

Broj:01/210
Podgorica, 01.02.2021.godine

UNIVERZITET CRNE GORE
-Odboru za doktorske studije i Senatu-

Predmet: Materijal za sjednicu Odbora i Senata

Poštovani,

U skladu sa članom 41. Pravila doktorskih studija, dostavljamo Vam materijal za narednu sjednicu Odbora za doktorske studije, odnosno Senata Univerziteta Crne Gore i to:

-Obrazac D2 (Ispunjenost uslova doktoranda) sa propratnom dokumentacijom za kandidata mr Martina Bojaja.



DEKAN

Prof. dr Nikola Milović

**UNIVERZITET CRNE GORE
EKONOMSKI FAKULTET PODGORICA
DOKTORSKE STUDIJE**

Br. 01/213

Podgorica, 01.02.2021.god.

Na osnovu čl. 64. Statuta Univerziteta Crne Gore, a u vezi člana 55., 38. i 41. Pravila doktorskih Ekonomskog fakulteta je na I elektronskoj sjednici održanoj 29.01.2021.godine donijelo

ODLUKU

1. Utvrđuje se da su ispunjeni uslovi iz Pravila doktorskih studija za dalji rad na doktorskoj disertaciji „**Održavanje stabilnosti cijena u Crnoj Gori kroz upravljanje spoljnim i unutrašnjim faktorima inflacije**“ doktoranda **mr Martina Bojaja** .
2. Predlaže se Odboru za doktorske studije i Senatu UCG da formira Komisiju za ocjenu doktorske disertacije „**Održavanje stabilnosti cijena u Crnoj Gori kroz upravljanje spoljnim i unutrašnjim faktorima inflacije**“ doktoranda **mr Martina Bojaja** u sastavu:
 - Dr Gordana Đurović, redovni profesor, Ekonomski fakultet Podgorica, Univerzitet Crne Gore, mentor;
 - Dr Nikola Fabris, redovni profesor, Ekonomski fakultet u Beogradu, Univerzitet u Beogradu, Republika Srbija, član;
 - Dr Nikola Milović, vanredni profesor, Ekonomski fakultet Podgorica, Univerzitet Crne Gore, član.
3. Odluka se dostavlja Centru za doktorske studije UCG na dalji postupak.

OBRAZLOŽENJE

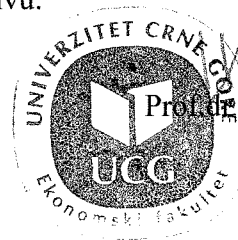
Doktorand **mr Martin Bojaj** je uradio doktorsku disertaciju „**Održavanje stabilnosti cijena u Crnoj Gori kroz upravljanje spoljnim i unutrašnjim faktorima inflacije**“, nakon čega je Komisiji za doktorske studije podnio zahtjev za formiranje Komisije za ocjenu doktorske disertacije.

Komisija za doktorske studije je, nakon razmatranja dokumentacije, predložila Vijeću fakulteta da donese Odluku kojom predlaže Senatu UCG formiranje Komisije za ocjenu doktorske disertacije „**Održavanje stabilnosti cijena u Crnoj Gori kroz upravljanje spoljnim i unutrašnjim faktorima inflacije**“ doktoranda **mr Martina Bojaja**.

Na osnovu izloženog odlučeno je kao u dispozitivu.

DOSTAVLJENO:

- a/a
- referentu doktorskih studija,
- Centru za doktorske studije.



DEKAN

Prof. dr Nikola Milović

UNIVERZITET CRNE GORE
EKONOMSKI FAKULTET
Komisiji za doktorske studije

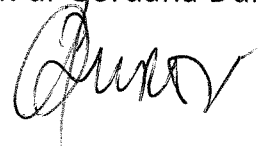
Predmet: Saglasnost mentora sa tekstom disertacije doktoranda

Ovom izjavom dajem svoju saglasnost sa tekstom doktorske disertacije doktoranda Martina M. Bojaja, koji je doktorand predao Studentskoj službi Ekonomskog fakulteta dana 13.11.2020. godine.

Podgorica, 13. Novembar 2020.

Mentor

Prof. dr Gordana Đurović



ISPUNJENOST USLOVA DOKTORANDA

OPŠTI PODACI O DOKTORANDU			
Titula, ime, ime roditelja, prezime	mr Martin (Marash) Bojaj		
Fakultet	Ekonomski fakultet Univerziteta Crne Gore – Podgorica		
Studijski program	Doktorske studije ekonomije		
Broj indeksa	01/16		
NAZIV DOKTORSKE DISERTACIJE			
Na službenom jeziku	Održavanje stabilnosti cijena u Crnoj Gori kroz upravljanje spoljnim i unutrašnjim faktorima inflacije		
Na engleskom jeziku	Maintaining price stability in Montenegro through governing of external and internal factors of inflation		
Naučna oblast	Makroekonomija		
MENTOR/MENTORI			
Prvi mentor	Prof. dr Gordana Đurović, redovni profesor	Univerzitet Crne Gore, Ekonomski fakultet Podgorica, Crna Gora	Makroekonomija
KOMISIJA ZA PREGLED I OCJENU DOKTORSKE DISERTACIJE			
Prof. dr Gordana Đurović, redovni profesor	Univerzitet Crne Gore, Ekonomski fakultet Podgorica, Crna Gora	Makroekonomija	
Prof. dr Nikola Fabris redovni profesor	Univerzitet u Beogradu, Ekonomski fakultet u Beogradu, Srbija	Makroekonomija	
Prof. dr Nikola Milović Vanredni profesor	Univerzitet Crne Gore, Ekonomski fakultet Podgorica, Crna Gora	Makroekonomija	
Datum značajni za ocjenu doktorske disertacije			
Sjednica Senata na kojoj je data saglasnost na ocjenu teme i kandidata	21.03.2019.		
Dostavljanja doktorske disertacije organizacionoj jedinici i saglasnost mentora	13.11.2020.		
Sjednica Vijeća organizacione jedinice na kojoj je dat prijedlog za imenovanje komisija za pregled i ocjenu doktorske disertacije	29.01.2021.		
ISPUNJENOST USLOVA DOKTORANDA			
U skladu sa članom 38 pravila doktorskih studija kandidat je dio sopstvenih istraživanja vezanih za doktorsku disertaciju publikovao u časopisu sa (SSCI/A&HCI) liste kao prvi autor.			

Spisak radova doktoranda iz oblasti doktorskih studija koje je publikovao u časopisu sa SSCI liste.

Bojaj B. M., Djurovic G. (2020). Forecasting of inflation: A Combination Approach, Engineering Economics, 31(2), 145-144, DOI: <https://doi.org/10.5755/j01.ee.31.2.24609>

Social Sciences Citation Index (SSCI)

2019 Journal Impact Factor: 1.000

Obrazloženje mentora o korišćenju doktorske disertacije u publikovanim radovima

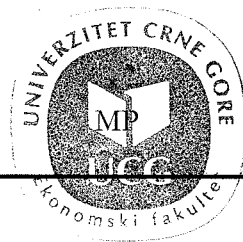
Mentor je saglasan da je kandidat ispunio sve uslove za prelazak na sljedeći proceduralni korak, odnosno da se imenuje Komisija za pregled i ocjenu doktorske disertacije, a što je dokumentovano potpisanom saglasnošću mentora, u okviru koje navodi da je kandidat u naučnom radu „Forecasting of inflation: A Combination Approach”. koji je objavio u časopisu indeksiranom u SSCI indeksnoj bazi, koristio rezultate iz doktorske disertacije na adekvatan način, u skladu sa Pravilima doktorskih studija.

Datum i ovjera (pečat i potpis odgovorne osobe)

U Podgorici,

01.02.2021.god.

DEKAN




prof. dr Nikola Milović

Prilog dokumenta sadrži:

1. Potvrdu o predaji doktorske disertacije organizacionoj jedinici
2. Odluku o imenovanju komisije za pregled i ocjenu doktorske disertacije
3. Kopiju rada publikovanog u časopisu sa odgovarajuće liste
4. Biografiju i bibliografiju kandidata
5. Biografiju i bibliografiju članova komisije za pregled i ocjenu doktorske disertacije sa potvrdom o izboru u odgovarajuće akademsko zvanje i potvrdom da barem jedan član komisije nije u radnom odnosu na Univerzitetu Crne Gore

ISPUNJENOST USLOVA DOKTORANDA/ FULFILLMENT OF DOCTORAL REQUIREMENTS

OPŠTI PODACI O DOKTORANDU			
Titula, ime, ime roditelja, prezime	mr Martin (Marash) Bojaj		
Fakultet	Ekonomski fakultet Univerziteta Crne Gore – Podgorica		
Studijski program	Doktorske studije ekonomije		
Broj indeksa	01/16		
NAZIV DOKTORSKE DISERTACIJE			
Na službenom jeziku	Održavanje stabilnosti cijena u Crnoj Gori kroz upravljanje spoljnim i unutrašnjim faktorima inflacije		
Na engleskom jeziku	Maintaining price stability in Montenegro through governing of external and internal factors of inflation		
Naučna oblast	Makroekonomija		
MENTOR/MENTORI			
Prvi mentor	Prof. dr Gordana Đurović, redovni profesor	Univerzitet Crne Gore, Ekonomski fakultet Podgorica, Crna Gora	Makroekonomija
KOMISIJA ZA PREGLED I OCJENU DOKTORSKE DISERTACIJE			
	Prof. dr Gordana Đurović, redovni profesor	Univerzitet Crne Gore, Ekonomski fakultet Podgorica, Crna Gora	Makroekonomija
	Prof. dr Nikola Fabris redovni profesor	Univerzitet u Beogradu, Ekonomski fakultet u Beogradu, Srbija	Makroekonomija
	Prof. dr Nikola Milović Vanredni profesor	Univerzitet Crne Gore, Ekonomski fakultet Podgorica, Crna Gora	Makroekonomija
Datum značajni za ocjenu doktorske disertacije			
Sjednica Senata na kojoj je data saglasnost na ocjenu teme i kandidata	21.03.2019.		
Dostavljanja doktorske disertacije organizacionoj jedinici i saglasnost mentora	13.11.2020.		
Sjednica Vijeća organizacione jedinice na kojoj je dat prijedlog za imenovanje komisija za pregled i ocjenu doktorske disertacije	29.01.2021.		
ISPUNJENOST USLOVA DOKTORANDA/FULFILLMENT OF DOCTORAL REQUIREMENTS			

In accordance with Article 38 of the regulations of doctoral studies, the candidate published part of his own research related to the doctoral dissertation in a journal from the (SSCI/A&HCI) list as the first author.

Spisak radova doktoranda iz oblasti doktorskih studija koje je publikovao u časopisu sa SSCI liste/List of doctoral student papers in the field of doctoral studies published in a journal from the SSCI list.

Bojaj B. M., Djurovic G. (2020). Forecasting of inflation: A Combination Approach, Engineering Economics, 31(2), 145-144, DOI: <https://doi.org/10.5755/j01.ee.31.2.24609>

Social Sciences Citation Index (SSCI)

2019 Journal Impact Factor: 1.000

Obrazloženje mentora o korišćenju doktorske disertacije u publikovanim radovima/Mentor's explanation of the use of the doctoral dissertation in published papers

The mentor agrees that the candidate has met all the requirements for the move to the next procedural step, i.e., to appoint a Commission for review and evaluation of the doctoral dissertation, which is documented by the signed consent of the mentor, within which she states that the candidate in the scientific paper „Forecasting of inflation: A Combination Approach”, which he published in a journal indexed in the SSCI index database, used the results of the doctoral dissertation in an adequate manner, in accordance with the Regulations of Doctoral Studies.

Datum i ovjera (pečat i potpis odgovorne osobe)/ Date and certification (stamp and signature of the responsible person)

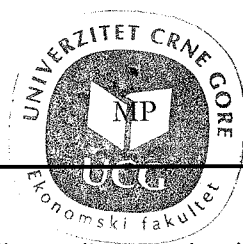
In Podgorica,

01.02.2021.god.

DEKAN/DEAN



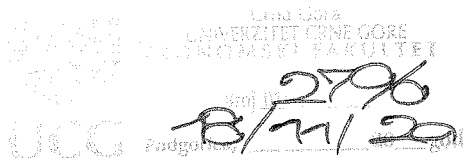
prof. dr Nikola Milović



Prilog dokumenta sadrži:

1. Potvrdu o predaji doktorske disertacije organizacionoj jedinici
2. Odluku o imenovanju komisije za pregled i ocjenu doktorske disertacije
3. Kopiju rada publikovanog u časopisu sa odgovarajuće liste
4. Biografiju i bibliografiju kandidata

5. Biografiju i bibliografiju članova komisije za pregled i ocjenu doktorske disertacije sa potvrdom o izboru u odgovarajuće akademsko zvanje i potvrdom da barem jedan član komisije nije u radnom odnosu na Univerzitetu Crne Gore



Na osnovu službene evidencije i dokumentacije Ekonomskog fakulteta u Podgorici, izdaje se

P O T V R D A

o predaji doktorske disertacije na dalji postupak

Doktorand: mr Martin Bojaj

Naziv doktorske disertacije: „Održavanje stabilnosti cijena u Crnoj Gori kroz upravljanje spoljnim i unutrašnjim faktorima inflacije“

Datum predaje: 13.11.2020.godine

REFERENT ZA STUDENTSKA PITANJA

~~Željko Vujošević~~



PRAVNI REFERENT

Miljka Košuta, dipl.pravnik

Forecasting Inflation: A Combination Approach

Martin M. Bojaj^{1*}, Gordana Djurovic²

University of Montenegro, Faculty of Economics
Boulevard Jovana Tomasevica 37, 81000, Podgorica, Montenegro
E-mail. ^{1}bmmbojaj@gmail.com (corresponding author); ²gordana@t-com.me*

crossref <http://dx.doi.org/10.5755/j01.ee.31.2.24609>

The objective of this paper is to investigate and forecast the determinants of Montenegrin inflation empirically, using forecast combination methods, from January 2006 to December 2016, and out-of-sample 12-month horizon forecasting from January 2017 to December 2017. The main research problem is that given the struggle policymakers have had to define proper criteria to diagnose the onset of inflation indicators, we felt compelled to identify an approach and methodology that the government of Montenegro can use in the threshold to accessing the European Union. We examine three individual-predictor SVAR models to forecast inflation. Model 1 examines the internal determinants of inflation. Model 2 relates to demand-pull and cost-push variables. Model 3 examines external determinants. Combining the above three forecasts, we disclose two more RMSEs: equal and inverse MSE weights. Model 1 predicts inflation at 1.3 %, the inverse MSE at 1.5 %, and the weighted average at 1.4 %. They show forecasting performances that are sustainable and average inflation not more than 1.5 % above the rate of the three best performing Member states: Cyprus (0.2 %), Ireland (0.3 %), and Finland (0.8 %) over the 12 months covering April 2017-March 2018. Our findings allow the policymakers to understand the factors involved in identifying the onset of inflation dynamics and inflation expectations in Montenegro better and develop more effective government regulations that can be employed nationally. In so doing, this research advances and recommends the toolset needed, combining forecasts, to combat the concerns of many macroprudential policymakers in Montenegro, especially the Central Bank of Montenegro.

Keywords: *Macroeconometric Forecasting; Inflation; Forecast Combination; Impulse Response Functions; Inverse MSE Approach.*

Introduction

The determinants of inflation are a critical question that macroeconomic policymakers in Montenegro have faced continually over the past decade, and particularly since 2002, following the adoption of the euro as Montenegro's formal currency. The country achieved the European Union candidate status in 2010 and has been in the process of negotiations since June 2012. Montenegro's present use of the euro will be addressed in the course of the final phase of the negotiations. Montenegro will participate in the economic and monetary union from accession as a Member State with a derogation and shall join the euro area following the Council decision to this effect based on an evaluation of its fulfillment of the necessary conditions (EU General Position, 2012).

Based on the requirements of the Maastricht criteria for entering the EU (European Commission, Convergence Report, 2018), the inflation rate must be stabilized as a prerequisite to joining. By opening the negotiations on Chapter 17 – Economic and monetary policy, the Union carefully monitors the progress in the alignment with and implementation of the *acquis* throughout the process of negotiating. One of the benchmarks for the chapter is: Montenegro has adopted the required constitutional change. It has to ensure that the primary objective of price stability is defined in compliance with Articles 127 (1) and 282 (2) of the Treaty on the Functioning of the European Union (Article 143 of the Constitution, 2012). To adopt the euro,

Montenegro has to bring its national legislation in line with the EU law and meet price stability to ensure economic convergence. Convergence criteria explicitly report: “A price-performance that is sustainable and average inflation not more than 1.5 % above the rate of the three best performing Member States (European Commission, 2018)”.

Even though inflation has been analyzed to a great extent, we find there is still sufficient space for enhancement. The novelty of this paper is that it uses a combined prediction for the economy of Montenegro. This paper suggests using high – dimensional dynamic models, examining time-series data from January 2006 to December 2017 for Montenegro. It evaluates and compares the empirical performance of various forecast combinations of inflation (Hendry & Clements, 2001; Jore *et al.*, 2010).

The objective is to reveal the determinants of inflation in Montenegro in the specified period and forecast the inflation dynamics, using a combination approach. To achieve that objective, we estimate recursively three structural VAR identified models of inflation. The first model identifies the primary internal and independent determinants of inflation (economic freedom and e-government). Model 2 has demand-pull and cost-push variables (the nominal exchange rate, the demand, and private sector deposits as a measure of broad money, wages, and industrial production growth), while model 3 identifies the fundamental external and independent determinants of the supply shocks (oil and London Metal Exchange aluminum prices). We find that only one forecast

combinations, the inverse MSE, outperforms all SVAR models. The theory of combining forecasts suggests that methods that weigh better-performing forecasts more heavily will perform better than the simple combination forecast (Stock & Watson, 2004; Smith & Wallis, 2009).

Ceteris paribus, our main statement is that we should incorporate aggregate determinants of inflation into the macro-econometric estimation. Forecast combinations are essential in the light of Montenegrin efforts to join the European Union.

Literature Review

Empirical inflation determinants are essential. Factors that determine inflation in advanced and transitional countries have been a topic of many empirical and theoretical studies (Golinelli & Orsi, 2001; Egert, 2007; Blanchard *et al.*, 2010; Koop & Korobilis, 2012; Apostolov & Josevski, 2016; Obradovic *et al.*, 2017).

Papers that investigate Montenegrin inflation are limited. Articles that examined Montenegrin inflation highlighted that only the structural multidimensional models would accurately forecast inflation in Montenegro (Lipovina – Bozovic *et al.*, 2015; Mitrovic – Mijatovic & Ivanovic, 2017).

Lipovina – Bozovic *et al.*, (2015) concluded that ARIMA forecasting models could not adequately predict inflation because of the existence of many external factors that influence the price movement in Montenegro. Mitrovic – Mijatovic and Ivanovic, (2017) found that openness of Montenegro, overheated demand in house prices, broad money, excise tax, and external shocks have a positive impact on inflation. International Monetary Fund, Montenegro–Article IV Consultation, (2018) emphasizes that a 2 p.p. VAT increase and excise increases adds approximately 1 p.p. to inflation.

Since there are only a small number of research papers that examine Montenegrin inflation, we have considered a large number of empirical studies on inflation determinants. Different methodologies and indicators are suggested to forecast inflation. Cecchetti *et al.*, (2000), among other factors, highlights the impulse responses of the real economy to inflation. Dées and Güntner (2016), using a panel VAR approach, disentangle the role of unit labor costs and profit margins as the fundamental determinants of price dynamics across euro area countries.

Yi and Choi (2005) studied 207 countries from 1991–2007 and revealed that when internet penetration rate increases by 1 %, the inflation drops by 0.04 %–0.13 %. Czernich *et al.*, (2011) found a positive and significant relationship between broadband nexus and growth for OECD: from 1996–2007.

Acemoglu (2009) argues that there is convincing empirical support for the hypothesis that differences in economic institutions, rather than luck, geography, or culture, *cause* differences in incomes per-capita, hence inflation. The Heritage Foundation (2019) emphasizes: “In an economically free society, individuals are free to work, produce, consume, and invest in any way they please, with that freedom both protected by the state and unconstrained by the state.” The positive relation between economic freedom (EF) and the endogenous growth model (EGM)

have shown several studies (Berggren, 2003; Gwartney *et al.*, 2004). Cebula (2011) showed a positive relationship between EF and EGM by using panel data. Hammermann and Flanagan (2007) conclude that greater liberalization would help reduce incentives for higher inflation based on 19-panel transition economies.

The technological progress speed (A^e) and the dynamic pace of expectations that society and workers form is crucial with the shaping of price expectations (P^e) as well, and the adjustment mechanism might get very complicated (Blanchard, 2017). Innovative technologies change the structure of the market, making old technology obsolete (Aghion & Howitt, 2008). The decrease in employment in Montenegro’s case might come from the fact that the demand for high-skilled workers is high, but the supply is low: increasing unemployment, impacting inflation.

Montenegro gave up the independent monetary policy. Inflation is indeed lower, especially in emerging markets, by some 4% when the central banks both *de jure* commits and *de facto* pegs the exchange rate rather than when it *de facto* pegs alone (Ghosh *et al.*, 2014). Euroized countries should have very low pass-through inflation as their currencies are anchored to that of their principal trade partners (Del Cristo *et al.*, 2012). Broad money clearly enters short-term inflation determinants (Lissovolik, 2003). Bobeica *et al.*, (2019) show that it is more likely that labor costs are passed on to price inflation with demand shocks than with supply shocks.

Another strand of the literature that examines the time-varying effects of oil price shocks on the inflation dynamics are Kilian, (2009), Peersman and Van Robays, (2012), and Baumeister and Peersman, (2013). They show that the underlying sources of oil prices are critical determinants of inflation. Choi *et al.*, (2017) find that a 10 % increase in global oil prices, increases domestic inflation by about 0.4 %, being similar between advanced and developing countries.

The rising importance of governing inflation at the threshold of accessing the EU motivates the authors to conceptually and empirically research and predict inflation determinants.

Methodology

Even though inflation determinants have been studied to a great extent, we reveal a significantly wider knowledge gap. First, conceptual specification, based on which empirical examinations of inflation determinants are analyzed, is not prevailing combining theory and empirical analysis. Second, we identify recursively three structural VAR models and combine them with an equal and inverse MSE weighting approach. It has not been applied to Montenegrin inflation data. VARs turn out to be one of the key empirical tools in modern macroeconomics, and they allow one to model macroeconomic data informatively (Del Negro & Schorfheide, 2011).

Here, we present parameter estimates and the main characteristics of the models. The first identified recursive SVAR model is as follows:

$$\pi_t = \beta_0 + \beta_1 \log(EF)_t + \beta_2 \log(EDGI)_t + \beta_3 CStock_t + \beta_4 \log(H)_t + \beta_5 Emp_t + \beta_6 GDP_GAP_t + u_t \quad (1)$$

where π_t denotes the inflation rate, \log natural logarithm so that the inflation function has a constant price elasticity, $\log(EF)_t$ the natural logarithm of economic freedom, $\log(EDGI)_t$ the logarithmic state of technology, $CStock_t$ the capital stock rate, $\log(H)_t$ the natural logarithm of human capital, Emp_t the labor force, GDP_GAP_t denotes the gross domestic product gap. We will augment the growth model, which is represented in expression (1). Since Montenegro has set its national development strategy, it is valuable to analyze how this set of factors that determine economic growth dynamics impact inflation (ERP, 2018–2020). The debate among academics is what would be a proxy for the state of technological progress (Clarke & Wallsten, 2004; Meijers, 2014). We will proxy it by e-government development index (EGDI) in model 1. The EGDI incorporates the access characteristics, such as the infrastructure and educational levels, to reflect how a country is using information technologies to promote access and inclusion of its people (UN E-Government, 2019).

Model 2 will examine how changes in exchange rates, money supply, wages, and productivity impact inflation in Montenegro, using a recursive structural VAR approach. A complete monetary union in Europe is an essential intermediate step toward political union (Alesina and Grilli, 2000):

$$\pi_t = \beta_0 + \beta_1 \log(EX)_t + \beta_2 \log(M2)_t + \beta_3 \log(W)_t + \beta_4 Prod_t + u_t \quad (2)$$

where $\log(EX)_t$ denotes the logarithmic form of the nominal exchange rate US dollar to euro, $\log(M2)_t$ a measure of broad money defined by the International Monetary Fund (IMF), Monetary and Financial Statistics Manual (2017), $\log(W)_t$ logarithmic form of wages, and $Prod_t$ denotes industrial production growth. Equation (2) incorporates both demand-pull and cost-push ingredients, starting from a balance between aggregate demand and aggregate supply.

Oil and aluminum prices are critical variables in model 3, and we are interested in tracing their dynamics. Why? Because they are determined exogenously. These will indicate the shocks that come from the global market to the Montenegrin economy. The productivity growth engine of Montenegro substantially depends on export potential (Bogetic *et al.*, 2013). Policy misalignment of Aluminum Plant Podgorica (KAP), caused the leading Montenegrin exporter to suffer. Bogetic *et al.*, (2013) emphasize that Montenegro is not using the principal growth engine – exports. Exports have transformed many small countries, especially those with significant location advantages. For 2007–2011, the exports-to-GDP ratio averaged only 39 % in Montenegro, while in Slovenia 68%, Estonia 78 %, and Malta 85 % (Edgardo, 2008). It is projected that BAT technology will be invested in the amount of 50 million euros in the aluminum industry until 2030. It would reduce the greenhouse gas (GHG) by 82.76 % (impacting health and agriculture), and diversify products of aluminum (ERP, 2018–2020). Thus, oil and aluminum prices are significant determinants to be considered in the macro-econometric forecasting of the Montenegrin economy.

$$\pi_t = \beta_0 + \beta_1 \log(Oil)_t + \beta_2 \log(Alu)_t + \beta_3 Un_t + \beta_4 GDP_GAP_t + u_t \quad (3)$$

where $\log(Oil)_t$ denotes the logarithmic form of the oil prices, $\log(Alu)_t$ the logarithm of LME aluminum prices, and Un_t wages. This model estimates external innovations through oil and aluminum prices.

How can we pool, or combine these forecasts into an optimal forecast? Generally speaking, multiple forecasts are available to decision-makers before they make a policy decision. Given the uncertainty associated with identifying the true DGP, should a single (best) forecast be used? Or should we (somehow) *average* over all the available forecasts? It is implausible that one statistical model would be preferable to others at *all* forecast horizon points. Combining individual-predictor forecasts offers a simple way of building a sophisticated, more flexible forecasting model to explain the data.

A pooled - combined forecast is a weighted average of Z forecasts (Zhang, 2019):

$$\hat{y}_{T+h}^c = \sum_{i=1}^Z w_{T,h,i} x_{T,h,i} \quad (4)$$

and choosing weights $w_{T,h,i}$, minimizes the risk associated with the loss from making a forecast error. The optimal weight for $x_{T,h,1}$ is:

$$w^* = \frac{\sigma_{T+h,3}^2 - \sigma_{T+h,1,2,3}}{\sigma_{T+h,1}^2 + \sigma_{T+h,2}^2 + \sigma_{T+h,3}^2 - 3\sigma_{T+h,1,2,3}} \quad (5)$$

and more significant weight is assigned to the more precise model. The vector of optimal weights w' with Z forecasts is:

$$w' = \frac{u' \sum_{T,h}^{-1}}{u' \sum_{T,h}^{-1} u} \quad (6)$$

The squared bias and the forecast variance of the MSE loss function of a forecast is:

$$E \left[(y_{T+h} - x_{T,h,i})^2 \right] = \sum_i^Z w_{T,h,i}^2 bias_{T,h,i}^2 + \sigma_y^2 + \sum_i^Z w_{T,h,i}^2 Var_{T,h,i}^2 \quad (7)$$

The recursive MSE of individual forecasts is:

$$MSE_{T,h,i} = \frac{1}{T-h-1} \sum_{t=1}^{T-h} (y_{t+h} - x_{t,h,i})^2 \quad (8)$$

Moreover, the MSE weights, relative performance weights, are:

$$\omega_{T,h,i} = \frac{\frac{1}{MSE_{T,h,i}}}{\sum_{i=1}^Z \frac{1}{MSE_{T,h,i}}} \quad (9)$$

Computing relative performance weights (inverse MSE) using either rolling windows or discounting allows more attention to be paid to recent performance. Combined forecasts imply diversification of risk.

Empirical Results and Discussion

All variables are stationary, $I(0)$, based on unit root tests of ADF, PP, and KPSS stationarity test. Visual inspection and statistical correlograms portray and confirm stationarity as well. Test results of t -statistics and p -values reject the null hypothesis of unit-roots. Testing for potential structural breaks is crucial to identify for forecasting purposes as well as confidence bounds. Stability diagnostics, under recursive estimates – Chow breakpoint test – Quandt-Andrews – Bai-

Perron, indicate there is a switch of parameters at a 5 % significance level. Thus, we add dichotomous variables.

Recursively, we identify and estimate three SVAR models of inflation. For each of the criteria (AIC, LR, FPE, SC, and HQ), a fitting lag length is suggested. We select two lags as the appropriate lag length for our VAR model 1 and three lags for models 2 and 3 (Clark and Ravazzolo, 2015).

As we can see from Figure 1, all the inverse roots of the characteristic polynomial lie within the unit circles, confirming the stationarity of the VAR model 1, 2, and 3.

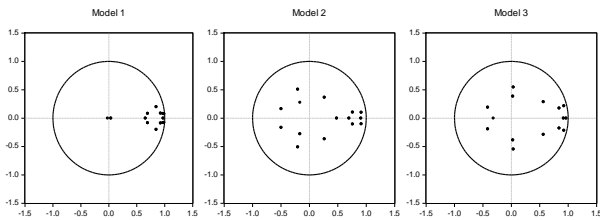


Figure 1. Inverse Roots of AR Characteristic Polynomials
Source: Authors' estimates

The fan charts, in Figures 2–4, show the forecasting performance of each model. We portray results, showing ten confidence intervals: from 90 % to the mode.

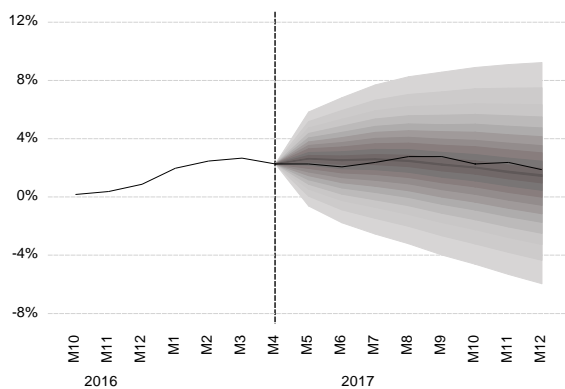


Figure 2. Fan Chart of Model 1 – Stochastic Simulator
Source: Authors' estimates

Visual inspection reveals that the first model, in Figure 2, fits the best into a 9 % confidence band (from 1.6 % to 2.0 % inflation). It shows a forecasting performance that is sustainable and average inflation not more than 1.5 % above the rate of the three best performing Member states: Cyprus (0.2 %), Ireland (0.3 %), and Finland (0.8 %). The average rate is 0.4 % and, adding $1^{1/2}$ percentage points, the reference is 1.9 % (EC, 2018).

Model 2, in Figure 3, has more oscillations around the mode than model 1. Still, model 2 has valuable information sets to be considered for combined forecasts. As expected, model 3, in Fig. 4, having the external shocks (oil and aluminum LME prices), creates more fluctuations as horizons increase.

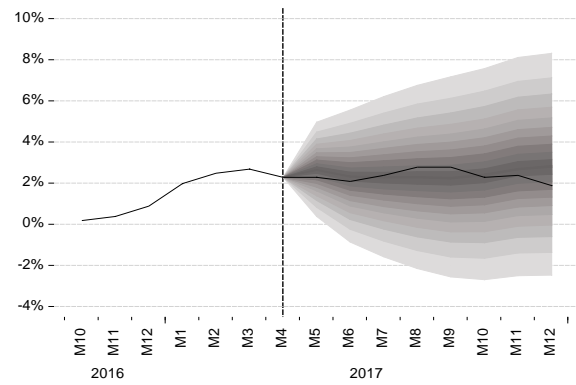


Figure 3. Fan Chart of Model 2 – Stochastic Simulator
Source: Authors' estimates

In the second half of 2017, model 3 in Figure 4 fits into 72-81% confidence bands. We incorporate a certain number of variables within a model because adding more regressors to the forecasting model exacerbates the size problems (Clark & West, 2006).

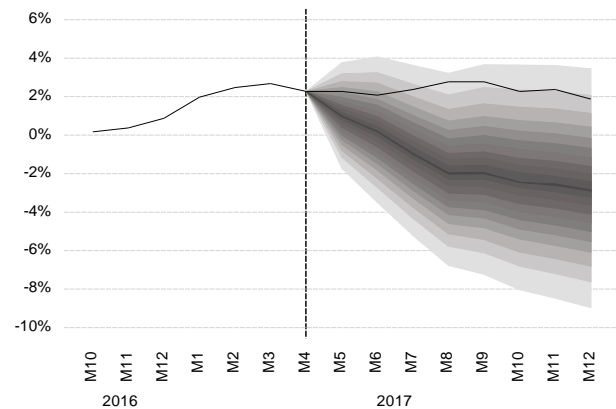


Figure 4. Fan Chart of Model 3 - Stochastic Simulator
Source: Authors' estimates

We estimated three different models and then compared their forecast performance, based on root mean square error. Besides, we computed combined forecasts with these models. Are our combined forecasts better than the weighted sum of its parts? Each of the SVAR models has its explanatory variables and a y variable. The three SVAR models have been specified, estimated, and examined which can forecast inflation the best.

We set the sample over which we want to estimate the models, from January 2006 to December 2016. We estimate each using least squares. The forecasting sample is from January 2017 to December 2017. Besides, the command of *forecast(e)* gives us evaluation statistics for each model, saving matrices. Running this part of the program (code), enables us to compare the forecasting ability of each model. Based on the RMSEs, we examine the forecast performances. The first model has the lowest root mean squared error (0.69), while the RMSE of the second model is (2.35). The RMSE of the third model appears to perform the worst, having a value of (3.71), as seen in Table 1.

Can we do better? Combining the above three forecasts, with equal weighting and relative performance weights (inverse MSE weights), reveals two more RMSEs.

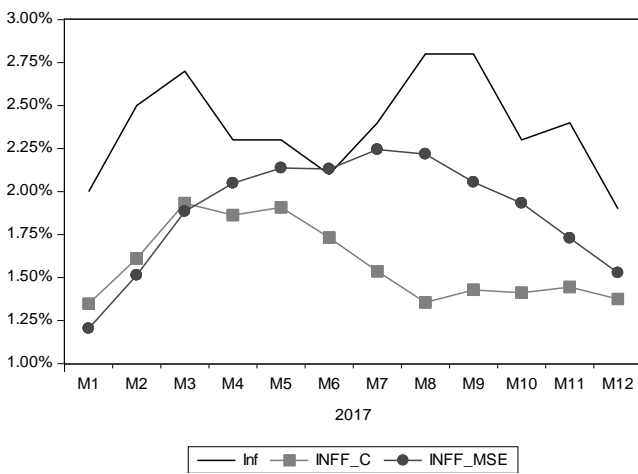
Table 1

Forecast Evaluation Statistics of Model 1, 2, and 3

Included observations: 12	M1	M 2	M 3
Root Mean Squared Error	0.6884	2.3466	3.7081
Mean Absolute Error	0.6175	2.0865	3.4428
Mean Absolute P. Error	25.842	90.341	145.0751
Theil Inequality Coefficient	0.1647	0.3364	0.9071

Source: Authors' estimates

The numerators of relative weights, based on inverse MSE, are as follows: $r_1 = 2.11$, $r_2 = 0.18$, and $r_3 = 0.07$. While the value of the denominator is $r_t = 2.36$. By construction, the weights should sum up to 1, and the relative weights are: $w_1 = 0.89244$, $w_2 = 0.076802$, and $w_3 = 0.030758$.



Source: Authors' estimates

Figure 5. Combination Forecasts: Equal Weights and Inverse MSE Weights

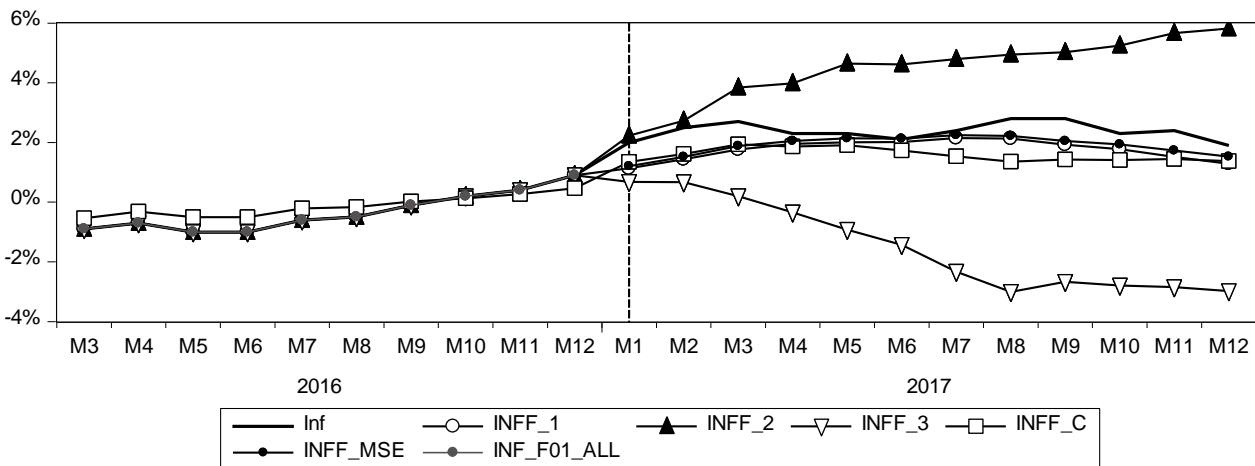


Figure 6. Forecast Comparison

Source: Authors' estimates

Figure 6 shows forecast comparison of the actual inflation (inf), inflation combined forecasts using relative weights based on inverse MSE (inff_mse), combined forecasts using equal weights (inff_c), combined forecast using mean square error-averaging of 5 forecasts

Why are these results remarkable? They show that taking into consideration all determinants of inflation in the market of Montenegro reveals crucial information for the CBCG: better prediction. Even though the relative weights of model 2 and model 3 are relatively low, when combining into relative weights, they reveal vital and robust information for the macroprudential policymakers: a lower RMSE. Evidence is that adding variables, through SVAR models, systematically increases the forecasting performance, lowering the RMSE. We conclude that including adequate SVAR forecasts in the forecast combination consistently reduces the root mean square error of the combination forecasts. Suitably constructed forecast combinations in Montenegro should replace traditional judgemental inflation forecasts. Moreover, we find that in the first quarter, a simple average combination outperforms all performances. Besides, the performance of the relative weight stays very close even for the first quarter performance and is the least sensitive till December 2017. Traditionally, so far, inflation predictions have mainly been judgemental in Montenegro, making them difficult to replicate and justify. Low-dimensional models omit information contained in the other variables. Thus, combination forecasts, that pool individual-predictor forecasts, is the optimal solution for the Central Bank of Montenegro.

(inf_f01_all), forecast using model 1 (inff_1), forecast using model 2 (inff_2), and forecast using model 3 (inff_3). The results are highlighting because, in the beginning, for the first three months, the simple arithmetic average combination forecast outperforms the more sophisticated

“optimal” forecast composites. From April to December 2017, the inverse MSE is the optimal linear composite forecast, minimizing the mean-squared-error (MSE). Model 1 follows the inverse MSE closely to the end, but still, the average combination performs better than Model 2 and Model 3. At the end of December 2017, the actual inflation figures 1.9 %, while the inverse MSE 1.5 %, the averaging 1.4 %, model 1 (1.3 %), model 2 (5.8 %), and model 3 (-3.0 %). Models 1-3 show a forecasting performance that is sustainable and average inflation not more than 1.5 % above the rate of the three best performing Member states: Cyprus (0.2 %), Ireland (0.3%), and Finland (0.8 %). The average rate is 0.4 % and, adding $1^{1/2}$ percentage points, the reference is 1.9 % (EC, 2018).

Even though models 2 and 3 are way off compared to the actual inflation, incorporation of these variables is significant for the Central Bank of Montenegro (CBCG). The above results enable forecasters to address, evaluate, compare, and exploit the strength of using the high-dimensional dynamic composite forecast models.

Sensitivity Analysis

The CBCG is interested to hypothetically see the reaction of inflation in different sensitive scenarios, such as an increase in the price of oil (external innovations) and economic freedom index-internal innovations (Groen et al., 2012). We consider them as leading indicators for inflation to which macroprudential policymakers should react in Montenegro. The alternative scene starts altering data from January 2016 till December 2017. Hypothetically, we increase oil prices from 0.5 to 2 points, respectively, from 14.01 % to 48.43 %. What would be the impact of an increase in oil prices in the Montenegrin economy? The channel of oil price is multidimensional in Montenegro. It affects the production, consumers, government, investors, and Tax Administration of Montenegro (TAM).

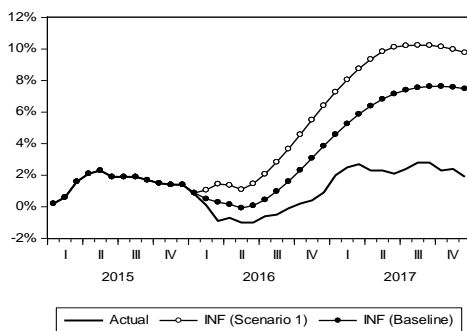


Figure 7. Inflation Deterministic – Dynamic Alternative Scenario of oil Price Increase
Source: Authors' estimates

The shock of an increase in oil prices might come endogenously as a result of fiscal consolidation. The cost of production increases by the increase of oil prices pushing companies to increase prices to keep in an existing margin of profit. In the case of oil prices increase, consumers do not have the same real value of money anymore. Their real wages decrease, leading to an increase in unemployment.

Having decided with fiscal consolidation and increasing the excise tax, the output gap decreases. It leads

firms to increase their prices, causing inflation to increase. It is the turn of monetary policy through the CBCG to increase the interest rate to slow down the heating of inflation. The dynamics of decreasing output associated with increasing inflation is known as stagflation. In case the changes in oil prices (excise tax or stock market) in Montenegro are not accompanied by changes in expectations of inflation, then expectations will remain constant, and the Government will have a much easier job.

Is it to be anticipated that expectations will remain constant? What determines these expectations? If they have a strong belief in the stability of the macroeconomic environment, then their expectations will not swing. People form their expectations based on the era of information and knowledge, starting from the internet to brokers, news, banks, and other agents in the market worldwide (Giacomini, 2015).

The channel of economic freedom is multidimensional in Montenegro. The sensitive case scenario, in Figure 8, hypothetically increases the economic freedom index from 20 % to 44 % during the whole year of 2017. The dynamic effects can be traced to inflation, as seen in Figure 8. We have to keep in mind that this is a deterministic simulation – dynamic solution forecasting performance, which uses forecasted lagged values to make a multi-period ahead forecasting. Thus, it automatically increases the chance of widening the probability for residuals. If we look at inflation, in Figure 9, the alternative sensitive scenario could deflate the prices from 0 % to -207 %.

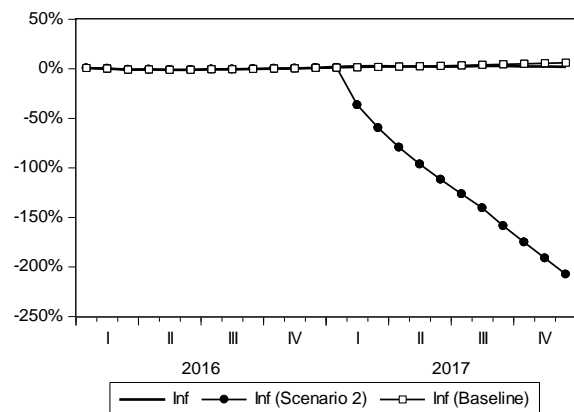


Figure 8: Deterministic Simulation – Dynamic Solution of Economic Freedom Alternative Scenario
Source: Authors' estimates

Why did we use structural VARs? The CBCG is interested in tracing the effects of a shock to inflation. consider the event when Montenegro anticipates a rise in inflation. The CBCG increases the monetary policy interest rate, but inflation still rises, as expected. One could incorrectly conclude that the increase in interest rate led to a rise in inflation. The reaction was *endogenous* to the *expected* inflation. We must identify purely exogenous (policy or another type) shock to be able to trace out its dynamic effects: identify the structural VAR. Impulse responses trace the effects of structural shocks on the endogenous variables. Impulse response function will tell us the change in endogenous variables for each structural shock at $t, t+1$, and so on (Inoue & Kilian, 2016). Using the

same old relation between the forecast errors and structural shocks, Guerron-Quintana et al., (2017) emphasizes:

$$X_t = \mu + A^{-1}u_t + \sum_{i=1}^{\infty} \psi_i A^{-1}u_{t-i} \quad (10)$$

or more compactly:

$$X_t = \mu + \sum_{i=1}^{\infty} C_i u_{t-i} \quad (11)$$

$c_{11,i}$ and $c_{12,i}$ are the responses of y and x to a change in u_{yt} and u_{xt} , respectively. Note that $c_{11,0}$ is the effect at impact, $c_{11,1}$ is the effect of u_{yt} on y and so on in succession:

$$\frac{\partial y_{t+k}}{\partial u_{yt}} = C_{11,k} \quad (12)$$

also, the cumulative effect is $\sum_{i=0}^{\infty} C_{11,i}$.

Since we examined three SVAR models, we will trace out the responses of inflation to one-unit standard deviation shocks of oil prices.

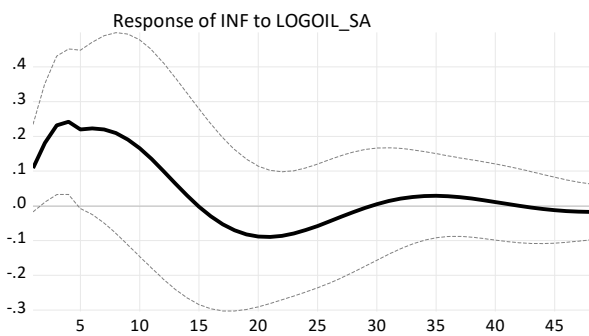


Figure 9. Impulse Responses to Oil Shocks
Source: Authors' estimates

The inflation impulse response to Cholesky one standard oil price innovations starts increasing gradually after a lag of four months. Besides, it declines, reaching deflation of -0.002 after 15 months. It hits the bottom of -0.09 after 21 months. The transmission is evident. We should remember that an increase in oil prices cannot be a reaction to what is happening to the other variables. It must be exogenous. In this case, the “exogenous” movements of the Central Bank of Montenegro are exogenous. Thus, exogenous shocks were properly identified. In words: since the economy slowed down, output hits bottom after 13 months, while inflation after 21 months – a gap of 8 months between output and inflation hitting bottom. After only 30 months, inflation becomes positive, 0.0047. The increase in the price of oil makes the CBCG and fiscal policymakers to intervene to lower inflation.

The oil price increase affected demand in the Montenegrin market, leading firms to change their investments and cancel projects. Within 12 months, while output decreases, inflation continues to increase. In this case, the fiscal policymakers in Montenegro intervened, adjusting the inflation and output. This adjustment process is mainly coordinated through the expectations process, which in Montenegro seems to be well done. This portrays a crucial point: the formation of expectations in Montenegro and the dynamic effects of shocks. The implication from this oil price shock is that output declines quickly for a transitional economy as Montenegro and takes more than a year to recover.

At the variance decomposition of inflation to oil shocks, most of the variance, in the first month, comes from itself 93.18 %. This is not a surprise. It results from our recursive ordering. At longer horizons-24 months, the contribution of shocks to variables to the movement, or forecast error variance, of the inflation increases as follows: oil (17.82 %), aluminum price (11.41 %), unemployment (13.62 %), and gdp_gap 1.14 %. The impact of oil price shock increases rapidly at the beginning, especially the first six months from 2.50 %, 5.71 %, 8.75 %, 11.41 %, 12.88 %, and 14.31 %, respectively.

In model 1, we noticed that economic freedom appears to be of crucial importance, and here we analyze the impulse responses and variance decomposition (Chan & Jeliazkov, 2009; Chan, 2013). In Figure 10, inflation immediately starts to decline, especially in the first year, then somehow begins very slowly to increase. How can we interpret the above results? The good news is that the country is moving ahead towards the EU, being a member of NATO. Meanwhile, seeing economic reforms in the real market, it is to be expected from a forward-looking society to have a positive perspective. This implies a correction of price expectations P^e in relation to the current price level P .

Finally, as expected, the Cholesky decomposition of forecast error variance of inflation to the economic freedom innovations is mostly the result of shocks to itself at short horizons 96.53 %. After six month-horizons, the contribution of economic freedom shocks to the movement of inflation increases to 9.13 %. At 12-month horizons, the contribution of economic freedom and its corresponding shocks to the evolution of inflation goes to 24.94 %. At 24-month horizons, the proportion of the movement of inflation due to shocks to economic freedom reaches 35.89 %.
Response to Cholesky One S.D. (d.f. adjusted) Innovations \pm 2 S.E.

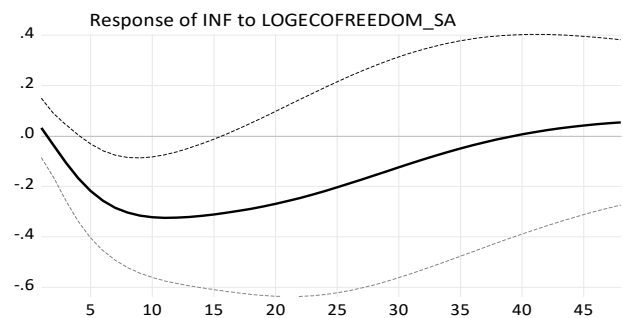


Figure 10. Impulse Responses to Economic Freedom Shocks
Source: Authors' estimates

In conclusion, the contribution of economic freedom to the movements of inflation is powerful. In other words: in an economically free society, individuals are free to work, produce, consume, and invest.

Conclusions and Implications

Given the struggle policymakers have had to define proper criteria to diagnose the onset of inflation indicators, we felt compelled to identify an approach and methodology that the Government of Montenegro can use in developing anti-inflation and overall development strategy. Given the high increase in the interest of fulfilling the Maastricht

convergence criteria and the lack of any uniform methodology, we believe that the findings presented in our paper will appeal to macroprudential policymakers. Although previous research papers have identified a few methods that could be used in forecasting inflation, such as internal and external variables, the methodologies developed from those findings have been restricted and difficult to administer on a national level. Thus, our findings will allow the policymakers to understand the factors involved in identifying the onset of inflation dynamics and inflation expectations in Montenegro better and develop more effective policy measures that can be used nationally. In so doing, we hope that our research paper advances the toolset needed to combat the concerns of many macroprudential policymakers in Montenegro, especially the Central Bank of Montenegro.

This paper reveals a significantly wider knowledge gap: both theoretical and empirical. We identified recursively three SVAR models. Each model aggregates critical macroeconomic variables to forecast inflation in Montenegro. The forecasting performance of model 1 predicts inflation at 1.3 %, the inverse MSE at 1.5 %, and the average weights at 1.4 %. They show a forecasting inflation performance that is sustainable and average inflation not more than 1.5 % above the rate of the three best

performing Member states: Cyprus (0.2 %), Ireland (0.3 %), and Finland (0.8 %). The average rate is 0.4 % and, adding 1^{1/2} percentage points, the reference is 1.9 %.

We find that among the performance of the individual-predictor forecasts, model 1 performs the best, based on the root mean square error. It depends on current economic shocks and economic freedom. Model 1 performs even better than the combined equal weights, but the averaging performs better than individual model 2 and model 3. This essential evidence shows that economic freedom is critical in promoting sustainable growth. The main implications of this study suggest that economic freedom is crucial in governing inflation and sustainable growth in Montenegro.

Alternatively, we increased oil and economic freedom, and the forecasted inflation increases and sharply drops down, respectively: thus, implying that government regulations of economic activities are crucial. The impulse response findings reveal that the responses of inflation to a shock on oil and economic freedom are significant. The variance decomposition of inflation is moved mostly from economic freedom and oil prices.

In conclusion, the empirical findings of this paper provide macroprudential policymakers with an in-depth understanding of the forecast combination models.

References

- Acemoglu, D. (2009). *Introduction to Modern Economic Growth*. Princeton: Princeton University Press.
- Aghion, Ph. & Howitt, P. (2008). *The Economics of Growth*, Cambridge, MA: MIT Press.
- Alesina, A., & Grilli, V. (2000). *The European Central Bank: Reshaping Monetary Policy in Europe*. National Bureau of Economic Research, Working Paper 7927.
- Apostolov, M., & Josevski, D. (2016). Aggregate Demand-Inflation Adjustment Model Applied to Southeast European Economies. *Journal of Central Banking Theory and Practice*, 5(1), 141–157. <https://doi.org/10.1515/jcbtp-2016-0007>
- Baumeister, Ch., & Peersman, G. (2013). Time-Varying Effects of Oil Supply Shocks on the US Economy, *American Economic Journal: Macroeconomics*, 5(4), 1–28. <https://doi.org/10.1257/mac.5.4.1>
- Berggren, N. (2003). The Benefits of Economic Freedom: A Survey. *The Independent Review*, 8(2), 193–211.
- Blanchard, O., Dell'Ariccia, G., & Mauro, P. (2010). Rethinking Macroeconomic Policy. *Journal of Money, Credit and Banking*, 42(1), 199–215. <https://doi.org/10.1111/j.1538-4616.2010.00334.x>
- Bobeica, E., Ciccarelli, M., & Vansteenkiste, I. (2019). The link between labor cost and price inflation in the euro area, European Central Bank, WP 2235.
- Bogetic, Z., Pejovic, I., & Osorio Roddarte, I. (2013). Expanding and Diversifying Montenegro's Exports: A Product Space Analysis. *Journal of Central Banking Theory and Practice*, 2, 19–34. <https://doi.org/10.2139/ssrn.2288087>
- Cebula, R. J. (2011). Economic Growth, Ten Forms of Economic Freedom, and Political Stability. *Journal of Private Enterprise*, 26(2), 61–82.
- Cecchetti, S. G., Chu, R. S., & Steindel, Ch. (2000). The unreliability of inflation indicators, *Current Issues in Economics and Finance*, 6, 1–6.
- Chan, J. C. C. (2013). Moving average stochastic volatility models with application to inflation forecast. *Journal of Econometrics*, 176(2), 162–172. <https://doi.org/10.1016/j.jeconom.2013.05.003>
- Chan, J. C. C., & Jeliakov, I. (2009). Efficient simulation and integrated likelihood estimation in state-space models. *International Journal of Mathematical Modelling and Numerical Optimisation*, 1, 101–120. <https://doi.org/10.1504/IJMMNO.2009.030090>

- Choi, S., Furceri, D., Loungani, P., Mishra, S., & Poplawski-Ribeiro, M. (2017). Oil Prices and Inflation Dynamics: Evidence from Advanced and Developing Economies. *International Monetary Fund*, WP/17/196. <https://doi.org/10.5089/9781484316658.001>
- Clark, T. E., & West, K. D. (2006). Using out-of-sample mean squared prediction errors to test the martingale difference hypothesis. *Journal of Econometrics*, 135(1-2), 155–186. <https://doi.org/10.1016/j.jeconom.2005.07.014>
- Clark, T. E., & Ravazzolo, F. (2015). Macroeconomic forecasting performance under alternative specifications of time-varying volatility. *Journal of Applied Econometrics*, 300(4), 551–575. <https://doi.org/10.1002/jae.2379>
- Clarke, G. R. G., & Wallsten, S. J. (2004). Has the Internet Increased Trade? Evidence from Industrial and Developing Countries. *World Bank Policy Research Working Paper* 3215. <https://doi.org/10.1596/1813-9450-3215>
- Czernich, N., Falck, O., Kretschmer, T., & Woessmann, L. (2011). Broadband Infrastructure and Economic Growth. *The Economic Journal*, 121(552) 505–532. <https://doi.org/10.1111/j.1468-0297.2011.02420.x>
- Dees, S., & Guntner, J. (2016). Forecasting Inflation Across Euro Area Countries and Sectors: A Panel VAR Approach. *Journal of Forecasting*, 36, 431–453. <https://doi.org/10.1002/for.2444>
- Del Cristo, L.M.M., & Gomez-Puig, M. (2012). Pass-through in Dollarized Countries: Should Ecuador Abandon the U.S. Dollar, Universitat de Barcelona, Research Institute of Applied Economics Working Paper, No.2012/16.
- Del Negro, M., & Schorfheide, F. (2011). Bayesian Macroeconometrics. In *Handbook of Bayesian Econometrics, Chapter 7*, 293-387. *Oxford University Press*. <https://doi.org/10.1093/oxfordhb/9780199559084.013.0008>
- Edgardo, F. (2008). Small states, Smart Solutions: Increasing Connectivity and Effectiveness of Public Services, World Bank, Washington D.C.
- Egert, B. (2007). Real Convergence, Price Level Convergence, and Inflation Differentials in Europe, CESifo Working Paper, No. 2127.
- European Commission. (2018). Convergence Report. Institutional Paper 078, *European Economy*, ISSN 2443–8014 (online).
- European Union. (2012). Consolidated version of the Treaty on the functioning of the European Union, *Official Journal of the European Union*, C 326/47.
- European Union. (2012). General EU Position adopted by the Council, AD 23/12, CONF-ME-2, 13–14.
- Ghosh, A. R., Qureshi, M. S., & Tsangarides, Ch. G. (2014). On the Value of Words: Inflation and Fixed Exchange Rate Regimes., *IMF Economic Review*, 62(2), 261–287. <https://doi.org/10.1057/imfer.2014.14>
- Giacomini, R. (2015). Economic theory and forecasting: lessons from the literature. *Econometrics Journal*, 18, C22–C41. <https://doi.org/10.1111/ectj.12038>
- Golinelli, R., & Orsi, R. (2001). Modeling Inflation in EU Accession Countries: The Case of the Czech Republic, Hungary, and Poland, Ezoneplus, Working Paper No.9.
- Government of Montenegro. (2018). Economic Reform Programme for Montenegro (ERP), 2018-2020.
- Groen, J. J. J., Paap, R., & Ravazzolo, F. (2013). Real-time inflation forecasting in a changing world. *Journal of Business and Economic Statistics*, 310(1), 29–44. <https://doi.org/10.1080/07350015.2012.727718>
- Guerron-Quintana, P., Inoue, A., & Kilian, L. (2017). Impulse response matching estimators for DSGE models. *Journal of Econometrics*, 196(1), 144–155. <https://doi.org/10.1016/j.jeconom.2016.09.009>
- Gwartney, J. D., Holcombe, R. G., & Lawson, R. A. (2004). Economic Freedom, Institutional Quality, and Cross-Country Differences in Income and Growth. *Cato Journal*, 24(3), 205–233.
- Hammermann, F., & Flanagan, M. (2007). What Explains Persistent Inflation Differentials Across Transition Economies?, Kiel Institute for the World Economy, Working Paper 1373. <https://doi.org/10.5089/9781451867534.001>
- Hendry, D. F., & Clements, M. P. (2002). Pooling of Forecasts, *Econometrics Journal*, 5, 1–26.
- International Monetary Fund, (IMF). (2017). Monetary and financial statistics manual and compilation guide. Washington, DC: International Monetary Fund.
- International Monetary Fund, (IMF). (2018). Montenegro: 2018 Article IV Consultation, IMF Country Report, No 18/121, Washington, D.C. <https://doi.org/10.5089/9781484356968.002>
- Inoue, A., & Kilian, L. (2016). Joint Confidence Sets for Structural Impulse Responses. *Journal of Econometrics*, 192, 421–342. <https://doi.org/10.1016/j.jeconom.2016.02.008>

- Jore, A. S., Mitchell, J., & Vahey, S. P. (2010). Combining forecast densities from VARs with uncertain instabilities. *Journal of Applied Econometrics*, 25(4), 621–634. <https://doi.org/10.1002/jae.1162>
- Kilian, L. (2009). Not All Oil Price Shocks Are Alike: Disentangling Demand and Supply Shocks in the Crude Oil Market. *American Economic Review*, 99(3), 1053–1069. <https://doi.org/10.1257/aer.99.3.1053>
- Koop, G., & Korobilis, D. (2012). Forecasting inflation using dynamic model averaging. *International Economic Review*, 53(3), 867–886. <https://doi.org/10.1111/j.1468-2354.2012.00704.x>
- Lipovina-Bozovic, M., Cerovic, J., & Vujosevic, S. (2015). Forecasting inflation in Montenegro using univariate time series models. *BEH - Business and Economic Horizons*, 11, 51–63. <https://doi.org/10.15208/beh.2015.05>
- Lissovolik, B. (2003). Determinants of Inflation in a Transition Economy: The Case of Ukraine, International Monetary Fund, WP/03/126. <https://doi.org/10.5089/9781451854923.001>
- Meijers, H. (2014). Does the internet generate economic growth, international trade, or both?. *International Economics and Economic Policy*, 11(1), 137–163. <https://doi.org/10.1007/s10368-013-0251-x>
- Mitrovic-Mijatovic, M., & Ivanovic, M. (2017). Inflation in a Fully-Euroised Economy: Could Inflation Differentials Threaten Competitiveness?. *Journal of Central Banking Theory and Practice*, 2, 101–124. <https://doi.org/10.1515/jcbtp-2017-0015>
- Obradovic, S., Sapic, S., Furtula, S., & Lojanica, N. (2017). Linkage between Inflation and Economic Growth in Serbia: An ARDL Bounds Testing Approach. *Inzinerine Ekonomika-Engineering Economics*, 28(4), 401–410. <https://doi.org/10.5755/j01.ee.28.4.14003>
- Peersman, G., & Van Robays, I. (2012). Cross-country differences in the effects of oil shocks. *Energy Economics*, 34(5), 1532–1547. <https://doi.org/10.1016/j.eneco.2011.11.010>
- Smith, J., & Wallis, K. F. (2009). A Simple Explanation of the Forecast Combination Puzzle. *Oxford Bulletin of Economics and Statistics*, 71(3), 331–355. <https://doi.org/10.1111/j.1468-0084.2008.00541.x>
- Stock, J. H., & Watson, M. W. (2004). Combination Forecasts of Output Growth in a Seven-Country Data Set. *Journal of Forecasting*, 23(6), 405–430. <https://doi.org/10.1002/for.928>
- The Heritage Foundation. (2019). Available from internet: <https://www.heritage.org>, accessed, October 31, 2019.
- UN E-Government Knowledgebase. Available from internet: <https://publicadministration.un.org>, accessed, October 31, 2019.
- Yi, M. H., & Choi, Ch. (2005). The Effect of the Internet on Inflation: Panel Data Evidence. *Journal of Policy Modeling*, 27(7), 885–89. <https://doi.org/10.1016/j.jpolmod.2005.06.008>
- Zhang, B. (2019). Real-time inflation forecast combination for time-varying coefficients models. *Journal of Forecasting*, 38(3), 175–191. <https://doi.org/10.1002/for.2563>

The article has been reviewed.

Received in November 2019; accepted in April 2020.

BIOGRAFIJA

Martin M. Bojaj je rođen 29.08.1976. godine u Mannheimu, Njemačkoj, gdje počinje prve korake školovanja. Osnovnu i srednju školu završava u Tuzima, Podgorici. Osnovne studije završio na Fakultetu za poslovnu administraciju, School of Business Administration, Wayne State University, Detroit, Michigan, USA, 2001. godine sa prosječnom ocjenom A (GPA 3.73). Magistarske studije (MSc) završio na Ekonomskom fakultetu u Podgorici u maju 2016. godine sa prosječnom ocjenom A (10.00). Magistarsku tezu, pod nazivom "Uticaj razvijenosti modela G2B i G2C na ekonomski rast Crne Gore", pod mentorstvom prof.dr Maje Baćović (redovnog profesora Ekonomskog fakulteta u Podgorici). Doktorske studije na Ekonomskom fakultetu u Podgorici upisuje 2016. godine. Kako je bio na doktorskim studijama Makroekonomije u klasi prof. Dr Gordane Đurović, koja je izuzetno obdarena onim što su Rimljani nazivali *virtus* (vrlinom): integritetom, moralnom hrabrošću, znanjem, bistrinom i predanošću miru, g. Bojaj nastavlja doktorske studije pod mentorstvom Prof. dr Gordane Đurović.

Na Oakland Community College, Michigan, bio je angažovan kao istraživač 1999. godine. Na Wayne State University bio je angažovan kao saradnik za oblast Accounting od 2000 do 2001. godine, i to na predmetima: Advanced accounting theory 5100, Managerial accounting 5160, Taxes on income 5170, i Auditing, assurance, and attestation 5996. Od 2006. godine vodi filijalu NLB banke AD Podgorica u Tuzima.

U cilju usavršavanja pohađao je IMF Macroeconometric forecasting studije. Takođe, dobitnik je brojnih nagrada tokom studiranja, između ostalog i Phi Theta Kappa međunarodnu skolastičku dekoraciju.

Autor je većeg broja naučnih radova iz oblasti makroekonomije. Aktivno učestvuje u mnogim međunarodnim aktivnostima kao i u izradi značajnih projekata.

OBJAVLJENI RADOVI DOKTORANDA MR MARTIN M. BOJAJ

Medjunarodni časopici:

1. **Bojaj, M. M.**, Djurovic, G. (2020). *Forecasting Inflation: A Combination Approach*. Inzinerine Ekonomika-Engineering Economics, 31(2), 145-154.
DOI: [10.5755/j01.ee.31.2.24609](https://doi.org/10.5755/j01.ee.31.2.24609).
2. Djurovic, G., Djurovic, V., **Bojaj, M.M.** (2020) *The macroeconomic effects of COVID-19 in Montenegro: a Bayesian VARX approach*. *Financ Innov* 6, 40 (2020).
DOI: [10.1186/s40854-020-00207-z](https://doi.org/10.1186/s40854-020-00207-z).

Poglavlja u knjizi:

3. Djurovic, G., Muhadinovic, M., Djurovic, V., **Bojaj, M. M.** (2018). *Agenda 2030: Measuring Progress in the Montenegro's National Strategy for Sustainable Development through SDG Indicators*, *Statistics - Growing Data Sets and Growing Demand for Statistics*, Ed. Türkmen Göksel, IntechOpen.
DOI: [10.5772/intechopen.75001](https://doi.org/10.5772/intechopen.75001).
4. Djurovic, G., **Bojaj, M. M.** (March 9th 2020). *Governance and Growth in the Western Balkans: A SVAR Approach* [Online First], IntechOpen.
DOI: [10.5772/intechopen.91731](https://doi.org/10.5772/intechopen.91731)

Prof. dr GORDANA ĐUROVIĆ

Biografija:

Redovni profesor Univerziteta Crne Gore i član Odbora za ekonomske nauke CANU

Datum rođenja: 2.3.1964. Novi Kneževac, Vojvodina, Srbija

Angažovanje na predmetima:

- **PRIVREDNI RAZVOJ**
- **REGIONALNA EKONOMIJA**
- **EKOLOŠKA EKONOMIJA**
- **KOHEZIONA POLITIKA I STRUKTURNI FONDOVI EU**
- **POLITIKA PROŠIRENJA EU (osnovne i postdiplomske studije)**
- **MEĐUNARODNI EKONOMSKI ODNOSI (FPN)**
- **MAKROEKONOMIJA (Doktorske studije)**

Obrazovanje:

- Srednja ekonomska škola (1982), Herceg-Novi (diploma Luča)
- Ekonomski fakultet (1986), Ekonomski fakultet, Univerzitet u Beogradu;
- Posdiplomske studije, Smjer makroekonomska politika (1991), Ekonomski fakultet, Podgorica, Magistarski rad: „Jugoslavija u prizmi promjena u savremenim ekonomskim sistemima svijeta sa posebnim osvrtom na evropske zemlje“, [COBISS.CG-ID [533517](#)]
- Doktorat (1994): Planiranje privrednog razvoja u uslovima tržišne transformacije“, Ekonomski fakultet, Podgorica <http://phaidra.cis.ac.me/o:641>. [COBISS.CG-ID [6472205](#)]
- July 1997, kurs inovacije znanja za nastavnike u oblasti održivog razvoja: Summer University: "Economics and Ecological Ethics", CEU, Budapest, Hungary;
- March 2000, kurs inovacije znanja za nastavnike u oblasti održivog razvoja, Curriculum Resource Centre: "Sustainable development – revising course syllabus"; CEU, Budapest, Hungary;
- January 2002, Canter for Innovation Policy Research and Education for CEE, (CIPRE), Budapest & American Association for Advancement in Science, (AAAS), USA; "The Role of National Governments in Policy Making in The Age of Globalisation and Rationalisation", Budapest, Hungary;

Kretanje u akademskoj karijeri:

- 01.09.1990, Univerzitet Crne Gore, Ekonomski fakultet, Asistent-privravnik na predmetu: Teorija i planiranje privrednog razvoja
- 27.01.1993., Asistent na predmetu: Teorija i planiranje privrednog razvoja
- 28.09.1995., Docent na predmetu: Teorija i planiranje privrednog razvoja
- 28.03. 2001., Vanredni profesor na predmetu Privredni razvoj

- Od 26.10. 2006.godine - Redovni profesor na predmetima: Privredni razvoj, Međunarodni ekonomski odnosi, Ekološka ekonomija i Regionalna ekonomija

Radni angažmani

- 1987-1988, Sekretarijat za privredu Republike Crne Gore, pripravnik
- Od 1.09.1990, Univerzitet Crne Gore, Ekonomski fakultet
- u Savjetu Ekonomskog fakulteta (1990-1994)
- u Kreativnom jezgru za implementaciju PMB studija (1995)
- Zbornik radova Ekonomskog fakulteta u Podgorici (1995), sekretar Uređivačkog odbora;
- Izabrana djela prof dr Rista Vukčevića, CID, Podgorica, 1995 - jedan od priređivača; ISBN 86-80133-02-7. [COBISS.CG-ID [3268112](#)];
- Direktor IDEI - Prodekan za naučno-istraživački rad na Ekonomskom fakultetu (1998-2000);
- Jedan od osnivača NVO Makromenadžment centar Podgorica (2000) i NVO Crnogorska panevropska unija (2016)
- Član Ekspertskog tima Skupštine Republike Crne Gore za pregovore o kreiranju Ustavne povelje, 2002;
- Član Savjeta za ustavna pitanja Skupštine RCG, 2003;
- Šef Katedre za ekonomsku politiku na Ekonomskom fakultetu (2003);
- Rukovodilac smjera „Evropske ekonomske integracije“ na posdiplomskim studijama i predavač na predmetima „Ekonomija EU“ (2006-2010) i „EU i politika proširenja“ (2006 -); predavač na predmetu „Politika proširenja EU“ na postdiplomskim studijama Fakulteta političkih nauka (2007 -); Predavač na doktorskim studijama (Makroekonomija);
- **U Vladi Crne Gore 15.2.2004. - 28.12.2010.) - ministar i potpredsjednik Vlade:**
- Ministar za ekonomske odnose sa inostranstvom i evropske integracije u Vladi Crne Gore (15.2. 2004. - 9. 11. 2006)
- Potpredsjednik Vlade Crne Gore za evropske integracije (10.11.2006. - 9.6.2009) (prva žena potpredsjednica Vlade Crne Gore);
- Ministar za evropske integracije u Vladi Crne Gore (10.6.2009. - 29.12.2010.)
- Tokom mandata u Vladi Crne Gore:
 - Glavni pregovarač za pregovore o Sporazumu o stabilizaciji i pridruživanju sa EU (2005-2007), potpisan SSP 15.10.2007.,
 - Glavni pregovarač za pristupanje Svjetskoj trgovinskoj organizaciji (2004-2010), završeni multilateralni pregovori i 10 bilateralnih pregovora;
 - Ministar resorno nadležan za pregovore CEFTA 2006, pregovori uspješno okončani, Sporazum parafiran 9. novembra 2006.g.;
 - Nacionalni koordinator za IPA fondove (NIPAC, 2008-2010),
 - Predsjednik Nacionalne komisije za borbu protiv korupcije i organizovanog kriminala (2007-2010),
 - Šef radnih grupa za pripremu više zakonskih propisa (spoljna trgovina, slobodne zone, strane direktne investicije, konkurencija) i povezanih podzakonskih akata,
 - Koordinator pripreme prvog Nacionalnog programa pristupanja Crne Gore Evropskoj uniji 2008-2012,
 - Koordinator i koautor pripreme Strategije podsticanja stranih direktnih investicija (2006) i Strategije podsticanja izvoza (2006);

- Rukovodilac radne grupe za pripremu Zakona o spoljnoj trgovini (2004), Zakona o slobodnim zonama (2004) i povezanih podzakonskih akata.
- Član HERE tima za Crnu Goru, High Education Reform Expert for EACEA (2014-2017)
- Član Savjeta za naučno-istraživačku djelatnost (2017-)
- Evaluator Research Executive Agency, EC, Brisel (REA) za program Horizont 2020, oblast međunarodni ekonomski odnosi (2017 -)
- Član Odbora za ekonomske nauke **CANU**

Gostujuća predavanja:

- Djurovic G., „**The EU and the Western Balkans in 2009: Troublemakers and Boring Countries**”, public lecture, London School of Economics, London, UK, 25 February 2009;
- Djurovic G., „**Montenegro after the Commission’s Opinion**“, Policy Briefing, European Policy Centre, Brussels, 7 December 2010;
- Djurovic G. „**Montenegro Country profile: the progress of economic integration to the European Union**”, School of Business, Jiangnan University, Wuxi City, China; 25 September 2014;
- Djurovic G. „**Political and economic aspects of the Western Balkans European integration process: case study Montenegro**”, Fakultet za društvene vede, Univerzitet u Ljubljani, Slovenija, 23 May 2015;

Ostali angažmani

- predsjednik i osnivač NVO „Makromanagement centre“ (2000-2004)
- jedan od osnivača i predsjednik NVO „Crnogorska panevropska unija“ (2016-)
- član Udruženja ekonomista Crne Gore

Naučno-istraživačka djelatnost

1. Knjige

na engleskom jeziku (ili dvojezično):

1. Djurovic G., Boskovic P., Stankovic J. „**Alternativni razvoj koncepti privrede Crne Gore/Alternative Development Concepts of Economy of Montenegro**”, Ekonomski fakultet, Makromenadžment centar, Podgorica, 2002, 72 strane, dvojezično, ISBN 86-80133-33-2. [COBISS.CG-ID [1958413](#)];
2. Montenegro in the XXI Century - in the Era of Competitiveness (Editor Momir Đurović), chapter "**Synthesis of the subproject: Integration into the European and Euro-Atlantic Structures**", Montenegrin Academy of Sciences and Arts, Special editions, Monographies and Studies, Vol. 73, Tom 1, 2010, Podgorica, **CANU**, pp. 107-128; ISBN 978-86-7215-252-4, [COBISS.CG-ID [16542224](#)];
3. Djurovic Gordana, Stojanović Blazenka, **The Optimization of Public Administration in the Western Balkan region**, Regional School for Public Administration, ReSPA, Danilovgrad, Montenegro, 2016, ISBN 978-9940-37-012-1, [COBISS.CG-ID [31649296](#)];
4. Djurovic Gordana, Muhadinovic Milica, Djurovic Vasilije, Bojaj M. Martin "**Agenda 2030: measuring progress in the Montenegro’s national strategy for sustainable development**", chapter in Book "*Statistics*", edited by Turkment Goksel, InTechOpen, UK, 2018, ISBN: 978-953-51-6185-1 (in printing process);
5. Djurovic Gordana, Muhadinovic Milica, Bojaj M. Martin, Djurovic Vasilije, **Montenegro's Economic Development: from Yugoslavia towards the European Union**, chapter in the book: "*Montenegro: Political, Economic and Environmental Issues*", Nova Science Publishers, New York (will be published in 2018);

na crnogorskom jeziku:

6. "Privreda Crne Gore u tranziciji" (grupa autora, red. Mr Lalić M.), Djurović G., dio **"Planiranje i razvojna politika u uslovima tranzicije sistema"**, Agencija Crne Gore za prestrukturiranje privrede i strana ulaganja, Podgorica, 1995; 338.246.025.88(497.16)(082); [COBISS.CG-ID [45533698](#)];
7. Cvetanović Slobodan, Djurović Gordana, «**Privredni razvoj**», Ekonomski fakultet, Podgorica, 1996 (UDK.330.34(075.8), ISBN 86-80133-07-8 (univerzitetski udžbenik); [COBISS.CG-ID [513106401](#)]
8. **"Regionalni razvoj Crne Gore"**, grupa autora, /Djurović G, rukovodilac istraživanja, autor priloga i priredjivač/, Republički sekretarijat za razvoj, Podgorica, 2000;
9. Đurović, Gordana, Radović, Milivoje, Bošković, Predrag. **Analiza implementacije reformskih zakona u Crnoj Gori : Zakon o zapošljavanju**. Podgorica: Akcija: Ekonomski fakultet, Makromenadžment centar, 2002. 44 str., tabele, graf. prikazi. ISBN 86-80133-25-6. [COBISS.CG-ID [5559312](#)];
10. "Crna Gora – opšta monografija" (član Uredjivačkog odbora i autor priloga), G. Djurović: prilozi: **"Privredni razvitak Crne Gore", "Energetika" i "Crna Gora - ekologija i razvoj"**, Narodna knjiga, Beograd, 2003, /ISBN 86-331-0751-1, [COBISS.SR-ID 104621324](#)/, (str.305-312 i str. 335-339) ;
11. Crna Gora u XXI stoljeću - u eri kompetitivnosti (urednik Momir Đurović, stručna monografija, autori priloga: Burić Mihailo, **Đurović Gordana**, Mirković Jovan, Tomović Šundić Sonja, Šuković Mijat, Akademik, Vlahović Petar, Akademik, Vujošević Ilija, Vukotić Perko, Vukotić Veselin); Dio: Sinteza podprojekta: **Integracija u evropske i evroatlanske strukture**, CANU, 2010, str. 101-120; ISBN 978-86-7215-251-7, [COBISS.CG-ID [16465680](#)];
12. Đurović Gordana (autor, urednik, autor dodatnog teksta), Čehulić-Vukadinović Lidija, Tahirović Mehmedin, Jaćimović Danijela, Milović Nikola, **"Crna Gora u XXI stoljeću - u eri kompetitivnosti: Integracija u evropske i evroatlanske strukture"**, (posebna izdanja, knj.73, sv.4), Podgorica: Crnogorska akademija nauka I umjetnosti, CANU, 2010, 420 str; graf. prikazi, tabele. ISBN 978-86-7215-247-0. [COBISS.CG-ID [16223760](#)]
13. Grupa autora (G.Djurovic red. i autor više priloga), „**Evropska unija**“, udžbenik za 8. ili 9. razred devetogodišnje osnovne škole, izborni predmet, Zavod za udžbenike i nastavna sredstva, Podgorica, 2010 (ISBN 978-86-303-1432-2) [COBISS.CG-ID [15174928](#)];
14. Grupa autora (G.Djurovic red.), „**Evropska unija - priručnik za nastavnike**“, za osmi ili deveti razred devetogodišnje osnovne škole, Zavod za udžbenike i nastavna sredstva, Podgorica, 2010, ISBN 978-86-303-1438-4 [COBISS.CG-ID [15346704](#)];
15. Grupa autora (Djurović G., red. i autor više priloga), „**Evropske integracije**“, udžbenik za 3. i 4. razred srednje škole, izborni predmet, Zavod za udžbenike i nastavna sredstva, Podgorica, 2010 (ISBN 978-86-303-1444-5), [COBISS.CG-ID [15644176](#)];
16. Grupa autora (G.Djurovic red.), „**Evropske integracije - priručnik za nastavnike**“, udžbenik za 3. i 4. razred srednje škole, izborni predmet, Zavod za udžbenike i nastavna sredstva, Podgorica, 2010 (ISBN 978-86-303-1443-8), [COBISS.CG-ID [15645200](#)];
17. Đurovic Gordana, **Evropska unija i Crna Gora: ciljevi ekonomske, socijalne i teritorijalne kohezije**. Podgorica: Univerzitet Crne Gore, Ekonomski fakultet, 2012, 365 str., graf. prikazi, tabele. ISBN 978-86-80133-57-7. [COBISS.CG-ID [20040464](#)];
18. Đurović Gordana, **Evropska unija i Crna Gora: politika proširenja**, Univerzitet Crne Gore, Ekonomski fakultet, Podgorica, 569 str., ilustr. ISBN 978-86-80133-60-7. [COBISS.CG-ID [21068816](#)];
19. Đurovic Gordana, **Evropska unija i Crna Gora**, naučna monografija, EU info centre, Podgorica, Januar 2016, ISBN 978-9940-9725-0-9 (130 str); [COBISS.CG-ID [28875024](#)];

20. Đurovic Gordana, **Evropska unija i Crna Gora: proces pristupanja**, EU info centre, Podgorica, XII 2017; tabele, graf. prikazi. ISBN 978-9940-9725-1-6. [COBISS.CG-ID [34138384](#)];

2. Radovi objavljeni u časopisima

Radovi u međunarodnim časopisima

1. Wu Feng and Djurovic Gordana, **"3I Index: A New Method to Examine the Competitiveness of Countries' International Publication Productivity in the Communication Field (1996–2014)"**, *Malaysian Journal of Library & Information Science*, Vol. 23, No. 1, April 2018, ISSN 1394-6234, DOI: [10.22452/mjlis.vol23no1.6](#) ; pp. 85-102; [SSCI indexed](#);
2. Djurovic G., Cetkovic J., Djurovic V., Jablan N., **"Paris Agreement and Montenegro's INDC: assessing the environmental, social and economic impacts of selected investment"**, *Polish Journal of Environmental Studies*, Volume 26, No.3, 2018; ISBN 1230-1485 DOI: [10.15244/pjoes/76308](#), pp. 1019-1032; [SCI Expanded indexed](#);
3. Djurovic G., Bigovic M., Milovic N., **„Support for Further Enlargement of the EU: Statistical Analysis of Regional Differences“**, *Journal of Balkan and Near Eastern Studies*, London, Volume 19, Issue 3, 2017, pp. 243-258; DOI:[10.1080/19448953.2017.1267394](#), [SSCI indexed](#);
4. Jianhua Wang, Li Quingying and Gordana Djurovic, **"Management of agricultural production cultivation based on science and technology demand evolution and policy advice: taking farmers of Jiangsu Province for examples"**, *Guizhou Social Sciences Magazine*, Vol. 302, No.2, February 2015; ISSN: 1002-6924, CN: 52-1005/C), DOI:[10.13713/j.cnki.cssci.2015.02.025](#), (published on Chinese language, 基于科技需求演化的农业生产经营主体培育与政策建议—以江苏地区农户为例); [Chinese SSCI indexed](#);
5. Djurovic Gordana, Bulatovic Branko, **„Proposal for the EU CAP compliant agricultural budgeting model in Montenegro“**, *Agricultural Economic*, No. 60, Czech Academy of Agricultural Sciences, Prague, 2014 (10): 479–487; DOI: [10.17221/165/2013-AGRICECON](#) ; [SSCI and SCI Expanded indexed journal](#);
6. Galli Alessandro, Djurovic Gordana, Hanscom Laurel and Knezevic Jelena, **Think Globally, Act Locally: implementing the Sustainable Development Goals in Montenegro**, *Environmental Science and Policy*, (accepted for publication in March 2018), [SCI Expanded](#);
7. Djurovic G. and Radovic M., **"Lobbying for a faster integration track for the western Balkans region"**, "The South-East Europe Review for Labour and Social Affairs" (SEER), Europe Trade Union Institute, Düsseldorf, Special Issues – A selection of 17 Years of SEER, 2016, ISBN 978-3-8487-3075-9 (Print), ISBN 978-3-8452-7218-4 (ePDF), pp. 183-195;
8. Djurovic Gordana, Chang Jia-Hui, Wu Feng, **"Raising Competitiveness and Economic Cooperation Through Bilateral Research Mobility Projects: China and Montenegro"**, *Journal of Jiangnan University - Humanities & Social Sciences edition*, Vol. 14, No. 2, Mar. 2015, Wuxi, China, ISSN 1671-6973, CN 32-1665/C; DOI:1671-6973(2015)02-0079-07 (published on Chinese language; "中国与黑山两国经贸和农业合作回顾与前瞻");
9. Boštjan Udovič, Djurović Gordana , **„Izkušnje Slovenije na poti v evroatlantske povezave: zgledi, ki naj jim Črna Gora sledi, in napake, ki naj jih ne ponovi“**, *IB Revija*, št.2, let. XLIX, 2015, UMAR; Ljubljana, UDK: 330.34, ISSN 1318-2803;

10. Djurovic Gordana, Bulatovic Branko, „**Product support estimate (PSE) for the beef meat production in Montenegro**“, *Industrija*, Vol 42, No.2, Economic Institute, Belgrade, 2014; 35-56;
11. Djurovic Gordana, Jacimovic Danijela, "**From Stabilisation and Association Process to Full Membership of Western Balkans Countries - Case Study Montenegro**" *International Journal of Information Systems and Social Change*, IJISSC, Volume 5, Issue 3, July-September 2014; 12-28;
12. Djurovic Gordana, Milovic Nikola, "**Fulfilling the Goals of Europe 2020 Strategy in the Context of Competitiveness Growth**", "Economic themes", Vol. 4/2013, University of Nis, Faculty of Economics, Nis, Serbia (695-712); ISSN 0353-8648 (Print), ISSN: 2217-3668 (Online);
13. Djurovic Gordana, Jacimovic Danijela, "**Montenegro's Integration Perspective in a Time of Crisis**," *GSTF Journal on Business Review*, Volume 2, Issue 2, June 2012, Page(s) 120-127;
14. Djurovic G., Jacimovic D., „**Implementation of the Acquis as the most important part in further integration phases of Montenegro**“, *Croatian International Relations Review*, Vol. XVII, No.62/63, January/June 2011, Institute for International Relations, Zagreb, Croatia;
15. Djurovic G., "**Case of Montenegro: Is WTO membership precondition for opening of EU accession negotiations with Western Balkans countries?**", "European Perspectives – Journal on European Perspectives of the Western Balkans", Centre for European Perspective, Slovenia, Vol.2, No.1, April 2010, ISSN 1855-7694; p. 17-36; UDK:327(4);
16. Djurovic G., „**Have the problems encountered by Bulgaria and Romania had any influence on the accession policies of the Western Balkan EU candidates?**“, "Europe's World", 7.12.2010, Brussels; Community post;
17. Djurovic G. and Radovic M., "**Lobbying for a faster integration track for the western Balkans region**", "The South-East Europe Review for Labour and Social Affairs" (SEER), Europe Trade Union Institute, Düsseldorf, Vol. 2, 2010, ISSN 1435-2869, p. 217-226;
18. Djurovic G., "**The new framework for Enlargement policy and European perspectives of Montenegro**", "The South-East Europe Review for Labour and Social Affairs" (SEER), Europe Trade Union Institute, Düsseldorf, Vol.3, 2005, ISSN 1435-2869, p. 95-109;
19. Djurovic G., Radović M., Bošković P., "**Montenegrin Labour Market and New Law on Employment**", in "The South-East Europe Review for Labour and Social Affairs" (SEER), Europe Trade Union Institute, Düsseldorf, Vol. 2, 2003, ISSN 1435-2869, p. 59-73, [COBISS.CG-ID [4900109](#)]
20. Đurović, Gordana, Radović, Milivoje, Bošković, Predrag. **Unemployment and labour market in Montenegro**. *Facta Universitatis. Series, Economics and Organization*, ISSN 0354-4699, UDC 331.56(497.16) 331.52(497.16), 2002, vol. 1, no. 10, str. 75-83, graf. prikazi, tabele. [COBISS.CG-ID [4899085](#)]
21. Djurovic Gordana, Vasovic Zorica, "**Montenegro Regional Development**", "Mondonews", Notiziario del Centro Estero del Piemonte, Cammera di Commercio, Vol. X-XI, Torino, Italy, 2000;
22. Djurović G., Radović M., Bošković P.: "**Tržište rada i politika zapošljavanja – prilog Strategiji razvoja i redukciji siromaštva u Crnoj Gori**", "Preduzetnička ekonomija" Vol. 3, Postdiplomske studije, Ekonomski fakultet, Univerzitet Crne Gore, ISSN 1451-6659, str. 108-125, Podgorica, Decembar 2003;
23. Djurovic G., "**European Messages from Montenegro**", Yearbook Šipan 2004, Atlantsko vijeće Hrvatske, Zagreb, 2005 /ISSN 13346776/, p. 79-86;
24. Djurovic G., "**Fulfilment of political criteria as one of the preconditions on Montenegrin path towards NATO and the EU**", Yearbook Šipan 2010 (Ed. Lidija

- Čehulić-Vukadinović), International Summer School Šipan, Zagreb, 2011, p.; ISSN 1846-4149;
25. Djurovic G., "**Montenegro in the expectation of the status of a NATO membership candidate**", Yearbook Šipan 2009 (Ed. Lidija Čehulić-Vukadinović), International Summer School Šipan, Zagreb, 2010, p. 58-74; ISSN 1846-4149;
 26. Djurovic G., "**WTO: Unclear rules of the accession process are major obstacles**", "Perspective", Vol. 31, Magazine of the American Chamber of Commerce in Serbia, October 2010, Beograd, ISSN 1452-6085;
 27. Djurovic G., "**Montenegro's Strategic Priorities on the Path to Euro-Atlantic Integration**", "Connections", The Quarterly Journal, Vol IX, No 1, Winter 2009, Partnership for Peace Consortium of Defense Academies and Security Studies Institutes, Marshall Center, Germany, ISSN 1812-1098; p.93-112;
 28. Djurovic G., "**20 Years - The Convention on the Rights of the Child**", The electronic series "Perspectives" on the Convention on the Rights of the Child, UNICEF, 2009; http://www.unicef.org/rightsite/364_369.htm
 29. Djurovic Gordana, "**Foreign investment for an Increased Dynamics**", "Business Policy", July-August, 1996, Beograd, (UDC 336.648:332.012.32);

Radovi objavljeni u domaćim časopisima

30. Đurovic G., "**Prioritet proizvodnji**", "Ekonomist" br. 3-4/93, Beograd, 1993;
31. Đurovic G., "**Neki problemi razvojne politike i strukturnog prilagođavanja privrede Crne Gore**", "Ekonomist", br. 1/2, Beograd, 1995;
32. Đurović G., "**Privreda Crne Gore - prioritetni programi razvoja u funkciji strukturnog prilagođavanja**", "Ekonomika", br.7-8, Beograd, 1995;
33. Lojpur A., Đurović G., "**Transformacija privrede i ekonomska politika - jedna jednačina sa dvije nepoznate**", "Ekonomist", br.4/95, Beograd;
34. Lojpur A., Đurović G., "**Transformacija privrede i ekonomska politika - jedna jednačina sa dvije nepoznate**", "Poslovna politika", Beograd, decembar 1995;
35. Đurovic G., "**Strana ulaganja - bitna pretpostavka druge faze procesa transformacije u Crnoj Gori**", "Ekonomske teme", br. 2/96, Ekonomski fakultet, Niš, 1996, (UDK 339.727.22:338.246.025.88 (497.96));
36. Đurović G., "**Ekološki aspekti privrednog razvoja u Crnoj Gori**", "Glasnik", 3/97, Podgorica, 1997;
37. Đurović G., "**Stvaranje povoljnog pravnog i ekonomskog ambijenta za ključne tranzicione procese u Crnoj Gori**", "Ekonomske teme" br. 2/97, Ekonomski fakultet, Niš, 1997, UDK (65.02+34.028):338.246.025.88 (497.16);
38. Đurović G., "**Ekonomija i ekološka etika**", The Bulletin REC for FRY, br. 4, Beograd, 1997;
39. Lojpur A., Đurović G., Boskovic P., "**Regionalni razvoj u Crnoj Gori - ocjena i modaliteti uključivanja eksternih faktora**", "Ekonomske teme" br 1/98, Ekonomski fakultet, Niš, 1998, UDK 332.14 (497.16);
40. Đurović, Gordana. **Perspektive privrednog razvoja SR Jugoslavije u prizmi promjena u savremenim ekonomskim sistemima svijeta**. U: *Ekonomske anali : ekonomska istorija, privredni razvoj, privredni sistem, ekonomska politika : izbor tekstova : [(1960-2000) : četiri decenije]*. Podgorica: Ekonomski fakultet, 2000, str. 167-178. /ISBN 86-80133-24-8/; [COBISS.CG-ID [3983373](#)]
41. Đurović, Gordana. **Položaj male zemlje u globalnoj ekonomiji**. U: *Ekonomske anali : ekonomska istorija, privredni razvoj, privredni sistem, ekonomska politika : izbor tekstova : [(1960-2000) : četiri decenije]*. Podgorica: Ekonomski fakultet, 2000, str. 179-184. [COBISS.CG-ID [3983629](#)]
42. Đurovic G., "**Reforme sistema visokog obrazovanja u savremenim privredama**", "Vaspitanje i obrazovanje", br.1, Podgorica, 2001, str. 136-147; [COBISS.CG-ID [4991757](#)]

43. Djurović G., Radović M., Bošković P.: "**Harmonizacija ekonomskih sistema Srbije i Crne Gore sa EU: Politika zapošljavanja**", ("Preduzetnička ekonomija" Vol. 1, Ekonomski fakultet, Podgorica, 2002, ISBN 86-80133-33-7, str. 308-319; [COBISS.CG-ID [6176781](#)]);
44. Djurović G., "**Harmonization of Economic System of Serbia and Montenegro: Economic Charter**", in "Reper - Magazine for social affairs", Cedem, Podgorica, Vol. 2, January 2003, pp.28-37;
45. Arandarenko Mihail, Djurović Gordana, "**Razvoj socijalne politike u Srbiji i Crnoj Gori**", "Socijalni rad i socijalna politika", Fakultet političkih nauka, Beograd, 2004 (ISBN 86-84031-14-8), str. 3-32;
46. Djurovic G., "**Evropski put Crne Gore**", "Matica", Br. 20, Cetinje, Podgorica, 2004, (ISSN 1450-9059), str. 7-20;
47. Djurovic G., "**Prednosti «dvostrukog» kolosjeka – pogled iz Crne Gore**", Evropski forum, Mjesečnik za evropske integracije, br.10, BeCEI, Beograd, 2004, str. 4-5;
48. Djurovic G., "**Izazovi evropskih integracija Crne Gore**", „Glasnik“, list PKCG, br.9, septembar, 2010, YU-ISSN 03550-5340

3. Radovi na naučnim skupovima i međunarodnim konferencijama

1. Đurović G., "**Prioritetni programi razvoja u funkciji strukturnog prilagođavanja privrede Crne Gore**", referat u zborniku sa Savjetovanja ekonomista Jugoslavije o aktuelnoj razvojnoj politici, Kopaonik, SEJ, 13-15. mart 1995;
2. Đurovic G., "**Neka pitanja makroekonomske regulacije u tranziciji**", referat u zborniku radova sa međunarodnog naučnog skupa: Privreda u tranziciji - stanje i perspektive, Ekonomski fakultet, Niš, 18-19.10.1995;
3. Đurović G., "**Perspektive privrednog razvoja SRJ u prizmi promjena u savremenim ekonomskim sistemima svijeta**", Zbornik radova Ekonomskog fakulteta u Podgorici, oktobar 1995.g; str 43-54. [COBISS.CG-ID [3696397](#)]
4. Đurović G., "**Mogućnosti ino-ulaganja u prioritetne sektore razvoja u Crnoj Gori**", referat u zborniku sa savjetovanja ekonomista Jugoslavije, Miločer, 18-20.jun 1996., Savez ekonomista Jugoslavije, SEJ, Beograd;
5. Đurović G., "**Značaj inostranog ulaganja u procesu transformacije crnogorske privrede**" referat u zborniku sa Kongresa ekonomista Jugoslavije na temu: Transformacija jugoslovenske privrede, SEJ, Miločer, jun 1997;
6. Đurović G., "**Mjesto male zemlje u globalnoj ekonomiji**" referat u zborniku sa Savjetovanja ekonomista Jugoslavije na temu: Strategija razvoja preduzeća i uključivanje preduzeća u svjetsku privredu, Kopaonik, mart 1998; [COBISS.CG-ID [3983629](#)]
7. Đurović G., Vasović Z., Vukalović B., "**Valorizacija regionalne dimenzije razvoja kroz međunarodne programe**", referat u zborniku sa savjetovanja ekonomista na temu: Preduzetništvo, menadžment, biznis, Ekonomski fakultet, Podgorica (H.Novi, 29-30.4.1998.g.); str. 183-198. [COBISS.CG-ID [3993357](#)]
8. Đurović G., "**Kreiranje nove zaposlenosti u Crnoj Gori**", referat u zborniku za Savjetovanja ekonomista Jugoslavije na temu: Oporavak jugoslovenske privrede – izazovi i mogućnosti, SEJ, Beograd, decembar 1999;
9. Đurovic G., "**Regionalna razvojna politika u Crnoj Gori**", referat u zborniku sa međunarodnog naučnog skupa na temu: " Regionalni razvoj i demografski tokovi na Balkanu", Ekonomski fakultet, Niš, jun 2000;
10. Đurovic G., "**Privatizacija u visokom obrazovanju: kako se prilagoditi megatrendovima**", referat u Zborniku sa međunarodnog naučnog skupa: Privatizacija u visokom obrazovanju, Ekonomski fakultet, Podgorica, 16. Septembar 2000; [COBISS.CG-ID [3982864](#)]
11. Đurovic G., "**Ekonomski aspekti implementacije Beogradskog sporazuma**", referat u Zborniku sa okruglog stola na temu: Polazne osnove za preuredjenje odnosa Srbije i Crne

- Gore – sadržinski okvir buduće Ustavne povelje, Univerzitet Crne Gore, Podgorica, 21.6.2002, str. 84-92; [COBISS.CG-ID [3893517](#)];
12. Đurović Gordana, Radović Milivoje, Bošković Predrag. **Harmonizacija ekonomskih sistema Srbije i Crne Gore sa EU: politika zapošljavanja**. *Preduzetnička ekonomija*, ISSN 1451-6659, 2002, vol. 1, br. 12, str. 308-320. [COBISS.CG-ID [6176781](#)]
 13. Đurović G., “**Uslovi za ekonomski razvoj Crne Gore u novom insitucionalnom aranžmanu**”, U: Šuković, Mijat (ur.). *Novi ustav i konstituisanje Crne Gore kao države vladavine prava : radovi sa okruglog stola, Podgorica, 19. mart 2003.*, (Naučni skupovi, Odjeljenje društvenih nauka, knj. 62, knj. 25). Podgorica: Crnogorska akademija nauka i umjetnosti, **CANU**, 2003, str. [93]-102. [COBISS.CG-ID [4235789](#)];
 14. Đurović G., “**Uslovi za ekonomski razvoj Crne Gore u novom insitucionalnom aranžmanu**”, Uvodno predavanje, Referat u zborniku radova sa okruglog stola “Crna Gora – kako dalje”, Udruženje Korijeni, Podgorica, 19. maj 2003., str. 36-50; [COBISS.CG-ID=20 [3905549](#)]
 15. Đurović, Gordana, Radović, Milivoje, Bošković, Predrag. **Problem nezaposlenosti u Crnoj Gori**. U: *Regionalni razvoj i demografski tokovi balkanskih zemalja*. 8. Niš: Ekonomski fakultet u Nišu, 2003, str. 195-205, graf. prikazi, tabele. [COBISS.CG-ID [4898829](#)]
 16. Đurović G., “**Perspektive harmonizacije ekonomskih sistema Srbije i Crne Gore**”, Referat u Zborniku radova sa naučnog skupa “Tranzicioni procesi – dometi, ograničenja I perspektive”, 26-27. maj 2003., No. 67, **CANU**, Podgorica, 2004, ISBN 86-7215-152-6, str. 277-287; [COBISS.CG-ID [3998221](#)]
 17. Đurović Gordana, Radović Milivoje, Bošković Predrag. **Tržište rada i politika zapošljavanja - prilog Strategiji razvoja i redukciji siromaštva u Crnoj Gori**. *Preduzetnička ekonomija*, ISSN 1451-6659, 2003, vol. 3, br. 12, str. 108-125. [COBISS.CG-ID [6176525](#)]
 18. Đurović G., **Agenda ekonomskih reformi kao “Evropska agenda” – institucionalizacija procesa evropskih integracija u Crnoj Gori**, Referat u Zborniku radova sa naučnog skupa “O Agendi ekonomskih reformi u Crnoj Gori”, 7 .maj 2004, Crnogorska akademija nauka i umjetnosti, **CANU**, No. 69, Podgorica, 2004, ISBN 86-7215-154-2, p. 159-164; [COBISS.CG-ID [7866384](#)]
 19. Đurović G., “**Institucionalni okvir za proces evropskih integracija u Crnoj Gori**”, U: Vukčević Dragan K. (ur.), *Pravo i evropske integracije*, (Mediterranska škola evropskog prava Petrovac, 3-7.maj 2004), Slovoda i pravo, sv. 3, Podgorica, Pravni fakultet, Podgorica, 2005, str. 53-58; graf. prikazi, tabele. [COBISS.CG-ID [4450573](#)]
 20. Đurovic G., “**Evropske perspektive Crne Gore: pripreme za pregovore o sporazumu o stabilizaciji i pridruživanju**”, Miličerski Ekonomski forum, Zbornik radova “Konkurentnost i evropski put”, Savez ekonomista Crne Gore, Savez ekonomista Srbije, Miločer, septembar, 2005, /ISBN 86-907245-0-8, COBISS.CG-ID [9459216](#)/, str. 144-155;
 21. Đurovic Gordana. **Strateški okvir za promociju izvoza Crne Gore**. U: *Reforme i ekonomska politika u dokumentima i praksi Crne Gore* : [radovi sa okruglog stola, održanog u Podgorici 14. decembra 2005. godine, u organizaciji Crnogorske akademije nauka i umjetnosti], (Naučni skupovi, Odjeljenje društvenih nauka, knj. 79, knj. 31). Podgorica: Crnogorska akademija nauka i umjetnosti, **CANU**, 2006, str. 73-84. [COBISS.CG-ID [3720205](#)]
 22. Đurović G., Ražnatović S., Milović N., „**Obaveze Crne Gore po Sporazumu o stabilizaciji i pridruživanju u dijelu unutrašnjeg tržišta**“, referat u zborniku radova sa međunarodnog naučnog skupa „Zapadni Balkan na putu ka Evropskoj uniji: Gdje smo i kuda idemo: ka centru ili periferiji EU?“, održanog u Igalu, 27-30. avgusta 2007., Institut Mihajlo Pupuin, Beograd, 2007 (ISBN 978-86-904137-6-8, COBISS.RS-ID [145347596](#));
 23. Djurović G., Jacimović D., „**European Enlargement Policy for the Western Balkans: Case of Montenegro**“, International Conference on Eurasian Economies 2010, **Beykent** University, Istanbul, Turkey, 4-5. November 2010,

24. Đurović G., Radović M., Đurašković J., „**Makrekonomske performanse crnogorske privrede u periodu 2001—2010.godine**“, Zbornik radova sa međunarodne konferencije „Ekonomski razvoj kroz prizmu preduzetništva“, Ekonomski fakultet, Podgorica, 19.maj 2011; str. 33-56; ISBN 978-86-80133-56-0; [COBISS.CG-ID [5016589](#)];
25. Đurović Gordana. **Pogled na EU sa Balkana : izazovi pristupanja = View of the EU from the Balkans : accession challenges**. U: *Konferencija Ekonomija Crne Gore : 2013 : Saradnjom do prosperiteta : 28. i 28. novembar, 2013, Budva : zbornik konferencije = Conference economy of Montenegro : 2013 : Through cooperation to prosperity : conference proceedings*. Podgorica: [Privredna komora Crne Gore], 2013, str. 52-63, tabele, grafikoni. [COBISS.CG-ID [6317581](#)]
26. Đurović Gordana. **Rast i zapošljavanje u EU kao pretpostavka rasta konkurentnosti**. U: *Zapošljavanje kroz prizmu preduzetništva*. Podgorica: Ekonomski fakultet, 2013, str. 29-41, tabele. [COBISS.CG-ID [6168333](#)]
27. Djurovic Gordana, Milovic Nikola, „**Fulfilling the Goals of Europe 2020 Strategy in the Context of Competitiveness Growth**“, Conference “*The Global Economic Crisis and the Future of European Integration*”, Nis, Serbia, 18. October 2013 (published in “Economic themes” Vol 4/2013, 695-712);
28. Djurovic Gordana, „**Importance of the EU Pre-accession Assistance in Financing of Local Economic and Infrastructure Development: Experiences of Montenegro in MFF 2007-2013**“, Proceedings, International Conference “*Local Economic and Infrastructure Development of SEE in the Context of EU*”, LEIDSEE, Academy of Sciences and Arts of Bosnia and Herzegovina, 20. September 2013, Sarajevo; DOI [10.5644/PI2013-153-21](#); ISBN 978-9958-501-92-0;
29. Djurovic Gordana, „**Izveštaj o napretku Evropske komisije kao instrument podsticanja institucionalnih reformi zemalja regiona: antikoruptivna politika**“, Zbornik: *Institucionalne reforme, ekonomski razvoj i proces pridruživanja Evropskoj uniji*, Ekonomski fakultet Univerziteta u Beogradu, Naučno društvo ekonomista Srbije, 25. Maj 2013, Belgrade, 2013; ISBN: 978-86-403-1314-8; [COBBIS.RS-ID [199760652](#)]; 121-141;
30. Djurovic Gordana, Milovic Nikola, „**EU Enlargement Policy Framework for the Western Balkans: Six “C” Principles and the New Negotiating Rules**“, ^{9th} *International conference „Economic integration, competition and cooperation“*, 17-19 april 2013, Opatija, [Zbornik](#), Ekonomski fakultet, Sveučilište u Rijeci, ISBN 978-953-7813-16-1;
31. Djurović Gordana, Milović Nikola. **Economic effects of Montenegrin strategic foreign policy priorities**. U: Radović Milivoje (ur.). *The Book of abstract*. Podgorica: University of Montenegro, Faculty of Economics, 2014, str. 17. [COBISS.CG-ID [6251533](#)];
32. Djurovic Gordana, Milovic Nikola, **Economic effects of Montenegrin strategic foreign policy priorities**, Proceedings, International Conf.”Entrepreneurship and Innovations as Precondition for Economic Development, Faculty of Economics, Podgorica, 17. June 2014; 91-105; ISBN: 978-86-80133-71-3 [COBISS.CG-ID [25639952](#)];
33. Djurovic Gordana, „**Towards NATO and the EU Membership: fulfilment of political criteria**“, Yearbook Shipan [2013](#), The Atlantic Council of Croatia, Centre for International Studies, Zagreb, 2014; ISSN 1846 - 4149; 85-101;
34. Djurovic Gordana, Udovič Boštjan, „**Small states and EU and NATO integration: experiences of Slovenia and challenges for Montenegro**“, MISED conference, 17-18 September 2015, Faculty of Economics, Podgorica, 2015, ISBN 978-86-80133-72-0; 49-58; [COBISS.CG-ID [28928272](#)];
35. Djurovic Gordana, Milica Muhadinović, „**Waiting for integration – going beyond transition: Case study Montenegro**“, Conference Researching Economic Development and Entrepreneurship in Transition Economies: Assessment of the last 25 years, going beyond the ‘transition’, REDETE [2015](#), University of Banja Luka, 2016, ISBN 978-99938-46-54-3 (the Conference held in Graz 22-24 October 2015); 519-530;
36. Djurovic Gordana, Milica Muhadinović, „**European Integration Priorities from the EC Perspective: towards a New Methodology of Comparative Analysis**“, Yearbook

- Shipan [2015](#), Vol. XIV, No.1, The Atlantic Council of Croatia, Centre for International Studies, Zagreb, 2016, ISSN 1846-4149; 45-55;
37. Djurovic Gordana, „**Performance management and its contribution to the process of optimisation of public administration**“, In: Strengthening the competences of senior management in the state administration, Conference 4-6 April 2017, Directorate for human resources of Montenegro, Podgorica, 2018 (u štampi);
38. Đurović Gordana „**Ljudski i društveni kapital u Nacionalnoj strategiji održivog razvoja Crne Gore do 2030. godine**“, U: Zborniku sa naučnog skupa Stanovništvo Crne Gore – struktura i projekcije, 29. jun 2017, (red. Veselin Vukotić), Jul 2017, Crnogorska akademija nauka i umjetnosti, **CANU**, 2018 (u štampi);

4. Naučno-istraživački projekti (izbor)

1. „**Uticaj sankcija na ekonomiju u društvo SRJ u međunarodnoj perspektivi**“, **Evropski centar za mir i razvoj, 1996-97; autor priloga o uticaju sankcija na pomorsku privredu Crne Gore**; / Project: Effects of the sanctions on economy and society of FR Yugoslavia in the international perspective, Area of expertise: effect of the sanctions on the maritime industry in Montenegro; **Recently published: The Impact of Sanctions on the Economy and Society of the Federal Republic of Yugoslavia in an International Perspective** / edited by Dragoslav Avramović, Negoslav P. Ostojić. - Beograd: European Center for Peace and Development (ECPD), 2016 (Beograd: Graficom-uno). - 229 str. ISBN 978-86-7236-097-4; 339.545(497.1); [COBISS.SR-ID [221319948](#)]; www.ecpd.org.rs/pdf/2015/books/2016/2016_the_impact_of_sanction_web.pdf
2. „**Ekološko-ekonomski aspekti razvoja Crne Gore**“, nacionalni projekat, Ministarstvo prosvjete i nauke, 1998-2000, dvije faze, član tima;
3. „**Regionalni razvoj Crne Gore**“ 1998-2000, Sekretarijat za razvoj RCG, rukovodilac projekta;
4. „**Program transformacije i restrukturiranja komunalnog sektora u Crnoj Gori**“, Ministarstvo uređenja prostora, 1999, član tima;
5. „**Strategija razvoja i redukcije siromaštva, PRSP**“, Vlada Crne Gore, Svjetska banka, UNDP, 2002 – 2003, rukovodilac projekta i autor priloga;
6. „**Crna Gora u XXI stoljeću - u eri kompetitivnosti**“, **CANU**, 2009-2010 (autor priloga i koordinator podprojekta: Integracija u evropske i evroatlanske strukture);
7. Lifelong learning programme, Activity 1, JEAN MONNET Chairs(Sub-action): **European Economic Integration Study on the Faculty of Economics in Montenegro, 2012-2015** (rukovodilac projekta – Katedra za evropske ekonomske integracije na Ekonomskom fakultetu, Jean Monnet professor);
8. **Konkurentnost privrede Crne Gore – kako biti među 50 najkonkurentnijih zemalja svijeta**, 2012-2015, nacionalni projekat Ministarstva nauke, rukovodilac projekta;
9. **Varieties of Democracy, V-dem project, Measuring Degrees and Types of Democracy**; © 2013 by Michael Coppedge, Staffan Lindberg, John Gerring, the University of Notre Dame Center for Research Computing, the University of Gothenburg Department of Political Science, and the Helen Kellogg Institute for International Studies, Sweden – Country expert for Montenegro in 2013, 2016 & 2018;
10. **Nacionanli ekspert za Crnu Goru, Nacionalni akcioni plan za Crnu Goru za Strategiju Jugoistočna Evropa 2020** - Preparation of Montenegrin National Action Plan 2014-2015 for implementation of the SEE 2020 Strategy (adopted by MN Government in June 2015) - input for Baseline Report for the South East Europe 2020 strategy, Regional Cooperation Council and Pi Consulting, 2014 – national expert for Montenegro;
11. **Rukovodilac bilateralnog projekta mobilnosti istraživača Crna Gora – Kina 2014-2015**, Ministarstvo nauke; (Raising competitiveness through cooperation: a comparative study on the agricultural science and technology innovation, diffusion and communication system between China and Montenegro, Ekonomski fakultet, UCG i

- Jiangnan University, researcher of the State Key Laboratory of Food Science and Technology, Wuxi City, PR China);
12. **Rukovodilac bilateralnog projekta mobilnosti istraživača Crna Gora – Slovenija 2014-2015**, Ministarstvo nauke (Ekonomska i politička saradnja između Crne Gore i Slovenije kao sredstvo jačanja nacionalne konkurentnosti, Ekonomski fakultet, UCG i Fakulteta za društvene vede, Univerza v Ljubljani);
 13. **Nacionalni konsultant za Crnu Goru i region – Izjava o prihodima i imovini u praksi** - Preparation of the Draft National Action Plan for the implementation of main recommendations contained in the ReSPA “Comparative Study on Income and Assets Declarations in Practice” report, (2013), in 2014, ReSPA, Regional School for Public Administration; - National expert for Montenegro;
 14. **Nacionalni konsultant za Crnu Goru i region – Izjava o prihodima i imovini u praksi** - Preparation of Montenegrin final report “Implementation of recommendations of ReSPA Regional Study on Incomes and Assets Declaration” and preparation of Summary report for six Western Balkans countries, 2015, ReSPA, GDSI;
 15. **Procjena zahtjeva EU politika i pravne tekovine EU (acquis) u Nacionalnoj strategiji za integrisano upravljanje obalnim područjem (NSIUOP)** - The assessment of the requirements of the EU policies and acquis in the National Strategy for Integrated Coastal Zone Management, UNDP, 2015;
 16. **Rukovodilac bilateralnog projekta mobilnosti istraživača Crna Gora – Austrija 2015-2016**, Ministarstvo nauke (Podizanje konkurentnosti kroz naučnu saradnju u okviru Strategije jugoistočna Evropa 2020: radna mjesta i prosperitet u evropskoj perspektivi; Ekonomski fakultet, UCG i University of Graz, The Centre for Southeast European Studies);
 17. **Ekspert za pripremu Akcionog plana za transpoziciju EU Direktive o uslugama** - Preparation of an Action Plan for transposition of the Directive on services in the internal market 2006/0123/EC; Comprehensive mapping of all the authorisation procedures; Preparation of the first report on implementation of AP for transposition of the SD; Comparative analysis/report on the services covered by the Service Directive and those already identified and covered by GATS- national expert for Montenegro, GIZ, 2014-2016;
 18. **ReSPA’s Regional Seasonal School on European Integration**, ReSPA, Danilovgrad, October 2015;
 19. **Nacionalni ekspert za strategije koje se odnose na konkurentnost i ekonomsko upravljanje** - “Promotion of EU Integration through Regional Cooperation: Strengthening Effective Policy Coordination in the Framework of EU Accession and SEE 2020”, member of the expert team for economic governance assessment, CEPS, Centre for European Perspective, Mengeš, Slovenija & ORF, GIZ;
 20. **Vodeći ekspert u pripremi Nacionalne strategije održivog razvoja Crne Gore do 2030 (NSOR)** – autor priloga za ekonomske resurse i finansiranje za održivi razvoj, UNDP, Vlada Crne Gore, 2015-2016;
 21. **Nacionalni ekspert za Crnu Goru za pitanja trgovine** - Analysis and policy recommendations of trade facilitation (TF) and non-tariff measures (NTM) in beverages and auto-parts supply chains in Montenegro as part of the regional project "Addressing Market Access Barriers in Selected Supply Chains in CEFTA: Analysis and elaboration of policy recommendations", UNCTAD, 2015-2016;
 22. **Reforma javne uprave u Bosni i Hercegovini**, autor tzv. **Eksterne analize o evropskim integracijama i ekonomskom upravljanju u kontekstu reforme javne uprave**, Ured za reformu javne uprave, Konsultant za PAR i ekonomska pitanja, PARCO & Lucid Linx, Sarajevo, 2016;
 23. **Konsultant za IPA programiranje i nacionalnu razvojnu politiku** - Assessment of a level of coherence between national development priorities with the strategic programming of the IPA II in the SEE countries (WB 6), GIZ, 2016;

24. **Vodeći ekspert za optimizaciju javne uprave** – koordinator i ko-autor studije: „The Comparative study with baseline analysis on the optimization of public administration in Western Balkan region“, ReSPA, 2016;
25. **Vodeći ekspert za pripremu analitičkog dokumenta o modelima upravljanja javnom upravom u zemljama regiona** - the Analytical paper on managing of implementation of PAR strategies in Western Balkan region, ReSPA; 2016;
26. **Ekspert za finansijsku analizu Pariskog sporazuma i Namjeravnog nacionalnog doprinosa smanjenju GHG emisija za 30% u odnosu na 1990 godinu, a do 2030. godine** – socio-ekonomska analiza izabranih investicija, UNDP, Ministarstvo održivog razvoja i turizma, 2017;
27. **Ekspert za evaluaciju projektnih predloga u okviru poziva za Horizont 2020**, za oblast međunarodnih ekonomskih odnosa; Preparation of evaluation reports for specific call in 2017; Development of the consensus report; Participation on final, central panel meeting in Brussels; - Research Executive Agency (REA), Brussels, 2017;
28. Predavač na ReSPA ljetnjoj školi o **procesu pregovora sa EU sa posebnim fokusom na poglavlja 23 i 24**, the ReSPA Summer School on Accession Negotiations with focus on chapters 23 (Judiciary and Fundamental Rights) and 24 (Justice, Freedom and Security), ReSPA, 2017;
29. **Regionalni konsultant za UN agendu 2030** - Guest speaker/resource person at the UNCT 2017 Retreat UN Country Team Albania, for the UN agenda 2030, Dures, Albania, 2017;
30. Ko-autor izrade studije sa MAPS timom UN: „**Building a sustainable future for Montenegro through the EU accession process and the sustainable development goals**“, UNDP, Montenegro, 2017;
31. Erasmus+, Jean Monnet Action, „**Communicating Europe in Pan-European Societies - CEPES**“ 2017-2019, Montenegrin Pan-European Union, Podgorica, rukovodilac projekta, Jean Monnet professor;
32. **Nacionalni ekspert za Crnu Goru za pitanja trgovine** - Project “Support to Facilitation of Trade between CEFTA Parties”, Sub-activity “Classifying, analysing and cross-checking of NTMs according to the EU Acquis, Comonent 1. Harmonization of norms and practices”, GIZ/ORF, February – July 2018;
33. **Vodeći ekspert za podrški pripreme Nacionalnog plana optimizacije državne uprave u Crnoj Gori** – „Support the Preparation of Plan for Optimization of State Administration in Montenegro“, ReSPA, Mart – June 2018;

5. Uvodno, plenarno predavanje na sastancima sa medjunarodnim učesnicima

- Djurovic G., »**Opportunities for the small and the large in politics – the view from Montenegro**«, speech, **European Forum Alpbach 2004**, Political Symposium - **Boundaries and Beyond**, 29. August - 01. September 2004, Alpbach , Austria;
- Djurovic Gordana, „**Located Montenegro on the new map of Europe – Possibilities for Austrian investors in Montenegro**“, uvodno predavanje na Medjunarodnom simpozijumu o Crnoj Gori, Wirtschaftskammern Osterreichs, Wien, March 14, 2005;
- Djurovic G., „**Ein Beitrag Zur Prävention Neuer Regionaler Krisen: Die Europäische Perspektive Montenegros**“, Europäisches Forum, Symposium: „Die Stärken und Schwächen Europas“, Alpbach, Tirol, Österreich, 30.8.2005;
- Djurović G., „**Evropske integracije Crne Gore**“, govor na medjunarodnoj konferenciji „Kroz saradnju do evropskih integracija“, u organizaciji Direkcije za evropske integracije, Sarajevo, 15-16.9.2006;
- Djurovic G., „**European Integration of Montenegro and Region**“, speech on international conference “Crans Montana forum in Albania: Albania and South Eastern Europe on the way towards European Union”, 10 May 2007, Tirana, Albania;

- Djurovic G., „**European Integration of Montenegro**“, speech on International Conference „50 years of The Treaties of Rome and future of the Western Balkans“, Konrad Adenauer Stiftung, Sarajevo, 13. April 2007;
- Djurovic G., „**Challenges of Euro-Atlantic Integration In Montenegro**“, speech on International conference “Croatia Summit 2007: Europe’s new South“, Session: „**An Outlook into the Future: Year 2008 and beyond**“, Governemnt of Croatia, Dubrovnik, 6/7 July 2007;
- Djurovic G., „**Promoting main principles of European integration in western Balkan region through regatta approach – view from Montenegro**“, The 63rd European Forum Alpbach 2007, Reform symposium: Emerging markets – emerging partners“, 20-22 August 2007, Alpbach, Austria;
- Djurovic G., „**Economic and Fiscal Programme for 2007 in the light of further Montenegrin European integration plan**“, speech on Policy Summit : “Balkans crossroads: The policy challenges ahead“, Session II: How encouraging are the Balkan region’s economic indicators?”, organised by: Friends of Europe, the Konrad Adenauer Stiftung, the Constantinos Karamanlis Institute for Democracy and Gallup Europe, Brussels, December 4, 2007;
- Djurovic G., „**Communicating Europe: French perspective on Enlargement**“, organised by European Stability Initiative (ESI), 16-17. April 2008, Paris;
- Djurovic G., „**Return to Europe II: The next 18 months / Where will SEE enlargement be by the end of Swedish presidency in 2009**“, speech on International conference: ““The EU and South East Europe In 2008: Is all still well? Burning issues and difficult questions”, organized by CIDOB Foundation, the Open Society Institute Fellowship Program (OSI), European Stability Initiative (ESI), Friedrich-Ebert-Stiftung (FES, Madrid), Barcelona, 22 – 23. September 2008;
- Djurovic G., “ **Questions of economic integration and regional cooperation: view from Montenegro**“, speech on International conference “The vision of European Serbia”, organized by European movement in Serbia, , the Open Society Institute Fellowship Program (OSI), European Stability Initiative (ESI), Friedrich-Ebert-Stiftung (FES, Madrid), Belgrade, 29 May 2009;
- Djurovic G., „**Montenegro and its way into the European Union: Challenges and Perspectives**“, speech on conference organized by Friedrich Ebert Stiftung, Berlin, 4. May, 2009.
- Djurovic G., “The Politics of Economic Crisis: Redefining Economic and Geopolitical Landscapes in Europe and Eurasia”, panel D: “**Economic Challenges in the Western Balkans**“, Bled Strategic Forum 2009, 30 – 31. august 2009; Conference report (ISBN 978-961-92173-9-9)
- Djurović G., „**Euroatlanske integracije Crne Gore**“, izlaganje na međunarodnoj konferenciji „Novi strateški koncept NATO-a: Izazovi i mogućnosti“, Slano, Republika Hrvatska, 03 - 07. septembar 2009;
- Djurovic G., „**IPA fund in Montenegro**“, speech on International conference „Regional conference on decentralized management of IPA funds“, EU Delegation in Albania and Government of Albania, 18. May 2010, Tirana. Albania;
- Djurovic G., „**Montenegrin experience in translating European legislation**“, speech on International conference „Let’s speak European“, organised by Government of Serbia, Belgrade, 19. May 2010;
- Djurovic G., »**Lobbying for a faster integration track of Montenegro**«, speech on Networking Seminar 2010: Lobbying and Networking in the European Union, European forum Alpbach, Austria, 29 August 2010;
- Djurovic G., “**Key priority areas in the post opinion period and IPA: The case of Montenegro**“, speech on “IPA 2010 Conference: Sustainable results and impacts”, European Commission, Brussels, 6.12.2010;

SPEECH on the WTO Ministerial Conference - "Support the future WTO members and improve the rules: case of Montenegro", The Seventh Ministerial Conference, WTO, December 2nd, 2009, Geneva;

Ciklus predavanja – tribina: Društvena misao Crne Gore, – **Djelo prof. dr Rista Vukčevića**, Crnogorska akademija nauka i umjetnosti, CANU, 24.10.2017.

3. PEDAGOŠKA DJELATNOST

Udžbenici

- Cvetanović Slobodan, Djurović Gordana, «**Privredni razvoj**», Ekonomski fakultet, Podgorica, 1996 (UDK.330.34(075.8), ISBN 86-80133-07-8 (univerzitetski udžbenik);
- Grupa autora (G.Djurovic red.), „**Evropska unija**“, udžbenik za završnu godinu osnovnih škola, izborni predmet, Zavod za udžbenike i nastavna sredstva, Podgorica, 2010 (ISBN 978-86-303-1432-2); udžbenik za srednje škole; i **Priručnik za nastavnike**;
- Grupa autora (Djurović G., red.), „**Evropske integracije**“, udžbenik za završnu godinu srednjih škola, izborni predmet, Zavod za udžbenike i nastavna sredstva, Podgorica, 2010 (ISBN 978-86-303-1444-5); udžbenik za srednje škole; i **Priručnik za nastavnike**;

Studijski priručnici (skripta, hrestomatije...)

- Đurović G.: „**Crna Gora: od spoljnotrgovinske ka evropskoj integraciji**“, Ekonomski fakultet, Podgorica, 2007 (skripta);
- Djurovic G., Jacimovic D., Milovic N., „**Integracija u evropske strukture**“, e-učilo za posdiplomski studij, Ekonomski fakultet, 2010,
- Đurovic G., **Ekološka ekonomija**, e - skripta, Ekonomski fakultet, Podgorica, 2012;
- Đurovic G., „**Međunarodni ekonomski odnosi**“ e-skripta, FPN, Podgorica, 2017;
- Đurović G., „**Regionalna ekonomija**“, e-skripta, Ekonomski fakultet, Podgorica, 2017;
- Đurović G., „**Privredni razvoj i evropske integracije**“, e-skripta, Ekonomski fakultet, Podgorica, 2017;

Mentorstvo na doktorskim studijama

- dr Dragana Radević, „**Ekonomska efikasnost versus socijalna jednakost u državi blagostanja**“, doktorska disertacija, Ekonomski fakultet, Podgorica, 2007;
- dr Nikola Milović, „**Konkurentnost privrede Crne Gore**“, doktorska disertacija, Ekonomski fakultet, Podgorica, 2011;
- dr Branko Bulatović, **Optimizacija modela ruralnog razvoja Crne Gore**, doktorska disertacija, Ekonomski fakultet, Podgorica, 2014;

Mentorstvo na postdiplomskom studiju

- Veliki broj kandidata (70), dostupno u bazi COBISS.CG-ID

World Who's Who, Europa Biographical Reference Series, Routledge, Taylor & Francis Group:
Gordana Djurovic - Montenegrin economist, academic and politician ; Professor of Economic Development, International Economic Relations and EU Enlargement Policy, University of Montenegro

<http://www.worldwhoswho.com/views/browse.html?id=sd11889>



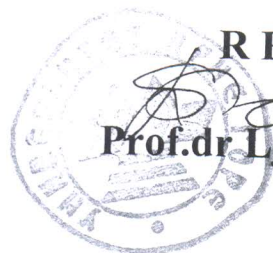
Број: 01-3042
Датум, 26.10.2006 г.

УНИВЕРЗИТЕТ ЦРНЕ ГОРЕ
ЕКОНОМСКИ ФАКУЛТЕТ
Date, 1275
Број 04/12 20 06 год.
ПОДГОРИЦА

Na osnovu člana 75 stav 2 Zakona o visokom obrazovanju (Sl.list RCG br. 60/03.) i člana 19 Statuta Univerziteta Crne Gore, Senat Univerziteta Crne Gore, na sjednici održanoj 26.10.2006. godine, donio je

ODLUKU O IZBORU U ZVANJE

Dr GORDANA DJUROVIĆ bira se u akademsko zvanje **redovni profesor** Univerziteta Crne Gore za predmete: Privredni razvoj, Regionalna ekonomija i Ekološka ekonomija na **Ekonomskom fakultetu u Podgorici** i Medjunarodni ekonomski odnosi na **Fakultetu političkih nauka u Podgorici**.



РЕКТОР,

[Signature]
Prof.dr Ljubiša Stanković

Biografija

Dr Nikola Fabris je rođen 1971. godine. Diplomirao je 1994. godine na Ekonomskom fakultetu u Beogradu. Magistrirao je 1998. godine, a doktorirao je 2002. godine, također, na Ekonomskom fakultetu u Beogradu.

Odmah po diplomiranju se zaposlio na Ekonomskom institutu u Beogradu, a od 1995. godine je zaposlen na Ekonomskom fakultetu u Beogradu. Od 2004. do 2013. godine obavljao je funkciju Glavnog ekonomiste, Centralne banke Crne Gore, a od 2013. godine je viceguverner za finansijsku stabilnost i platni promet. Na Ekonomskom fakultetu u Beogradu je biran u sva nastavna zvanja, a od 2013. godine je redovan profesor. Predsjednik je Savjeta statističkog sistema Crne Gore. Član je borda guvernera Međunarodnog monetarnog fonda. Od strane Vlade Crne Gore imenovan je za pregovarača, u procesu pristupanja EU, za poglavlja IV, IX, XVII i XVIII. Pohađao je veći broj specijalističkih kurseva (Salzburški seminar, FNEGE fondacija, kursevi MMF-a, Banke Engleske, Bundesbanke, tri kursa FED-a i dr).

Nikola Fabris je član redakcije sledećih ekonomskih časopisa: Journal of Central Banking Theory and Practice, Panoeconomicus, i Ekonomski pogledi. Bio je i član redakcije Ekonomskih analiza, Montenegrin Journal of Economics i Konjunktturnog barometra.

Objavio je preko 100 stručnih radova. Takođe, je autor ili koautor dvanaest monografija. Kao rukovodilac ili član projektnog tima radio je na preko 70 makroekonomskih projekata za potrebe Vlade Crne Gore, Vlade Republike Srbije, Savezne vlade bivše Jugoslavije i međunarodnih institucija (Svjetska banka, GTZ, UK DFID, CIPE, Evropska agencija za rekonstrukciju, FIAS, European training foundation i dr). Bio je angažovan i od renomiranih međunarodnih konsultantskih kuća poput: Deloitte and Touche, PE International, Euro Consulting Group, Barenshtot International Solutions, New Insight i dr.

Monografije

1. Jakšić, M., Dimitrijević, B., Fabris, N. i Praščević, A. 2001., "Savremena makroekonomska misao", Ekonomski fakultet, Beograd.
2. Jakšić, M., Dimitrijević, B., Fabris, N. i Praščević, A "Razvoj ekonomske misli – primeri", Ekonomski Fakultet, Beograd, 2004.
3. Jakšić, M., Dimitrijević, B., Fabris, N. i Praščević, A "Osnovi makroekonomije – primeri", Ekonomski fakultet, Beograd, 2006.
4. Fabris, N., Centralno bankarstvo u teoriji i praksi, 2006, Centralna Banka Crne Gore, Podgorica
5. Dimitrijević, B. i Fabris, N, "Ekonomska politika – teorija i analiza", Ekonomski fakultet, Beograd, 2012.
6. Dimitrijević, B. i Fabris, N. (2009) "Makroekonomija", Edukons univerzitet, Sremska Kamenica, str. 558.
7. Fabris, N., redaktor, (2010) „Aktuelna pitanja crnogorske ekonomije”, Centralna banka Crne Gore, Podgorica.
8. Kozarić, K. i Fabris, N. (2012) „Monetarno-kreditna politika”, Štamparija Fojnica, Sarajevo, str 503.
9. Fabris, N. i Pejović, I. (2013) „Ekonomska politika – teorija i praksa”, Visoka škola strukovnih studija za ekonomiju i upravu, Beograd.
10. Luburić, R. i Fabris, N. (2014) „Umijeće upravljanja novcem“ Medeon Podgorica i Hesperia, Beograd
11. Dimitrijević, B., Fabris, N., Vladušić, Lj. i Jandrić, M. (2016), Ekonomska politika – regionalni aspekti, Ekonomski fakultet, Beograd i Ekonomski fakultet, Istočno Sarajevo.
12. Fabris, N. i Luburić, R. (2017) Finansijsko obrazovanje dece i Omladine, Hera Edu, Beograd.

Radovi objavljeni u časopisima

1. Trajčevska, R. i Fabris, N., 1997., "Makroekonomska stabilizacija i spoljnotrgovinska liberalizacija u PUT", *Ekonomске teme* br. 2.
2. Dimitrijević B. i Fabris N., 1999. "Histerezis efekat u ekonomskoj teoriji i praksi", *Ekonomski anali*, br 140. (originalni naučni rad).
3. Fabris, N., Trajčevska, R. i Galić, J., 1999., "Whether the Rules of the WTO will Broaden the Gap Between the Most developed and the Least developed Countries", XII World Congress of International Economic Association, Buenos Aires, rad je objavljen i u časopisu "Economist", br. 1 -4, 1999. (originalni naučni rad).
4. Fabris, N., 1999., "Da li je moguće i kada uvesti valutni odbor", *Economist*, br. 1-4, Beograd (originalni naučni rad).
5. Dimitrijević, B. i Fabris, N., 2000., "Ključni faktori tranzicije", *Ekonomski anali*, br. 145. (originalni naučni rad).
6. Fabris, N., 2001., "Osvrt na predloženi model restrukturiranja bankarskog sistema", Savetovanje NDEJ-a, posebno izdanje *Ekonomski anali*, jul.
7. Fabris, N., 2002., "Doprinosi Platona razvoju ekonomske misli", *Ekonomski Anali*, br 151-152.

8. Fabris, N., 2003. "Mogućnosti sinteze alternativnih makroekonomskih koncepcija", *Ekonomski anali*, br. 158, septembar – jun, 2003.
9. Fabris, N., 2003. "Merkantilistička koncepcija intervencionizma", *Ekonomski misao*, br. 1 – 2, (originalni naučni rad).
10. Bajec, J., Fabris, N. i dr. 2004, "SWOT Analusy of Acession of Serbia and Montenegro to EU", *Transition Studies Review*, no 38.
11. Bajec, J., Fabris, N. i dr., 2005., "Harmonisation of Banking System of Serbia with EU Regulations", *South-Eastern Europe Journal of Economics*. Vol 3, br. 1, Thessaloniki.
12. Fabris, N., 2006. "Eurizacija kao režim monetarne politike u Srbiji,?" *Ekonomski anali*, br. 168, mart-jun, Beograd (originalni naučni rad).
13. Fabris, N. i Jandrić, M., 2006., "Javni radovi: teorijske pretpostavke i mogućnosti organizovanja u Crnoj Gori", *Journal of Montenegrin Economics*, br. 3, jun. (originalni naučni rad)
14. Fabris, N., 2006., "Argumenti za i protiv saradnje sa Međunarodnim monetarnim fondom", *Nova srpska politička misao*, br. 2.
15. Fabris, N., 2006., "Inflation Targeting With Special Review on Application in Serbia", *Panoeconomicus*, br 4., 2006. (originalni naučni rad)
16. Fabris, N. i Galić, J., 2003., "Improving a Business Environment in the Process of Transition of Serbia", *Economic Cooperation in South Eastern Europe: Transition Progress and Accession to European Union*, Ekonomski fakultet, Beograd.
17. Fabris, N., 2004., "Stanje i perspektive spoljnog duga Crne Gore", savetovanje NDEJ-a, *Ekonomski anali*, tematski broj, maj 2004.
18. Fabris, N. i dr, 2004. "Ekonomski politika u dolarizovanim ekonomijama sa posebnim osvrtom na Crnu Goru", Working Paper, br. 1, CBCG, (rad je objavljen i u zborniku Bundesbanke "Applied Economic Research") druga varijanta rada je objavljena kao Fabris, N., 2005. Euroisation in Montenegro, East Jour Fixe seminar, Central Bank of Austria.
19. Galić, J. i Fabris, N., 2005., "Politika deviznog kursa kao instrument konkurentnosti?" Savetovanje ekonomista Srbije i Crne Gore, Miločer.
20. Fabris, N., 2006., "Ekonomski politika Crne Gore u 2006. godini", zbornik radova sa skupa "Reforme i ekonomski politika u dokumentima i praksi Crne Gore", Crnogorska akademija nauka i umjetnosti
21. Fabris N., 2006., "Valutni režim Crne Gore: Euro versus Perper", naučni skup "Novac u Crnoj Gori, Državni arhiv Crne Gore i Istorijiski institut, Cetinje
22. Fabris, N. 2006., "Izbor režima deviznog kursa u procesu pristupanja Evropskoj Uniji", tematski broj časopisa „Ekonomist“, vol. 44, br. 1, Savetovanje ekonomista Srbije i Crne Gore, jun, Budva.
23. Fabris, N. 2006., «Administrative Barriers To Entry», u knjizi „World Economic forum – Doing business in Serbia“, Kagan press, London.
24. Fabris, N., 2006., „Serbia – Economic Overview“ u publikaciji „Investing in Serbia“, Price Waterhouse Coopers.
25. Popović, S., Fabris, N. i dr., 2007., „Analiza finansijskog sistema“, Working paper br 10, CBCG, Podgorica,
26. Obadović, M., i Fabris, N., 2007., „Influence of the Asset Liability Management on the Insurance Companies in Serbia and Financial Stability of the Country“, 9th

International Symposium "Interdisciplinary regional research" Univerzitet u Novom Sadu.

27. Fabris, N., 2007., „Monetary Policy Transparency with special review of South Eastern European Countries“, međunarodna konferencija „Savremeni izazovi ekonomske teorije i prakse“, Ekonomski fakultet, Beograd.
28. Aćimović, S. i Fabris, N., 2007., „Influence of Foreign Exchange Rate on Export Orientation of the Serbian Economy “,15th Annual Conference - Vienna University Of Economics and Business Administration.
29. Fabris, N. i Kalezić, Z. (2008), „Is monetary policy possible without an issuance function: the case of Montenegro“, International journal of Economic Policy in Emerging Economies, vol 1, br. 4, str 356-376.
30. Fabris, N. (2010) „Kretanje deviznog kursa u Srbiji: krizno prilagodjavanje ili posledica dubljih strukturnih neravnoteža“, Nacionalni interes, (originalni naučni rad), vol 7, br. 1, str 183-201.
31. Fabris, N. i Aćimović, S. (2010) „Exchange Rate Policy in Serbia“, Transition Studies Review, br 17, str 170-180.
32. Fabris, N. (2011) Bankarske krize u malim otvorenim ekonomijama, Ekonomske ideje i praksa, br 2, str 25-41.
33. Aćimović, S. i Fabris, N. (2011) „Pouzdanost i mogućnosti unapređenja modela produktivnosti rada na različitim organizacionim nivoima“, Montenegrin Journal of Economics (originalni naučni rad), vol 7, br. 1, str 39-55.
34. Kozarić, K. i Fabris, N. (2012) „Monetary Policy at Crises Time” Journal of Central Banking Theory and Practice, (originalni naučni rad), br. 1, str 5- 25.
35. Fabris, N. i Žugić, R. (2012) „Regionalisation and Regional Policy of Montenegro”, Journal of Geographical Institute, Jovan Cvijić, Srpska akademija nauka i umetnosti, (originalni naučni rad), vol. 62, br. 1, str 49-67.
36. Fabris, N. i Mitrović, M. (2012), “Critical overview of Montenegro's growth model”, East-West Journal of Economics and Business, vol 15, br. 1-2, str 123-146.
37. Fabris, N. (2012) “Kejnziizam istorijska geneza i buduće perspektive”, Ekonomski pogledi, 1/2012.
38. Fabris, N. "Model efikasne nadnice", Sociologija, (2013), broj (3), vol (15), 461 - 474, str.
39. Fabris, N. "Konceptija održivog razvoja i ekologija", (2013), Teme, broj (3), vol (37),
40. Žugić, R. i Fabris, N., "Koordinacija monetarne i fiskalne politike u Crnoj Gori, (2013), Ekonomske ideje i praksa, broj (8), vol (3), 53 - 64 str.
41. Fabris, N. (2014), “Institucionalizam: Uloga i značaj centralne banke”, Ekonomske ideje i praksa, br. 12.
42. Fabris, N. i Galić, J. (2015) „Essay on Savings and Consumption”, Journal of Central Banking Theory and Practice, vol 4, br. 3.
43. Fabris, N. (2015) „The History of Money in Montenegro”, Journal of Central Banking Theory and Practice, vol 4, br. 1.
44. Fabris, N. i Luburić, R. (2016), Financial education of children and youth, Journal of Central Banking Theory and Practice 5 (2), 65-79

45. Fabris, N. i Vujanović, N. (2017), The Impact of Financial Dollarization on Inflation Targeting: Empirical Evidence from Serbia, *Journal of Central Banking Theory and Practice* 6 (2), 23-43.
46. Mosurović-Ružičić, M. Fabris, N. i Kutlača, Dj. (2017), Research and development in economic growth models and structural changes, *Poslovna ekonomija* 11 (2), 55-72
47. Fabris, N. i Luburić, R. (2017), Money and the Quality of Life, *Journal of Central Banking Theory and Practice* 6 (3), 17-34.
48. Fabris, N. (2018) DA LI JE SAVREMENA MAKROEKONOMSKA TEORIJA U KRIZI, *Ekonomске ideje i praksa*, Ekonomski fakultet, Beograd, br 30, septembar 2018, 1 - 15.
49. Fabris, N. (2018), Challenges for Modern Monetary Policy, *Journal of Central Banking Theory and Practice* 7 (2), 5-24.

Radovi objavljeni na konferencijama i poglavlja u monografijama

1. Fabris, N., 1997., "Mogućnosti primene koncepta novih kejnzijanaca u ekonomskoj politici SRJ" u monografiji *Ekonomska politika stabilizacije*, Ekonomski fakultet, Beograd.
2. Fabris, N. i Galić, J. 1997. "Prestrukturiranje bankarskog sistema Jugoslavije", *Ekonomski anali*, vanredan broj, Kongres ekonomista Jugoslavije, Miločer.
3. Fabris, N., 1997., "Novi kejnzijanci teorija i kritika". u monografiji *Ekonomska teorija u tranziciji*, Ekonomski fakultet, Beograd.
4. Fabris, N. i Galić, J. 1997., "Institucionalne promene kao preduslov daljeg procesa tranzicije jugoslovenske privrede", savetovanje NDEJ *Ekonomska politika 1998.*", vanredni broj *Ekonomski anali*.
5. Fabris, N., Trajčevska, R. i Galić, J., 1998., "Kolektivno pregovaranje faktor (de)stabilizacije tržišta rada u SRJ", savetovanje *Ekonomska politika između stabilizacije i rasta*, Ekonomski fakultet, Beograd, 1998.
6. Galić, J., Radovanović, M: i Fabris, N:, 1998., "Istine i zablude o tranziciji jugoslovenske privrede", Savetovanje ekonomista Jugoslavije, Kopaonik.
7. Trajčevska, R., i Fabris, N., 1998., "Zaštita prava intelektualne svojine u PUT i pravila STO", *Ekonomске teme br 2*.
8. Fabris, N., i Aćimović, S., 1998., "Uticaj nominalnih i realnih rigidnosti na stabilizacione programe", u monografiji *Tranzicija i privredni razvoj kratkoročni i dugoročni aspect*, Ekonomski fakultet, Beograd.
9. Galić, J., Krulj, V. i Fabris, N., 1998., "Mogućnosti za strano investiranje", Savetovanje ekonomista Jugoslavije, Beograd.
10. Labus, M., Bajec, J., Savić, N., Pitić, G., i Fabris, N., 1998., "Konjunktorni Barometar", Savetovanje Ekonomista Jugoslavije, Beograd.
11. Fabris, N., 1999., "Economic policy as factor of encouraging FDI: case of FRY". *Money, Investment and Risk Conference*, The Nottingham Trent University, Nottingham.

12. Galić, J., i Fabris, N., 1999., "Mogućnosti primene valutnog odbora u ekonomskoj politici SRJ", Savetovanje Ekonomista Jugoslavije, Kopaonik.
13. Pitić, G., Galić, J. i Fabris, N., 1999., "Yugoslav Banking Sector: Main Obstacles and how to Tackle them in Restructuring Process", *International Conference on Banking Reform in South East European Transitional Economies*, Sofia.
14. Galić, J., i Fabris, N., 2000., "Izguljena decenija privrednog razvoja i kako dalje", tematski broj časopisa „Ekonomist“, vol. 30, br. 1 – 2, Savetovanje ekonomista Jugoslavije, Kopaonik.
15. Fabris, N., 2001., "Mogućnosti primene Laferove krive u ekonomskoj politici SRJ", tematski broj časopisa „Ekonomist“, Savetovanje ekonomista Jugoslavije.
16. Fabris, N. i Galić, J., 2002., "Harmonizacija finansijskog sistema SRJ", tematski broj časopisa „Ekonomist“, Savetovanje Ekonomista Jugoslavije, Palić.
17. Fabris, N., 2002., *One Decade of Transition: Lessons and Recommendations*, IRF South – East Europe Congress, Beograd.
18. Galić, J. i Fabris, N., 2002, "Izazovi ekonomske politike za 2003 godinu", Savetovanje Naučnog Društva ekonomista Jugoslavije, posebno izdanje *Ekonomski anali*, Beograd.
19. Fabris, N., 2002., "Foreign direct investment the Promoter of Future Development – Policy Recommendation", *Forum on Economic Policy*, CIPE i Ekonomski institute.
20. Fabris, N. i Djordjević, V. (2009) "Slobodno kretanje kapitala", u monografiji „Efekti integracije Srbije u Evropsku uniju“, redaktori Trbović, A. i Crnobrnja, M., Fakultet za ekonomiju, finansije i administraciju, Beograd, str 20-27.
21. Žugić, R. i Fabris, N. (2010) „Finansijska stabilnost kao cilj centralnih banaka“ u monografiji „Aktuelna pitanja crnogorske ekonomije“, redaktor, Fabris, N., Centralna banka Crne Gore, str 11-31.
22. Fabris, N. i Kalezić, Z. (2010) Analiza tržišta nekretnina, u monografiji „Aktuelna pitanja crnogorske ekonomije“, redaktor, Fabris, N., Centralna banka Crne Gore, str 95 - 133.
23. Fabris, N. (2010), „Uloga i funkcija države i Centralne banke Crne Gore“, u monografiji „Crna Gora u XXI stoljeću u eri kompetitivnosti“, redaktor M. Šuković, Crnogorska akademija nauka i umjetnosti, str 131-151.
24. Fabris, N., Acimović, S. i Minić, B. (2011) „Makroekonomske implikacije cena komunalnih usluga: primer grada Beograda“, u monografiji „Ekonomska politika i razvoj“, redaktori Jovanović-Gavrilović, B. i Rakonjac, T., Ekonomski fakultet, Beograd, str 69-84.
25. Fabris, N. (2008) „Implications of dollarization with a special overview of Montenegro“, konferencija „Transformation of Monetary Systems in Countries in Transition“, uvodno izlaganje po pozivu, Ecole Superieure du Commerce Exterieur i Centre de Recherche en Gestion, Pariz, 3-31.
26. Fabris, N. (2010) „Towards a new Frame of Monetary and Fiscal Policy“, konferencija Economic Growth and Development of Serbia – New Model, Institut ekonomskih nauka i Beogradska bankarska akademija, 184-199.
27. Fabris, N. i Galić, J. (2010) „Swot Analysis of Euroisation in Montenegro“, konferencija „Globalisation and Economic Crises“, Slobomir Univerzitet, Bijeljina, str 107-119.

28. Fabris, N. i Aćimović, S. (2010) „Global Financial Crisis and its Future Implications“, Eurasia Business and Economic Society 2010 Conference, Atina, zbornik na CD-u.
29. Grubišić, Z., Ivanović, P. i Fabris, N. (2011) „Integration of Financial System of Serbia in the European Financial System“, konferencija “Serbia and the European Union: economic lessons from the new member states”, University of Coimbra i Beogradska bankarska akademija, str 77-92.
30. Grubišić, Z., Fabris, N. i Galić, J. (2011) “Nove tendencije u monetarnoj politici”, konferencija „Ekonomija i integracija“, Ekonomski fakultet, Tuzla, str 241-253.
31. Ivanović, P., Grubišić, Z. i Fabris, N. (2011), “Financial stability and macroprudential Policies as a result of global credit boom in SEE countries”, konferencija “Contemporary issues in the integration processes of Western Balkan countries in the European Union”, International Center for Promotion of Enterprises, Ljubljana, str 355-375.
32. Fabris, N. (2011) „Monetizacija“, konferencija “Aleksandar Bajt 1921 – 2000”, Zbornik razprav sazu ob 10 – letnici smrti, Slovenska akademija znanosti in umetnosti, Ljubljana, str 67-82.
33. Fabris, N. (2008) „Veza izmedju razvoja bankarskog sistema i privrednog razvoja“, konferencija „Trziste bankarskih proizvoda i usluga u Srbiji i zemljama okruzenja“, Institut ekonomskih nauka i Beogradska bankarska akademija, Beograd, str 3-13.
34. Aćimović, S. i Fabris, N. (2009) „Globalna kriza autoindustrije – moze li Srbija nešto da nauči?, Konferencija „Ekonomska kriza i realni sektor privrede Srbije – kako umanjiti efekte krize?“ Društvo ekonomista Beograda, objavljeno u časopisu Ekonomski vidici, vol 14, br. 2, str 321-335.
35. Fabris, N. (2009) „Globalna finansijska kriza i njen uticaj na monetarnu politiku Srbije“, konferencija NDE i Ekonomskog fakulteta, „Ekonomska politika Srbije u 2009. godini i izazovi svetske ekonomske krize“, str 279-292.
36. Fabris, N. i Galić, J. (2009), „Ka novoj monetarnoj paradigmi“, savetovanje NDE „Ekonomska politika Srbije u 2010. godini – ka novom modelu makroekonomske stabilnosti“, Beograd, str. 349-361.
37. Fabris, N. (2010) „Veza bankarskog sistema i privrede Crne Gore“, konferencija Ekonomija Crne Gore 2010, Bečići, str 166-174.
38. Fabris, N. i Jandrić, M. (2011), „Crnogorski model tranzicije: ex post analiza“, konferencija “Kontroverze ekonomskog razvoja u tranziciji“, NDES i Ekonomski fakultet, Beograd, str 109-124.
39. Fabris, N. i Galić, J. (2011) “Uloga države u kriznim procesima: primer Crne Gore“, konferencija Nacionalna ekonomija i država, Slobomir univerzitet, Bijeljina, str 113-125.
40. Fabris, N. (2012) „Dužnička kriza u EU i njen uticaj na Srbiju“, konferencija „Dužnička kriza u zemljama evro zone – uticaj na privredu Srbije, Ekonomski fakultet, Beograd, str 89-103.
41. Žugić, R., Galić, J. i Fabris, N, " Monetary Policy in Small and Open Economies", red. Hanić, H., Ozer, M., Grubišić, Z. I Domazet, I. "Post Crisis Recovery", Beogradska bankarska akademija, 2013.

42. Fabris, N. "Impact of the Global Financial Crisis on the Labour Market and Citizens Social Status in Montenegro", red. Barlet, W. I Uvalić, M., "The Social consequences of the global economic crises", The London School of Economic and Political Sciences , 2013, 131 - 142 str.
43. Žugić, R. i Fabris, N. (2013), "Framework for Preserving Financial Stability in Montenegro", Journal of Central Banking Theory and Practice, Vol 3, br. 1.
44. Fabris, N. (2014), "Kritički osvrt na teorijske modele rasta i mogućnost njihove primene u Srbiji" u monografiji Uloga države u novom modelu rasta privrede Srbije, Ekonomski fakultet, Beograd.
45. Pejović, I i Fabris, N. (2014), "Virtual Organisation: an Innovative approach to development of SMEs", konferencija "Entrepreneurship and inovatioans as a precoditnion for economic development", Ekonomski fakultet, Podgorica.
46. Fabris, N. (2015), The History of Money in Montenegro from 1906–1918, konferencija The Economic Causes and Consequences of the First World war, Ekonomski fakultet, Beograd.
47. Fabris, N. (2015) „The monetary policy framework: is financial stability a fesable central bank goal?” u monografiji "The Challenge of Economic Rebalancing in Europe", Edward Elgar.
48. Galić, J. i Fabris, N. (2015), "Macprudential Policy – Concept, Organisation, Implementiation", konferencija New Economic Policy Reforms, Beogradska bankarska akademija
49. Fabris, N. (2018) "The global financial crisis and fiscal policy in Montenegro" u monografiji "Western Balkan Economies in Transition", Springer, str 135-145.



УНИВЕРЗИТЕТ У БЕОГРАДУ

УНИВЕРЗИТЕТ У БЕОГРАДУ			
ЕКОНОМСКИ ФАКУЛТЕТ			
Број		18 JAN 2013	
Орг/ед	Број	Датум	Својство
	174/17		

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, 16.01.2013.
02 Број: 25/6-13
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: 2893/3 од 24.10.2012. године и мишљења Већа научних области правно-економских наука, број: 06-21044/33-12 од 18.12.2012. године, Сенат Универзитета, на седници одржаној 16.01.2013. године, донео је

ОДЛУКУ

БИРА СЕ др Никола Фабрис у звање редовног професора на Универзитету у Београду-Економски факултет, за ужу научну Економска теорија и анализа-Основи макроекономије и Теорија и анализа економске политике.

Образложење

Економски факултет је дана 18.07.2012. године у листу „Послови“ објавио конкурс за избор у звање редовног професора, за ужу научну Економска теорија и анализа-Основи макроекономије и Теорија и анализа економске политике, због потреба Факултета.

Извештај Комисије за припрему извештаја о пријављеним кандидатима стављен је на увид јавности дана 07.09.2012. године у листу „Новости“.

На основу предлога Комисије за припрему извештаја о пријављеним кандидатима, Изборно веће Економског факултета, на седници одржаној дана 24.10.2012. године, донело је одлуку о утврђивању предлога да се кандидат др Никола Фабрис изабере у звање редовног професора.

Економски факултет је дана 26.10.2012. 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 11.12.2012. године.

Веће научних области правно-економских наука, на седници одржаној дана 18.12.2012. године дало је мишљење да се др Никола Фабрис може изабрати у звање редовног професора.

Сенат Универзитета, на седници одржаној дана 16.01.2013. 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

Europass Curriculum Vitae



Lični podaci

Prezime/ Ime

Milović Nikola

Adresa(e)

Jovana Tomaševića 37, 81000 Podgorica, Montenegro

Telefonski broj(evi)

+382 20241138 +382 67 217 216

Broj(evi) faksa

+382 20 244 588

E-mail

nmilovic@ac.me; nmilovic@t-com.me

Državljanstvo

Crnogorsko

Datum rođenja

17.12.1980.

Pol, bračno stanje

oženjen djeca Luka i Nikolina

Radno iskustvo

Od 01.02.2004. Univerzitet Crne Gore Ekonomski fakultet.

Datumi

2016-

Zanimanje ili radno mjesto

DEKAN EKONOMSKOG FAKULTETA UNIVERZITETA CRNE GORE

Datumi

2015-2016

Zanimanje ili radno mjesto

Prodekan

Glavni poslovi i odgovornosti

naučnoistraživački rad i odnos sa biznis zajednicom

Datumi

05.07.2017.-

Zanimanje ili radno mjesto

Vanredni profesor

Glavni poslovi i odgovornosti

Za oblast Ekonomska analiza i politika, predmeti: "Ekonomija Evropske unije", "Zajedničko tržište i politika konkurencije EU"

Ime i adresa poslodavca

Ekonomski fakultet, Univerzitet Crne Gore, Podgorica, Jovana Tomasevica 37, 81000 Podgorica, Crna Gora Univerzitet Crne Gore, obrazovanje

Datumi

03.05.2012.-05.07.2017.

Zanimanje ili radno mjesto

Docent

Glavni poslovi i odgovornosti

Predmeti: "Ekonomija Evropske unije", "Zajedničko tržište i politika konkurencije EU" i "Kohezijska politika i strukturni fondovi EU"

Ime i adresa poslodavca | Ekonomski fakultet Podgorica, Jovana Tomasevica 37, 81000 Podgorica, Crna Gora Univerzitet Crne Gore, obrazovanje

Datumi | 01.02.2004-03.05.2012.

Zanimanje ili radno mjesto | **Saradnik u nastavi**

Glavni poslovi i odgovornosti | Predmeti: "Privredni razvoj" Teorija i analiza ekonomske politike, Globalizacija svjetske privrede

Ime i adresa poslodavca | Ekonomski fakultet Podgorica, Jovana Tomasevica 37, 81000 Podgorica, Crna Gora Univerzitet Crne Gore, obrazovanje

Vrsta djelatnosti ili sektor | Univerzitet Crne Gore, obrazovanje

Datumi | 01.07.2008.-01.11.2008.

Zanimanje ili radno mjesto | **Stariji stručnjak Ekonomista- Konsultant**

Glavni poslovi i odgovornosti | Konsultant na Projektu Jačanja kapacijeta za implementaciju Strategije razvoja i redukcije siromaštva u Crnoj Gori.

Ime i adresa poslodavca | - Svjetska Banka- Ministarstvo zdravlja, rada i socijalnog staranja Crne Gore

Obrazovanje i osposobljavanje

Datumi | 01.10.2008-08.05.2011.

Naziv dodijeljene kvalifikacije | **Doktor ekonomskih nauka**

Glavni predmeti / stečene profesionalne vještine | Doktorska disertacija : "Konkurentnost privrede Crne Gore"

Ime i vrsta organizacije davaoca obrazovanja i osposobljavanja | Univerzitet Crne Gore, Ekonomski fakultet Podgorica, Jovana Tomaševića 37, 81000 Podgorica, Crna Gora

Datumi | 01.10.2003.-31.10.2007.

Naziv dodijeljene kvalifikacije | **Magistar ekonomskih nauka**

Glavni predmeti / stečene profesionalne vještine | Smjer: "Teorija i politika privrednog razvoja", Magistarska teza: "Ekonomska politika i razvoj Crne Gore u procesu priključivanja Evropskoj uniji", Prosječna ocjena studiranja 9.77

Ime i vrsta organizacije davaoca obrazovanja i osposobljavanja | Univerzitet u Beogradu, Ekonomski fakultet, Kamenicka 37, 11000 Beograd, Srbija. www.ekof.bg.ac.rs

Datumi | 01.10.1999.-20.10.2003.

Naziv dodijeljene kvalifikacije | **Diplomirani ekonomista**

Glavni predmeti / stečene profesionalne vještine | Univerzitet Crne Gore, Ekonomski fakultet Podgorica, Diplomski rad: "Profil siromaštva u Crnoj Gori", Prosječna ocjena studiranja 9.39.

Ime i vrsta organizacije davaoca obrazovanja i osposobljavanja | Univerzitet Crne Gore, Ekonomski fakultet Podgorica, Jovana Tomaševića 37, 81000 Podgorica, Crna Gora

Lične vještine i kompetencije

Maternji jezik(ci) | Crnogorski

Drugi jezik(ci) | **Engleski**

Samoprocjena

Evropski nivo ()*

Engleski

Razumijevanje		Govor		Pisanje
Slušanje	Čitanje	Govorna interakcija	Govorna produkcija	
C2	C2	C2	C2	C1

(*) [Zajednički evropski referentni okvir za jezike](#)

Društvene vještine i kompetencije

Dio eksperstskog tima uključenog u organizaciju i pripremu materijala i časova za IPA projekat "Uvođenje izbornih predmeta "EVROPSKA UNIJA" u osnovnim školama I "EVROPSKE INTEGRACIJA" u srednjim školama". Shvatanje značenja Evropske unije za crnogorske građane posebno mladu populaciju kao posebno aktivnu u procesima evropskih integracija.

Organizacione vještine i kompetencije	Tehnička podrška organizaciji na IPA projektu, "Uvođenje izbornih predmeta "EVROPSKA UNIJA" u osnovnim školama I "EVROPSKE INTEGRACIJA" u srednjim školama". Ukupno trajanje projekta 7 mjeseci.
Računarske vještine i kompetencije	Microsoft Office™(Word™, Excel™ and PowerPoint™)
Druge vještine i kompetencije i rad na projektima	<p>"Strategija razvoja i redukcije siromaštva u Crnoj Gori"- saradnik na projektu</p> <p>"Iskustva participativnog procesa PRSP" – Saradnik na projektu</p> <p>Ekonomski fakultet "Biznis plan Luka Kotor"-Saradnik na projektu</p> <p>Ekonomski fakultet : "Organizaciono restrukturiranje Duvanskog kombinata Podgorica u funkciji privatizacije"- saradnik na projektu</p> <p>„Strategija regionalnog razvoja u Crnoj Gori“-Saradnik na projektu</p> <p>"Strategija podsticanja izvoza"- Ministarstvo za ekonomske odnose sa inostranstvom i evropske integracije, Podgorica-Član projektnog tima</p> <p>"Strategija podsticanja SDI u Crnu Goru"- Ministarstvo za ekonomske odnose sa inostranstvom i evropske integracije, Podgorica-Saradnik na projektu</p> <p>"Analiza efekata dosadašnje privatizacije u Crnoj Gori"- Ekonomski fakultet Podgorica-saradnik na projektu</p> <p>Senior Economist-CONSULTANT- World Bank- Project Strenhtening Capacities for Inplementation of Development and Poverty Reduction Strategy for Montenegro.</p> <p>Crnogorska Akademija Nauka i Umjetnosti- Crna Gora u XXI Stoljeću – u eri kompetitivnosti-Integracija u evropske i euroatlanske strukture- saradnik na projektu</p> <p>Ministarstvo nauke i Ekonomski fakultet u Podgorici "Konkurentnost privrede Crne Gore- kako biti među 50 najkonkurentnijih zemalja svijeta " trajanje projekta 2012-2015. godina</p> <p>Lifelong learninig programe, JEAN MONNET programe, Jean monnet Chairs, Naziv projekta: "Studije Evropske ekonomske integracije na Ekonomskom fakultetu u Crnoj Gori ", trajanje projekta 2012-2015. godina.</p> <p>Član radne grupe za pripremu pregovora o pristupanju Crne Gore Evropskoj uniji za oblast pravne tekovine Evropske unije koja se odnosi na pregovaračko poglavlje 1- Slobodno kretanje roba</p> <p>Član radne grupe za pripremu pregovora o pristupanju Crne Gore Evropskoj uniji za oblast pravne tekovine Evropske unije koja se odnosi na pregovaračko poglavlje 8 - Politika konkurencije</p> <p>Član radne grupe za pripremu pregovora o pristupanju Crne Gore Evropskoj uniji za oblast pravne tekovine Evropske unije koja se odnosi na pregovaračko poglavlje 29 – Carinska unija.</p>
Vozačka dozvola	Kategorije "A" i "B".

Dodatne informacije
Klasifikaciona bibliografija

- 1) **Milović N.**, "Regionalizacija i tržište", "Crna Gora u XXI stoljeću – u eri kompetitivnosti: Integracija u evropske i evroatlanske strukture", Crnogorska akademija nauka i umjetnosti posebna izdanja(monografije i studije), Knjiga 73, sveska 4, Podgorica 2010, ISBN 978-86-7215-247-0, str. 359-392.
- 2) **Milović N.**, "Proširena Evropa i Crna Gora- ekonomske promjene i rizici", "Montenegrin Journal of Economics", No 12, Vol. VI. 2010. ISSN 1800-5845, str. 193-201.
- 3) **Milović N.**, "Measuring competitiveness as a precondition of economic management", Faculty of Organizational Science-Belgrade, "Management" number 57, Belgrade 2010, ISSN 1820-0222, p. 47-53.
- 4) **Milović N.**, "Competitiveness and institutional framework for implementation of competition policy in Montenegro", University of Niš, Faculty of Economics- "Economic themes", No. 4, Niš 2010, ISSN 0353-8648, p. 641-654.
- 5) **Milović N.**, "Ekonomska politika i razvoj Crne Gore u procesu evropskih integracija", Univerzitet u Nišu, Ekonomski fakultet, Međunarodna naučna konferencija- "Izazovi ekonomske nauke i prakse u procesu pridruživanja Evropskoj Uniji", Niš, 2007, ISBN 978-86-85099-61-8, str. 79-89.
- 6) Đurović G., Ražnatović S., **Milović N.**, "Obaveze Crne Gore po sporazumu o stabilizaciji i pridruživanju u dijelu unutrašnjeg tržišta", Udruženje "Tehnologija i društvo", Institut "Mihailo Pupin", Tematski zbornik radova XIV naučnog skupa međunarodnog značaja-"Tehnologija, kultura i razvoj", Beograd, 2007, ISBN 978-86-904137-6-8, str. 16-24.
- 7) **Milović N.**, "Economic criteria and concurency of Montenegro in the process of european integrations", University of Niš, Faculty of Economics, International Scientific Conference- "Competitvness in the conditions of a global economy", Niš, 2008, ISBN 978-86-85099-80-9, p. 47-57.
- 8) **Milović N.**, "Obrazovanje kadrova državne administracije za proces evropskih integracija u Crnoj Gori", Univerzitet u Beogradu, Fakultet organizacionih nauka, XI Internacionalni simpozijum, SymOrg 2008- "Menadzment i društvena odgovornost", Beograd, 2008. ISBN 978-86-7680-160-2, str. 191
- 9) **Milović N.**, "Konkurentnost privrede kao preduslov regionalnog razvoja u Crnoj Gori", Univerzitet u Nišu, Ekonomski fakultet, Međunarodna naučna konferencija-XVI naučni skup- "Regionalni razvoj i demografski tokovi zemalja jugoistočne Evrope", Niš, 2011, ISBN 978-86-6139-026-5, str. 269-278.
- 10) **Milović N.**, "Competitvness and state aid in Montenegro", Univerzitet Crne Gore-Ekonomski fakultet, Međunarodna naučna konferencija-"Ekonomski razvoj kroz prizmu preduzetništva", Podgorica, 2011, ISBN 978-86-80133-56-0, str.229-234.
- 11) **Milović N.**, "Konkurentnost kao imperativ ekonomske politike", časopis "Preduzetnik", br. 4., Ekonomski fakultet Podgorica, decembar 2010, ISSN 1800-8429, str. 35-38.
- 12) **Milović N.**, "Politika konkurencije Evropske unije", časopis "Preduzetnik", br. 5., Ekonomski fakultet Podgorica, jun 2011, ISSN 1800-8429, str. 61-64.
- 13) **Milović N.**, "Zajedničko tržište Evropske unije-dobar sluga, ali loš gospodar", časopis "Preduzetnik", br. 6., Ekonomski fakultet Podgorica, decembar 2011, ISSN 1800-8429, str. 32-34.
- 14) **Milović N.**, "*Jedinstveni tržišni akt kao preduslov rasta konkurentnosti*", Univerzitet Crne Gore-Ekonomski fakultet, II Međunarodna naučna konferencija-"Zapošljavanje kroz prizmu preduzetništva", Podgorica, 2012, ISBN str.
- 15) **Milović N.**, "*Pravni i institucionalni okvir za primjenu politike konkurencije u Crnoj Gori*", časopis "Preduzetnik", br. 7., Ekonomski fakultet Podgorica, jun 2012, ISSN 1800-8429, str. 35-40.
- 16) **Milović N.**, "Lisabonski prikaz konkurentnosti privrede Crne Gore", časopis "Preduzetnik", br. 8., Ekonomski fakultet Podgorica, decembar 2012, ISSN 1800-8429, str. 51-57.
- 17) **Milović N.**, "*Istorijski i idejni kontekst nastanka politike konkurencije Evropske unije*", "Preduzetnik", br. 9., Ekonomski fakultet Podgorica, jun 2013, ISSN 1800-8429, str.34-39.

- 18) Milović N., Marušić A. (2013) Competition policy in Montenegro (Chapter 6). In: Penev, S., Marušić A. (Eds.) Competition policy in Western Balkans countries, pp. 111-128, ISBN 978-86-89465-06-8. Published by: Institute of Economic Sciences, Belgrade; Western Balkans Parliamentary network of committees for economy finance and budget; Westminster Foundation for Democracy, London.

Radovi objavljeni u časopisima koji se nalaze u međunarodnim bazama SCI

- 19) Đurović, G., Bigović, M. & Milović, N. (2017) Support for Further Enlargement of the EU: Statistical Analysis of Regional Differences. Journal of Balkan and Near Eastern Studies, 19 (3), ISSN: 1944-8953 (Print), 1944-8961 (Online).
- 20) Milović, N., Jocović, M. (2017) Impact of foreign direct investment on competitiveness of Montenegrin economy. Transformations in Business and Economics, 16 (1), ISSN: 1648 – 4460.
- 21) Jocović, M., Milović, N., Kaluđerović, J. (2017) Impact of regulatory incentives on local economic development – Montenegro case. Transformations in Business and Economics, 16 (2), ISSN: 1648 – 4460.

Radovi u međunarodnim časopisima koji se ne nalaze u bazama podataka, a imaju redovnu međunarodnu distribuciju

- 22) Jocović, M., Milović, N., Melović, B. (2016) Role of regulatory reforms for development and quality improvement of the construction sector in Montenegro. Journal of Applied Engineering Science, 14 (1): 46 – 53, ISSN 1451-4117.
- 23) Milović, N. & Radonjić, M. (2015) Montenegro: Booming at a cost of high twin deficits. SEE-6 Economic Outlook, 1 (1): 20-26, e-ISSN 1849-8884, ISSN 1849-8817.
- 24) Jocović, M., Milović, N., Lojpur, A. (2015) Changes in management role in the corporate governance system – Example of Montenegro. Management-Journal of Contemporary Management Issues, 20 (2): 149-161, ISSN 1846-3363.
- 25) Radović M., Žugić R. and Milović N. (2013) Economic institutions and competitiveness of economy with emphasis on Montenegro. Montenegrin Journal of Economics, 9 (1): 63-75, ISSN 1800-5845.
- 26) Jocović, M., Milović, N. (2013) Competitiveness and Corporate Governance – The Case of Montenegro. The Romanian Economic Journal - REJ, 48: 83-102, ISSN (print) 1454-4296, ISSN (online) 2286- 2056.
- 27) Đurović G., Milović N. (2013) Fulfilling the goals of Europe 2020 strategy in the context of competitiveness growth. Economic themes, 51 (4): 695-712, ISSN 0353-8648.

Međunarodni kongresi, simpozijumi, seminari

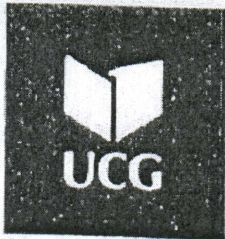
- 28) Đurović G., Milović N., (2014) Economic Effects of Montenegrin strategic foreign policy priorities. IV International Conference - Entrepreneurship and Innovations as precondition for Economic Development, Faculty of Economics Podgorica, June 17, 2014. ISBN 978-86-80133-71-3. p. 91-106.
- 29) Đurović G., Milović N., (2013) EU enlargement policy framework for the western balkans: six "c" principles and the new negotiating rules. Economic integration, competition and cooperation, University of Rijeka, Faculty of Economics, Opatija 2013. ISBN 978-953-7813-16-1, p. 325-339.
- 30) Milović, N. (2013) Jedinstveni tržišni akt kao preduslov rasta konkurentnosti. Međunarodna naučna konferencija -Zapošljavanje kroz prizmu preduzetništva, Ekonomski fakultet Podgorica. ISBN 978-86-80133-63-8, str. 154-159.
- 31) Milović, N. (2011) Konkurentnost i državna pomoć u Crnoj Gori. Međunarodna naučna konferencija - Ekonomski razvoj kroz prizmu preduzetništva, Ekonomski fakultet, Podgorica. ISBN 978-86-80133-56-0, str. 229-234.

Univerzitetski udžbenik koji se koristi kod nas

- 32) Milović N., (2012) Zajedničko tržište i politika konkurencije Evropske unije. Univerzitet Crne Gore - Ekonomski fakultet, 251 strana. ISBN 978-86-80133-61-4. COBISS.CG-ID 512553953.

Stručni rad

- 33) **Milović N.** (2013) Istorijski i idejni kontekst nastanka politike konkurencije Evropske unije. *Preduzetnik*, 9: 34-39. Ekonomski fakultet Podgorica. ISSN 1800-8429.
- 34) **Milović N.** (2012) Lisabonski prikaz konkurentnosti privrede Crne Gore. *Preduzetnik*, 8: 51-57. Ekonomski fakultet Podgorica, ISSN 1800-8429.
- 35) **Milović N.** (2012) Pravni i institucionalni okvir za primjenu politike konkurencije u Crnoj Gori. *Preduzetnik*, 7: 35-39. Ekonomski fakultet Podgorica, ISSN 1800-8429.
- 36) **Milović N.** (2011) Zajedničko tržište Evropske unije-dobar sluga, ali loš gospodar. *Preduzetnik*, 6: 32-34. Ekonomski fakultet Podgorica, ISSN 1800-8429.



Univerzitet Crne Gore
adresa / address, Cetinjska br. 2
81000 Podgorica, Crna Gora
telefon / phone, 00382 20 414 255
fax, 00382 20 414 230
mail, rektorat@ucg.me
web, www.ucg.ac.me
University of Montenegro

Broj / Ref. 03-1811
Datum / Date 05.07.2017



Crna Gora
UNIVERZITET CRNE GORE
EKONOMSKI FAKULTET
Broj 01/1895
Podgorica, 12/07/2017 god.

Na osnovu člana 72 stav 2 Zakona o visokom obrazovanju („Službeni list Crne Gore“ br. 44/14, 47/15, 40/16, 42/17) i člana 32 stav 1 tačka 9 Statuta Univerziteta Crne Gore, Senat Univerziteta Crne Gore na sjednici održanoj 05. jula 2017. godine, donio je

ODLUKU O IZBORU U ZVANJE

Dr Nikola Milović bira se u akademsko zvanje vanredni profesor Univerziteta Crne Gore za oblast Ekonomska analiza i politika na Ekonomskom fakultetu, na period od pet godina.

Senat Univerziteta Crne Gore
Predsjednica

Prof. Radmila Vojvodić

