**Novi Ekonomist**
Vol 18(2), Year XVIII, Issue 36, july – december 2024.
ISSN 1840-2313 (Print) 2566-333X (Online)
DOI: 10.69781/NOEK202436038

Submitted: 21.10.2024.
Accepted: 20.11.2024.
**Review**
UDK: 331.105.44:338.124.4(497-15)

# EXPERIENCES OF ECONOMIC, INSTITUTIONAL AND DEMOGRAPHIC TRANSITION IN THE WESTERN BALKANS

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***Abstract:*** The countries of the Western Balkans have behind them two and a half decades of too slow recovery. The paper tests the hypothesis that without stable development institutions and adequate economic reforms, high rates of economic growth that will lead to sustainable development are not possible. Low rates of growth and living standards result in population emigration and "brain drain". The Western Balkans is becoming an aging society due to the fact that a fifth of the inhabitants born in the Western Balkans live abroad today. We observed the transition of the countries of the Western Balkans through three periods: from 2000-2008 year, then the period after the outbreak of the global financial crisis in 2009-2019 year and the period from the outbreak of the COVID-19 pandemic to today (2019-2024).

***Key words:*** *transition, economic growth, institutions, brain drain*

***JEL classification**: F62*

## 1. INTRODUCTION

In the paper, we tried to see how far the countries of the Western Balkans have come in their reforms, three and a half decades after the fall of the Berlin Wall, a decade and a half after the fall of Lehman Brothers, that is, the outbreak of the global financial crisis, and almost five years after the COVID-19 pandemic.

Higher rates of economic growth and sustainable economic and social development can only be achieved through the interaction of universities (knowledge), the economy and the state (institutions). Contemporary theory of economic development is quite complex and extensive, but special importance is given to institutions that can be inclusive and extractive. Namely, nations economically prosper or decline depending on whether they have institutions that promote economic growth (inclusive institutions, which through innovation and competition lead to creative destruction) or those that undermine it (extractive institutions).

In the paper we tried to show that the main cause of the slow economic recovery of the Western Balkan countries, demographic transitions and 'brain waves' are inadequate economic policies and extractive economic and political institutions that led to the redistribution of already created values, and did not provide the conditions for productivity growth as the basis for faster development.

## 2. CHARACTERISTICS OF THE TRANSITION IN THE PERIOD 2000-2009.

The countries of the Western Balkans have had a decade of collapse of their economies and two and a half decades of slow recovery. We looked at the region's transitional growth from 2000 to the present, dividing the period into three subperiods, from 2000 to the outbreak of the global financial crisis in 2009, then from 2009 to the outbreak of the COVID-19 pandemic, and the post-pandemic period to the present.

***Table 1.*** *Economic growth in the Western Balkans 2000-2024*

| | GDP growth rates 2000-2008 | GDP growth rates 2009-2019 | GDP growth rates 2020-2024 |
|---|---|---|---|
| Montenegro | 5.0 | 1.9 | 2.0 |
| Bosnia and Herzegovina | 4.9 | 1.4 | 2.8 |
| North Macedonia | 3.0 | 2.2 | 0.7 |
| Serbia | 5.9. | 1.1 | 3.1 |
| Albania | 6.0 | 2.7 | 2.6 |
| Western Balkans | 5.0 | 1.9 | 2.2 |

***Source:*** *World Bank Group, Western Balkans Outlook, 2019-2024*

In the pre-crisis transition period (2000-2008), the average annual economic growth rate of the Western Balkan countries was 5%. Slightly slower growth was seen in North Macedonia (3%), BIS and Montenegro grew at a rate of 5%, and Albania and Serbia at a rate of 6%. And despite the solid growth they have experienced during this period, this growth can be characterized as follows:

1. Economic growth was based on the growth of services, i.e. the non-exchangeable goods sector (the sector that does not have products and services that can be exported: banking, telecommunications, wholesale and retail trade, real estate), while the growth of activities from the exchangeable sector (industry and construction) was insignificant.
2. Products from the non-interchangeable sector primarily stimulated domestic demand.
3. The growth was the result of trends in the global economy, rising liquidity in the world capital market, significant inflows of foreign capital and a credit boom, rather than a real surge in economic reforms (Murgasova et al., 2015). One evidence for the above views is the extremely high unemployment rate in the Western Balkan countries of over 20%, i.e. the incomplete use of available human resources, even in a period of solid economic growth.
4. The sectoral structure of the SDI only exacerbated the decline in production. Foreign investors have mainly invested in banking, telecommunications, real estate, trade (wholesale and retail); most countries have attracted a small share of FDI in manufacturing. Generally speaking, the characteristics of the transition in the Western Balkan countries can be traced to the privatization of state (social) capital, deindustrialization, and the unfavorable structure of the SDI.

The global financial crisis has thrown off the mask of solid economic growth from the pre-crisis period in the Western Balkans region and exposed all the shortcomings of the pre-crisis model of economic growth based on aggregate demand (also on domestic demand). The recessionary downturn forced economic policy makers to search for a new model of economic growth. It was clear that it was impossible to develop the economy and its structure predominantly in the service sector, that external and internal deficits would be constantly covered by capital from abroad, that more could be spent than produced. Instead of following the positive example of the Baltic countries (which in 2009 had an even deeper decline compared to our region), applying austerity measures, restructuring and privatising state-owned enterprises, most Western Balkan countries have chosen the path of accelerated borrowing as a way of financing systemic inefficiencies. It was a way of postponing reforms (Milenković, Vujović, 2019, p. 35). Since the states are largely financed by taxes, and since economic activity was low and tax revenues could not be counted on, the Western Balkan countries began to borrow on international financial markets. In effect, increased government spending was supposed to stimulate economic activity. In times of crisis, private investors are reluctant to invest, banks are reluctant to borrow, and consumers are reluctant to spend, foreseeing even worse times in the near future. The only actor that should then be spending is the state. Keynes thought so. Keynes, however, did not keep track of how much it cost. If it turns out that the cost outweighs the benefits, there is no economic justification for that kind of economic activity by anyone. The total external debt for the Western Balkan countries in 2018 amounted to 80.5% of GDP, and the data shows

that it has not decreased to date and amounts to 81.5% of GDP, indicating the fact that these countries still depend on external financing today (Economic Outlook, 2019-2024). The growing public debt burden has become an increasingly serious problem as has the problem of financing the public debt. New reforms followed, reflected in the implementation of fiscal consolidation. In Serbia, in the period 2012-2016, six times was carried out Fiscal consolidation which was reflected in the increase of the VAT rate, the introduction of solidarity tax, reduction of salaries and pensions, the introduction of excise duties on electricity, alcohol and cigarettes, oil and oil derivatives, maternity benefits were abolished, which led to an increase in state revenues. Although there has been a solid, relative decline in the public debt of the Western Balkan countries in the last three years, below 50% of GDP, it is still considered moderately high today. (Randjelović and authors, 2019). Namely, fiscal consolidation was accomplished by increasing taxes rather than significantly reducing public expenditures. If public spending is reduced, the recessionary effect of reduced demand is much less than that of increased taxes. A reduction in wages and pensions can only be justified if it is consistent – if it is followed by all other reductions, especially those that have no economic or public justification. Therefore, reducing personal income through taxation can be justified only in the above cases (if market failures are corrected (securing public goods, curbing externalities, reducing information asymmetry and providing public services). Today in the countries of the Western Balkans we have a situation where investment in health, education, culture is far below the EU average. Even adjusted for local costs, public spending on health per capita averages 15% of Germany's level (and only about one-third of the level of spending in wealthier Central and Eastern European countries like Slovenia). The average per capita public health expenditure in the Western Balkan countries is $569. This is much lower than the European Union average of $3,137. Thus, citizens of the Western Balkans are forced to make up for the lack of funds for health systems from their own resources. These costs amount to 37% in Serbia and North Macedonia, and 50% in Albania (Western Balkans, Regular Economic Report No. 17, 2020, p. 3). The Covid-19 pandemic has revealed the seriousness of the problem of mass emigration of healthcare workers from the Western Balkan countries, as well as the fact that keeping medical staff in the country is crucial. It also revealed the systemic weaknesses of the health system, decades of underinvestment in people, facilities and equipment. Finally, it fully exposed the weakness in terms of decades of lack of investment by the Western Balkan countries in education, science and research and development. On average, they spend less than 0.4 percent of GDP on research and development. For example, South Korea allocates 4.3%, Israel 4.2%, Japan 3.4%, Finland 3.2%, the EU 3% of GDP to invest in research and development (Milenković, Vujović, 2021). According to IMF estimates, the average level of infrastructure development in the Western Balkans is about 50% lower than the EU average and represents an obstacle to faster private sector development, economic prosperity and integration into the single European market. In the preceding two decades, public investment in the CEE countries averaged about 11% of total public spending, while in the Western Balkan countries it accounted for about 5% of public spending. Public investment affects the growth of the economy both on the demand side (during the period of infrastructure construction) and on the supply side (infrastructure built reduces business costs and risks), so it is necessary to increase public investment in transport, energy, telecommunications and environmental infrastructure. If we have such a situation in the Western Balkan countries that taxes are high, public investment is low, allocations for public services are minimal (health, education, culture), it is clear that we are dealing with extractive institutions that allow a privileged minority to abuse public resources that the majority finances public goods and public services. Namely, funds from the budget go to foreign investors who will save us, there is a policy of generous subsidies to foreign investors, who are favored over domestic producers, funds are granted to public enterprises that need "just one more loan to start production", to various development funds from which funds are allocated according to country affiliation and not economic criteria. On the other hand, the institutional environment remains unfavorable for business, taxes are high. The countries of the Western Balkans have found themselves on the wrong side of the Laffer Curve, where taxes are so high that it doesn't pay to do business legally, and as a result we have an increase in the gray economy. In the end, it all ends up with additional borrowing to cover the budget deficit or by reducing wages and pensions in the public sector, which further reduces aggregate demand and deepens the economic downturn.

## 3. WHY WERE THE COUNTRIES OF THE WESTERN BALKANS UNPREPARED FOR THE EPIDEMIC?

The countries of the Western Balkans faced a significant drop in GDP after the outbreak of the global financial crisis in 2008, but were less prepared to welcome the global pandemic. While

they met the financial crisis with an average public debt of 30% that increased to 37% of GDP in 2009 and increased to 44% at the end of 2011, the Western Balkan countries met the global pandemic even more indebted with an average public debt of 52.74% (Western Balkans, Regular Economic Report No. 17, Spring 2020, Economic and Social Impact of COVID-19, World Bank Group, 2021). The countries of the Western Balkans have not reformed their economies. They are still consumer economies in which the main drivers of economic growth are consumption and imports rather than investment, exports and productivity growth. The structure of their economies is based on services, and these are services that stimulate demand, primarily domestic. The dominant sectors are transport and telecommunications, banking (financial intermediation), wholesale and retail trade, and tourism. The countries of the Western Balkans need to strengthen the industrial sector, i.e. reindustrialisation. For all these reasons, it is quite clear that the new crisis, caused by the Covid-19 pandemic, was unprepared and the downturn in economic activity was even worse than in 2008 (Table 2).

**Table 2.** Economic growth rates in the Western Balkans in 2009 and in 2020

| | GDP growth rate in 2009 | GDP growth rate in 2020 |
|---|---|---|
| Montenegro | -5.8 | -12.4 |
| Bosnia and Herzegovina | -3.0 | -6.5 |
| North Macedonia | -0.36 | -5.4 |
| Serbia | -2.73 | -2.5 |
| Albania | 3.35 | -7.5 |

**Source:** World Bank Group, Transparency International

If we compare the growth rates of the Western Balkan countries in the last three years, we see that it is an average growth rate of 2.2% (Montenegro 2%, Serbia 3.1%, Bosnia and Herzegovina 2.8%, Albania 2.6% and North Macedonia 0.7%). However, the economic growth of the Western Balkan countries cannot be adequately compared with the economic growth of the EU28 countries, with countries such as Germany or the Netherlands, because European countries at a lower level of development must have significantly higher growth rates. The faster economic growth of less developed countries is due to the fact that a significant part of this growth is the result of technology and knowledge transfer from developed countries, which is an opportunity that developed countries do not have – their economic growth depends more on their own innovation and technological progress, which is a slower process. Namely, economic growth in the Western Balkans should be 5% instead of the current average growth of 2.2%. Less developed European countries, such as the Western Balkan countries, are expected to have systematically faster growth than economically developed countries, with an annual convergence rate of around 2%. A convergence rate of 2% has been obtained in a number of different empirical studies, which is why it is called "the iron law of convergence" (Barro, 2015, Rodric, 2013).

**What growth rates are needed in the Western Balkans?**

The basic problem of slow economic development is low productivity throughout the region. "This is the result of low investment, weak institutions, and a difficult business environment", says the EBRD in its report released at the Western Balkans Investment Summit in London. An optimistic scenario using pre-crisis growth rates (5%) would allow the countries of the Western Balkans to reach the average GDP per capita of the EU in forty years.

## 4. INSTITUTIONS AND THEIR IMPACT ON ECONOMIC GROWTH AND DEVELOPMENT

Institutions are rules established by law, tradition, morality, which regulate in a transparent way, continuously and on a permanent basis established, massive and at regular intervals repeated interactions between economic entities (Majar, 1997). Institutions, as the rules governing economic and political life, can be both extractive and inclusive. Inclusive economic institutions guarantee the security of private property, followed by an impartial legal system and public services that ensure equality in exchange and bargaining. These institutions also contribute to economic activity, productivity growth, and economic progress. Security of property rights is crucial to increasing investment and production. However, the security of property rights, legal regulations, public services, and freedom of bargaining and exchange depend on the state, which through its institutions enables the performance of contractual obligations. The state, therefore, is closely linked to economic institutions, which need and use the state. On the other hand, extractive economic institutions possess properties opposite to inclusive economic institutions. They are called extractive because their primary function is to take away income and wealth from one social group for the benefit of another. In contrast to extractive, the importance of

inclusive economic institutions is reflected in the fact that they lay the foundations for technology and education, as significant drivers of economic growth. Continued growth is almost always the result of technological improvements that pave the way for inclusive economic institutions, creating a level playing field. Technological improvements enable people (labour force), land and existing physical capital (buildings, machinery, etc.) to be more productive. The level of education is also closely linked to inclusive economic institutions, which either succeed or fail to create conditions so that as large a percentage of the population as possible has access to education and is then motivated to be educated. A low level of education is one of the causes of poverty in underdeveloped countries, because economic institutions have failed to encourage parents to educate their children, and political institutions have been unable to get the government to build, finance, and support schools. Such countries fail to realize the potentials they are endowed with (Asemoglu, Robinson, 2014). Political institutions, unlike economic institutions, establish rules that govern incentives in political life. They determine who has power in society and how it is to be used. They can also be inclusive and extractive. Inclusive political institutions imply two conditions: that they are sufficiently centralized and pluralistic, since a certain level of centralization is necessary for the state to be able to unhinderedly provide legal order and encourage and regulate economic activities. Extractive political institutions do not satisfy these two conditions. It is important to note that there is a strong link between political and economic institutions. Namely, inclusive economic institutions arise on the basis of inclusive political institutions, while extractive economic institutions arise as a consequence of the action of extractive political institutions. Extractive political institutions cannot be expected to provide support for inclusive economic institutions, because extractive political institutions allow elites to establish such economic institutions that will allow them to enrich themselves and use that power to further consolidate their political position. Also, inclusive political institutions will prevent the emergence of extractive economic institutions, because such economic institutions set various barriers to market entry and direct the functioning of the market in the direction of gaining the benefits of a small number of people. So a combination of these institutions is not possible, and therefore in societies where there are inclusive political institutions, extractive economic institutions cannot survive, and vice versa. All of this (inclusive and extractive political and economic institutions) indicates that economic growth based on the functioning of extractive institutions is not sustainable and that it differs from economic growth based on inclusive institutions: “Inclusive economic institutions create the basis for the development of inclusive political institutions, and inclusive political institutions limit deviations from inclusive economic institutions” (Asemoglu, Robinson, 2014). Countries that have at some point in history succeeded in establishing inclusive institutions have achieved economic prosperity in the long run. These economies grew and developed, and the citizens of those countries became increasingly wealthy. Examples of such economies are the United States, Canada, the United Kingdom, South Korea, Singapore, Hong Kong, Australia, New Zealand, Mauritius, Botswana, Chile, most countries of Western Europe and some countries of Central Europe. History knows many cases of failed economies that had predominantly extractive institutions. The Roman Empire, the Spanish Empire, African lands (before they became colonies), the tribes of South America (before the arrival of the Spaniards), the Soviet Union, and other socialist countries. Today, these include countries such as North Korea, Cuba, Belarus, Venezuela, Bolivia, Russia, China, and many Asian, African, and Latin American countries (Pavlovic, 2016). All development models that have ignored institutions have proved unsustainable. Since rules exist to be enforced, it follows that this is the basic cost of the functioning of efficient institutions, which collectively make up the rules infrastructure in society and the economy. As opposed to effective, in some transition states various infrastructural forms of quasi-rules (so-called "imposed nonsense") have come to life. Veblen), which have led to an imitation-interest and dysfunctional (vertical) institutional order, which D. H. Huxley has called the "scientific order". Rodrick et al. (2004) metaphorically refer to it as "institutional fundamentalism", and W. Drašković and M. He is also known for his work on "Institutional Nihilism" (Milenković, Vujović, 2019).

A great deal of theoretical and empirical research has demonstrated a direct correlation between institutional development and economic development, as well as levels of knowledge and economic development. Therefore, it can be logically assumed and concluded that the aforementioned causal relationships can be merged into the relationship KNOWLEDGE - INSTITUTION - ECONOMIC DEVELOPMENT, with the mandatory category of investment in knowledge (Delibasic and Grgurevic, 2014, p. 172). The best currently available tool for measuring institutional quality in the field of economic systems is the Fraser Institute's

Economic Freedom in the World Index, developed by a group of prominent economists, lawyers, and political scientists, including several Nobel laureates in economics, such as Nort, Stigler, Baker, and Friedman. Economic freedom is measured across five sub-indices: Public sector size, Property rights, Sound money, Freedom of international trade, Regulation of loans, labor and business. The final score is the average of all the sub-indices, and ranges from 0 (least freedom) to 10 (most freedom). Data indicate that the countries of the Western Balkans lag far behind the EU countries in the level of economic freedoms. According to published data from 2023, Bosnia and Herzegovina is ranked 98th, Albania 82nd, North Macedonia 78th, Serbia 73rd and Montenegro 57th out of a total of 125 observed countries. We compared the results with Croatia as a country from the region ranking as high as 56th.

Therefore, reforms that would increase the level of economic freedoms of the Western Balkan country would significantly influence the growth of the economic dynamics of the entire region, which would lead to faster convergence of revenues with the EU, and create the prerequisites for political stability within the region. Significant reforms are needed primarily in the areas of property rights protection and business regulation.

If we just look at the property rights protection index, we will see that the countries of the Western Balkans stand very poorly compared to the 125 countries observed. Private property is the foundation of human civilization-without its adequate protection losses are encouraged for economically rational behavior, saving and investment. Thus, a country with poor respect for property rights is doomed to low investment rates of economic growth, which is reflected in a low general standard of living for its citizens.

**Table 3.** International index of protection of property rights in 2023

| | Points | Rank |
|---|---|---|
| Montenegro | 5,147 | 57. |
| Bosnia and Herzegovina | 4,174 | 98. |
| North Macedonia | 4,597 | 78. |
| Serbia | 4,669 | 73. |
| Albania | 4.499 | 82. |
| Croatia | 5,191 | 56. |

**Source:** International property right index

What institutions do the countries of the Western Balkans need? In order for institutions to enable prosperity and economic growth, it is very important that they enable creative destruction, i.e. replacement of the old with the new. Nations that don't protect their property, that bail out failed businesses, that don't reward innovation – they are preventing creative destruction, because they're preventing resources from getting into the hands of those who are most capable. Economies under extractive institutions become technologically backward and internationally uncompetitive, i.e. everything produced in them can be produced elsewhere at many times lower cost. Some countries may respond by shutting down their economies (such as North Korea or Cuba), but then poverty results.

Because of poor living standards, large numbers of the population are leaving the Western Balkans. Negative migration balances and emigration contribute to demographic aging, with a serious focus on the selectivity of migration and the fact that younger and more able-bodied populations are being displaced. In this way, emigration intensifies the impact of demographic aging on the welfare state. Secretary-General of the Regional Cooperation Council, Majelinda Bregu, stated that about one fifth of the population born in the Western Balkans now live abroad, and that the total number of the region's working-age population has decreased by more than 400,000 people in the past five years. It is estimated that the Western Balkans region will lose between one quarter and one half of its qualified and educated young citizens in the coming decades. If the countries of the region could keep those who leave home, it has been estimated that they would increase their gross domestic products by $3.3 billion annually. In addition, up to 2.5 billion euros invested in the education of immigrants is also lost to absenteeism.

## CONCLUSION

The countries of the Western Balkans represent small underdeveloped economies in which reform processes are taking place with considerable difficulty. We looked at the region's transitional growth from 2000 to the present, dividing the period into three sub-periods, from 2000 to the outbreak of the global financial crisis in 2009, then from 2009 to the outbreak of the Kovid-19 pandemic, and the post-pandemic period to the present. Although the countries of the Western Balkans recorded solid economic growth rates (an average of 5% per year) in the period 2000-2009, economic growth had its drawbacks. Namely, economic growth was based on the service sector (banking, telecommunications, real estate, wholesale and retail), while industrial production recorded little growth. Economic growth was the result of trends in the global economy, rising

liquidity in the world capital market, a significant inflow of foreign capital, rather than actual progress in economic development. The unemployment rate was also over 20% in the above period, which is evidence of the under-utilisation of available human resources even in a period of solid economic growth, in the pre-crisis period. The recessionary slump has forced economic policy makers in the Western Balkan countries to look for new models of economic growth. Instead of austerity policies and restructuring of private enterprises, following the example of the Baltic countries, the Western Balkan countries have chosen the path of accelerated borrowing as a way of financing systemic inefficiencies. Keynesian policies that relied on government spending did not produce results, did not bring about greater employment and economic growth. The post-crisis growth rates in the Western Balkans are a testament to the failure of Keynesian policies. The average economic growth achieved by the countries of the Western Balkans in the period from 2009 to 2019 amounts to only 1.9%. The countries of the Western Balkans faced a significant drop in GDP after the outbreak of the global financial crisis in 2008, but were less prepared to face a global pandemic. If we look at the growth rates of the Western Balkan countries in the last three years, we see that it is an average growth rate of 2.2% (Montenegro 2%, Serbia 3.1%, B&H 2.8%, Albania 2.6% and North Macedonia 0.7%). The current situation in the Balkans is characterized by low growth rates, low investment, undeveloped institutions and high emigration rates. All of this requires a new policy of economic development.

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