper prepared for International Conference “The Economic Causes and Consequences of the First World War” 19th -20th September 2014, *Monograph of the conference proceedings*, Belgrade, Serbia, 2015.

U ovom radu (samostalni rad Dejana Šoškića) data je analiza globalnog monetarnog režima (tzv. zlatnog standarda) pre i posle prvog svetskog rata do velike ekonomske krize i sloma svetskog zlatnog standarda pred drugi svetski rat. U prvom delu rada daje se analiza klasičnog modela zlatnog standarda u decenijama pred prvi svetski rat. Drugi deo rada bavi se globalnim ekonomskim, finansijskim i monetarnim posledicama prvog svetskog rata i novom privrednom i finansijskom hijerarhijom u svetu koja je nastala kao posledica velikih razaranja i troškova evropskih sila. Treći deo rada bavi se analizom uspostavljanja zlatnog standarda nakon prvog svetskog rata, izazovima i implikacijama po privrednu i finansijsku poziciju glavnih svetskih sila. Posebno se analiziraju nedostaci u funkcionisanju zlatnog standarda nakon prvog svetskog rata. Četvrti deo daje analizu negativnih efekata ciljanja kursa zlata na glavne ekonomije sveta u kontekstu velike svetske ekonomske krize i analizira se doprinos zlatnog standarda dubini i rasprostranjenosti krize. Peti deo rada daje ključne pouke monetarne politike nakon prvog svetskog rata na savremene izazove u domenu monetarne politike, privrednog rasta i finansijske stabilnosti.

"Global Financial Reform Since 2008: achievements and shortcomings", *Panoeconomicus*, Vol. 62, Issue 3, June 2015.

U ovom radu (samostalni rad Dejana Šoškića) analiziraju se ostvareni rezultati, stanje, perspektive i nedostaci globalnih reformi u regulaciji finansijskog sistema započetih ambicioznom inicijativom G20 nakon svetske finansijske krize 2007-2008. U prvom delu rada analiziraju se osnovni problemi koji su doveli do svetske finansijske krize. U drugom delu rada analizira se reformska agenda G20 pokrenuta već 2008. sa zadatkom da se unapredi regulacija svetskog finansijskog sistema i otkloni mogućnost izbijanja sličnih kriza u budućnosti. Treći deo rada analizira ostvarene reformske rezultate: Bazel III, regulaciju trgovanja vanberzanskim finansijskim derivatima, napredak u ostalim sferama regulacije iz G 20 agende i osnivanje Bankarske Unije u EU. Peti deo daje analizu kvaliteta do sada ostvarenog reformskog napretka i daljih mogućih reformi svetskog finansijskog sistema i ukazuje na osnovna ograničenja i nedostatke globalnog reformskog procesa uz ocenu ispunjenja očekivanja inicijative G20 sa početka reformskog procesa 2008. godine.

"Inflation impact of food prices: case of Serbia", *Economics of Agriculture*, No.1/2015.

U ovom radu (samostalni rad Dejana Šoškića) analizira se uticaj kretanja cena hrane na inflaciju u Srbiji i daju preporuke za unapređenje sistema kako bi se smanjio negativan uticaj nestabilnih cena hrane na inflaciju i vođenje monetarne politike u Srbiji. U prvom delu rada daje se analiza uticaja cena hrane na inflaciju uz analizu adekvatnog odgovora monetarne politike u režimu Ciljanja inflacije. Ističu se razlike tog uticaja u razvijenim zemljama u odnosu na siromašnije zemlje i analizira se adekvatnost odgovora monetarne politike u zavisnosti od karaktera cenovnog šoka (šok ponude, šok tražnje, potencijal preliivanja u dugoročnu inflaciju). U radu su prikazani modeli ocene da li je šok cena hrane jednokratna, da li ima sekundane uticaje na inflaciju, da li inflacija cena hrane ima karakteristike najave buduće inflacije, i da li je inflacija cena hrane kontinuelno prisutna (perzistentna). U poslednjem delu rada analizira se dinamika inflacije i cena hrane u Srbiji poslednjih godina. Na kraju se daju i konkretni predlozi unapređenja sistema radi smanjivanja nestabilnosti cena hrane i njenog negativnog uticaja na inflaciju i monetarnu politiku u Srbiji.

"EU Banking Union: Lessons for non-eurozone Transition countries", *Industry*, 2/2015, June.

U ovom radu (samostalni rad Dejana Šoškića) analizira se Bankarska Unija osnovana u Evropskoj uniji i moguće lekcije koje bi zemlje van Eurozone mogle da izvuku iz ovog reformskog procesa. U prvom delu rada daje se analiza uzroka uvođenja Bankarske unije: postojanje veze između bankarske krize i krize suverenog duga u EU i tržišne segmentacije unutar EU kao posledice krize suverenog duga. Analizirane su opcije za rešavanje ovog problema u EU i razlozi izbora reformskog puta ka Bankarskoj uniji. U drugom delu rada data je detaljna analiza strukture Bankarske unije: jedinstvena regulacija, jedinstveni mehanizam supervizije, jedinstveni mehanizam rezolucije i drugi značajni aspekti ove reforme. Data je hronologija najznačajnijih događaja u formiranju Bankarske unije. U poslednjem delu rada data je analiza važnih principa i komponenti Bankarske unije koji bi mogli biti primenjeni bez odlaganja u zemljama van euro zone sa potencijalno značajnim implikacijama na finansijsku stabilnost tih zemalja.

"Inflation targeting challenges in Emerging Market Economies: case of Serbia", *Economic Annals*, 204, januar-march 2015.

U ovom radu (samostalni rad Dejana Šoškića) analizira se efikasnost monetarnog režima Ciljanja inflacije u Srbiji od njegovog uvođenja krajem 2008. godine do danas. U prvom delu rada analiziraju se standardni model funkcionisanja Ciljanja inflacije, njegove prednosti i nedostaci i preduslovi potrebni za uspešno uvođenje i sprovođenje modela Ciljanja inflacije. U drugom delu rada detaljno se analizira stepen ispunjenosti pretpostavki za uvođenje Ciljanja inflacije u Srbiji 2009. i 2015. godine. U trećem delu analizira se efikasnost Ciljanja inflacije u Srbiji po pitanju nivoa i nestabilnosti inflacije i stope rasta BDPa. Posebno i ekstenzivno se analizira problem sprovođenja Ciljanja inflacije u dolarizovanoj (evroizovanoj) ekonomiji. U radu se ukazuje da visoka dolarizacija često dovodi do modifikacije Tejlorovog pravila vođenja monetarne politike i do opasnosti prelaska na implicitno ciljanje kursa. U poslednjem delu se daju konkretni predlozi mera za stvaranje preduslova za uspešnije Ciljanje inflacije u Srbiji.

Zaključno mišljenje i predlog Komisije

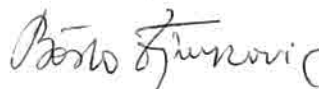
U pogledu izbora i po raspisanom konkursu za izbor jednog redovnog profesora za užu naučnu oblast Ekonomska politika i razvoj – Finansijska tržišta i Analiza hartija od vrednosti, ističemo sledeće kvalitete kandidata dr Dejana Šoškića:

- Značajan broj naučnih radova u oblasti monetarne ekonomije, regulacije finansijskih sistema, bankarstva i ekonomske politike publikovanih u poslednje dve godine i to tri u vodećim nacionalnim časopisima (M51), tri u međunarodnim časopisima verifikovanih posebnom odlukom (M24) i jedan rad u časopisu sa SSCI liste.
- Koautor tri univerzitetska udžbenika, autor samostalne monografije na engleskom jeziku i koautor u međunarodnoj monografiji u izdanju renomiranog međunarodnog izdavača (Wiley).
- Učešće na šest međunarodnih skupova sa publikovanim radom od kojih tri u poslednje dve godine.
- Dvadeset radova sa naučnih skupova nacionalnog značaja objavljenih u celini, od kojih dva u poslednje dve godine.
- Uz brojna učešća u magistrskim, master i doktorskim komisijama u zemlji, učešće u tri doktorske komisije na Univerzitetu Pompeu Fabra (Barcelona, Španija) i u jednoj doktorskoj komisiji (oponent) na Univerzitetu Stokholm (Švedska).
- Bogata pedagoška aktivnost u zemlji na dodiplomskim i diplomskim studijama, ali i predavanja na dodiplomskim i diplomskim studijama u inostranstvu (SAD, Italija) kao i na studijskim programima u organizaciji Bečkog univerziteta ekonomskih nauka.
- Gostujuća predavanja o reformama u našoj zemlji na univerzitetima u SAD (Nju Hejven, Roud Ajlend, Berkli).
- Član predsedništva Naučnog društva ekonomista Srbije i član predsedništva Saveza ekonomista Srbije.
- Član je uređivačkog odbora časopisa „Panoeconomicus“ (2009 -) i časopisa „Journal of Central Banking Theory and Practice“ (2010 -).

Na bazi uvida u činjenice kao i na osnovu ocena nastavnih, pedagoških i naučno-istraživačkih aktivnosti, kao i doprinosa akademskoj i široj zajednici, Komisija konstatuje da kandidat dr Dejan Šoškić ispunjava sve formalne i suštinske uslove za izbor u zvanje redovnog profesora za užu naučnu oblast Ekonomska politika i razvoj – Finansijska tržišta i Analiza hartija od vrednosti, te predlaže Izbornom veću Ekonomskog fakulteta Univerziteta u Beogradu da utvrdi predlog za njegov izbor.

U Beogradu, 07. mart 2015. godine

KOMISIJA ZA PRIPREMU IZVEŠTAJA



dr Boško Živković, red. prof.



dr Branko Urošević, red. prof.



dr Kosta Josifidis, red. prof.

УНИВЕРЗИТЕТ У БЕОГРАДУ ЕКОНОМСКИ ФАКУЛТЕТ			
ПРИМЉЕНО: 11-03-2015			
Орг. јед.	Број	Прилог	Вредност
	981/2		1

САЖЕТАК
ИЗВЕШТАЈА КОМИСИЈЕ О ПРИЈАВЉЕНИМ КАНДИДАТИМА ЗА
ИЗБОР У ЗВАЊЕ

I - О КОНКУРСУ

Назив факултета: **Економски факултет Универзитета у Београду**
 Ужа научна, односно уметничка област: **Економска политика и развој – Финансијска тржишта и Анализа хартија од вредности**
 Број кандидата који се бирају: 1
 Број пријављених кандидата: 1
 Имена пријављених кандидата: **др Дејан Шошкић**

II - О КАНДИДАТИМА

Под 1.

1) - Основни биографски подаци

- Име, средње име и презиме: **Дејан (Бранислав) Шошкић**
- Датум и место рођења: 15. март 1967. године, Савски Венац, Београд.
- Установа где је запослен: **Економски факултет Универзитета у Београду.**
- Звање/радно место: **Ванредни професор**
- Научна, односно уметничка област: **Економска политика и развој – Финансијска тржишта и Анализа хартија од вредности**

2) - Стручна биографија, дипломе и звања

Основне студије:

- Назив установе: **Економски факултет Универзитета у Београду**
- Место и година завршетка: **Београд, 1989.**

Магистеријум:

- Назив установе: **Економски факултет Универзитета у Београду**
- Место и година завршетка: **Београд, 1993.**
- Ужа научна, односно уметничка област: **Монетарна економија и банкарство**

Докторат:

- Назив установе: **Економски факултет Универзитета у Београду**
- Место и година одбране: **Београд, 1999.**
- Наслов дисертације: **Портфолио менаџмент и инвестиционе компаније: економско-статистичка анализа на примеру САД.**
- Ужа научна, односно уметничка област: **Финансијска тржишта**

Досадашњи избори у наставна и научна звања:

У звање асистента-приправника изабран је октобра 1992. (Предмет: Економска статистика).

У звање асистента изабран је 1994. године (предмет: Економска статистика).

У звање доцента изабран је 1999. године (предмет: Економска статистика).

У звање ванредног професора изабран је 2005. године (предмет: Економска статистика).

У звање ванредног професора изабран је 2010. године (предмети: Финансијска тржишта и Анализа хартија од вредности).

2

3) Објављени радови

Име и презиме: др Дејан Шошкић	Звање у које се бира: редовни професор	Ужа научна, односно уметничка област за коју се бира: Економска политика и развој – Финансијска тржишта и Анализа хартија од вредности		
		Број публикација у којима је аутор, а није једини или први		
		пре последњег избора/реизбора	пре последњег избора/реизбора	пре последњег избора/реизбора
Научне публикације	Број публикација у којима је једини или први аутор	Број публикација у којима је аутор, а није једини или први		
	пре последњег избора/реизбора	1. Rapoeconomicus		-
	4.Economic Annals	1. Economic Annals - M24	3.Economic Annals	-
		1. Industry - M24 1. Economics of Agriculture - M24		
Рад у водећем научном часопису међународног значаја објављен у целини	-			
Рад у научном часопису међународног значаја објављен у целини				
Рад у научном часопису националног значаја објављен у целини	7	3 M51		
Рад у зборнику радова са међународног научног скупа објављен у целини	3	3		
Рад у зборнику радова са националног научног скупа објављен у целини	16	2	2	-
Рад у зборнику радова са међународног научног скупа објављен само у изводу (апстракт), а не и у целини	-	-	-	-
Рад у зборнику радова са националног научног скупа објављен само у изводу (апстракт), а не и у целини	-	-	-	-
Научна монографија, или поглавље у монографији са више аутора	2	1	4	2
Стручне публикације	Број публикација у којима је једини или први аутор	Број публикација у којима је аутор, а није једини или први		
	пре последњег избора/реизбора	пре последњег избора/реизбора	пре последњег избора/реизбора	пре последњег избора/реизбора
	6	-	-	-
	1. Универзитетски уџбеник	1. Универзитетски уџбеник	1. Универзитетски уџбеник	1. Универзитетски уџбеник
Рад у стручном часопису или другој периодичној публикацији стручног или општег карактера				
Уџбеник, практикум, збирка задатака, или поглавље у публикацији те врсте са више аутора				
Остале стручне публикације (пројекти, софтвер, друго)	-	-	-	-

Испуњеност критеријума за избор у звањередовног професора

Услови утврђени законом	Ближи критеријуми	Испуњеност критеријума
Већи број научних радова који утичу на развој научне мисли у ужој области објављених у међународним или водећим домаћим часописима са рецензијама.	1.Најмање два рада објављена после избора у звање ванредног професора у научним часописима са SCI, AHCI, ERIH или листе престижних светских часописа за поједине научне области коју утврђује Универзитет на предлог факултета, или најмање три рада објављена у часопису међународног значаја верификованог посебном одлуком. Кандидат је такође испунио овај услов ако је објавио један рад у часопису са SCI листе, односно у часопису са SSCI, AHCI, ERIH или листе престижних светских часописа за поједине научне области коју утврђује Универзитет на предлог факултета и два рада објављена у часопису међународног значаја верификованог посебном одлуком. 2. Најмање два рада објављена након избора у звање ванредног професора у водећем часопису националног значаја у одређеној научној области,	1. Један рад са SSCI листе и 3 рада M24 Критеријум испуњен. 2. Три рада M51 Критеријум испуњен.
Већи број научних радова и саопштења изнетих на међународним или домаћим научним скуповима,	1. Најмање два рада са међународног научног скупа објављена у целини – 2. Најмање два рада са научног скупа националног значаја објављена у целини, или један рад са научног скупа националног значаја објављена у целини и уређивање тематског зборника радова односно часописа.	1. Шест радова са међународних научних скупова објављених у целини Критеријум испуњен. 2. Двадесет радова са научног скупа националног значаја објављених у целини Критеријум испуњен.
Објављен уџбеник, монографија или оригинално стручно остварење	1. Научна монографија/књига односно уџбеник или критичка монографска публикација.	1. Три универзитетска уџбеника, три самосталне монографије и 6 коауторства у

		монографијама. Критеријум испуњен.
Остварени резултати у развоју научно-наставног подмлатка на факултету	1. Уређивање тематских зборника радова/ часописа 2. Чланство у уређивачким одборима домаћих и међународних часописа, скупова и струковних удружења, или предавање по позиву на универзитетима у иностранству 3. Менторство односно чланство у комисијама за израду докторског рада	1. Уређивање тематског зборника радова Критеријум испуњен. 2. члан уређивачког одбора два научна часописа, члан председништва Научног друштва економиста Србије, члан председништва Савеза економиста Србије, предавао на иностраним универзитетима. Критеријум испуњен. 3. бројна чланства у докторским комисијама у земљи и четири чланства у докторским комисијама у иностранству. Критеријум испуњен.
Учешће у завршним радовима на специјалистичким и дипломским академским студијама.	Менторство односно чланство у комисијама за израду завршног рада на специјалистичким и дипломским академским студијама.	Бројна чланства у комисијама и више менторстава у магистарским и мастер комисијама у земљи. Критеријум испуњен.

4) - Оцена о резултатима научног, односно уметничког и истраживачког рада

Др Дејан Шошкић написао је више од 70 радова из области финансијских тржишта, монетарне економије, банкарства, економске политике, приватизације и транзиције. Пре последњег избора у звање ванредног професора објавио је два универзитетска уџбеника, две самосталне монографије, четири монографије са више аутора, осамнаест радова са националних научних скупова објављених у целини, три рада са међународних научних скупова, седам радова у научним часописима националног значаја и седам радова у часописима међународног значаја. Од последњег избора у звање ванредног професора 2010. године аутор је 18 радова, од којих се у 14 радова јавља као самосталан аутор. Два су универзитетски уџбеници (један нов, а један измењено и допуњено издање), један рад је уређивање тематског зборника радова, један рад је поглавље у монографији међународног значаја, један рад је поглавље у монографији националног значаја, један рад је монографија националног значаја, три рада су са међународног научног скупа, два рада су са националног научног скупа, три су рада објављена у водећим националним научним часописима (M51), три су рада објављена у међународним часописима верификованим посебном одлуком (M24), један рад је објављен у часопису са SSCI листе. Резултати научног и истраживачког рада др Дејана Шошкића превазилазе законом предвиђене услове и ближе критеријуме за избор у звање редовног професора.

5) - Оцена резултата у обезбеђивању научно-наставног подмлатка

Др Дејан Шошкић је био члан великог броја комисија и ментор при изради дипломских, магистарских, мастер и докторских теза у земљи. Био је члан три докторске комисије на Универзитету Помпеу Фабра (Барселона, Шпанија), и члан једне докторске комисије на Стокхолм Универзитету (Шведска). Био је више пута члан комисија за избор у виша звања сарадника и наставника на Економском факултету у Београду. Рад др Шошкића у обезбеђивању научно-наставног подмлатка оцењујемо успешним и адекватним за избор у звање редовног професора.

6) - Оцена о резултатима педагошког рада

Др Дејан Шошкић је изводио додипломску наставу на Економском факултету у Београду на предметима: Економска статистика, Финансијска тржишта и Анализа хартија од вредности. На истом факултету изводио је и дипломску наставу на предметима: Анализа ризика портфолио структуре и Финансијски деривати. У САД (Универзитет Небраске у Омахи) је изводио додипломску наставу на предметима: Финансијска тржишта и Финансијски менаџмент. На истом универзитету је изводио дипломску наставу из предмета Међународни бизнис и економија. На дипломском курсу у Италији (у организацији Уникредит банке и Универзитета Тревизо) изводи наставу из предмета Међународне финансије. У организацији Бечког универзитета економских наука изводио је наставу из предмета Међународне инвестиције и Вредновање финансијских деривата. Био је и гостујући предавач (са темом „Реформа финансијског система у Југославији“) на Универзитету Њу Хејвен (САД), Универзитету Роуд Ајленд (САД) и Универзитету Калифорније у Берклију (САД). У анкетама спроведеним међу студентима и полазницима предавања увек је имао просечну оцену већу од 4,50 од максималне оцене 5. Активности др Шошкића у области педагошког рада оцењујемо успешним и адекватним за избор у звање редовног професора.

7) - Оцена о ангажовању у развоју наставе и других делатности високошколске установе

др Дејан Шошкић је био председник Комисије за нострификацију при Економском факултету у Београду. Био је и председник Комисије за последипломске студије на страном језику и продекан за науку Економског факултета у Београду (2004-2006). Члан је истраживачког тима на пројекту Министарства за науку и технологију републике Србије и био је руководиоца истраживачког пројекта 2005 године. Члан је председништва Научног друштва економиста Србије, и члан је председништва Савеза економиста Србије. Члан је уређивачког одбора часописа *Rapoeconomicus* и *Journal of Central Banking Theory and Practice*. Активности др Шошкића у области ангажовања у развоју наставе и других делатности високошколске установе оцењујемо успешним и адекватним за избор у звање редовног професора.

III ЗАКЉУЧНО МИШЉЕЊЕ И ПРЕДЛОГ КОМИСИЈЕ

Комисија је уверења да др Дејан Шошкић испуњава све законске услове и ближе критеријуме и услове конкурса за избор у звање редовног професора Економског факултета Универзитета у Београду.

Остварени резултати у области научно-истраживачког рада, обезбеђивања научно - наставног подмлатка, педагошког рада и ангажовања у развоју наставе и других делатности високошколске установе указују на посвећеност универзитетском позиву и развоју економске науке.

Имајући у виду досадашње наставно-педагошко ангажовање др Дејана Шошкића и његове научно-истраживачке резултате исказане у великом броју научних и стручних радова из уже научне области Економска политика и развој - Финансијска тржишта и Анализа хартија од вредности, са задовољством закључујемо да је реч о кандидату који у потпуности испуњава услове за избор у звање редовног професора за ову научну област.

На основу свега изнетог Комисија сматра да кандидат др Дејан Шошкић испуњава све формалне и суштинске услове за избор у звање редовног професора прописане Законом о високом образовању, статутом Универзитета и Факултета и Критеријумима за избор наставника Универзитета у Београду. Због тога Комисија са задовољством предлаже Изборном већу Економског факултета у Београду да утврди предлог за избор **др Дејана Шошкића у звање редовног професора за ужу научну област Економска политика и развој – Финансијска тржишта и Анализа хартија од вредности** и упути предлог за избор Универзитету у Београду.

Место и датум: Београд, 07. март 2015. године

ПОТПИСИ ЧЛАНОВА КОМИСИЈЕ



др Бошко Живковић, ред. проф.



др Бранко Урошевић, ред. проф.



др Коста Јесифидис, ред. проф.

Na osnovu člana 8. i člana 11 Zakona o preduzećima ("Službeni list SRJ" br. 29/96), osnivači preduzeća Centar za investicije i finansije d.o.o., dana 22.08.2003. godine zaključili su

UGOVOR O OSNIVANJU PREDUZEĆA

Član 1.

Osniva se preduzeće Centar za investicije i finansije, Beograd.

Osnivači preduzeća su:

1. Goran Altaras iz Novog Beograda, Bulevar Lenjina 53/6 JMBG: 3011947714034, l.k. broj: F 254211, izdata od SUP Beograd.
2. Branko Urošević iz Beograda, ul. Smiljanićeva 19, JMBG: 0811964710153, l.k. broj: N 73793 izdata od SUP Beograd
3. Dejan Šoškić iz Beograda, ul. Svetozara Markovića 60, JMBG: 1503967710178, l.k. broj: J 85544 izdata od SUP Beograd

Član 2.

Firma preduzeća glasi:

Centar za investicije i finansije d.o.o. - Beograd, 29.novembar 65

Član 3.

Sedište preduzeća je u Beogradu, ul. 29.novembar 65

Član 4.

Preduzeće obavlja sledeće delatnosti:

- | | |
|-------|--|
| 74140 | Konsalting i menadžment poslovi |
| 74840 | Ostale poslovne aktivnosti na drugom mestu nepomenute |
| 73201 | Istraživanje i eksperimentalni razvoj u društvenim naukama |
| 65232 | Ostalo finansijsko posredovanje |
| 67130 | Pomoćne aktivnosti u finansijskom posredovanju, na drugom mestu nepomenute |
| 80420 | Obrazovanje odraslih i ostalo obrazovanje na drugom mestu nepomenuto |

Preduzeće ima pravo da obavlja poslove spoljnotrgovinskog prometa u okviru upisane delatnosti.

Član 5.

Osnovni kapital preduzeća čini ulog osnivača u iznosu od 15.120 USD u dinarskoj protivvrednosti na dan uplate od čega:

Goran Altaras	3.780 USD
Branko Urošević	3.780 USD
Dejan Šoškić	7.560 USD

Član 6.

Preduzeće odgovara za svoje obaveze celokupnom svojom imovinom.
Osnivač odgovara za obaveze preduzeća do visine svog osnivačkog uloga.

Član 7.

Preduzeće može pribavljati i dodatna sredstva za rad preduzeća, upisivanjem novih uloga, u skladu sa zakonom i statutom preduzeća koji donosi Skupština preduzeća. O vrsti, visini i vrednosti uloga u preduzeću vodi se evidencija. Svaki osnivač može svoj osnivački ulog ustupiti trećim licima, sa ili bez naknade, uz saglasnost ostalih osnivača.

Član 8.

Organ upravljanja preduzećem je Skupština preduzeća koju čine osnivači. Ukoliko broj zaposlenih u preduzeću pređe 100, biće formiran i upravni odbor.

Član 9.

Skupština donosi Statut preduzeća; utvrđuje poslovnu politiku; usvaja godišnji obračun i izveštaj o poslovanju; odlučuje o raspodeli godišnje dobiti i pokriću gubitaka; povećanju i smanjenju osnovnog kapitala; statusnim promenama i promenama oblika organizovanja preduzeća; imenuje i razrešava direktora; daje smernice direktoru za ostvarivanje poslovne politike; odlučuje o promeni naziva i sedišta firme; odlučuje o proširenju delatnosti; odlučuje o osnivanju novih preduzeća i trajnoj poslovnoj saradnji i povezivanju sa drugim preduzećima; odlučuje o drugim pitanjima utvrđenim statutom i Zakonom.

Član 10.

Direktor je poslovodni organ u preduzeću. Direktora bira i razrešava Skupština. Direktor predstavlja i zastupa preduzeće sa neograničenim ovlašćenjima, organizuje i vodi poslovanje i odgovara za zakonitost rada. Direktor odlučuje o prijemu radnika u radni odnos kao i o prestanku radnog odnosa i zaključuje ugovore o radu, podnosi izveštaj o poslovanju, vodi računa i preduzima mere o tehnološkoj i radnoj disciplini, stara se o isplati zarada i vrši druge poslove u skladu sa ovim ugovorom, statutom preduzeća i zakonom.

Član 11.

Organ upravljanja preduzećem je dužan da preduzima sve potrebne mere u cilju zaštite života radnika, očuvanja njihovog zdravlja i u cilju zaštite čovekove sredine. Direktor preduzeća donosi pojedinačne odluke o zaštiti i unapređenju životne sredine u vezi sa poslovanjem preduzeća.

Član 12.

Preduzeće se osniva na neodređeno vreme trajanja.

Preduzeće prestaje:

- ako mu je izrečena mera zabrane obavljanja delatnosti zbog neispunjenja uslova za obavljanje delatnosti, a u roku određenom u izrečenoj meri ne ispuni te uslove
- ako prestanu da postoje prirodni i drugi uslovi za obavljanje delatnosti
- odlukom osnivača
- ako se pravosnažnom odlukom suda utvrdi ništavost upisa u registar
- stečajem
- ako se osnovni kapital društva smanji ispod minimalnog iznosa kapitala propisanog zakonom
- spajanjem sa drugim preduzećem ili podelom

Član 12.

Ovaj ugovor je sačinjen u pet istovetnih primerka i stupa na snagu potpisivanjem od strane osnivača.

U Beogradu, _____

OSNIVAČI

Goran Altaras

Branko Urošević

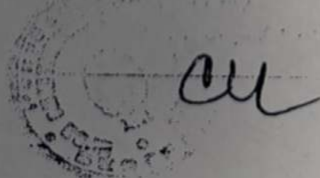
Branko Urošević

Dejan Šoškić

I 10371/03
Branislav Urošević
Dejan Urošević
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254211 - 629
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28.8.03.



КОНФЕРЕНЦИЈА УНИВЕРЗИТЕТА СРБИЈЕ**О Б Р А З Л О Ж Е Њ Е****ЗА ПРИЈАВЉИВАЊЕ КАНДИДАТА ЗА ЧЛАНОВЕ НАЦИОНАЛНОГ
САВЕТА ЗА ВИСОКО ОБРАЗОВАЊЕ
(2014 година)****ОСНОВНИ ПОДАЦИ**

Име и презиме	Бранко Урошевић
Година и место рођења	8. новембар 1964., Београд, Србија
Звање	Доктор наука, редовни професор
e-mail/web site	urosevic@ekof.bg.ac.rs , http://www.ekof.bg.ac.rs/nastosb_template.php?br_nastosb=1168
Телефон	
Универзитет, факултет, организациона јединица	Универзитет у Београду, Економски факултет, Катедра за математику и статистику
Област и ужа специјалност	Математика и статистика – Операциона истраживања. Предаје и ради истраживања из квантитативних финансија

СТРУЧНА БИОГРАФИЈА – ДИПЛОМЕ

ОСНОВНЕ СТУДИЈЕ	
Година	Дипломирао 1989.
Место	Москва, СССР
Институција	Физички факултет, Московски државни универзитет „Ломоносов“
Наслов дипломског рада	„Оператори промене репрезентације у теорији струна“ (на руском). Рад урађен на Математичком институту Академије наука СССР „Стеклов“
Област	Теоријска физика – теорија струна
ДОКТОРСКА ДИСЕРТАЦИЈА	
Година	1995.
Место	Providence, Rhode Island, САД
Институција	Department of Physics, Brown University
Наслов тезе	„Two-Dimensional String Field Theory“ (Теорија поља и модели дводимензионе теорије струна)
Област	Теоријска физика – теорија струна
ДОКТОРСКА ДИСЕРТАЦИЈА	
Година	2002.
Место	Berkeley, California, САД
Институција	Haas School of Business, University of California, Berkeley
Наслов дисертације	„Essays on optimal risk sharing in debt and equity markets“ (Есеји о оптималној расподели ризика на тржишту дугова и акција)
Област	Економија, Финансијска економија

СТРУЧНА БИОГРАФИЈА – ЗВАЊА

Година избора (реизбора)	Наставно-научна звање
2013	Редовни професор, Економски факултет Универзитета у Београду
2009	Ванредни професор, Економски факултет Универзитета у Београду
2005	Доцент, Економски факултет Универзитета у Београду
2002	Доцент, Department of Economics and Business, Universitat Pompeu Fabra, Barcelona, Шпанија

СТРУЧНА БИОГРАФИЈА – УСАВРШАВАЊЕ

(стручно усавршавање у земљи и иностранству, студијски боравци, гостујући професор)

Година и трајање	Институција и област
2011-до данас	Гостујући професор, International College for Economics and Finance (ICEF), Higher School of Economics, Москва, Русија. Сваке године један месец годишње проводи у овој институцији, предаје на последипломским студијама из Финансијске економије и ради истраживања са колегама. Такође, учествује у организацији њихове годишње конференције
2006 – три недеље	Department of Economics and Business, Universitat Pompeu Fabra, Barcelona, Шпанија. Предавао Економију и финансирање некретнина (Real Estate Finance and Economics)
2013-данас	Члан (Affiliate) CESifo Research Network, LMU, Munich, Немачка. Сваке године проводи најмање 2 недеље на студијском боравку у Минхену и учествује у раду ове престижне међународне организације истраживача.
1997-2002	Докторске студије из пословне администрације (PhD in Business Administration), Department of Finance, Haas School of Business, University of California, Berkeley, Berkeley, CAD. Радио као истраживач-сарадник као и као асистент за светски познате професоре финансија (Peter DeMarzo и Robert Edelstein). Један од чланова менторске комисије за израду докторске тезе Бранка Урошевића био је и нобеловац George Akerlof.
1990-1995	Докторске студије из физике (PhD in Physics), Physics Department, Brown University. Радио као истраживач-сарадник и као асистент за светски познате професоре физике (нобеловац Leon Cooper и проф. Antal Jevicki)

НАГРАДЕ И ПРИЗНАЊА

Година	Назив награде/признања
2013-данас	Члан престижне CESifo Research Network, водеће европске мреже истраживача из области економије
2012-данас	Представник за источну и југоисточну Европу, Scientific Committee, UniCredit and Universities Foundation, Милан, Италија.
2009-данас	Члан Комисије за економске науке САНУ
1997	Dean Witter Fellowship, Haas School of Business, University of California, Berkeley. Награда за најбољег студента прве године докторских студија
1990	Fellowship, Physics Department, Brown University. . Награда за најбољих 5 студената прве године докторских студија
1989	Црвена диплома, Физички факултет, Московски државни универзитет „Ломоносов“. Додељује се најбољих 10 студената у генерацији.
1986	Награда Министарства високог образовања СССР за најбољег страног студента те године
1985	Награда Министарства високог образовања СССР за најбољег страног студента те године
1981-1983	Стипендиста Фонда за младе таленте САНУ
1981	Добитник Октобарске награде Београда за средњошколски рад на тему из науке

КРАТКА СТРУЧНА БИОГРАФИЈА (остали подаци)

Др Бранко Урошевић је докторирао теоријску физику на Brown University, Providence, САД (1995) као и економске науке (смер финансије) на Haas School of Business, University of California, Berkeley, САД (2002). У звање доцента прво је биран на Department of Economics and Business, Universitat Pompeu Fabra, Barcelona, Шпанија (2002.), једном од водећих факултета за економију у Европи, а касније и на Економском факултету Универзитета у Београду (2005). У ванредног професора на Економском факултету Универзитета у Београду је биран 2009. а у редовног, на истом факултету, 2013. Предаје предмет Операциона истраживања на редовним студијама као и низ предмета из области Квантитативних финансија и финансијске економије на мастер и докторским студијама. Креирао је и руководи Међународним мастер програмом из квантитативних финансија (IMQF) на Економском факултету Универзитета у Београду. За време рада у Барселони, помогао је стварање мастер програма из финансија (био је први ко-руководилац програма).

Бави се истраживањима из области примена метода оптимизације у економији и финансијама. Од 2011. гостујући је професор водећег руског државног универзитета из области економије, Higher School of Economics, где учествује на заједничким истраживачким пројектима и предаје на њиховим престижним мастер студијама на енглеском. Члан је престижне међународне мреже истраживача из области економије CESifo Research Network, на Ludwig-Maximilians University у Минхену, Немачка (2013).

Објавио је преко 20 радова у часописима на SSCI i SCI листи укључујући ту и радове у најпрестижнијим часописима из области економије као што су *Journal of Political Economy* и *Management Science* као и рад у *Proceedings of the American Academy of Sciences (PNAS)*, једном од часописа са највишим импакт фактором. Објавио је 2 главе у престижној међународној монографији у издању Wiley, као и више монографија и један уџбеник на српском језику. Одржао је преко 40 предавања по позиву на водећим светским и европским универзитетима укључујући, између осталих, California Institute of Technology, Harvard Business School, UCLA, Wharton School, Duke University, London Business School, London School of Economics, и тд. Резултате својих истраживања представио је на преко 40 водећих међународних конференција укључујући ту и American Finance Association Meeting, American Real Estate and Finance Association Meeting, Bachelier Society Congress in Mathematical Finance, Western Finance Association Meeting, World Congress in Game Theory и многим другим. Повремено је рецензент најистакнутијих часописа из области економије и финансија, као што су *American Economic Review*, *Econometrica*, *Journal of Political Economy*, *Review of Economics Studies*, *Journal of the Economic Theory*, *Journal of Economic Dynamics and Control*, *Management Science*, *European Economic Review*, *Journal of Corporate Finance*, *Journal of Real Estate Finance and Economics*, *Journal of Risk and Insurance*, и *Review of Finance*. Члан је редакције 3 водећа домаћа часописа из области економије, а у периоду од 2006-2009 био је и члан редакције *Journal of Economic Dynamics and Control* (M21).

Руководи пројектом “Ризици финансијских институција и тржишта у Србији – микроекономска и макроекономска анализа” који финансира Министарство за просвету и науку Републике Србије (од 2011.), а руководио је и пројектом “Развој институција и инструмената хипотекарног и финансијског тржишта у Србији”, који је финансирало Министарство за науку и заштиту животне средине Републике Србије (2006-2010.). Руководио је, такође, и београдским чвором RICAFe2 пројекта Европске Комисије (у оквиру Framework 6 програма) (2006.-2009). У овом пројекту су учествовали још и London School of Economics, University of Tilburg, University of Torino, Hebrew University, HEC Paris, и још 7 других веома престижних институција.

Др Бранко Урошевић био је ментор 4 одбрањене докторске дисертације у Барселони, и једне на Економском факултету Универзитета у Београду. Поред тога, био је члан комисије за израду 2 доктората на Економском факултету Универзитета у Београду и једног у Барселони. Руководио је израдом 23 мастер тезе из области квантитативних финансија. Члан је Комисије за економске науке САНУ, саветник гувернера Народне банке Србије за истраживања, члан International Advisory Board Dilijan Research Center Централне банке Јерменије, као и представник источне и југоисточне Европе у Научном комитету престижне UniCredit and Universities фондације у Милану, Италија, која подстиче развој истраживања из области економије и финансија у 16 европских земаља укључујући и Србију.

ИНДЕКС НАУЧНЕ КОМПЕТЕНЦИЈЕ	255
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ИНДЕКС ЦИТИРАНОСТ НАУЧНИХ РАДОВА (без аутоцитата)	365
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РЕЗУЛТАТИ НАУЧНОИСТРАЖИВАЧКОГ РАДА

Списак резултата M11 Истакнута научна књига и монографија међународног значаја – научна дела рецензована од стране познатих иностраних научних радника, објављена од стране издавача међународног реномеа, штампана на једном од светских језика.	Број 2	Укупан M11
1. "The Housing Market in Serbia in the Past Decade" u Global Housing Markets: Crises, Policies, and Institutions, ed.: Ashok Bardhan, Robert Edelstein and Cynthia Kroll, John Wiley & Sons, pp. 247–267, 2011. (koautori: Dejan Šoškić, Boško Živković, Miloš Božović). Poglavlje u istaknutoj међународној монографији. 2. "The Housing market and housing finance in Russia and its regions – a quantitative analysis" u Global Housing Markets: Crises, Policies, and Institutions, ed.: Ashok Bardhan, Robert Edelstein and Cynthia Kroll, John Wiley & Sons, pp. 229–246, 2011. (koautor: Carsten Sprenger). Poglavlje u istaknutoj међународној монографији		

Списак резултата M12 Научна књига и монографија међународног значаја - научна дела која су рецензована у међународним разменама, штампана на једном од светских језика и издата од стране реномираног издавача.	Број	Укупан M
1.		

Списак резултата M41 и M42 Научна књига и монографија националног значаја – научна дела која су јавно позитивно оцењена од стране признатих научних радника једне земље.	Број 4	Укупан M41
1. „Квантитативне методе у корпоративним финансијама“, монографија, Центар за издавачку делатност Економског факултета Универзитета у Београду, 2009. 2. „Финансијска економија“, монографија, Центар за издавачку делатност Економског факултета Универзитета у Београду, 2008. 3. „Динамичка оптимизација власничке структуре корпорација“, монографија, Центар за издавачку делатност Економског факултета Универзитета у Београду, Beograd, 2007. 4. „Информациона асиметрија, морални хазард и финансијска криза“, поглавље у монографији „Светска финансијска криза – изазови и стратегија“, редактор Оскар Ковач, Научно друштво Србије, 2011 (коаутор: Бошко Живковић), стр. 59-108		

Списак резултата M21 и M22- Рад у водећем часопису међународног значаја. Водећи међународни часопис је онај који се налази у првих 50% часописа са Листе СЦИ по категоријама наука/области. Преосталих 50% часописа са Листе СЦИ, као и нови часописи (основани пре 3-5 година), односно часопис који се издаје у земљи и који има међународну редакцију састављену од научника из најмање пет земаља и има међународну рецензију, а издаје га међународна научна институција или водећа национална институција и припада категорији M21 и M22.	Број 19	Укупан M21

1. „Noise and aggregation of information in large markets“, <i>Journal of Financial Markets</i>, 2013 (koautor Diego Garcia), Vol 16 (3), August 2013, pp. 526-549 2. "European Bond ETFs: Tracking Error and the Sovereign Debt Crisis", <i>European Financial Management</i>, 2012. (koautori Mikica Drenovak i Ranko Jelic), elektronsko izdanje: DOI:10.1111/j.1468-036X.2012.00649.x. 3. "Zipf rank approach and cross-country convergence of incomes", <i>Europhysics Letters</i>, 2011, 94, 48001 (pp. 48001-p1 - 48001-p6). (koautori: Jia Shao, Plamen Ch Ivanov, H.Eugene Stanley, Boris Podobnik), 4. "Bankruptcy risk model and empirical tests" (koautori: Boris Podobnik, Davor Horvatic, Alexander Petersen, Eugene Stanley), <i>Proceedings of the National Academy of Sciences of the United States (PNAS)</i>, 2010, 107(43), 18325-18330. 5. "Ownership Dynamics with Multiple Insiders: The Case of REITs" (koautori: Antoni Sureda, Robert Edelstein and Nicholas Wonder). <i>Real Estate Economics</i>, November, 38(1), 57-90, 2009. 6. "Overconfidence and market efficiency with heterogeneous agents" (koautori: Diego Garcia i Francesco Sangiorgi). <i>Economic Theory</i>, 2007, 30 (2), 313-336. 7. "Optimal Ownership Policy by a 'Large Shareholder'" (koautori: Peter DeMarzo). <i>Journal of Political Economy</i>, 2006, 114(4), 774-815. 8. "Static Mean-Variance Analysis with Uncertain Time Horizon" (koautori: Lionel Martellini), <i>Management Science</i>, 2006, 52(6), p. 955-964. 9. "Valuing Mortgage Insurance Contracts in Emerging Market Economies" (koautori: A. Bardhan and R. Karapandža), <i>Journal of Real Estate Finance and Economics</i>, 2006, vol. 32 (1), 9-20. 10. "Ownership Dynamics of REITs" (sa R. Edelstein i N. Wonder), <i>Journal of Real Estate Finance and Economics</i>, 2005, vol. 30 (4), 447-466. 11. "Optimal Loan Interest Rate Contract Design" (sa Robert Edelstein), <i>Journal of Real Estate Finance and Economics</i>, vol. 26 (2/3), February 2003. 12. "Perturbative Calculations in the Effective Lagrangian and 2d Closed String Field Theory", (koautor: Julian Lee), 1995, <i>Nucl.Phys. B</i> 446, 119-143. 13. "Off-Shell Amplitudes in Two Dimensional Open String Field Theory", 1994, <i>Phys. Rev. D</i> 50, 4075-4078. 14. "Scattering of Discrete States in Two Dimensional Open String Field Theory", 1993, <i>Phys. Rev. D</i> 48, 5827-5837. 15. "Perturbation Theory in Two Dimensional Open String Field Theory", 1993, <i>Phys. Rev. D</i> 47, 5460-5469. 16. "Quantum Oscillators: On Applications in Statistic Mechanics" (sa Predrag Neskovic), 1992, <i>Int. J. Mod. Phys. A</i> 7, 3379-3388. 17. "On the Component Analysis of Modified Superstring Field Theory" (sa Alex Zubarev), 1990, <i>Phys. Lett. B</i> 246, 391-398. 18. "Classical p-adic Space-Time" (co-authored with Branko Dragovic i Paul Frampton), 1990, <i>Mod. Phys. Lett.. A</i> 5, 1521-1528. 19. "BRST Cohomology and Generalized Bosonization of the Superconformal Ghosts" (sa Irina Arefeva, Peter Medvedev, i Alex Zubarev), 1989, <i>Phys. Lett. B</i> 225, 240-245.			Број 4	Укупан M23
1. "Jackknife Model Averaging of the Current Account Determinants", <i>Panoeconomicus</i>, 2012, 3, 267-281. (koautori Milan Nedeljković i Emir Zildžović). SSCI lista 2. "Determinants of the Dinar-Euro Nominal Exchange Rate", <i>Romanian Journal of Economic Forecasting</i>, 2012, 3, 121-141. (koautor Milan Nedeljković). 3. 'Credit Rating Agencies and Moral Hazard' (koautori: Miloš Božović i Boško Živković), <i>Panoeconomicus</i>, 58 (2), 219-227, 2011 4. "Ex-Ante Valuation of Cash Bonuses" (koautor: L. Martellini). <i>Managerial Finance</i>, 2005, vol. 31 (7), p. 27-53.				

Списак резултата M24 - Рад у часопису међународног значаја. Међународне часописе и друге наводе рангирати (коефицијент Р) (према Science Citation *Index-у (Journal Citation Report) односно према категоризацији радова, верификованих од стране одбора Министарства.	Број 5	Укупан M24
1. "Market Risk Stress Testing for Internationally Active Financial Institutions" (koautor: Petar Marković, <i>Economic Annals</i> , 188, 62-90, 2011.		
2. "Exchange-traded funds of the euro zone sovereign debt" (koautor: Mikica Drenovak), <i>Economic Annals</i> , 187, 31-60, 2010.		
3. "Option-Based Valuation of Mortgage Backed Securities" (koautor: Ana Manola), <i>Economic Annals</i> , 186, 42-66, 2010.		
4. "Modelling the Benchmark Spot Curve for the Serbian Market" (koautor: Mikica Drenovak), <i>Economic Annals</i> , 184, 29-57, 2010		
5. 'On the Spillover of Exchange Rate Risk into Default Risk' (koautori: Miloš Božović i Boško Živković), <i>Economic Annals</i> , 183, 32–55, 2009.		

Списак резултата M31 - Пленарно предавање по позиву на скупу међународног значаја штампано у целини	Број 2	Укупан M31
1. Međunarodne bankarske grupacije i sistematski rizici za banke na evropskim tržištima u nastajanju (na ruskom), u materijalima sa međunarodne konferencije <i>Finansijsko-ekonomski problemi procesa globalizacije</i> , Univerzitet u Njižnjem Novgorodu, Nižni Novgorod, Rusija, 18.-19. Maja 2010, str. 81-89		
2. "Optimal Ownership Dynamics of a Controlling Ownerships Stake under Conditions of High an Low Investor Protection" (koautor sa B. Živkovićem), International Conference <i>Contemporary Challenges of Theory and Practice in Economics, Quantitative Economic an d Finance</i> , pp 230-238, Ekonomski fakultet, Univerzitet u Beogradu, Beograd, 2007.		

НАПОМЕНА: Међународни научни скуп је онај који организује регистровано научно удружење или регистрована научна институција, има међународну селекцију и рецензију одабраних радова и један од светских језика за саопштавање и публиковање радова. Ово важи како за скупове у земљи, тако и за скупове ван земље.

Уџбеници	Број 1
1. „Operaciona istraživanja i kvantitativne metode investicija“ (koautor: Miloš Božović), monografija u obimu od 346 stranica, Centar za izdavačku delatnost Ekonomskog fakulteta u Beogradu. Decembar 2009.	

Списак резултата M33 - Рад саопштен на скупу међународног значаја штампан у целини.	Број 3	Укупан M33
1. "Practical considerations in optimal selection of investment portfolio" in: <i>Product Specifics on the Markets of Insurance and Reinsurance</i> , pp. 371-385, zbornik radova sa međunarodne konferencije Ekonomskog fakulteta Univerziteta u Beogradu i Udruženja aktuara Srbije, Vrnjačka Banja, jun 2013. Editori: J. Kočović, B. Jovanović Gavrilović and M. Radović Marković. (koautor: Miloš Božović).		
2"Creating the environment for more efficient investment portfolios of insurance companies in Serbia" pp. 267-278 in <i>Achieved Results and Prospects of Insurance Market Development in Modern World</i> , zbornik radova sa međunarodne konferencije Ekonomskog fakulteta Univerziteta u Beogradu i Udruženja aktuara Srbije, Beograd, jun 2012. Editori: Kočović, J., Jovanović Gavrilović, B., Jakovčević, D. (koautor: Miloš Božović).		
3."Stabilizing public debt in frontier markets", XXXVIII Simpozijum o operacionim istraživanjima, Zlatibor, 4-7 oktobra 2011. Centar za izdavačku delatnost Ekonomskog fakulteta Univerziteta u Beogradu, str., 154-158. (koautori: Irena Janković i Boško Živković)		

Списак резултата M51 - Рад у водећем часопису националног значаја, који издаје национално научно удружење или институција. Редакција је састављена од познатих научних радника, редовно излази, има размену са 10 земаља у свету, има рецензију од 2 (два) еминентна рецензента и испуњава стандарде прописане условима Народне библиотеке Србије (извод и кључне речи на једном од светских језика, резиме на једном од светских језика ISBN и UDC број, категорију рада). Свака област науке дефинише 1 (један), евентуално 2 (два) часописа категорије »водећи национални часопис«	Број 3	Укупан M51
1. "Ekonomisti Nobelovci za 2007." (koautor: B. Stojanović), Ekonomski anali, 2007., 174-175, str 209-219. 2. "Sekundarna hipotekarna tržišta"(koautor: D. Šoškić) (na srpskom), 2002, <i>Ekonomski Anali</i> 147, 1-23. 3. "Valuing Executive Compensation Packages", 2000, <i>Ekonomski Anali</i> 145, 239-258.		

Списак резултата M52 - Рад у часопису националног значаја	Број 1	Укупан M52
1. 'Утицај финансијског сектора на реални сектор привреде' (коаутори: Милош Божовић и Бошко Живковић), <i>Ekonomika preduzeća</i>, 59 (1-2), 34–44, 2011		

Списак резултата M25 и M26 - Научна критика и полемика (односи се на међународне часописе)	Број	Укупан M
1.		

Преводи	Број
1.	

УЧЕШЋЕ НА ПРОЈЕКТИМА МЕЂУНАРОДНОГ ЗНАЧАЈА И НА ВИШЕГОДИШЊИМ ПРОЈЕКТИМА

Списак пројеката	Број 6
Руковођење пројектима 1. "Ризици финансијских институција и тржишта у Србији – микроекономска и макроекономска анализа", rukovodilac tekućeg projekta finansiranog od strane руководиоца текућег пројекта који финансира Министарство за просвету и науку Републике Србије (од 2011.) 2. RICAFE2 пројекат Европске Комисије (у оквиру Framework 6 програма). Од 2006.-2009. Руководио је београдским чвором пројекта који је финансирала Европска Унија и у коме су учествовали London School of Economics, University of Tilburg, University of Torino, Hebrew University, HEC Paris, и 7 других институција. 3. "Развој институција и инструмената хипотекарног и финансијског тржишта у Србији", Министарство за науку и заштиту животне средине (2006-2010.). Руководилац пројекта Учешће на међународним пројектима 1. „Методи одлучивања у условима информационе асиметрије”, пројекат Министарства за науку и технологију Краљевине Шпаније (2008-2011.). 2. „Асиметрична информација и економска теорија”, пројекат Министарства за науку и технологију Краљевине Шпаније (2002-2007). 3. „Европе и САД: разлике у динамици власничке структуре корпорација”, пројекат BBVA фондације, Шпанија (2005-2007).	

ВОЂЕЊЕ ДОКТОРСКИХ ДИСЕРТАЦИЈА

Списак докторских дисертација	Број 5
Ментор израде доктората 1. Докторска дисертација Микице Дреновка, дисертација одбрањена на Економском факултету Универзитета у Београду, 2012. Тренутно је доцент на Економском факултету Универзитета у Крагујевцу. 2. Докторска дисертација Милоша Божовић, одбрањена на Department of Economics and Business, Universitat Pompeu Fabra, 2009. Тренутно је доцент на Економском факултету Универзитета у Београду. 3. Докторска дисертација Раше Карапанџе, одбрањена на Department of Economics and Business, Universitat Pompeu Fabra, 2009. Тренутно је доцент на European Business School, Frankfurt, Немачка. 4. Докторска дисертација Orhan Erdem, Universitat Autònoma de Barcelona, Španija (докторирао 2008.). Тренутно је доцент на Bilgi University, Istanbul, Турска и главни економиста Istanbul Stock Exchange. 5. Докторска дисертација Carsten Sprenger, Universitat Pompeu Fabra (докторирао 2007.). Тренутно је доцент на International Center for Economics and Finance (ICEF), Higher School of Economics, Москва, Русија	

РЕЦЕНЗИЈА РАДОВА У МЕЂУНАРОДНИМ ЧАСОПИСИМА

Списак рецензија	Број рецензија 24
1. American Economic Review (1) 2. Econometrica (1) 3. European Economic Review (1) 4. Journal of Economic Dynamics and Control (3) 5. Journal of the Economic Theory (3) 6. Journal of Finance (4) 7. Journal of Risk and Insurance (1) 8. Journal of Political Economy (2) 9. Journal of Real Estate Finance and Economics (1) 10. Management Science (3) 11. Review of Economics Studies (1) 12. Review of Finance (3)	

УРЕЂИВАЊЕ ЧАСОПИСА

Списак уређивања часописа	Број 5
1. Гост-уредник броја 188 часописа <i>Economic Annals</i> (2011). 2. Члан редакције часописа <i>Economic Annals</i> (од 2010.) 3. Члан редакције часописа <i>Panoeconomicus</i> (од 2011.). 4. Члан редакције часописа <i>Yugoslav journal of operations research (Yujor)</i> (од 2011.) 5. Члан редакције часописа <i>Journal of Economic Dynamics and Control</i> (од 2006. до 2009.)	

НАПОМЕНА: Назив часописа, Улога (уредник, коуредник, члан уређивачког одбора, рецензент), Године од-до, Класа часописа (међународни или домаћи)

РЕЗУЛТАТИ УМЕТНИЧКОГ СТВАРАЛАШТВА

Најзначајнији уметнички пројекти/радови	Година
1.	

Изложбе индивидуалне / групне	Година
1.	

Признања за уметничка / стручно уметничка остварења	Година
1.	

РЕЗУЛТАТИ ПЕДАГОШКОГ РАДА

Предавања	Наставни предмети - курсеви	Година
На матичном факултету: Економски факултет Универзитета у Београду	Операциона истраживања (редовне студије)	2005-данас
Економски факултет Универзитета у Београду	Финансијска економија (редовне студије)	2005-2012
Економски факултет Универзитета у Београду	Квантитативне финансије (редовне студије)	2005-2012
Економски факултет Универзитета у Београду	Financial Economics and Mathematics of Financial Markets (Финансијска економија и математички модели финансијских тржишта) (Мастер студије IMQF), на енглеском	2003-данас
Економски факултет Универзитета у Београду	Financial Derivatives and Fixed Income Securities (Финансијски деривати и хартије са фиксним приходом) (Мастер студије IMQF), на енглеском	2003-данас
Економски факултет Универзитета у Београду	Financial Risk Management (Управљање финансијским ризицима) (Мастер студије IMQF), на енглеском	2003-данас
Економски факултет Универзитета у Београду	Финансијска математика (докторске студије)	2009-данас
На страном универзитету (назив и седиште институције) ICEF, Higher School of Economics, Москва, Русија	Robust Portfolio Optimization and Management (Робусни методи оптимизације и управљања финансијским портфељима) (Мастер студије), на енглеском	2011- данас
Department of Economics and Business, Universitat Pompeu Fabra, Barcelona, Шпанија	Real Estate Finance and Investments (Финансирање и инвестиције у некретнине) (Мастер студије), на енглеском	2006
Department of Economics and Business, Universitat Pompeu Fabra, Barcelona, Шпанија	Financial Economics (Финансијска економија) (Мастер студије), на енглеском	2002-2005
Department of Economics and Business, Universitat Pompeu Fabra, Barcelona, Шпанија	Advanced Corporate Finance (Напредни модели корпоративних финансија) (редовне студије), на енглеском	2002-2005

Haas School of Business, University of California, Berkeley,	Financial Management (Финансијски менаџмент) (редовне студије), на енглеском	1999-2000
Остало	Креирао International Master in Quantitative Finance (IMQF) на енглеском, уз учешће водећих међународних предавача, на Економском факултету Универзитета у Београду. IMQF је најпрестижнији програм из области финансија и економије у југоисточној Европи	2002-2003
	Креирао Master in Finance Program на Department of Economics and Business, Universitat Pompeu Fabra, Barcelona, Шпанија	2004

**УЧЕШЋЕ У РАЗВОЈУ ДЕЛАТНОСТИ ВИСОКОГ ОБРАЗОВАЊА,
НАУЧНОИСТРАЖИВАЧКОГ, ОДНОСНО, УМЕТНИЧКОГ СТВАРАЛАШТВА И
РАДУ ПОСЛОВОДНИХ И СТРУЧНИХ ОРГАНА И ОРГАНИЗАЦИЈА**

	Назив органа или тела
На матичном факултету	1. Руководи с International Master in Quantitative Finance (IMQF) програмом (од 2003-данас). Конципирао садржај 3 нова предмета на мастер нивоу на тим студијама 2. Члан Комисије за мастер студије (од 2006) 3. Покретач и председник организационог комитета Конференције младих економиста која окупља најбоље младе економисте из целе Европе (2014) 4. Креирао на редовним студијама опцију Квантитативне финансије и два нова предмета (Квантитативне финансије и Финансијска економија)
На универзитету	1.
На нивоу Републике, територијалне аутономије или локалне самоуправе	1. Саветник гувернера Народне банке Србије (за истраживања) (од 2010) 2. Креатор и ко-руководилац врхунских међународних истраживачких семинара из економије и финансија Народне банке Србије (од 2010) 3. Покретач и председник организационог комитета НБС Конференције младих економиста која окупља најбоље младе економисте из целе Европе (2011, 2012) 4. Члан Комисије за економске науке САНУ (од 2009)
	5. Предавач и испитивач на програму обуке и сертификације за Инвестиционе саветнике и Порфолио менаџере Комисије за хартије од вредности Републике Србије
На дужности органа пословођења	1. Члан Управног одбора Института економских наука у Београду (2010-2014)
	2. Председник Управног одбора Дунав добровољни пензијски фонд (2008-2010)
	3. Председник управног одбора Јужноевропског центра за савремене финансија (SECCF), оорганизације посвећене развоју врхунског образовања из области финансија у југоисточној Европи (2002-2010)
	4. Партнер и један од оснивача Центра за инвестиције и финансије (ЦИФ). Руководио центром за развој модела за ризике (2003-2009).

Остало У иностранству	1. Ко-руководилац Мастер програма из финансија на Универзитету Помпеу Фабра у Барселони (2004-2005)
	2. Члан Financial Fragility Research Group (групе за истраживања у области финансијске стабилности), Birmingham Business School, Birmingham, Велика Британија (од 2014)
	3. Члан International Advisory Board, Dilijan Research Center, институције за врхунска економска истраживања створене од Central Bank of Armenia (од 2013)
	4. Представник за источну и југоисточну Европу у Научном комитету UniCredit and Universities Foundation, Милан, Италија, угледне међународне фондације која финансира истраживања из области економије и финансија у 16 европских земаља
Chicago, САД	5. Менаџмент консултант, McKinsey & Co, Chicago Office (1995-1997)
Chicago, САД	6. Менаџер за стратешки консалтинг, KPMG, Chicago (1997)
Berkeley, California, САД	7. Правно-економски консултант, Medenomics (1998-2000)
Sunnyvale, California, САД	8. Консултант за фирму @Wealth.com (2000-2002)
Колочеп, Хрватска	9. Ко-директор Dubrovnik Lectures in Banking and Finance, серије предавања за обуку вишег менаџмента компанија региона из области финансија уз учешће предавача са водећих светских пословних школа. Настава се одвијала у тродневним циклусима на Колочепу код Дубровника, Сплиту и Загребу (2007-2009).

Потпис

10 .сеп 2014.

Напомена:

Образац се доставља се у писаној и електронској форми.

На основу члана 22. Закона о Народној банци Србије („Службени гласник РС“, бр. 72/03, 55/04, 85/05 – др. Закон и 44/10) и члана 136. Пословника Народне скупштине Републике Србије („Службени гласник РС“, број 14/09 – Пречишћени текст),

Народна скупштина Републике Србије, на седници Петог ванредног заседања Народне скупштине у 2010. години, одржаној 28. јула 2010. године, донела је

ОДЛУКУ

О ИЗБОРУ ПРЕДСЕДНИКА САВЕТА ГУВЕРНЕРА НАРОДНЕ БАНКЕ СРБИЈЕ

I

За председника Савета гувернера Народне банке Србије бира се проф. др Бошко Р. Живковић, на период од шест година.

II

Ову одлуку објавити у „Службеном гласнику Републике Србије“.

РС број 20
У Београду, 28. јула 2010. године

НАРОДНА СКУПШТИНА РЕПУБЛИКЕ СРБИЈЕ

ПРЕДСЕДНИК

проф. др Славица Ђукић - Дејановић

UGOVOR O PRENOSU UDELA



Zaključen u Beogradu, dana 9.12.2013. godine, na osnovu člana 175 Zakona o privrednim društvima društvima ("Sl. glasnik RS", br. 36/2011 i br. 99/2011), između:

1. Boška Živkovića, iz Beograda, Bulevar Milutina Milankovića 164/20, JMBG 1001954710483 (u daljem tekstu: „Prenosilac“) i
2. Raše Karapandže, iz Novih Banovaca, Zemunska 19, JMBG 0401978340002 (u daljem tekstu: „Sticalac“)

Ugovorne strane saglasile su se o sledećem:

Član 1

Prenosilac je član društva Centar za investicije i finansije d.o.o, matični broj 17513133 (u daljem tekstu: "Društvo"), osnovanog Ugovorom o osnivanju od 22.08.2003. godine.

Član 2

Osnovni kapital Društva iznosi 13.962,52 EUR (trinaest hiljada devet stotina šezdeset i dva evra i 52/100) u dinarskoj protivvrednosti, a sastoji se od novčanih uloga.

Udeo Prenosioca iznosi 5,00% osnovnog kapitala Društva i sastoji se od novčanog uloga ukupne vrednosti 698,00 EUR (šest stotina devedeset osam evra i 00/100) u dinarskoj protivvrednosti, koji je upisao i u celosti uplatio na dan 5.09.2003.

Udeo Sticaoca iznosi 14,30% osnovnog kapitala Društva i sastoji se od novčanog uloga ukupne vrednosti 1.996,64 EUR (jedna hiljada devet stotina devedeset šest evra i 64/100) u dinarskoj protivvrednosti, koji je upisao i u celosti uplatio na dan 25.09.2007.

Član 3

Danom zaključenja ovog Ugovora, Prenosilac prenosi svoj celokupan udeo u Društvu na Sticaoca, sa naknadom koja iznosi 698,00 EUR (šest stotina devedeset osam evra i 00/100) u dinarskoj protivvrednosti računatoj prema srednjem kursu Narodne banke Srbije na dan zaključenja ovog Ugovora.

Naknadu iz prethodnog stava Sticalac će uplatiti na tekući račun Primaoca u roku od 30 dana od dana zaključenja ovog Ugovora.

Član 4

Prenosilac udela prestaje biti član Društva danom registracije vlasništva Sticaoca nad udelom iz člana 3 ovog Ugovora, u skladu sa odgovarajućim zakonom o registraciji.

Član 5

Prenosilac garantuje Sticaocu da udeo iz člana 3 ovog Ugovora nema tereta i pravnih nedostataka, da Udeo nije predmet bilo kog drugog pravnog posla, da se u pogledu njega ne vodi bilo kakav spor ili drugi postupak pred domaćim i inostranim nadležnim organima i da treća lica prema njemu ne polažu

nikakva prava niti imaju bilo kakva potraživanja. U protivnom, Prenosilac snosi svu građansko-pravnu i krivično-pravnu zakonsku odgovornost prema Sticaocu.

Član 6

Prenosilac je saglasan da Sticalac, bez njegovog prisustva, registruje svoje pravo svojine na udeo u Društvu iz člana 3 ovog Ugovora u Knjizi udela društva i Registru privrednih subjekata.

Član 7

Na ovaj Ugovor primenjuje se Zakon o obligacionim odnosima.

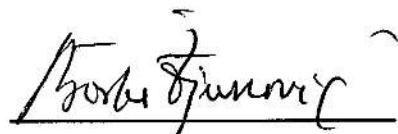
Svi sporovi koji proisteknu iz ovog Ugovora ili u vezi sa njim, rešavaće se pred nadležnim sudom u Beogradu.

Ovaj Ugovor sadrži sve o čemu su se ugovorne strane zajednički sporazumele, tako da se nikakva prepiska, dogovori ili pregovori koji su vođeni između potpisnika neće smatrati validnim i relevantnim ukoliko nisu sadržani u tekstu ovog Ugovora.

Član 8

Ovaj ugovor sačinjen je u 6 (šest) istovetnih primeraka, sa važnošću originala, od kojih po jedan zadržava svaka ugovorna strana, jedan je namenjen Društvu, a ostali primerci namenjeni su nadležnim organima za postupak overe i za postupak registracije.

Prenosilac



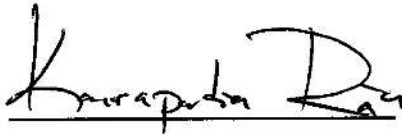
Boško Živković

Bulevar Milutina Milankovića 164/20

11070 Novi Beograd

JMBG: 1001954710483

Sticalac



Raša Karapandža

Zemunski 19

22304 Novi Banovci

JMBG: 0401978340002

OV I бр. 222199 / 2013

Потврђује се да су
ЖИВКОВИЋ БОШКО,

у својству ПРЕНОСИЛАЦ УДЕЛА, број личне карте 001516350
БЕОГРАД

КАРАПАНЦА РАША,

у својству СТИЦАЛАЦ УДЕЛА, број личне карте ПАС 011200727 БГД
својеручно потписали ову исправу - признали за свој потпис у овој
исправи. .

Истоветност именованих утврђена је на основу:
Личне карте-пасоша..

Такса за оверу наплаћена је у износу од 1860 динара.

ПРВИ ОСНОВНИ СУД У БЕОГРАДУ

Дана 09/12/2013 године



Овлашћени службеник
МАРЈАНОВИЋ РАДОСЛАВ

Dejan Šoškić¹

JEL: G20, G28, G18, G15, F36
DOI: 10.5937/industrija43-7668
UDC: 336.711(4-672EU)
Professional Paper

EU Banking Union: Lessons for non-eurozone Transition countries²

Article history:

Received: 4 February 2015

Sent for revision: 10 February 2015

Received in revised form: 6 April 2015

Accepted: 11 May 2015

Available online: 2 July 2015

Abstract: Eurozone has gone through turmoil of sovereign debt crisis just after the detrimental effect of global financial crises of 2007/2008. Sovereign debt crisis of the eurozone was caused by bank-sovereign interdependence and lack of fiscal union in the eurozone. Financial fragmentation in the eurozone financial markets was an immediate outcome. Banking union of the EU is a regulatory and institutional remedy for main financial problems of the eurozone post global financial crisis. It is clear signal that lessons have been learned from the two crises. Stricter regulation (single rule book) aims to increase the quality of banks. Single Supervisory Mechanism (SSM), and Single Resolution Mechanism (SRM) aim to unify and better the standards of supervision and resolution in the EU. With emphasis on bail-ins, and EU level backstops, bank-sovereign interdependence should be dismantled and chances of financial crisis reoccurrence with huge costs for taxpayers should be significantly lower. There are important elements of Banking Union that could be introduced in non-eurozone transition countries both members and nonmembers of the EU.

Keywords: Banking Union, EU, Sovereign debt crises, non-eurozone countries.

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²This paper is a result of a project, "Risks of Financial Institutions and Markets in Serbia – Microeconomic and Macroeconomic approach", (project code 179005), funded by Ministry of Education, Science and technological development of Republic of Serbia.

Šoškić D.: *EU Banking Union: Lessons for non-eurozone Transition countries*

Bankarska unija EU: pouke za zemlje u tranziciji van eurozone

Apstrakt: Evrozona je odmah nakon negativnog uticaja globalne finansijske krize 2007./2008. prošla kroz izrazitu nestabilnost krize suverenog duga. Kriza suverenog duga unutar evrozone izazvana je međuzavisnošću bankarske i državne finansijske stabilnosti i nepostojanja fiskalne unije unutar evrozone. Neposredni ishod ove krize bila je finansijska fragmentacija unutar finansijskih tržišta evrozone. Bankarska unija je regulatorni i institucionalni odgovor EU na glavne finansijske probleme eurozone nakon globalne finansijske krize. Ona je jasan signal da su lekcije naučene iz dve krize koje su se desile. Strožija regulacija (single rule book) ima za cilj podizanje kvaliteta banaka. Jedinstveni mehanizam regulacije (SRM), i Jedinstveni mehanizam sanacije i likvidacije (SRM) imaju za cilj da ujedine i podignu na viši nivo standarde supervizije i sanacije i likvidacije banaka u EU. Sa naglaskom na internom podnošenju troškova gubitaka (bail-ins), i finansijskom podrškom na nivou EU, međuzavisnost bankarske i državne finansijske stabilnosti bi trebalo da se razgradi, a verovatnoća ponovnog izbijanja krize sa visokim troškovima za poreske obveznike bi trebalo da je znatno manja. Postoje značajni elementi Bankarske unije koji se mogu primeniti u tranzicionim zemljama van eurozone i to kako članicama tako i nečlanicama EU.

Ključne reči: Bankarska unija, EU, kriza suverenog duga, zemlje van eurozone

1. Introduction

Spillover of US financial crises into EU financial markets at the end of 2007 and beginning of 2008 has provoked two waves of financial turmoil and adequate policy responses within the EU.

First wave of financial crises has primarily adversely influenced the quality of bank assets and has deteriorated capital adequacy, creating uncertainty and the necessity for government support of banking industry. It has also clearly emphasized the contradiction between nationally based supervision and international and cross boarder nature of banking and other financial institutions' operations. Policy response to this adverse influence was mainly in the area of new stricter regulation (CRD IV based on Basel III) and the creation of new supervisory EU level institutions: European Banking Authority (EBA), European Insurance and Occupational Pensions Authority (EIOPA), and European Securities and Markets Authority (ESMA). Also, European Systemic Risk Board (ESRB) was created to monitor potential threats to

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financial stability. In addition, European Stability Mechanism (ESM) was created as a permanent mechanism of financial stability support³.

Second wave of financial crises started with the rising concerns about fiscal sustainability of certain eurozone countries. Perception of the markets was starting to be that not all Eurozone sovereigns⁴ are low risk. It was a concern, more and above the Greek sovereign debt crises, and dealing with an issue whether certain countries have the fiscal capacity to bear the costs of bank resolutions under their jurisdictions, since bank balance sheets have deteriorated since the crises. Banks in the EU were still "European in life and national in death". This was putting an additional pressure to borrowing costs not just for sovereign but also for corporate sectors. Since banks are holding exposures to both sectors in their balance sheets (with direct holdings of financial assets, but also with off balance sheet products such as guarantees and/or credit default swaps), any deterioration in the quality of sovereign and corporate sectors would produce further deterioration in the quality of bank assets. This on the other hand, increases the risks of higher resolution costs, further deteriorating the quality of government bonds. This vicious circle between banks and sovereigns and financial market segmentation within the eurozone, had to be dealt with. At one point in time Credit rating agencies were perceived as a main cause of this problem, and that the solution would be to try to dismantle the link between the credit ratings of traditional rating agencies and the sovereign cost of borrowing. However, soon it was realized that solution to this problem has to be a fundamental and comprehensive step forward in the direction of further integration of eurozone financial markets: creation of the Banking Union.

1.1. Literature overview

The research literature on EU Banking Union is fairly recent and dynamic, The structure itself has been announced in 2012 and has been moulded through discussions and in the following years. Therefore, literature is still not numerous and often is based on original documents produced by EU and ECB.

For the purpose of this research of particular importance is the following literature. Paper by Paper by Freixas (2010), prior to EU sovereign-debt crisis, has underlined the necessity of bail-in instruments in post crisis bank regulation. Pisani-Ferry (2012a) has clearly underlined the necessity of creation of EU Banking Union if eurozone bank-sovereign interdependency is to be dismantled. Pisani-Ferry, Sapir, Véron & Wolff (2012b) thoroughly

³Following two temporary institutions: European Financial Stability Mechanism (EFSM), and European Financial Stability Facility (EFSF).

⁴We will be using the term "sovereign" in the meaning of national, government (debt).

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analyze seven open issues in creation of the Banking Union. Pisani-Ferry & Wolff (2012c) clearly state that banking crises goes with fiscal costs and propose several models of fiscal backstop for the EU Banking Union. Elliot (2012) gives a complete overview of a Banking Union structure with various options, but also discusses the implications of potential eurozone exit, and interaction of non-eurozone U.K. and the Banking Union. Weidmann (2013) argues that Banking Union is vital for Monetary Union but raises issues that need to be resolved if Banking Union is to succeed. Moloney (2014) estimates the robustness of Banking Union given the complex political, institutional and EU Treaty environment. Bremus & Lambert (2014) are analyzing accomplished so far, but also stress the need to do more in order to disentangle bank-sovereign interdependence.

Contribution of this paper to the literature should be to provide an overview of causes and consequences of creation of the EU Banking union with an emphasis on the effects it can have on non-eurozone transition countries, both the ones that are in the EU and the ones that are not EU members.

2. Prelude to EU Banking Union: Financial fragmentation and Bank-sovereign interdependence

Financial crisis of 2007/2008 came within the EU that had 27 different regulatory systems for banks, no tools to deal with large cross-border banks and a single backstop for banking losses with national budgets. No other EU backstop facility was available. Banks were “European in life and national in death”. Entirely national perspective concerning bank regulation, supervision, and resolution were not sufficient for the posed challenge. No eurozone crises management framework had been put in place to support national resolution capacities. Such a framework was prone to large fiscal burdens on national government levels⁵ (European Commission, 2013), and vicious circles between banks and national finances. As an aftermath, it was not a surprise to go through sovereign debt crises and financial fragmentation within a eurozone.

2.1. Financial fragmentation

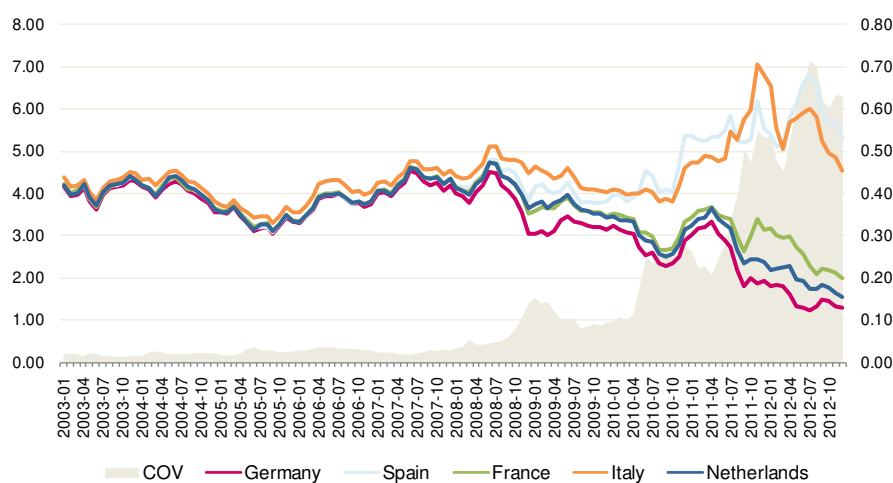
When markets started to perceive sovereign debt risks differently among the countries of the eurozone, financial market segmentation was in motion. Fragmentation of financial markets within the eurozone was taking the form of

⁵ Approved state aid in the EU (recapitalization and asset relief measures) between October 2008 and December 2012 amounted to 591,9 billion Euros or 4,6% of EU 2012 GDP. With guarantees the figure rises to 1.600 billion Euros or 13 % of EU GDP for the period 2008-2010 only.

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increased influence of country specific effects on financial market conditions both on sovereign debt markets (Figure 1) and on corporate debt markets (Figure 2). It was a complete contrast to the 1999-2008 period in which euro as a single currency has integrated the eurozone money market and has led to almost complete convergence of borrowing costs for corporate and sovereign borrowers. Financial crises, however, has proved that this financial convergence was fragile in a not completely integrated eurozone i.e. lacking fiscal union.

Figure 1. Divergence in sovereign borrowing costs in five largest eurozone economies: yields on 10 year government bonds (% lhs) and coefficient of variation (rhs).



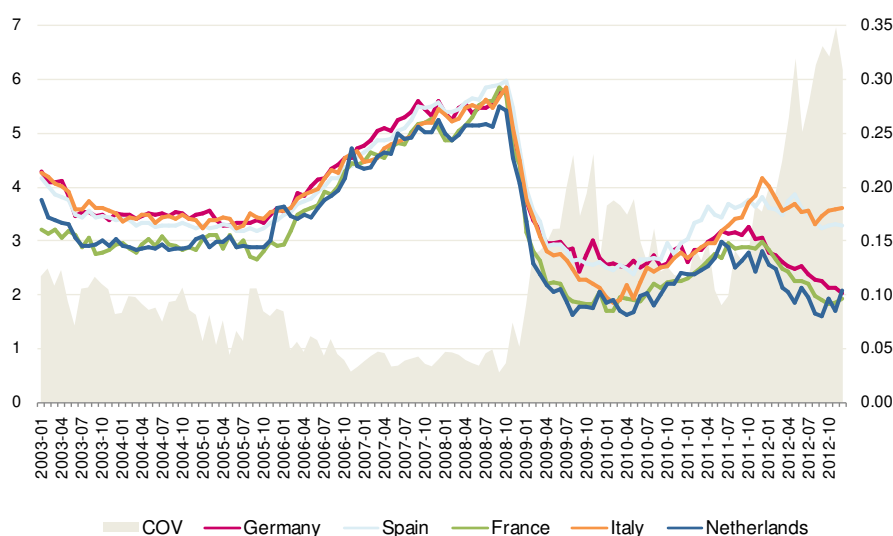
Source: ECB statistical data warehouse (EBRD, 2012).

Deterioration in borrowing costs of eurozone periphery did not just emphasize the questionable fiscal sustainability of these countries in light of new, higher sovereign borrowing costs, but has decreased economic growth both as a result of declining government financed consumption and investments, and decreased real private sector growth due to deteriorating corporate borrowing costs. Decreasing economic growth in eurozone periphery has additionally pressured their fiscal sustainability since most often in new circumstances the growth rate was below current sovereign interest rate, exerting additional pressure on debt level in relative terms to GDP.

Lack in economic growth in eurozone periphery has initiated disinflationary and deflationary pressures, additionally raising the real cost of borrowing both for sovereigns and for corporates in these countries.

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Figure 2. Divergence in corporate borrowing costs in five largest eurozone economies: interest rate on short term loans to corporates (% lhs) and coefficient of variation (rhs).



Source: ECB statistical data warehouse (EBRD, 2012).

2.2. Bank-sovereign interdependence

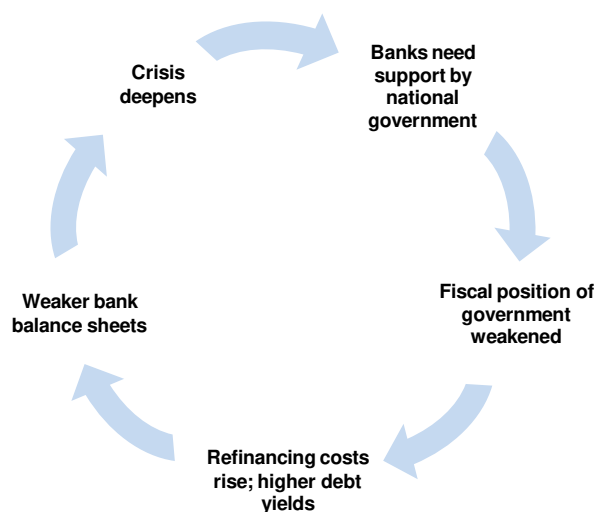
The problem of financial fragmentation and sovereign debt crises in eurozone was predominantly influenced by bank-sovereign interdependence. Whenever you have significant leverage and/or non-performing loans (NPLs) alongside a substantial exposure of banks to sovereigns, economic contraction can produce a negative spiral between worsening bank balance sheets and erosion of national government financial position (Figure 3.) which in turn again negatively influences the bank balance sheets. This is reliant on a premise that the central bank is not allowed to finance the government (or provide equity financing for the failing banks) and that the national government is the only backstop for failing systemic banks. And that has been the case, as we know, in all eurozone countries.

However, there are only several possible remedies to this problem. The first is to allow the ECB to lend to sovereigns. This solution is in clear breach of the no-monetary financing of the EU Treaty. The second option is to have co-responsibility for public debt in the eurozone i.e. a Fiscal union. This solution

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is not yet politically available. The third remaining option is to have a Financial union, and in the case of eurozone finance, where the bank credit is a predominant financial instrument, that meant the creation of the Banking union. In other words, it is not possible to have no co-responsibility for public debt, strict no-monetary financing, and no bank-sovereign interdependence.

Figure 3. Vicious circle between banks and national finances

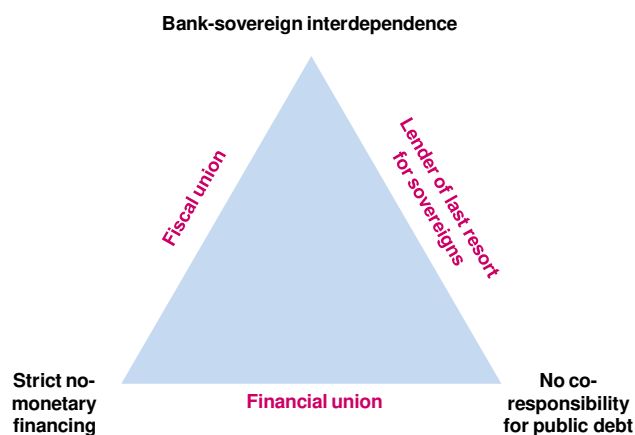


Source: European Commission 2014.

The current eurozone structure (Figure 4.) had to change towards the creation of the BU in order to disentangle the vicious circle of bad bank balance sheets and bad public finance. One can see that this as an available move in a necessary direction, which can be implemented even before the Fiscal union can be constructed in a way that is politically acceptable for all the eurozone countries. Despite the fact that BU is a project specifically designed for EMU and EU countries, there are several very important elements of this project that could be important for, and implemented within the countries outside of eurozone.

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Figure 4. The new trilemma⁶



Source: Pisani-Ferry, 2012a, pp.8.

3. Structure of the Banking Union

EU heads of states committed to EU banking Union in June 2012. The Banking Union (BU) is a natural step forward in development of Economic and Monetary Union (EMU). One could argue that the BU is a crucial pillar of EMU alongside Economic Union, Fiscal Union, and Political Union (Draghi, 2012), and that its development, in the eyes of many, was long overdue.

A strong basis for creation of the Banking union was a well-developed so-called single rule book i.e. legal acts that all banks in the EU must comply with. These include: Capital Requirements Regulation (CRR) and Capital Requirements Directive IV (CRD IV), Directive on deposit guarantee schemes (DGS), and Bank recovery and resolution directive (BRRD). These new rules are designed to make banks much safer, resilient to crises, and to protect deposits of EU citizens up to 100.000 euros in all member states.

Besides a single rule book, there are two essential elements of the Banking union: Single Supervisory Mechanism (SSM), and Single Resolution Mechanism (SRM). Banking union can operate only if supervision and resolution are done on the eurozone level, so to eliminate potential different approaches to supervision and implementation of a single rule book, and to avoid different national approaches to dealing with ailing banks. In addition,

⁶Referring to the old trilemma of Mundell-Fleming model that you cannot have a flexible exchange rate, free capital flows, and independent monetary policy at the same time.

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adequate supranational financial backing is vital so to dismantle the bank-sovereign vicious circle and financial market segmentation.

However, if single rulebook requires better capitalization⁷, better liquidity and better risk control on the side of the banks, and if there is unified high quality supervision led by ECB and national supervisors in an integrated system within SSM, risks for bank insolvencies should be far lower in the future. Even if they materialize, troubled banks should be dealt by a unified truly European SRM. Potential financial assistance for troubled banks should come in the following order: writing of certain liabilities and/or converting them into equity (so-called bail-in), tapping to funds that the banks themselves pay in to, and finally as a last resort, use of public (taxpayers funds) but with neutral mid-term fiscal effect⁸. Therefore, protection of tax-payers is in the core of Banking union.

Countries outside of eurozone are eligible to join the EU Banking union.

3.1. Single Supervisory Mechanism

As with any regulation, without good supervision, regulation can be worthless. The main component of Banking Union is establishment of a single supervisor for eurozone credit institutions. That role has been designated to the European Central Bank (ECB) and it has assumed that responsibility on November 4th 2014 (ECB, 2014b). ECB supervises directly 120 significant banking groups whose assets represent 82% of the euro area bank assets. Remaining less significant 3,500 banks will be supervised by national supervisors but with ECB setting and monitoring the supervisory standards (ECB, 2014a).

Prior to taking over the responsibilities of a single eurozone supervisor, a year-long assessment of the banking system was conducted by the ECB, so called "comprehensive assessment". It was a financial health check of 130 banks (banking groups) in the euro area⁹. Comprehensive assessment covered around 82% of total bank assets, and it was conducted by ECB and national supervisors between November 2013 and October 2014. Comprehensive assessment consisted of two components:

7 Under CRD IV (based on Basel III), additional better loss absorbing capitalization (Common Equity Tier 1 capital – CET1) is envisaged for all banks (2% - Basel II, 4,5% - Basel III), with additional requirements for CET1 in the form of capital conservation buffer (2,5%), and Countercyclical capital buffer (0-2,5%). In addition to that, Systemically important financial institutions (SIFIs) should hold additional CET1 capital (1-2,5%), and individual banks if their risk profile requires stronger capitalization (under Pillar II of Basel III). (CRD IV, 2013).

8 Whatever public funds were used should be paid back.

9 Including Lithuania which at the time was not a member of Eurozone, but was scheduled to become on January 1st 2015.

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- Asset quality review of selected banks
- Stress test, testing the resilience of banks' balance sheets to two adverse scenarios.

That was a precondition for the Single Supervisory Mechanism to start operating. Report of the exercise was presented in October 2014 (ECB, 2014c) with twenty five banks with the capital shortfall in adverse scenario stress testing in the amount of 25 billion euros.

The Single Supervisory Mechanism (SSM) is based on the activities of the ECB and the national supervisors – so called national competent authorities (NCAs) of specific eurozone countries. There are three main objectives of SSM (ECB, 2014d):

- ensure the safety and soundness of the European banking system;
- increase financial integration and stability;
- ensure consistent supervision.

Among the member states participating in SSM, credit institutions are categorized as significant and less significant. The ECB is supposed to directly supervise the significant credit institutions. The national supervisors are entitled to supervise the less significant banks. But direct and continual cooperation between the ECB and the National supervisors needs to exist at all times.

Supervisors are given extended powers to intervene early within the distressed banks (dismissal of managers, adoption of urgent reforms by shareholders, prohibiting dividends, bonuses, reducing exposures, increase of capital, imposition of changes to legal and corporate structures) even before the bank is in breach of regulatory capital requirements.

3.2. Single Resolution Mechanism

The Single Resolution Mechanism (SRM) is a second major component of the banking union. SRM is designed to unify vital competences and resources for managing the failure of banks on EU level. If SSM detects a failing bank and is unable to improve its situation with means at its disposal, resolution of the bank is to be delegated to SRM so to manage it efficiently and with minimal costs in terms of taxpayers' money and growth of the real economy. Intensive cooperation between SSM and SRM, including reviewing of resolution plans, are of key importance for this process to be effective. Information sharing and coordination in supportive actions are essential for prevention of untimely actions and duplications of tasks.

Almost all credit institutions (about 6000) in countries of the banking union will be under direct responsibility of SRM. The SRM is comprised of a Single

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Resolution Board and a Single Resolution Fund, financed by the banking sector.

Single Resolution Board is the main decision making authority of SRM and will closely cooperate with the national resolution authorities of countries within a banking union. The Board is established in August 2014 and is an independent EU agency financed by bank contributions. When being notified by the ECB that a bank is failing or about to fail, the Board will design a resolution structure with set of tools and potential usage of financial resources from a Single Resolution Fund. Available resolution tools are the following (SRM Regulation, 2014):

- the sale of business tool;
- the bridge institution tool;
- the asset separation tool;
- the bail-in tool.

Resolution process closely involves national authorities responsible for bank resolution, with the Board supervising their activities and directly intervening in failing banks if necessary. Single resolution fund is controlled by the Board and with a task to support resolution with medium-term funds. The Fund will be gradually developed to the size of 1% of covered deposits in the banks of the Banking union from 2016 to 2024 (with a possibility to extend this period for additional four years). In terms of the size of bank balance sheets of 2011, fully funded Single Resolution Fund should equal around 55 billion euros.

The Board may use the Fund only to support resolution tools and for the following purposes (SRM Regulation, 2014):

- to guarantee the assets or the liabilities of failing bank, a bridge institution or an asset management legal entity;
- to make loans to the failing bank, a bridge institution or an asset management legal entity;
- to purchase assets of the failing bank;
- to make contributions to a bridge institution and an asset management legal entity;
- to pay certain compensation to shareholders in specific circumstances if they incurred greater losses than in winding down of a failing bank;
- to make a contribution to the failing bank when the bail-in tool is applied and the decision is made to exclude certain creditors from the scope of bail-in.

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3.3. Other important aspects of the Banking Union

Despite initial intentions to create a Single Depositary Guarantee Scheme (DGS) on Banking union level, a pan - EU DGS is not currently under discussion. There is a relatively high level of harmonization of DGS across Europe since a new DGS Directive was enacted in 2014. Current legislation (DGS Directive, 2014) allows only for a voluntary mechanism of mutual borrowing between national DGS from different countries of the EU. This is the final level of mutualisation at this time and for the near future. Once the Banking union with all of its element is fully operational, a discussion on pan – EU DGS may potentially re-emerge.

Despite being founded to support sovereign states of the eurozone, European Stability Mechanism (ESM) within the Banking Union is eligible to provide assistance i.e. to recapitalize significant credit institutions directly circumventing the governments. In other words, this recapitalization would take place without official increase of government debt of a Member State. This recapitalization tool relies on full cooperation between ECB (SSM), ESM and national resolution authorities. The ECB needs to be involved in any negotiations between the ailing bank and the ESM concerning the terms and condition of the recapitalization. This direct involvement of the ESM is important, again, for the dismantlement of the bank-sovereign interdependence.

Table 1. Banking Union important dates

Date	BU Milestone
June 29 th 2012	Euro-area leaders commit to the Banking Union.
September 12 th 2012	European Commission releases proposals for SSM to make ECB supervisor of all eurozone banks.
October 8 th 2012	ESM becomes operational
April 18 th 2013	EU approves law to turn ECB into eurozone bank supervisor
June 20 th 2013	Euro area agrees that ESM can recapitalize banks directly
July 14 th 2014	EU governments approve SRM
November 4 th 2014	SSM starts: ECB takes over eurozone bank supervision
January 1 st 2015	SRM starts and banks start paying levies into national resolution funds.
January 1st 2016	Single Resolution Fund starts and BU is fully operational
January 1 st 2024	Deadline for SRF to have resources equivalent to 1% of covered deposits

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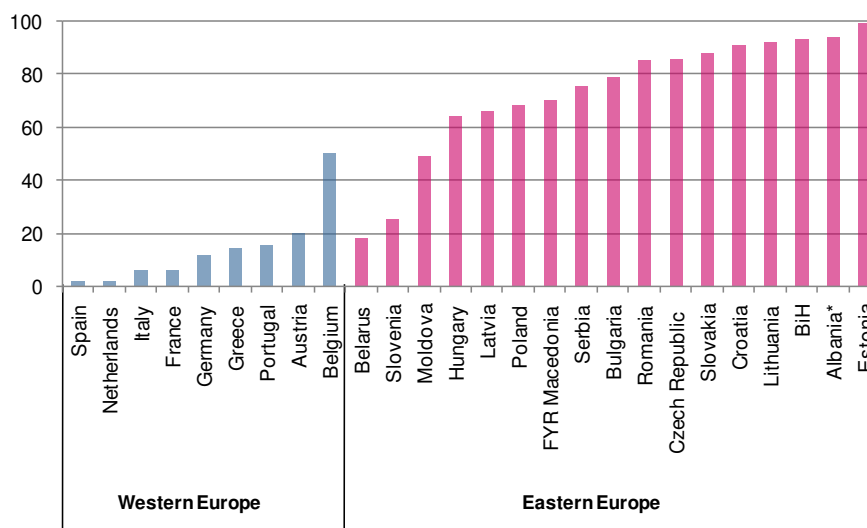
Prior to ESM Direct recapitalization instrument, ailing bank would need to tap into bail-in of private investors, and national and/or Single Resolution Funds. Even the DGS funds may be used for resolution purposes. Therefore, public funds are last in line of available supporting financial instruments, after private and banking funded resources have been used.

All of the components of the Banking union are set to become fully operational from January 1st 2016.

4. Lessons for non-eurozone transition countries

Banking Union is very relevant for non-eurozone transition countries. Fact is that on average foreign-owned banks hold 72% of banking assets in Eastern Europe and just 14% of banking assets in Western Europe (EBRD, 2012), and that that most of these foreign-owned banks in the East are owned by banks from eurozone. Therefore, Banking Union, and its regulation, supervision and resolution will be indirectly present in non eurozone transition countries as well.

Figure 5. Asset share of foreign/owned banks in national banking systems in %



Note (*): Data for Albania refer to 2008

Source: Claessens & Van Horen (2012)

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However, let us focus on the sovereign debt crises in Europe, creation of BU, and the valuable lessons and guidelines for non-eurozone countries.

The creation of the BU relies on the will to make banks stronger and more immune to shocks. This is a basic principle of creation of a more sound financial system, less prone to be exposed to losses it cannot sustain. This point has a regulatory and a supervisory aspect and both are applicable in non-eurozone transition countries.

First, regulatory aspect relates to implementation of Basel III standards (which are already implemented in the EU through CRD4). Implementation of these standards will provide more quality capital base and liquidity for the banks and insure their strength and immunity to shocks, especially for systemically important banks. This also includes possibilities under pillar II, which are very important but seldom used¹⁰. This is a very important element in providing more loss absorption capacity on the side of the banks, and less risk of additional government i.e. taxpayers' expenditures in case of further bank insolvencies. Non-eurozone transition countries very often are lagging behind in Basel III implementation and have an extended period of regulatory adjustment in this field. Since the banking sectors of transition countries are frequently burdened with relatively high levels of NPLs, and since some recent bank failures have caused substantial burden for an already fragile fiscal position of some of the transition countries, it might be wise to consider earlier adoption of Basel III standards among non-eurozone transition countries. These standards, as we have seen, represent a significant portion of the so-called Single rule book of the BU.

Second, supervisory aspect relies on increasing the supervisory capacity of an existing regulator. In case of BU it includes the conduct of Asset Quality Review (AQR) of the bank balance sheets and implementing stress tests that are realistic for the banks to endure in case of severe financial crises. As in the case of BU, where prior to the ECB engagement as a single supervisor for the whole EMU, thorough screening and stress testing has been done to expose the strengths and weaknesses of the banking sector, non eurozone transition countries should submit their banking sectors to the similar process to create a realistic vision of the risks and weaknesses to be addressed pre-emptively. Therefore, increasing the institutional capacity and realistic fact finding going on in the process of BU creation are needed and desirable in the non-eurozone transition countries as well.

Third, very important aspect of the BU framework is creation of a more effective early intervention system on the side of a supervisor. The same is direly needed most of the non-eurozone transition countries. Hand in hand with the need to increase the capacity of central banks to detect problems in

¹⁰ Pillar II of Basel standards allows for additional capital buffers required for bank specific risks.

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the banking sector early, the supervisor needs to have powers to react to these findings without delay i.e. significantly before capital and liquidity parameters are below the required levels, and sometimes, beyond realistic and swift repair. As in the case of BU, these may include demanding recovery plans from the banks, dismissal of the management and appointment of special manager, waiver of distribution of dividends and bonuses, forceful reduction of certain exposures, increase in capital, and mandatory changes to legal or corporate structures of the bank. All of these measures foreseen by the BU to be delegated to the supervisor are eligible to be potentially implemented in non-eurozone transition countries as well.

Fourth, bank-sovereign interdependence is not solely a eurozone problem. This loop is a potential problem of any other non-eurozone transition country and should consider policies to reduce this risk. If public debt monetization is not allowed i.e. a central bank is not allowed to serve as a lender of last resort to sovereigns, a vicious circle of bank-sovereign interconnectedness has to be contained otherwise. One of the possible ways available for non-eurozone transition countries is to potentially limit bank exposure to local government debt. At the same time, from a point of view of bank-sovereign interdependence, re-evaluation of monetary policy instruments and collaterals acceptable by central banks could be in place.

Fifth, corporate governance and information asymmetry between owners and executives could be part of a supervision process and pre-emptive measures of a bank supervisor. This can prove to be important, since failing banks frequently, had low corporate governance efficiency. Since ECB now has powers to impose mandatory changes to legal or corporate structures of the bank, similar authorities by the supervisors in non-eurozone transition countries designed to improve corporate governance efficiency of banks could prove useful.

Finally, BU introduces a very important principle of significantly reducing the possibility of using tax payers' money to finance bank bailouts. Especially if the fiscal position of the country is relatively fragile, this principle deserves to be thoroughly analyzed and implemented as much as possible. The "too big to fail" and excessive bail-outs should be the thing of the past. Alongside stricter regulation, better supervision and pre-emptive measures, bail-ins and orderly resolution of insolvent banks should be the final important element of the BU principles that could be implemented in non-eurozone transition countries. The clear system of private bail-ins, and bank funded resolution fund is a very much needed improvement of the banking system for many transition countries, especially the ones with fiscal challenges. For the banks which prove to be unviable, winding down of their operations and orderly resolution without stress implications to the rest of financial system is vital. In most transition countries there is still substantial room to improve the

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resolution process to be much less expensive for the taxpayers and yet without financial stability consequences.

As we can see, Banking Union has been enacted as a project designed to help overcome the problems of dual financial crises in the EU, and with a goal to establish a more robust financial system capable of substantially decreasing the risk of future taxpayers' money involvement in banking bailouts. However, despite the fact that such a project has been developed to address the specific problems and issues in the eurozone, it has also developed universal principles and ideas for improvements in national and regional financial systems throughout the world. Non-eurozone transition countries, as we have seen, also have a number of very useful guidelines and specific measures that can be drawn from the principles and the mechanisms of the EU Banking Union.

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INFLATION IMPACT OF FOOD PRICES: CASE OF SERBIA¹*Dejan Šoškić²***Summary**

Food prices traditionally have an impact on inflation around the world. Movements in these prices are coming more from the supply side, then from the demand side. If treated as a supply shock, monetary policy should not react. However, food prices are part of headline inflation that is an official target for most central banks. Serbia conducts Inflation targeting and faces serious challenges with food price volatility. Food price volatility in Serbia hampers inflation forecasting, and may have a negative influence on inflationary expectations and public confidence in (i.e. credibility of) the Central bank, all of crucial importance for success of Inflation targeting. There are several important possible improvements that may decrease volatility of food prices but also limit negative impact of food price volatility on Consumer Price Index (CPI) as a measure of inflation. These improvements are very important for success of Inflation targeting in Serbia.

Key words: food prices, Inflation targeting, price volatility, Serbia.

JEL: Q13, Q11, E31, E52

Introduction

Food prices have increased during the past decade on a global level. That has influenced inflation around the world since food is an important element of Consumer Price Index (CPI) which is most commonly used as a measure of inflation. However, it is important to note that impact of food prices on inflation can be very diverse.

Firstly, it is important to note that on average inflation in emerging market economies is going to be differently affected by food price changes compared to inflation in developed economies. The influence of these prices is directly related to the level of wealth or economic development of the economy, since the share of income spent on food declines as the level of income rises. And this is reflected in the structure of CPI i.e. the weights attributed to specific

1 This paper is a result of a project - "Risks of Financial Institutions and Markets in Serbia – Microeconomic and Macroeconomic approach" (project code 179005), funded by Ministry of Education, Science and Technological Development of Republic of Serbia.

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elements of consumption within the CPI. Emerging market countries have a weight of food prices in CPI around 30% on average. Developed economies are more resistant to food price movements since weight of these prices in CPI of these countries is on average about 13% according to some estimates (Cecchetti, Moessner, 2008). Therefore, the same global food price movement, as a rule, has a higher direct effect on inflation in lower income countries, then on inflation in higher income countries.

Secondly, food inflation may be coming from the demand side if the increase in income of households is fueling demand and pushes the food prices up. Since food prices are relatively flexible, their upward movement may be an indication of general rise in demand that can fuel inflationary pressures across the board. If this is the case, increase in food prices should be an early warning signal for the central bank to tighten its monetary stance.

Also important is that if the food price shock is a transitory one, with relatively quick reversal to the previous level of these prices, it would be adequate not to react with monetary policy to these shocks. The influence of this price shock will in any case gradually exit the inflation measure (Aoki, 2001). However, if the central bank would want to eliminate this short term impact on inflation, it would be very hard to achieve this effectively. Namely, food price movements are sometimes very sudden and monetary policy produces results with a time lag, so called transmission lag of monetary policy. On the other hand, even if the food price shock is expected, restrictive monetary policy reaction with ambition to decrease the price shock coming from food prices, and swiftly revert prices back to the previous level, would most probably have to be excessive and almost certainly would cause a substantial overall drop in economic output and employment.

However, despite this possible one-time effect of food prices on inflation, it is important not to ignore possible postponed second-round effects on salaries and inflation expectations. These effects should be taken into account by monetary authorities in formulating an adequate policy response, since they can influence future inflation. Making a distinction between these one-of and second-round inflationary effects, is the reason why central banks also follow inflation without the prices of food and energy, commonly known as core inflation³ to reveal and track the underlying more persistent inflation components. However, core inflation is not commonly used as inflation target, since it can sometimes be detached from the inflation directly observed by consumers, and therefore, targeting core inflation by the central bank may adversely affect its credibility (Cecchetti, 2007). Having said that core inflation should not be kept undisclosed. As a rule, it is less volatile than headline inflation, and can contribute to keeping inflation expectations close to inflation target (OECD, 2005). Measuring its persistence is also very important (Bilke, Stracca, 2008).

It is not always easy to determine the nature of a food price shock. Whether it is a transitory (supply) or permanent (demand) price movement, nor is it easy to be certain whether a food price movement is going to generate second-round effects on inflation. And all of this is important for formulating an adequate and effective monetary policy response. It is

3 There is large number of various definitions of core inflation, but this is the most common one.

important to try to decrease the volatility of food prices, and employ adequate statistical methodologies in creation of CPI as a measure of inflation. This is especially important in emerging market transition countries (like Serbia) where food price impact on CPI is relatively high. Therefore, decreasing unnecessary volatility in food prices is not just good for the farmers and consumers. Lower food price volatility and its lower impact on CPI is very important for Inflation targeting conducted by a central bank as well.

Literature overview

Numerous studies of food price impact on inflation have been conducted for developed and emerging market countries, especially in the past two decades. However, literature on food price impact on inflation in Serbia is very scarce with several internal analyses conducted by the central bank.

For the purpose of this research of particular importance is the following literature. Bryan and Cecchetti (1994), and Bryan and associates (1997) investigate various measures of inflation. Mohanty and Klau (2004) investigate monetary policy rules in emerging economies. Paper by OECD (2005) defines various types of core inflation and tests their predictive power for future inflation on a sample of industrial countries (US, Canada, Japan, Euro area and U.K.). Cecchetti and Moessner (2008) investigate the impact of rise in food and energy prices on dynamics of headline inflation in emerging market countries and developed countries. Richards and Pofahl (2009) analyze the pass-through of commodities prices into food inflation and find that it is not constant. Catão and Chang (2010), explore in their paper how small open economies should react on imported inflationary pressures, mainly coming from commodities prices. Walsh (2011) finds that food price impact on inflation is significant especially in lower income countries and that core inflation may be misleading. Gómez and associates (2012) are exploring models for food inflation forecasting to be used by developing countries conducting Inflation targeting. Anand and associates (2014) estimate the second-round effects of food inflation in India and find that it is relatively high due to high share of food expenditures in household incomes and since food inflation influences inflationary expectations and future wage settings.

Contribution of this paper to the literature is that it analyses the recent food price impact on inflation in Serbia and adequacy of monetary policy response. This article also aims to identify potential improvements that could lead to decrease in volatility of food prices, and potential improvements in methodology that could decrease the impact of food price movements on CPI as a measure of inflation in Serbia.

Impact of food prices on inflation

There are several important ways food prices may influence headline inflation. To measure this influence, it is important to have an adequate measure of core inflation⁴ so to determine the relationship of core to headline inflation. The nature of a food price shock is very important and initially it is not easy to conclude what type of shock it is, and what kind of

4 Cecchetti and Moessner (2008) use core inflation measure excluding food and energy prices.
EP 2015 (62) 1 (41-51)

monetary policy stance would be correct to undertake.

If there is an increase in demand coming from continuous significant growth rates in an economy, we might be faced with continuously increasing demand for food, especially in developing countries. This can lead to a persistent inflationary pressure and lesser degree of reversion of headline inflation to core. So demand driven food price shock may persistently push up headline inflation and would not lead to headline inflation reverting to core.

Second possibility is that increase in food prices has happened because of an adverse supply shock. In that situation, impact on inflation is most probably just a transitory one. If that is so, headline inflation would be reverting to core, and this is the situation we have mentioned in which adequate monetary policy response would be to ignore the food price shock.

Alternative to this would be if these shocks repeat or if they lead to second-round effects on inflation. This could be confirmed if core inflation reverts to headline inflation. That is the situation in which, despite supply nature of food price shock, monetary policy response has to be adequately structured to control inflationary expectations and increase in future wage settings.

If we want to study whether CPI (headline inflation) reverts to core inflation, i.e. whether the supply shock is temporary, without the necessity for monetary policy intervention, we should consider the following regression:

$$\pi_t^h - \pi_{t-12}^h = \alpha + \beta_1(\pi_{t-12}^h - \pi_{t-12}^c) + \varepsilon_t \quad (1)$$

Where:

π^h labels headline inflation, and π^c labels core inflation. If coefficient β_1 is negative, that means that headline inflation reverts to core. In most of developed countries, research has shown (OECD, 2005; Cecchetti, Moessner, 2008) β_1 coefficient tends to be negative. Constant term α in equation (1) if different from zero implies that core inflation can predict, to a certain extent, headline inflation. If α equals 0 and β_1 coefficient equals -1 that would mean that headline inflation would completely revert to core inflation in a year's time. If the monetary policy stance was not to react to initial food price shock, it was correct.

Similar regression can help us conclude about the possible existence of second-round effects of food price supply shock. Namely, if core inflation reverts to headline inflation. That would mean that second-round effects of an initial food price shock have been pushing the core inflation upward most probably through inflationary expectations and future wage settings. This can be analyzed with the following regression:

$$\pi_t^c - \pi_{t-12}^c = \alpha + \beta_2(\pi_{t-12}^c - \pi_{t-12}^h) + \varepsilon_t \quad (2)$$

If β_2 equals 0, that would mean that core does not revert to headline inflation. If α equals 0 and β_2 coefficient equals -1 that would mean that core inflation would completely revert to headline inflation in a year's time.

Next, since inflation forecasting is very important for Inflation targeting, it would be important to understand whether food price inflation has any predictive power on future headline inflation i.e. can help in forecasting headline inflation. For this purpose, a following regression could be used:

$$\pi_t^h = \alpha + \sum_{k=1,12} \beta_k \pi_{t-k}^h + \sum_{k=1,12} \gamma_k \pi_{t-k}^f + \varepsilon_t \quad (3)$$

Where:

π^f stands for food inflation. This regression should answer the question whether headline inflation is reliant on lagged headline inflation and lagged food price inflation. Second term on right hand side of equation (3) should take into account potential autocorrelation of headline inflation. Therefore, the sum of regression coefficients on lagged food price inflation γ in third term can provide us with a desired answer. If this sum is significantly different from zero past food price inflation in a country can help predict headline inflation.

Finally, if we measure the autocorrelation of food price inflation, we may have an indication of persistency of food price inflation:

$$\pi_t^{f^5} = \alpha + \sum_{k=1,12} \rho_k \pi_{t-k}^f + \varepsilon_t \quad (4)$$

If the sum of ρ correlation coefficient on lagged food inflation is zero, then conclusion could be that food inflation is not persistent.

Recent food price and Inflation dynamics in Serbia

Food prices represent a very significant portion of CPI as a measure of inflation in Serbia (Table 1). As we can see from Table 1, food (unprocessed and processed) prices had a joint contribution of 38.8% of CPI prior to last major CPI revision at the beginning of 2013. After the last CPI revision, food prices have a somewhat smaller weight in CPI, but still very significant – 34.5%. It is lower but still above average for advanced emerging market countries. Therefore it is obvious that food price inflation in Serbia is potentially very important for overall headline inflation dynamics.

5 In this equation food inflation should be expressed as a monthly change in food prices with excluded seasonality.

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Table 1. Comparison of weights for selected CPI categories in Serbia

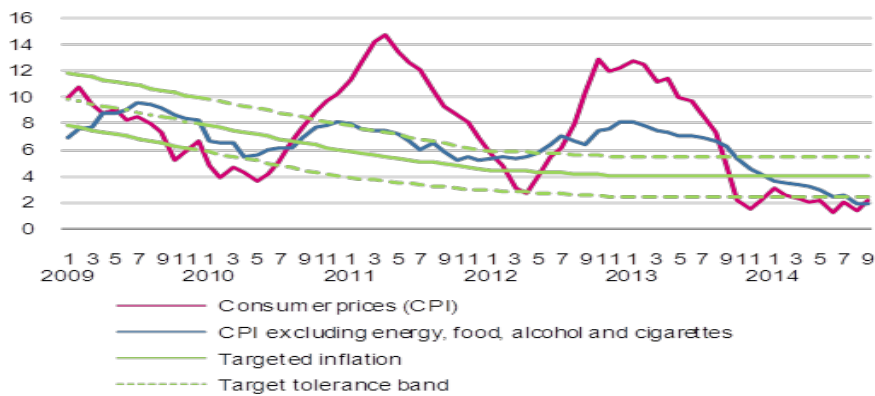
	Old weights	New weights	Difference
Consumer prices (CPI)	100.0	100.0	0.0
Unprocessed food	13.0	12.6	-0.4
Processed food	25.8	21.9	-3.9
Industrial products excluding food and energy	25.5	29.9	4.4
Energy	17.5	14.8	-2.8
Services	18.2	20.8	2.6
Core inflation indicators			
CPI excluding energy, food, alcohol and cigarettes	38.3	42.9	4.6
CPI excluding energy and unprocessed food	69.5	72.6	3.1
CPI excluding energy	82.5	85.2	2.8
Food and non-alcoholic beverages	38.8	34.5	-4.2
Administered prices	22.5	20.4	-2.0
Excise products	11.6	14.1	2.5

Source: NBS Inflation Report, May 2013.

Serbia implements Inflation targeting officially since end of 2008, but unofficially since 2006 (Šoškić, 2015). One of the main reasons for implementation of Inflation targeting was that it was expected that this monetary regime will be effective in terms of bringing the inflation down, and stabilizing inflation within the target corridor, with a potential side effect of stabilizing output.

However, if we look at the Figure 1 it is obvious that inflation path since inception of IT in Serbia exhibits substantial volatility. In the initial phase of implementation, it seemed that inflation has been steadily brought down within a target corridor. However, this period is also a period of first wave of recession in Serbia after the global financial crisis, with GDP dropping down around 3.5% in 2009. So, the gradual decline in inflation within the corridor of inflation targeting was most probably more an outcome of decline in aggregate demand due to severely depressed output caused by the global crisis, then by effectiveness of Inflation targeting.

Figure 1. Inflation in Serbia (YoY rate, in %)



Source: National bank of Serbia, www.nbs.rs/internet/cirilica/30/30_9/kretanje_inflacije.html

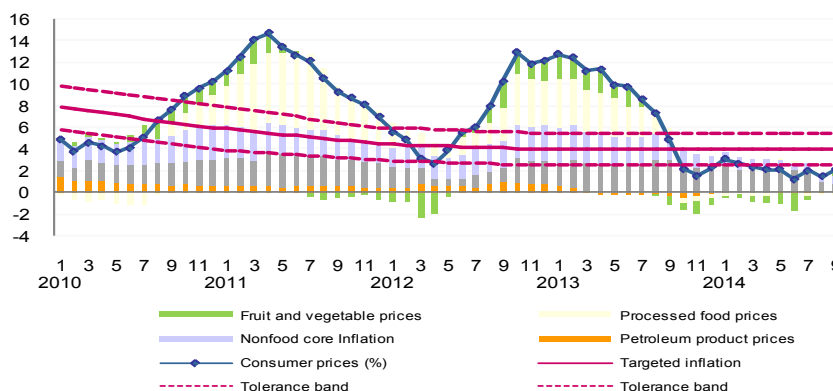
INFLATION IMPACT OF FOOD PRICES: CASE OF SERBIA

As it is obvious from Figure 1, inflation very soon by the end of 2009 slipped below a lower bound of inflation target corridor and has remained out-side of this corridor most of the time ever since. Inflation has gone through two huge spikes above the upper band in 2011 and 2013. In the rest of the period Inflation was mainly below the lower band of inflation target corridor but as is widely known (Mishkin, Savastano, 2002) undershooting an inflation target is just as bad and costly as overshooting it.

So what is the main driver of inflation volatility in Serbia, and has monetary policy response been adequate?

Let us go deeper in the structure of inflation dynamics in Serbia in recent years (Figure 2). It is obvious that main drivers of inflationary and disinflationary pressures are coming from food price movements (both processed and unprocessed). Non-food core inflation throughout the period has remained relatively stable. Food price shocks have been treated as supply side shocks with temporary effects, and monetary policy response was in a form of modest tightening (small and gradual increase in reference rate of NBS). Such policy stance was designed to prevent second-round effects on inflation expectations and future wage settings, and to limit long term inflationary effects of these price shocks. Also worth noting is that main drivers of disinflationary and deflationary monthly and quarterly inflation episodes in Serbia were again driven by disinflation and deflation of food prices.

Figure 2. Contribution to CPI growth in Serbia (YoY, in %)



Source: NBS Inflation Report, November 2014.

Therefore it is fair to say that huge spikes of inflation above the upper band in 2011 and 2013 are a consequence of a supply shock in food production and increase in food prices. Subsequent disinflation is again driven by food prices. Obviously, food prices are very volatile in Serbia.

Serbian CPI is oversensitive to prices of unprocessed and processed food. In addition, according to an internal central bank of Serbia regional food price analyses for South East Europe, volatility of food prices in Serbia proved to be highest in the SEE region.

Let us now analyse the influence of food prices on inflation in Serbia, and the adequacy of monetary policy response. It is obvious that after initial food price shock, headline inflation is reverting to core inflation⁶ in the following period (Figure 1. Also, it is clear from the food inflation movements in Serbia, that there is no food inflation persistence. Therefore, the food price shock was not coming from the demand side (lack of food price persistence, equation (4)), and was transitory in its nature since the headline inflation soon reverted to core inflation (equation 1). So, the central bank has treated the food price shocks of 2011 and 2013 in a correct way.

Was there a second-round effect of food inflation on headline inflation? If we observe the data it is clear that there is no evidence of core inflation reverting to headline inflation⁷. That means that there were no significant second round effects on headline inflation from initial food price shock. Monetary policy stance of modest gradual tightening with a signalling effect to prevent increase in inflationary expectations and future wage setting was adequate.

This over sensitivity of inflation to food prices makes it very hard to conduct Inflation targeting successfully in Serbia. Food price volatility hampers inflation projections, may incorrectly influence inflationary expectations, and, can adversely affect public confidence in the central bank. As we know, precise inflation forecasts, central bank credibility, and anchored inflationary expectations with and inflation target, are essential prerequisites for success in Inflation targeting (Batini, Laxton, 2007).

Therefore, food price impact on inflation in Serbia has to be considered seriously if Inflation targeting monetary regime is to have a chance of success.

There are two important domains of potential improvements in the area of food price impact on inflation in Serbia. One is to decrease the volatility of food prices, and the other is to limit the influence of food prices and their volatility on CPI.

Recommendations and conclusions

There are several measures that could contribute to decrease in volatility i.e. stabilization of food prices in Serbia.

Existing Government institution for commodities reserves should consider adjusting its operations in line with markets movements. It would be not just profitable to buy unprocessed foods when their price is low, and sell when their price is high, but it would also contribute to stabilization of prices of some major unprocessed food commodities.

If the Government is already conducting subsidies for certain economic activities, then subsidies within agricultural production aiming to decrease the output volatility in food production, should be considered too. Loans to agricultural producers for hail protection, irrigation, flood protection etc. are not just beneficial for agricultural production itself, but also for decrease in its output.

⁶ Measured as CPI excluding, food, energy, alcohol and cigarettes.

⁷ This could be confirmed with running a regression of equation (2).

Decrease in tariff and nontariff barriers for import and export of unprocessed and processed food could help prevent excess volatility in food prices⁸.

Special attention in workings of existing Government Antimonopoly commission should be given to trading channels with unprocessed and processed food. Measures to increase competition in this domain would be welcome for stabilization of food prices.

Government endeavor to initiate and develop derivatives markets for major unprocessed food commodities would, again, be good not just for the farmers, but also for decrease in volatility of food prices.

There is room for some methodological improvements concerning the CPI construction, as well. These could dampen the impact of food price movements on headline inflation measured by CPI.

A step in a good direction has already been taken at the beginning of 2013 when food price weight in CPI was decreased from 38.8% to 34.5%. It is worth exploring whether there is additional room within a statistical framework of Harmonised Index of Consumer Prices (HICP) and EU Statistical office (Eurostat) for additional methodological improvements to decrease the sensitivity of CPI to food inflation.

Besides, it is worth exploring whether in gathering data on food prices, averaging of observed levels of prices for longer periods of time (moving averages) could potentially contribute to lower volatility of data on food prices, and therefore decrease the volatility of food inflation and CPI as a headline inflation measure.

It is important to know more about the nature of food price impact on inflation in Serbia. But it is also important to improve the system of food production and trade. Improvements are possible also in the methodology used to compile food prices and CPI. Some of these measures aiming for decreasing the volatility of food prices are not just important for Inflation targeting of the central bank, but most probably have direct positive implications for farmers and food production in the country.

High impact of food prices on CPI, accompanied by food price volatility seriously hampers conduct of Inflation targeting of the central bank. In such circumstances it is hard to make credible inflation projections, inflationary expectations may be adversely biased, and confidence of general public in the central bank may be compromised. All of this seriously deteriorates chances of success of Inflation targeting. Serbia has experienced recently a detrimental short term impact of food price shock on inflation. At the same time there is a number of possible improvement concerning food prices, its volatility and impact on headline inflation in Serbia. Successful improvements in these areas would significantly raise the chances of successful implementation of Inflation targeting in the country.

8 Tariffs for import of agricultural products from the EU have been lowered starting January 1st 2014, but for non EU countries remain relatively high according to the Decision on Food import tariffs (Official Gazette of Republic Serbia, no. 113/2013), available at: www.carina.rs/lat/Zakoni/lat-ODLUKA%20o%20odredjivanju%20pp%20proizoda%20za%20koje%20se%20placa%20posebna%20dazbina.pdf

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UTICAJ CENA HRENE NA INFLACIJU: SLUČAJ SRBIJE

*Dejan Šoškić*⁹

Sažetak

Cene hrane tradicionalno utiču na inflaciju u čitavom svetu. Promene u ovim cenama uglavnom dolaze zbog promena u ponudi, a manje zbog promena u tražnji. Ako se tretiraju kao šok ponude, monetarna politika na njih ne treba da reaguje. Ipak, cene hrane su deo zvanične inflacije čiji se nivo zvanično cilja od strane većine centralnih banaka. Srbija zvanično sprovodi Ciljanje inflacije i suočena je sa ozbiljnim izazovima uzrokovanim nestabilnošću cena hrane. Nestabilnost cena hrane u Srbiji otežava projekcije buduće inflacije, i može imati negativan uticaj na inflaciona očekivanja i poverenje javnosti u (tj. kredibilitet) centralne banke, a sve to je od izuzetnog značaja za uspeh Ciljanja inflacije. Postoji nekoliko važnih i mogućih poboljšanja koja mogu da smanje nestabilnost cena hrane i ograniče negativan uticaj nestabilnih cena hrane na indeks potrošačkih cena (IPC) kao meru inflacije. Ova poboljšanja su vrlo važna za uspeh Ciljanja inflacije u Srbiji.

Ključne reči: *cene hrane, ciljanje inflacije, cenovna nestabilnost, Srbija.*

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*Dejan Šoškić****INFLATION TARGETING CHALLENGES
IN EMERGING MARKET COUNTRIES:
THE CASE OF SERBIA****

ABSTRACT: *In the past two decades Inflation targeting has been the monetary policy framework of choice for many developed nations around the world. A significant number of emerging market countries*** have gradually subscribed to the same monetary regime, but with different levels of success. Certain differences among emerging markets in terms of overall macroeconomic environment, strength of basic monetary policy tools, and institutional development have had an effect on the performance of inflation targeting. This paper focuses on the fulfilment of basic preconditions for implementation of inflation targeting in emerging market countries, and on*

results and challenges of inflation targeting implementation in Serbia more than six years after its introduction. Special attention is paid to high dollarization (euroization), which poses a serious challenge for inflation targeting, and to modification of the Taylor rule for dollarized economies. For inflation targeting in Serbia to be more effective, a (gradual) decrease in overall dollarization (euroization), fiscal discipline and sustainability, and an increase in the independence and capacity of the central bank are needed, among other things.

KEY WORDS: *inflation targeting, emerging market countries, Serbia, monetary policy*

JEL CLASSIFICATION: E42, E52, E58

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** This paper is a result of the project “Risks of Financial Institutions and Markets in Serbia – Microeconomic and Macroeconomic Approaches”, (project code 179005), funded by Ministry of Education, Science and Technological Development of the Republic of Serbia

*** In this paper the term “emerging market countries” will be used to include the transition and post-transition countries of Eastern Europe and the former Soviet Union.

1. INTRODUCTION

Inflation targeting (IT) has officially existed globally for more than two decades. It was introduced in 1990 by the Reserve Bank of New Zealand¹. Since then it has spread throughout the world in developed and emerging markets. It has prevailed as the most widespread monetary regime around the globe. Even for the most traditional central banks, which have publicly stated that they conduct a different monetary policy rule, inflation targeting often seems to have been the implicit monetary policy framework of choice (Bernanke and Mihov 1997). Before the introduction of inflation targeting most of the developed nations' central banks were conducting a monetary policy framework that very often had multiple goals, of which stable and low inflation was in most cases one of the major ones. Other goals have frequently been in conflict with the goal of a low level of inflation. But despite its fast global spread among the central banks in developed and emerging markets, a few very important central banks have never explicitly accepted inflation targeting, the US Federal Reserve (the Fed) being one of them. It has traditionally pursued a dual mandate (maximum employment and price stability) and kept on doing so even when it was one of the last major central banks with multiple goals. However, recently even the Fed has declared an inflation target level of 2% (in January 2012)², bringing it much closer to the inflation-targeting monetary policy framework. Thus even the Fed is now commonly believed to be an implicitly inflation-targeting central bank (Thornton, 2012), despite officially still having a dual mandate³.

Proponents of inflation targeting have sometimes gone to extremes, on occasions even being referred to as “inflation nutters” (King 1997). However, some of the countries that were early proponents of strict inflation targeting have moved away from the pure IT model into an area closer to a multiple-goal hierarchical mandate. This is often referred to as flexible inflation targeting (Meyer, 2004) or “multiple-goal targeting” (Orphanides 2009), and could be considered as a close cousin of the dual mandate officially pursued by the Fed, although a hierarchical mandate in which price stability is the prime goal still defines an inflation-targeting country.

¹ Reserve Bank of New Zealand Act of 1989, Section 8, Public Act No. 157, 20. December 1989.

² Press release on 25 January 2012: Federal Reserve issues FOMC statement of longer-run goals and policy strategy <http://www.federalreserve.gov/newsevents/press/monetary/20120125c.htm>.

³ Unemployment rate target is subject to change and at the time of setting the inflation target to 2% (January 2012) the normal rate of unemployment was set in the range of 5.2% to 6%.

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So, what challenges does this monetary policy framework face in developed and emerging markets, and how has it fared in transition emerging market country like Serbia, where inflation targeting was officially introduced in 2008?

2. LITERATURE OVERVIEW

There have been numerous studies of inflation targeting in developed countries in the past two decades. Substantially less analysis has been done on inflation targeting in emerging markets and very few papers on inflation targeting in Serbia.

For the purpose of this research the literature described below is of particular importance. A paper by Mishkin (2000) underlined major challenges of IT implementation in emerging market countries, drawing on lessons from implementation of IT in Chile. Mishkin and Savastano (2001) debate alternative monetary policy strategies for Latin America, but also provide a thorough analysis of modification of the Taylor rule for exchange rate fluctuations, as dollarization has been singled out as a serious challenge to IT implementation in emerging markets. Jonas and Mishkin (2005) have given a detailed analysis of IT in the Czech Republic, Poland, and Hungary with particular focus on inflation targeting and EU Exchange Rate Mechanism 2 (ERM2) as a prelude to joining the eurozone. Batini and Laxton (2007) focused on the prerequisites and success of IT implementation in emerging market countries and find encouraging results in terms of lower inflation, lower inflation expectations, and lower inflation volatility. Auel and Mendonça (2011) show that credit channel works in an inflation-targeting emerging market country in the case of Brazil. Ayres, Ariel, Belasen, and Kutan (2014) for a sample of 51 developing countries (17 being explicit inflation targeters) find that inflation targeting has different regional effects concerning inflation and output growth and that inflation targeting only reduces inflation and does not stimulate economic growth. Josifidis, Beke-Pucar, Srdić, and Ivan (2014) have explored the exchange rate pass-through effect on prices and output of a selected group of developed and emerging market countries before and after the global financial crisis.

There is relatively little relevant literature on IT in Serbia. Fabris (2006) analysed (at that time still unofficial) implementation of IT in Serbia. Dragutinović (2008) clearly underlined the dominance of the exchange rate channel of monetary transmission in Serbian IT. Aleksić, Đurđević, Palić, and Tasić (2008) find that the interest rate channel of monetary policy does not work in Serbia due to high

dollarization. Kujundžić and Otašević (2012), on sample data from 2008-2011 for 33 banks in Serbia, find only weak evidence of a bank lending channel through foreign currency loans.

The contribution of this paper to the literature is that it provides an overview of inflation targeting prerequisites, functioning, and challenges, focusing on Serbia as a transitional emerging market country. This article aims to identify necessary improvements for a more efficient inflation-targeting monetary policy framework in Serbia and other similar transition emerging economies.

3. INFLATION TARGETING

3.1. The inflation-targeting framework

“Inflation targeting is a framework for monetary policy characterized by the public announcement of official quantitative targets (or target ranges) for the inflation rate over one or more time horizons, and by explicit acknowledgement that low, stable inflation is monetary policy’s primary long-run goal” (Bernanke, Laubach, Mishkin and Posen 1999, p. 4).

Therefore, declaring the targeted level of inflation and using it as a nominal anchor is the essence of inflation targeting. Inflation targeting, like some other monetary policy frameworks (discretionary monetary policy, monetary targeting, price level targeting), allows for independence of the monetary policy and flexibility of the exchange rate (Šoškić 2014).

Today, most of the central banks implementing Inflation targeting do not only aim at stabilizing inflation on and around its target. As a rule, they also to a certain extent pursue the aim of stabilizing the real economy. At least unofficially, they also pursue minimizing the output gap, and tend to achieve their goals by smooth and gradual monetary policy changes so as not to create unnecessary volatility in the financial and real sectors.

To illustrate this, let us consider the so-called expectations-augmented Phillips curve in the following form (Abel and Bernanke 2001, and Phelps 1967)

$$\pi_{t+1} = E_t \pi_{t+1} - \beta(u_t - \bar{u}) \quad (1)$$

where

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π_{t+1} , stands for actual inflation;

$E_t\pi_{t+1}$, stands for expected inflation;

$(u_t - \bar{u}_t)$, stands for cyclical unemployment as the difference between the actual unemployment rate, u_t , and the natural unemployment rate, $\bar{u}_t$ ⁴; and

β represents a positive number that measures the relationship between unanticipated inflation and cyclical unemployment.

It could be argued that central banks committed to inflation targeting can anchor the expected inflation, $E_t\pi_{t+1}$ by announcing an inflation target. The credibility of this announcement is essential for the success of inflation targeting, i.e., central banks need to deliver inflation that is close to their announced target. In order to achieve this, monetary policy needs to minimize the cyclical unemployment component, $(u_t - \bar{u}_t)$ even if stabilizing the real economy is not the primary mandate of inflation targeting.

However, most inflation-targeting proponents advocate that achieving and maintaining price stability is the best overall contribution monetary policy can make to economic welfare (Orphanides 2009). Inflation targeting should not be perceived as a policy rule but rather as a policy framework that allows for “constrained discretion” (Bernanke and Mishkin 1997). Inflation targeting is forward-looking and focuses on inflation staying on or around the numerical goal (individually defined for each country). Effective inflation targeting should anchor inflation expectations around the target to allow for additional flexibility of monetary policy (Orphanides and Williams 2005).

The functioning of inflation targeting relies on five basic elements (Mishkin and Posen 1997):

First, there needs to be a public announcement of mid-term numerical inflation targets, which serves the purpose of anchoring inflationary expectations. This should include a level or a range of annual inflation and an intermediate inflation forecast that serves as a target⁵. This nominal anchor is a vital component of the monetary framework and should be set in an inclusive decision-making process involving the government and other stakeholders. Realistic and attainable inflation targets are vital for building the credibility of central banks.

⁴ NAIRU (non-accelerating inflation rate of unemployment) could also be used.

⁵ This is why inflation targeting is sometimes referred to as “inflation forecast targeting” (Svensson 1997).

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Second, central banks' institutional devotion to price stability should be a primary goal to which all other goals are secondary. Inflation-targeting central banks may have a single legally defined mandate of price stability, or a hierarchical inflation-targeting mandate with the possibility of fulfilling other goals without jeopardizing the fulfilment of the primary goal of price stability⁶.

Third, when making decisions concerning monetary policy instruments, monetary policy strategy should take into account the movement in monetary aggregates, the exchange rate, and other important variables. Thus inflation targeting is more flexible, allows more discretion on the part of central banks, and does not follow a rigid rule.

Fourth, transparency of monetary policy and the central bank's communication with financial markets and the general public about plans, goals, and decisions is a must. The two vital elements concerning communication are definition of the inflation target and periodical evaluations of the inflation outlook elaborating how the target is to be achieved (inflation report). More communication does not necessarily mean better communication (for example, concerning output gap projections) and can sometimes even be counterproductive (Dale, Orphanides, and Osterholm 2008).

Fifth, there needs to be an increase in central bank credibility concerning the fulfilment of inflation goals and a mechanism for central bank accountability needs to be put in place. This relies on the institutional independence of the central bank and its capacity to deliver the targeted levels of inflation. Missing the target needs to have transparent consequences, such as public explanations, and potentially direct personal responsibility of central bank officials (Abel and Bernanke 2001), as has explicitly been the case in some inflation-targeting central banks.

3.2. Pros and Cons of IT

Inflation targeting has some clear advantages.

Relative to the exchange-rate peg, inflation targeting allows monetary policy to have a certain level of discretion and to focus on domestic issues and respond to shocks to the domestic economy.

⁶ The ECB can be seen as a central bank with modified inflation targeting that retains the role of monetary aggregates (money) targeting (as a consequence of trying to preserve the tradition of the Bundesbank). The Fed, on the other hand, as we have seen, can be treated as an implicit Inflation-targeting central bank, despite its official dual mandate.

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Relative to money-growth (monetary aggregates) targeting, inflation targeting has the clear advantage of overcoming the problem of money demand volatility, i.e., the velocity of money instability. In other words, a stable relationship between inflation and money is not critical to IT success. If demand for money changes, under inflation targeting there is nothing to prevent the central bank from adjusting the money supply to compensate for that change.

Another advantage of inflation targeting is that it is easily understood by the public. Most people understand that the central bank is trying to achieve a certain rate of inflation. That is much easier to explain than (under monetary-aggregates targeting) that the central bank is trying to achieve a certain growth rate of, for example, a monetary aggregate of M3. If the central bank is good at communicating its goals to the public and the markets it may increase its credibility and accountability.

Finally, inflation targeting calls for transparency of monetary policy - of its goals (inflation targets), projections, and results (inflation report). Thus inflation targeting allows for easier accountability of central banks to the public.

However, inflation targeting is not ideal. The initial criticisms that inflation targeting is too rigid, has the potential to produce too much output volatility, allows for too much discretion, and lowers growth are not valid objections if the framework is properly conducted (Bernanke et al. 1999). But there are some potentially serious disadvantages of inflation targeting, especially for emerging markets.

When the central bank targets monetary aggregates or the exchange rate it can directly influence these variables. A major disadvantage of inflation targeting is that when targeting inflation the central bank influence is indirect and with a significant time lag, i.e., with monetary policy transmission lags. These lags can vary significantly from one country to another (Ehrmann 2000 and Goodhart 2001). So the conduct of the inflation-targeting regime is more complex and therefore may pose a risk to the credibility of the central bank, especially in emerging markets and transition economies. As a result, the central bank cannot easily judge which policy actions are needed to achieve the inflation target and the public cannot instantly determine whether the central bank is living up to its promises with its current policy actions. Thus inflation-targeting central banks may badly miss their targets and lose credibility as a result. At the same time,

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the fact that current policies have a delayed effect⁷ on inflation can produce weak central bank accountability.

Another disadvantage is that inflation targeting alone cannot override the dominance of fiscal policy over macroeconomic variables, but this is not a shortcoming of only this monetary regime.

In addition, the flexibility of exchange rate movements associated with inflation targeting can cause financial stability risks and decrease the stability of the country's business environment. This is especially the case in the partially dollarized (euroized) financial systems of emerging and transition countries.

Finally, recent deflationary pressures after the global financial crisis of 2007/2008 have proven that inflation targeting may not be an adequate framework for dealing with disinflationary and deflationary expectations, and that price level targeting may potentially be a more adequate approach (Ambler 2009) in the new post-crisis environment.

3.3. Prerequisites for IT

The implementation of inflation targeting has proved to be relatively successful in developed economies (Bernanke et al. 1999) and emerging market and transition countries (Jonas and Mishkin 2005, Batini and Laxton 2007). However, implementation of an inflation-targeting framework calls for certain preconditions to be fulfilled in emerging and transition countries to improve their chances of success.

Batini and Laxton (2007) advocate four broad preconditions for IT success in emerging and transition countries.

First and foremost, the central bank must have full institutional independence. This does not just mean that it must have full legal autonomy it has to be free from the fiscal and political pressures that conflict with the goal of achieving an inflation target. In practical terms, the policymaking board of the central bank must be insulated from politicians, without government members, and with members of the board protected from arbitrary dismissal and appointed to long terms. The central bank should have full and exclusive control of decisions concerning monetary policy instruments. This precondition also includes a strong

⁷ In some countries this may be years ahead.

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fiscal position. Lack of fiscal discipline is incompatible with inflation targeting. High budget deficits lead to public debt crises or pressures for monetization of public debt, with pressure on the exchange rate and an increase in inflationary expectations. Therefore, an absence of fiscal dominance over the macroeconomic environment and institutional development to ensure fiscal discipline are essential for inflation targeting to have a chance of success (Mishkin and Savastano 2001).

Second, the central bank must have a strong research capacity, i.e., a well-developed technical infrastructure. The central bank must have inflation forecasting and modelling capacities and the continuously updated and available data needed to implement them. The transmission mechanism between monetary policy instruments and inflation must be fully understood.

Third, the country needs to have a solid economic structure. This means that prices must be fully deregulated, and the economy should not be overly sensitive to commodity prices (food, energy etc.). The economy should also not be overly sensitive to exchange rates. Specifically important for emerging market countries, dollarization should be minimal. This means that the local currency must be predominantly in use. The local currency interest rate is a basic inflation-targeting policy instrument. This interest rate should influence savings, consumption, and investments. If an emerging economy uses other currencies (dollars, euros) in a significant portion of financial transactions the reference rate of the central bank loses much of its influence over financial transactions, and therefore loses much of its impact on aggregate demand and inflation.

Fourth, the country should have a healthy financial system. In essence, this means that the banking system needs to be sound and capital markets relatively well developed. Monetary policy aiming at an inflation target should not be in potential conflict with financial stability goals. In addition, a healthy banking system and well developed capital markets are very important for effective monetary policy transmission.

In addition to these four broad preconditions, it should be noted that introduction of inflation targeting yields much better results after successful inflation reduction to relatively low levels. In other words, inflation targeting has a much better chance of being successful if implemented on relatively stable single digit inflation levels with several years of track record [Bernanke et al. 1999].

The absence of these prerequisites may lead inflation targeting to fail, resulting in long-run erosion of central bank credibility.

4. PREREQUISITES FOR IT IN SERBIA

Now we will analyse the fulfilment of the prerequisites for IT implementation given by Batini and Laxton (2007) when IT was introduced in Serbia at the beginning of 2009, and at the beginning of 2015.

Table 1. Fulfilment of IT prerequisites in Serbia in 2009 and 2015⁸

Prerequisites/Parameters	2009	2015	Change
Institutional independence			
Absence of fiscal obligation by CB	High	High	Unchanged
Operational independence	Medium	Low	Negative
Inflation-focused mandate	High	Medium	Negative
Favourable fiscal balance	Medium	Low	Negative
Low public debt	Medium	Low	Negative
Central bank independence	Medium	Low	Negative
Central bank Infrastructure			
Data availability	Medium	Medium	Unchanged
Systematic forecasting process	Medium	Medium	Unchanged
Models capable of cond. forecasts	Medium	Medium	Unchanged
Economic Structure			
Low exchange rate pass-through.	High	Medium	Positive
Low sensitivity of inf. to comm. prices	High	High	Unchanged
Extent of trade openness	Medium	Medium	Unchanged
Extent of dollarization ⁹	High	High	Unchanged
Health of the Financial System			
Regulatory capital (CAR)	High	High	Unchanged
Stock market capitalization.	Low	Low	Unchanged
Depth of private bond market	Low	Low	Unchanged
Stock market turnover	Medium	Low	Negative
Lack of currency mismatch in banks	Medium	Medium	Unchanged
Maturity of bonds	Low	Medium	Positive

This approach is chosen to show not just whether the prerequisites were there at the introduction of IT in beginning of 2009 but also to evaluate whether there was the necessary commitment of the authorities and their ability to plan and

⁸ Author's estimates based on publicly available official data, assessment of status and changes in legal framework and observable policy conduct.

⁹ In the case of Serbia, it is euroization.

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drive necessary institutional change after introduction of inflation targeting. As in Batini and Laxton (2007), only three reference values are going to be given to parameters: low, medium, and high¹⁰.

As we can see in Table 1, prerequisites for inflation targeting were to a large extent unfulfilled at the beginning of 2009 when it was introduced. However, as Batini and Laxton (2007) conclude in their paper, IT in emerging markets stands a chance even without full compliance with the above set of prerequisites at the introduction of the new monetary framework. For the eventual success of IT in emerging markets it is vital to at least broadly fulfil the most important prerequisites (institutional independence, CB capacity, stable banking system) at the inception of the new monetary regime and for the authorities to exhibit the determination to plan and deliver positive institutional changes. However, as we have seen in Table 1, in Serbia that was not the case. Instead of having a less-than-ideal start but with gradual and committed improvements, we observe stagnancy and even deterioration in the conduct of some very important conditions for successful inflation targeting (dollarization, institutional independence, the capacity of the central bank, etc.)

Fiscal discipline is of utmost importance for the success of inflation targeting. However, in the last several years we have observed a constant increase in budget deficits and public debt-to-GDP ratios in Serbia.

Institutional independence has also deteriorated since mid-2012 and the enactment of the new Law on the National Bank of Serbia, the premature dismissal of previous central bank governing structures, and the subsequent political appointments.

Dollarization has been extremely high, and has not decreased, despite the efforts of the central bank in 2010 and 2011 and the signing of a “Memorandum on Dinarization” between the central bank and the government in April 2012. This memorandum has been largely ignored ever since, not just by the government but by the central bank as well. With high dollarization, the interest rate channel as the main transmission channel of Inflation targeting does not work (Aleksić at al.2008). High dollarization in Serbia is persistent (Rajković and Urošević 2014) and adversely affects banking sector credit risk and non-performing loans (NPLs) (Božović, Urošević, and Živković 2009).

¹⁰ But instead of 1, 0.5, and 0, we will use high, medium, and low.

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The influence of commodity (food) prices on inflation was and still is high, with a processed and unprocessed food weight of around 38% in the consumer price index (CPI) for most of the past six years¹¹. There has been no real effort to minimize the volatility of these prices and diminish the negative impact they may have on the level and volatility of inflation and inflationary expectations.

Obviously, there was a lack of adequate preconditions for implementation of inflation targeting at end of 2008/beginning of 2009 (mentioned in Table 1). But in addition, some other conditions were also not supporting the IT effort.

At the beginning of 2009, it was obvious that there was a lack of understanding and lack of consensus about inflation-targeting implementation among the government, the real sector, the financial sector, and the general public. There was insufficient understanding of why it was being implemented, what everyone needs to do in order for IT to work, and what are realistic expectations from the central bank under the new monetary regime. Flexibility of exchange rate within the framework of inflation targeting was and still is an unacceptable feature for most stakeholders. Strong lobbying groups in the corporate and financial sectors and the government prefer a fixed exchange rate. Without full understanding of the central bank's mandate under inflation targeting it is all but impossible to increase the credibility of the central bank.

Inflation targeting was officially introduced at the beginning of 2009, following several years of appreciation of the real and even the nominal exchange rate, mainly due to high capital inflows at that time. Setting a relatively low inflation target in these circumstances hampered the necessity of eventual depreciation of the real exchange rate, since a relatively high pass-through would increase inflation and inflationary expectations and eventually drive inflation substantially out of the targeted inflation corridor.

Inflation targeting was introduced after several years (2005 to 2008) of credit growth based on dollarization (euroization). Dollarization has diminished the possibility of depreciation of the real exchange rate without deteriorating financial stability (through a rise in NPLs). It has also significantly decreased the effectiveness of the basic inflation-targeting monetary policy tool, the central bank's reference rate.

¹¹ After the last CPI revision at the beginning of 2013, food prices have a somewhat smaller weight in CPI, but still very significant – 34,5%.

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Inflation targeting was introduced at the beginning of 2009 when there was still a considerable portion of so-called government-regulated prices (again, contrary to preconditions described by Batini and Laxton (2007)). These regulated prices (according to the arrangement between the government and the central bank) were to have a higher rate of growth compared to the CPI under inflation targeting. Thus the cost of the inefficiency of public corporations that have regulated prices was being shifted to consumers, while monetary policy needed to be more restrictive to achieve an inflation target, hitting more the tradable sectors of the economy, precisely the ones necessary to provide healthy rates of economic growth.

Inflation targeting was introduced in a very transparent framework of daily publicly available information on potential interventions in the FX market by the central bank. This transparency, however, was to a certain extent misused by the media. Public debate focused on the amount of FX intervention by the central bank and the fact that it did not stop the depreciation trend, without explaining to the public that the mandate of the central bank under inflation targeting was precisely that: not to reverse the trend but to cut unnecessary volatility. Therefore this type of media reporting was creating negative expectations in terms of future exchange rate movements and inflation. It was again a case, this time in Serbia, of the well-known phenomenon that despite transparency being a virtue, too much transparency can sometimes hamper the stability and efficiency of financial markets (Neuenkirch 2013). However, once a central bank allows a higher level of transparency it is not easy to revert.

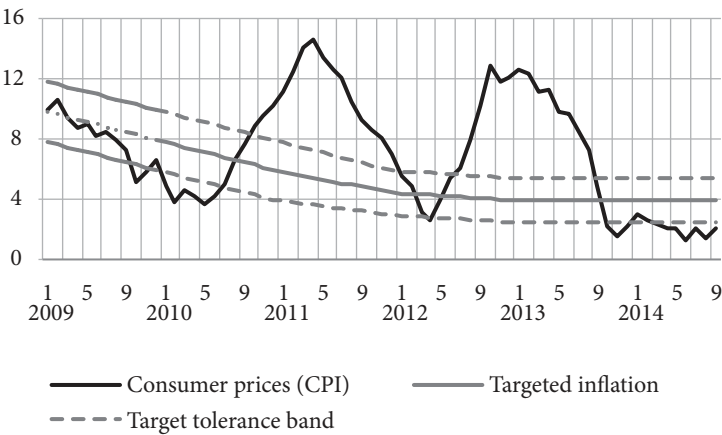
5. EFFECTIVENESS OF IT IN SERBIA

So, how effective has inflation targeting been in Serbia since 2009?

5.1. Inflation and output

One of the main reasons for the implementation of inflation targeting was that it was expected to be effective in bringing down inflation and stabilizing inflation within the target corridor, with the potential side effect of stabilizing output.

Figure 1. Inflation in Serbia (YoY rate, in %)



Source: National bank of Serbia
http://www.nbs.rs/internet/cirilica/30/30_9/kretanje_inflacije.html

However, if we look at Figure 1 it is obvious that the inflation path since the inception of IT in Serbia exhibits substantial volatility. In the initial phase of implementation it seemed that inflation has been steadily brought down within a target corridor. However, this period was also the period of the first wave of recession in Serbia after the global financial crisis, with GDP dropping by around 3.5% in 2009. Therefore the gradual decline in inflation within the corridor of inflation targeting was most probably the outcome of decline in aggregate demand due to severely depressed output caused by the global crisis than by the effectiveness of inflation targeting.

As is obvious from Figure 1, by the end of 2009 inflation very soon slipped below the lower bound of the inflation-target corridor, and has remained out-side of this corridor most of the time ever since¹². Huge spikes of inflation above the upper band in 2011 and 2013 are the consequence of a supply shock in food production. Serbian CPI is oversensitive to prices of unprocessed and processed food, and volatility of these prices proves to be highest in the SEE region. This over-sensitivity of inflation to commodity prices makes it very hard to have solid inflation projections, with not much that can be done with the available monetary policy instruments. This is a well-known effect that can seriously hamper inflation targeting (see in Prerequisites for IT, Economic Structure), and obviously needs to be dealt with for IT to work.

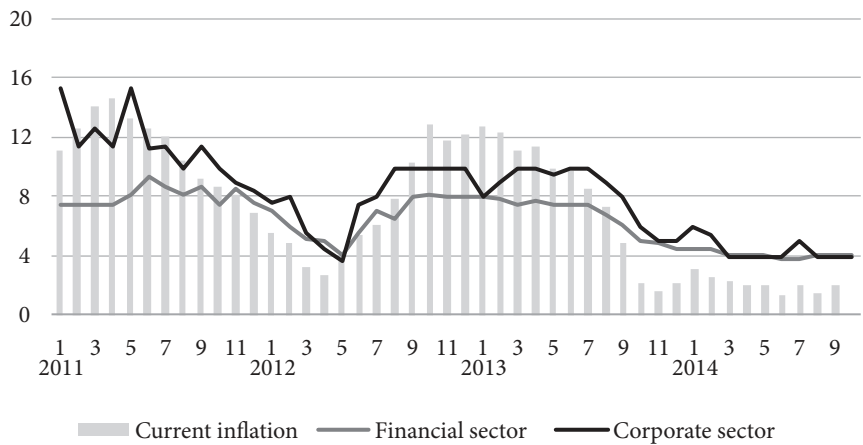
¹² The only exception being the first half of 2012.

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In the rest of the period inflation was mainly bellow the lower band of the target corridor. This has even led to comments¹³ that such low inflation shows the success of monetary policy, which neglects the fact that undershooting an inflation target is just as bad and costly as overshooting it (Mishkin and Savastano 2002).

If we take a look at inflationary expectations (Figure 2) we can see that they have been declining in recent years, that the financial sector as a rule has lower inflationary expectations compared to the corporate sector, and that they anchored around the inflation target in 2014. However, throughout most of the period inflationary expectations closely follow the current inflation, not the inflation target. And just when current inflation falls below the lower band of the inflation target, expectations decline to the level of the inflation target. Unfortunately, this inflation-expectations behaviour can only be explained as a lack of confidence in the inflation-targeting determination of the central bank in the eyes of financial and corporate sector representatives. Lack of credibility on the part of the central bank can seriously hamper inflation-targeting prospects (see Prerequisites for IT, Institutional Independence).

Figure 2. Inflation expectations one-year ahead and current inflation (y-o-y rates, in %)



Source: NBS Inflation Report November 2014

In terms of growth and its volatility (Figure 3) we can observe that since the inception of IT in Serbia the country has entered a period of negative, low, and volatile economic growth. It would most probably be unsound to argue that these

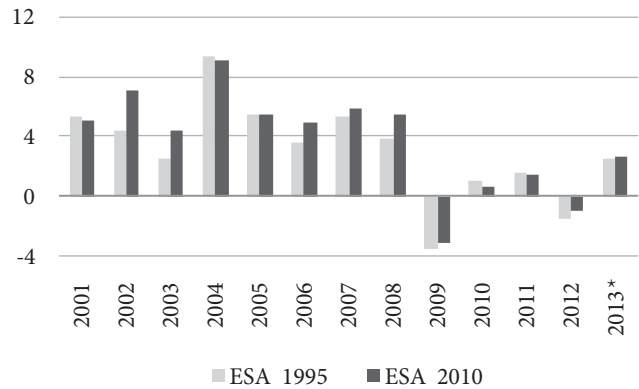
¹³ Coming from the central bank itself.

on average lower and more volatile growth rates are due to inflation targeting, since they coincide with the first wave of the global financial crisis and seizure of capital inflows to the country. But it would certainly be fair to say that it would be hard to find evidence that inflation-targeting implementation in Serbia has supported growth and decreased output volatility. In other words, in terms of growth and output volatility, inflation targeting in Serbia may not be harmful but most probably is not beneficial either.

Based on the above data, it is obvious that since its inception in Serbia most of the time inflation targeting has missed the inflation target, has not succeeded in reducing inflation volatility, has been unsuccessful in anchoring inflationary expectations based on the credibility of the commitment and projections of the central bank, has not supported growth, and has not decreased output volatility.

We have seen the lack of fulfilment of preconditions for inflation targeting in Serbia in 2009 and 2015 and we have seen the absence of significant positive results of its implementation.

Figure 3. Real GDP Growth Rates (in %)



Source: NBS Inflation Report November 2014

So, what is the main obstacle for inflation targeting in Serbia?

5.2. Inflation targeting and dollarization

It is clear that high dollarization poses a serious challenge for inflation targeting (see Prerequisites for IT, Economic Structure).

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We know that inflation targeting goes hand in hand with exchange rate flexibility. But we also know that high dollarization can seriously hamper inflation targeting (Mishkin and Savastano 2001) by making any substantial exchange rate depreciation a shock that deteriorates the balance sheets of banks, corporates, individuals, and government, and increases the risks of a financial crisis (Mishkin 1996).

Therefore, in highly dollarized countries, monetary policy needs to take into account exchange rate movement not just in terms of exchange rate pass-through to inflation but due to financial stability concerns as well.

Let us start with the basic original Taylor rule (Taylor 1993) that states that the nominal desired policy instrument of the central bank (short-term interest rate), i , has to react to deviations of inflation and output from their respective targeted levels:

$$i = \pi + 0.02 + 0.5y + 0.5(\pi - 0.02) \quad (2)$$

where

π , stands for actual inflation in the previous year, and

$y = (Y - Y^*)/Y^*$, stands for percentage deviation of output from full-employment output.

In this equation, 0.5 is used as a weight (α_1) i.e., monetary policy reaction coefficient for the output gap, y , but also as a weight (α_2) for the inflation gap, $(\pi - 0.02)$, i.e., the difference between inflation, π , and the inflation target, π^* , of 2% ($\pi^* = 0.02$). Since $\alpha_1 = \alpha_2 = 0.5$, it implies that the short-term interest rate as a monetary policy tool should be equally sensitive to the output gap and inflation gap. If the output gap is 0 and the inflation gap is 0 the equation reads as: actual inflation, π , plus real short term interest of 2% (0.02). This is then an equilibrium-level interest rate, $\bar{i}$. Taylor has showed that historically this simple rule quite accurately describes actual Fed interest rate moves.

If we expand this basic rule in terms of expectations and forward-looking policies (Clarida et al. 1998), we introduce E_t as expectations at time t and get:

$$i_t = \bar{i} + \alpha_1 E_t(\pi_{t+k} - \pi^*) + \alpha_2 E_t(Y_{t+k} - Y^*) \quad (3)$$

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The second term on the right hand side of the equation is the expected inflation gap of the k -period ahead. The third term is the expected output gap of the k -period ahead. Again, α_1 and α_2 are the reaction coefficients of the monetary policy tool of the expected gaps.

If exchange rate is important in dollarized economies because of a pass-through effect and possible financial stability impact, it has to be taken into account in a monetary policy rule.

We can assume that exchange rate is a function of interest rate and that it can be determined by:

$$e_{t+k} - e^* = \theta i_t + \varepsilon_t \quad (4)$$

where $e_{t+k} - e^*$ is the log of the real exchange rate expressed as a deviation from medium term (normal) exchange rate level, θ , is a function that captures a positive relationship between exchange rate and interest rate, and ε_t is an error term (Mishkin and Sevastano 2001). Now our Taylor-based rule for monetary policy in a dollarized economy takes the following form:

$$i_t = \bar{i} + \alpha_1 E_t(\pi_{t+k} - \pi^*) + \alpha_2 E_t(Y_{t+k} - Y^*) + \alpha_3 E_t(e_{t+k} - e^*) \quad (5)$$

The third term on the right hand side is the expected exchange rate gap of the k -period ahead. Again, α_3 is a reaction coefficient of the monetary policy tool of the expected exchange rate gap.

In conducting inflation targeting in emerging markets with highly dollarized economies it is very important to understand how large α_3 is. As α_3 approaches 1, inflation targeting approaches exchange-rate targeting. This is very much a possibility in emerging countries like Serbia if the exchange rate channel is dominant (Dragutinović 2008) and the interest rate channel does not work due to high dollarization (Aleksić, et al. 2008).

Most of the assets and most of the liabilities in Serbia are FX denominated, with the highest portion in euros or linked to the euro FX rate. 73.3% of total deposits are in FX, 85% of total corporate loans are in FX, and 64% of total household loans are in FX (NBS 2013).

So how does this very high dollarization affect inflation targeting in Serbia?

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First, every time a reference rate is raised, the interest rate channel should increase the cost of borrowing, stimulate savings, and decrease demand. But when the National Bank of Serbia increases the reference rate it mainly influences the local currency cost of borrowing and local currency denominated loans. Since they are only 15% of total corporate loans and 36% of total household loans, the influence of reference rate on aggregate demand is vastly hampered. At the same time, since 89.4% of household savings are FX denominated (NBS 2013), an increase in local currency reference rate hardly stimulates additional savings. Therefore the reference rate movement has a low aggregate demand impact.

Second, since the vast majority of loans are denominated in euros or linked to the movement in the euro exchange rate, the ECB reference rate and EURIBOR have a greater impact on the cost of borrowing in Serbia than the reference rate of the National Bank of Serbia.

Third, the high level of dollarization increases the pass-through of exchange rate depreciation into inflation¹⁴. In this way, potentially, there is a decrease of manoeuvring space for monetary policy relaxation, since every decrease in the local currency interest rate decreases the interest rate differential, and can induce withdrawal from the local currency, depreciation, and, consequently, substantial pass-through inflation.

Fourth, every increase in the central bank interest rate, without any change in the financing conditions in euro-denominated loans, increases the cost of borrowing for local currency loans. As a consequence it stimulates additional euro-denominated borrowing. This in turn increases dollarization (euroization) of the system, and a vicious circle begins. An increase in dollarization colludes with the interests of financial stability¹⁵, and additionally decreases the effectiveness of the central bank reference rate.

Fifth, a rising NBS reference rate, without a change in euro interest rates, increases the interest rate differential between the local currency and the euro, and stimulates inflow of short-term speculative capital – the carry trade. This

¹⁴ Since a lot of payments in the country are made in euros or indexed to the euro exchange rate (real estate, rents, some salaries, materials, etc.).

¹⁵ As a solution to this problem, the NBS (between 2010 and 2012) put an order in the policy instrument of reserve requirements, and used the change in reserve requirements for FX sources of funding as a tool to simultaneously increase the cost of borrowing for FX-denominated loans in line with the increase in the local currency reference rate. That has increased the effectiveness of NBS monetary policy.

capital inflow can support fundamentally unjustified appreciation of local currency, but when exiting can provoke fundamentally unjustified depreciation of local currency, thus increasing the instability of the local financial system. It could be argued that the reference rate can easily be transformed from a mid-term instrument influencing aggregate demand into a short-term instrument managing the carry trade and exchange rate.

In such circumstances, inflation targeting would have actually been abandoned in favour of exchange rate targeting. Effectively, there would be a change in the nominal anchor from targeted inflation to targeted exchange rate. In the parlance of the above-mentioned equation (5), α_3 would tend to 1.

Sixth, in the case of negative expectations of exchange rate depreciation, high dollarization can provoke a relatively sudden and overemphasized shift among transactors from local currency to foreign currency, which is perceived as a flight to safety. This can contribute to and overstate depreciation and, through pass-through, unnecessarily increase inflation. Higher prices, once achieved through pass-through, tend not to come down in the same proportion after the subsequent appreciation.

Briefly, without a gradual and continual decrease in dollarization, inflation targeting in highly dollarized countries lacks a realistic chance of success.

6. DISCUSSION AND CONCLUSIONS

Serbia has gathered substantial Inflation targeting experience in the environment of a financially underdeveloped but highly dollarized economic system. Inflation-targeting results after six years of implementation in Serbia are below par among emerging markets, and with discouraging trends. They are far below the expectations from this monetary policy framework at its inception.

If inflation targeting remains the monetary framework of choice for Serbia, it is vital to create conditions for its success. This calls for substantial and persistent improvements in several areas.

Decrease dollarization (euroization). Initiate and persistently implement the Memorandum on Dinarization signed between the government and the central bank in 2012. It is vital to create a consensus on this important issue and generate support in the government, financial institutions, the real sector, and the general

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public. The rule is simple: if the country wants to have and use its monetary policy, it needs to use its money more.

Increase institutional independence and central bank capacity. The central bank needs to (re)gain its independence from political influence. It also needs to significantly increase its know-how, forecasting capacities, and the effectiveness of its infrastructure and policy tools. Fiscal discipline needs to be established and sustainable in the long run.

Decrease the sensitivity of inflation to commodity (food) prices. It is vital to decrease the volatility of food prices in Serbia (at least to the regional average). At the same time it is important to explore and use methodological opportunities to decrease the sensitivity of the CPI to sudden and short-term price movements of unprocessed and processed food. The aim is to decrease potential methodologically avoidable and unnecessary volatility in this measure of inflation.

Decrease non-performing loans. This should be carried out in an organized way by the majority of banks in order to strengthen their balance sheets and make them more resistant to the flexible exchange rate associated with inflation targeting.

Optimize the transparency level of central bank FX operations. This is important to avoid creating unnecessary negative market expectations due to misinterpretation of information.

If Serbia and similar emerging market countries are not prepared to support and implement such measures, inflation targeting will not succeed. If nothing is done to create conditions for successful implementation of inflation targeting and none of the alternatives to IT are implemented, the system may gradually slide towards an undefined discretionary monetary regime with perceived multiple implicit goals. This may be inefficient not just in terms of inflation control and stable sustainable growth but also in terms of resistance to financial crisis.

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Received: January 28, 2015

Accepted: February 11, 2015

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**РЕПУБЛИКА СРБИЈА
МИНИСТАРСТВО НАУКЕ,
ТЕХНОЛОШКОГ РАЗВОЈА И ИНОВАЦИЈА**

Број: 110-00-18/2026-03

Датум: 08.10.2026. године

Београд, Немањина 22-26

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Поштовани,

Вашим захтевом од 5.10.2026. године за стручно тумачење прописа из 2015. године, затражили сте давање мишљења, односно информације о начину категоризације и вредновања научноистраживачких резултата према прописима који су били на снази током 2015. године, а посебно у погледу разликовања научног рада објављеног у научном часопису који се налазио на SCI/SSCI листи од научне критике и полемике објављене у научном часопису који се налазио на истој листи. Стим у вези дајемо следеће мишљење и информације:

Правилником о поступку и начину вредновања, и квантитативном исказивању научноистраживачких резултата истраживача („Службени гласник РС”, број 38/08) у Прилогу 3 – Врста и квантификација индивидуалних научноистраживачких резултата – радови објављени у научним часописима међународног значаја, означени у групи резултата M20, у категорији Научна критика и полемика у истакнутом међународном часопису и Научна критика и полемика у међународном часопису, разврставани су и вредновани на следећи начин:

- Научна критика и полемика у истакнутом међународном часопису – M25 - 1,5 бод,
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Из наведеног евидентно је да публикација коју је сам научни часопис означио и објавио као „Polemic“ (полемика) није могла бити категорисана и вреднована као рад категорије M21, M22 или M23, само на основу чињенице да је објављена у научном часопису који се налазио на SCI/SSCI листи, већ је условљавала њено разврставање у посебну категорију научне критике и полемике (M25/M26).

Према Правилнику о поступку и начину вредновања, и квантитативном исказивању научноистраживачких резултата истраживача („Службени гласник РС”, број 38/08), који је важио у 2015. години, научна критика и полемика објављена у научном часопису који се налазио на SCI/SSCI листи није се могла сматрати „објављеним радом у научном часопису са SCI/SSCI листе“ и као таква користити за испуњење услова за избор у научно звање, па тиме и у звање редовног професора, које је условљено објављивањем рада у часопису са SCI/SSCI листе.

С поштовањем,

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академик Бела Баљинт

INDUSTRIJA – Quarterly Journal of Sustainable Economics, Belgrade, Serbia
ISSN 0350-0373 (Print); ISSN 2334-8526 (Online); UDK 33; Vol. 43, No. 2

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Printed by

Čigoja, Belgrade, circulation 300

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