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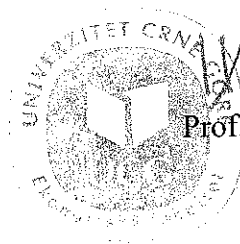
UNIVERZITET CRNE GORE
-Odboru za doktorske studije i Senatu-

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 Miloša Rajkovića.

 **DEKAN**
Prof. dr Nikola Milović

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

Br. 01/1951

Podgorica, 14.09.2020. god.

Na osnovu čl. 64. Statuta Univerziteta Crne Gore, a u vezi člana 55., 38. i 41. Pravila doktorskih Ekonomskog fakulteta je na elektronskoj sjednici održanoj 11.09.2020.godine donijelo

ODLUKU

1. Utvrđuje se da su ispunjeni uslovi iz Pravila doktorskih studija za dalji rad na doktorskoj disertaciji „**Uticaj deviznog kursa na spoljnotrgovinsku neravnotežu u uslovima krize-novih zemalja članica EU i Zapadnog Balkana**“ doktoranda **mr Miloša Rajkovića**.
2. Predlaže se Odboru za doktorske studije i Senatu UCG da formira Komisiju za ocjenu doktorske disertacije „**Uticaj deviznog kursa na spoljnotrgovinsku neravnotežu u uslovima krize-novih zemalja članica EU i Zapadnog Balkana**“ doktoranda **mr Miloša Rajkovića** u sastavu:
 - Dr Predrag Bjelić, redovni profesor, Ekonomski fakultet Beograd, Univerzitet u Beogradu, Srbija, mentor;
 - Dr Danijela Jaćimović, redovni profesor, Ekonomski fakultet Podgorica, Univerzitet Crne Gore, član;
 - Dr Miroslav Verbič, redovni profesor, Ekonomski fakultet u Ljubljani, Univerzitet u Ljubljani, Slovenija, član.
3. Odluka se dostavlja Centru za doktorske studije UCG na dalji postupak.

OBRAZLOŽENJE

Doktorand **mr Miloš Rajković** je uradio doktorsku disertaciju „**Uticaj deviznog kursa na spoljnotrgovinsku neravnotežu u uslovima krize-novih zemalja članica EU i Zapadnog Balkana**“, 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 „**Uticaj deviznog kursa na spoljnotrgovinsku neravnotežu u uslovima krize-novih zemalja članica EU i Zapadnog Balkana**“ doktoranda **mr Miloša Rajkovića**.

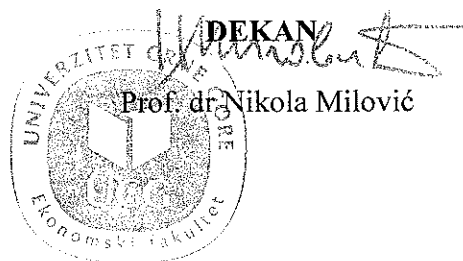
Na osnovu izloženog odlučeno je kao u dispozitivu.

DOSTAVLJENO:

-a/a

-referentu doktorskih studija,

-Centru za doktorske studije.



Ekonomski fakultet

Univerzitet u Beogradu

SAGLASNOST

Doktorska disertacija pod nazivom „Uticaj deviznog kursa na spoljnotrgovinsku neravnotežu u uslovima krize –novih zemalja članica EU i Zapadnog Balkana”, kandidata mr Miloša Rajkovića zadovoljava kriterijume propisane Statutom Univerziteta Crne Gore i Pravilima doktorskih studija.

Iz tog razloga, saglasan sam da rad krene u dalju proceduru, odnosno da se imenuje Komisija za pregled i ocjenu doktorske disertacije.

Beograd, 13.07.2020


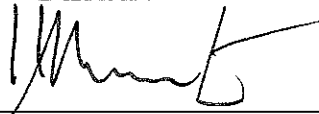
S poštovanjem,



Prof.dr Predrag Bjelić

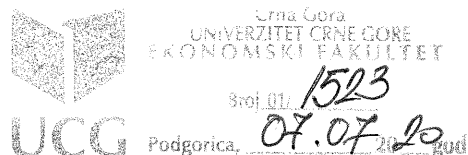
ISPUNJENOST USLOVA DOKTORANDA

OPŠTI PODACI O DOKTORANDU			
Titula, ime, ime roditelja, prezime	mr Miloš (Milan) Rajković		
Fakultet	Ekonomski fakultet Univerziteta Crne Gore – Podgorica		
Studijski program	Doktorske studije ekonomije		
Broj indeksa	08/9		
NAZIV DOKTORSKE DISERTACIJE			
Na službenom jeziku	Uticaj deviznog kursa na spoljnotrgovinsku neravnotežu u uslovima krize–novih zemalja članica EU i Zapadnog Balkana		
Na engleskom jeziku	The impact of the exchange rate on the foreign trade imbalance during the economic crisis in the new EU member states and the Western Balkan countries		
Naučna oblast	Međunarodna ekonomija		
MENTOR/MENTORI			
Prvi mentor	Prof. dr Predrag Bjelić, redovni profesor	Univerzitet u Beogradu Ekonomski fakultet u Beogradu, Srbija	Međunarodna ekonomija
KOMISIJA ZA PREGLED I OCJENU DOKTORSKE DISERTACIJE			
Prof. dr Predrag Bjelić, redovni profesor	Univerzitet u Beogradu, Ekonomski fakultet u Beogradu, Srbija	Međunarodna ekonomija	
Prof. dr Danijela Jaćimović redovni profesor	Univerzitet Crne Gore, Ekonomski fakultet Podgorica, Crna Gora	Međunarodna ekonomija	
Prof. dr Miroslav Verbič redovni profesor	Univerzitet u Ljubljani, Ekonomski fakultet Ljubljana, Slovenija	Finansije i Ekonometrija	
Datum značajni za ocjenu doktorske disertacije			
Sjednica Senata na kojoj je data saglasnost na ocjenu teme i kandidata	08.05.2018		
Dostavljanja doktorske disertacije organizacionoj jedinici i saglasnost mentora	06.07.2020.		
Sjednica Vijeća organizacione jedinice na kojoj je dat prijedlog za imenovanje komisija za pregled i ocjenu doktorske disertacije	11.09.2020.		
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.			

<p>Spisak radova doktoranda iz oblasti doktorskih studija koje je publikovao u časopisu sa SSCI liste.</p> <p>Rajković, M., Bjelić, P., Jaćimović, D. & Verbić, M. (2020). The impact of the exchange rate on the foreign trade imbalance during the economic crisis in the new EU member states and the Western Balkan countries. <i>Economic Research</i> 33(1), 182-203.</p> <p>Social Sciences Citation Index (SSCI)</p> <p>2019 Journal Impact Factor: 2.229</p>
<p>Obrazloženje mentora o korišćenju doktorske disertacije u publikovanim radovima</p> <p>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 „The impact of the exchange rate on the foreign trade imbalance during the economic crisis in the new EU member states and the Western Balkan countries”. koji je objavio u časopisu indeksiranom u SSCI indeksnoj bazi, koristio rezultate iz doktorske disertacije na adekvatan način, u skladu sa Pravilima doktorskih studija.</p>
<p>Datum i ovjera (pečat i potpis odgovorne osobe)</p> <p>U Podgorici,</p> <p><u>11.09.2020.</u></p> <div style="display: flex; justify-content: space-around; align-items: center;">  <div style="text-align: center;"> <p>DEKAN</p>  <p>prof. dr Nikola Milović</p> </div> </div>

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

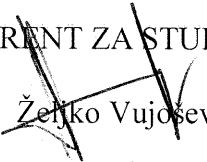
o predaji doktorske disertacije na dalji postupak

Doktorand: *mr Miloš Rajković*

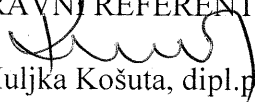
Naziv doktorske disertacije: „*Uticaj deviznog kursa na spoljnotrgovinsku neravnotežu u uslovima krize-novih zemalja članica EU i Zapadnog Balkana*“

Datum predaje: 06.07.2020.godine

REFERENT ZA STUDENTSKA PITANJA


Željko Vujošević

PRAVNI REFERENT


Muljka Košuta, dipl.pravnik

The impact of the exchange rate on the foreign trade imbalance during the economic crisis in the new EU member states and the Western Balkan countries

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The impact of the exchange rate on the foreign trade imbalance during the economic crisis in the new EU member states and the Western Balkan countries

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ABSTRACT

This paper examines the relationship between the real exchange rate and the foreign trade imbalance in both the Western Balkan (WB) and Central and Eastern European (CEE) countries. During the most recent global economic crisis, examining the impact of the exchange rate on the balance of trade took on a particular importance. Countries used a variety of monetary policy regimes and, depending on their choice, they had different economic instruments available to deal with the crisis. The aim of the research was whether exchange rate devaluation and/or depreciation are capable of effectively and fully eliminating the negative effects of the global economic crisis, as well as the consequent poor export performance and contracted economic activity. Our findings show that during an economic crisis those countries that use their own currency cannot substantially adjust their trade deficit by depreciating their currency. Moreover, it is suggested that during the global economic crisis, the balance of payments deficit is not impacted significantly by the exchange rate, any more. In such cases, other factors play a more significant role, like as government spending, followed by foreign demand and direct investments.

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Exchange rate; Western Balkans; Central and Eastern Europe; balance of trade; economic crisis; budget deficit

JEL CLASSIFICATIONS

F31; F32; F14

1. Introduction

When considering the theoretical aspect of the balance of payments equilibrium, we are referring to a situation that is sustainable without any government intervention due to selected economic policy measures. The most recent economic crisis in 2008 has reinigorated the discussion about what constitutes an adequate solution in relation to the selection of exchange rate regimes, at least from the macroeconomic adjustment viewpoint. Current account imbalances were the underlying causes of the Eurozone crisis (Baldwin & Giavazzi, 2015). A trade deficit *per se* does not represent

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a problem; however, it can sometimes be a symptom of a problem, as Mankiw points out (2008). The question then is raised as to whether it is possible to decide on and to maintain an exchange rate that will bring trade in goods and trade in services to equilibrium.

Many authors have pointed out that a trade imbalance requires an exchange rate adjustment. Accordingly, Freund and Warnock (2007) assert that an unadjusted exchange rate is the major reason for current account deficits, while also noting that a higher level of deficit requires a longer period of time for the adjustment to take effect. Ozmen (2005) empirically e results suggest that exchange rate flexibility and economic openness create current account equilibrium. Frankel (1999) stresses that no single currency regime is right for all countries or at all times. According to him, the appropriate exchange rate regime varies depending on the specific circumstances of the country in question, including the classical optimum currency area criteria, and depending on the circumstances of the time period involved. A high level of trade deficit is a serious challenge faced by the majority of European countries. As stated by the European Central Bank in an analysis conducted by Winkler, Mazzaferro, Nerlich, and Thimann (2004), the majority of dollarized countries face difficulty in relation to the sustainability of the balance of trade. Calvo and Reinhart (2002) point out the discrepancy between the exchange rate regime classification used by the IMF and the regimes that are actually applied in some countries.

Prior to the economic crisis outbreak, the CEE countries had higher growth rates in international trade than in the trade with the European Union countries. Nevertheless, although the regional trade is of high importance, all CEE and WB countries consider the European Union as the major export market for them. Exactly this regional export dependency represents one of the routes for transferring the economic crisis from the European Union to the CEE and WB countries' economies. In terms of trade trends, note should be made that, relative to the European Union countries, the CEE and WB countries are mainly insufficiently developed and that they have relatively modest development potential that, to a large extent, produces import dependency.

The basic goal of the paper is to examine the impact of the exchange rate on trade flows, in bringing the balance of trade into (dis)equilibrium in the sample countries under conditions of an economic shock. This paper will present the European experience gained both by those countries using the euro that form part of the monetary union in the EU, and countries using their own domestic currencies. By way of currency devaluation and/or depreciation on the foreign exchange market, those countries using their domestic currencies increased the price competitiveness and exports of their national economies, while at the same time reducing imports. Apart from such positive effects, exchange rate fluctuations also entail various accompanying negative effects that are capable of leading to considerable problems in the stability of the financial system. The countries that form part of the Eurozone did not, and do not, have identical mechanisms by which they would have been able to influence their balance of trade. In terms of Western Balkan countries, a number of them use their own respective domestic currencies, whereas others apply regimes such as dollarization or a currency board. Thus, the goal is to point out – through the research being

undertaken – both the advantages and deficiencies of the fixed exchange rate regimes (such as dollarization or a currency board) in relation to the balance of trade, particularly under conditions of external instability and economic crisis.

Through case study we are intending to present the countries that achieved an envious success by means of using different approaches to exchange rate management during the time of global economic crisis. Then, we are going to identify the correlation between balance of trade equilibrium, on the one hand, and the corresponding exchange rate regime on the other hand. The focus of the interest is on different exchange rate regimes. Fixed exchange rate models imply higher predictability of foreign currency exchange rate; however, there are considerable restrictions on the freedom of the independent macroeconomic policy running. Flexible exchange rate regime gives more freedom to national monetary authorities; however, it bears also a higher risk of inflation as well as domestic money devaluation. Exchange rate rise (national currency depreciation) is the way of stimulating export, by means of competitive pricing for national products on a foreign market. This is because nominal exchange rate rise decreases export price expressed in a foreign currency. In that way encouraged are exporters who—by decreasing the prices—can increase the competitiveness of their products on a foreign market. During the crisis, the sample countries used a variety of monetary policy regimes and, depending on their choice, they had different economic policy instruments available. The countries that opted for fixed exchange rate regime could not implement devaluation and they could not decrease their dependency on the import. For that reason, both the international trade and the economic activity were suffering in general. External shocks were especially striking for Montenegro that carried out dollarization. During the time of the financial and economic crisis, the use of the EUR as the legal tender restricted the application of exchange rate as an effective instrument for adjusting the trade deficit.

In order to define the corresponding causal relationship between the exchange rate and the balance of trade, we gathered adequate data of relevance covering the aforementioned variables. For the statistical data analysis, we used quantitative methods, in particular the panel data econometric models. We estimated various model specifications based on data for 18 countries, covering the period 1990–2016. The results demonstrate that exchange rate flexibility contributes to a reduction in trade disequilibrium; however, this is only true under normal operating conditions and not during the period of the global economic crisis.

The paper is structured as follows. After the Introduction, [Section 2](#) reviews the literature in the field. In [Sections 3 and 4](#), we present our empirical model and the data. [Section 5](#) outlines and interprets our empirical findings, whereas [Section 6](#) offers concluding remarks.

2. Literature review

The specifics of the selected countries that are examined in this paper are that some of them use the euro, a number of them apply contractionary monetary policies, specifically euroization, and others use their respective domestic currencies. External

shocks were reflected in a variety of ways in each case, depending on whether the countries used a fixed or a flexible exchange rate.

This is related to the theoretical debates about how justifiable the introduction of the Euro and the creation of the Eurozone actually were. The theoretical basis for forming the Euro currency and establishing the European Monetary Union begins with the work of Mundell (1961), who, when discussing the pros and cons of flexible exchange rate regimes, used the *optimum currency area* syntagm (Friedman, 1953; Meade, 1951). This concept refers to a geographical area within which a common monetary policy is to be applied, along with one common currency or a series of fixed mutual exchange rates.

Based on a sample of 75 developing countries during the period between 1973 and 1996, Broda (2004) demonstrates that countries using fixed exchange rate regimes suffer more from trade shocks, which is a consequence of inadequate real exchange rate adjustment. Herrmann and Jochem (2005) studied the currency account deficit determinants in those CEE countries that became EU member states in 2004. Their estimates suggest that most countries avoided higher currency account deficits by means of currency depreciation. Aristovnik (2006) concludes that real exchange rate appreciation and worsening trade conditions increase the current account deficit. The findings showed that countries with current account deficits that were higher than 5% of their GDP encountered problem with deficit sustainability.

Calderon, Chong, and Loayaza (2002) studied the empirical relationship between the current account deficit and a wide spectrum of economic factors recorded in the literature on this topic. Their comprehensive research focused on 44 developing countries and took into account the annual data relevant to the period from 1966 to 1995. They found a statistically significant relationship between the real exchange rate and the current account deficit that was consistent with the predictions of the Mundell-Fleming model. As an advantage of flexible exchange rate regimes, the authors point out their efficiency in equalizing the balance of payments. Additional to it Edwards (2004) found that countries with a more flexible exchange rate are able to better accommodate economic shocks. While Lane and Milesi-Ferretti (2012) investigated the process of bringing the current account balance into equilibrium in 65 countries during the global economic crisis. They analysed the exchange rate trend and identified its modest role in the process of bringing the current account balance into equilibrium. Analysing 170 countries in the period 1971–2005, Chinn and Wei (2008) did not reach a clear empirical conclusion that would confirm the Friedman hypothesis (1953), according to which a flexible exchange rate contributes to current account deficit reduction. But, Debelle and Faruquee (1996) used a panel data approach to their sample of 21 industrial countries for the period between 1971 and 1993. They found a high impact of the exchange rate on the current account and a positive effect of real exchange rate depreciation on the current account deficit. Herrmann (2009) examined the relationships between the exchange rate regime and the pace of current account adjustment. The results indicate that a more flexible exchange rate regime significantly enhances the rate of current account adjustment in Central, Eastern and South-East Europe. Flexible exchange rate regimes are associated with a level of uncertainty, which causes a reduction in international volumes of trade and

investment (Domac, Peters, & Yuzefovich, 2001). In their papers, Ghosh and Gulde (1997) and Frankel and Rose (2002) also confirmed the positive impact of the fixed exchange rate on trade. Ghosh found that the fixed exchange rate contributed to the volume of trade by increasing it in such a manner that it eliminated the exchange rate risk. Frankel and Rose evaluated the different characteristics of countries in a monetary union relative to countries that used their own currency empirically. The results unambiguously suggest that countries in a monetary union have a greater volume of trade and less volatility in the real exchange rate than countries using their own domestic currency. Arratibel, Furceri, Martin, and Zdzienicka (2011) analysed both the EU and the CEE countries. Using panel estimations for the period between 1995 and 2008, they found that lower exchange rate volatility is associated with greater economic growth and a larger current account deficit.

In addition, several recent papers have considered the impact of the exchange rate on trade imbalance in the context of the most recent global economic crisis of 2008. Krugman, Obstfeld, and Melitz (2012) analysed the costs and benefits of monetary integration. They like Mazier and Petit (2013) and Cesaratto (2015) assert that differences in the costs incurred are the major cause of disequilibrium in the Eurozone and that this was due to the exchange rate adjustment restrictions imposed by the currency union.

Due to the impossibility of adjusting the exchange rate within the Eurozone, currency overvaluation resulted in the systematic deterioration of the current account of the balance of payments. Countries outside the Eurozone, which have more freedom in their price competitiveness, may allow for higher discrepancies in compliance with their trade or exchange rate policies (Gnimassoun & Mignon, 2013). Gnimassoun and Coulibaly (2014) studied current account sustainability during the period from 1980 to 2011. They found that current account deficits are higher in countries with fixed exchange rate regimes or in those that belong to a system of monetary union.

Mirdala (2016) examined the impact of sudden exchange rate oscillations on the current account balance in EU countries during the period from 2007 to 2014. During the global economic crisis, the impact of the exchange rate on the current account was decreased, consequently diminishing the application of currency devaluation as an appropriate instrument for lessening the external disequilibrium in those countries. Thus, the national authorities were deprived of exchange rate instruments, as argued by Schilirò (2017), which, along with other factors, led to the member states' inability to cope with emerging national disarrangements (De Grauwe, 2013). Cesaroni and De Santis (2015) analysed two groups of countries, the EU periphery and core member states, over two periods, from 1986 to 1998 and from 1999 to 2012. The obtained results show that the real exchange rate has a considerable impact on the current account balance of payments. These findings were confirmed by Pietrucha (2015), who examined the course of the crisis after 2007 in the CEE countries that were members of the EU during the period from 2008 to 2012. Observing the difference between exchange rate regimes, Comunale (2015) concludes that, in general, fixed exchange rates cause higher inconsistencies when compared to variable exchange rates in the sample countries. Krugman (2016) points out that the real exchange rate is very important for adjusting the balance of trade and that it has a

significant effect on trade. Devaluation is particularly necessary during periods of unsustainable capital inflow. He sternly criticizes so called “elasticity pessimism”, which represents the belief that trade flows do not respond to price signals and exchange rate devaluation.

3. Methodology

The initial goal of this paper is to evaluate the impact of the exchange rate on the balance of payments disequilibrium during the global economic crisis period (from 2008 to 2012), both in EU countries that have been members as of 2004 and in the Western Balkan countries that have expressed a desire to become members. The analysis is based on a strongly balanced panel database with data on 18 countries (i) during a 27-year time period (t) from 1990 to 2016. Out of the 18 observed countries, five (Albania, Bosnia and Herzegovina, Macedonia, Serbia, and Montenegro) have engaged with the process of EU accession, while the other thirteen countries became EU members in 2004 (the Czech Republic, Estonia, Hungary, Cyprus, Latvia, Lithuania, Malta, Poland, Slovakia, and Slovenia) and in 2008 (Romania and Bulgaria).

Based on the theoretical and empirical studies of DeBelle and Faruqee (1996), Calderon et al. (2002), Aristovnik (2006), and Bussiere, Guillaume, and Steingress (2017), we established the following empirical model:

$$Ca_{gdp_{it}} = \alpha + \beta_1 Reer_{it} + \beta_2 Gdpg_{it} + \beta_3 Gdpg_{Germany_t} + \beta_4 Rir_{it} + \beta_5 FDI_{gdp_{it}} + \beta_6 Pe_{gdp_{it}} + \beta_7 Dloans_{yoy_{it}} + \beta_8 Dummy_{ee_{it}} + u_{it},$$

where $Ca_{gdp_{it}}$ is the dependent variable, i.e. the current account balance of payments expressed as a percentage of gross domestic product (GDP) in a specific country (i) in a given year (t), whereas the explanatory variables include the real GDP growth ($Gdpg_{it}$), the real GDP growth rate in Germany ($Gdpg_{Germany_t}$), the real effective exchange rate ($Reer_{it}$), the public expenses expressed as a percentage of GDP ($Pe_{gdp_{it}}$), domestic credit yoy growth rate ($Dloans_{yoy_{it}}$), Real interest rate (Rir), foreign direct investment (net inflow) expressed as a percentage of GDP ($FDI_{gdp_{it}}$), and the country's level of development ($Dummy_{ee_{it}}$). The stochastic variable of the model u_{it} is distributed as IID(0, Σ).

These variables were observed for 18 countries during a 27-year time period structured as a panel data. Any panel observation provides useful information about the structure and dynamics of the observed variables. Based on these data, five different model specifications were estimated using the same set of variables, but under different conditions (different sets of countries and different time periods), as described in Section 5. After checking the stationarity of the variables, each model specifications was estimated by employing the pooled ordinary least squares (POLS) estimator, the fixed effects estimator (in particular, the least square dummy variable version – LSDV), and the random effects estimator. In order to establish whether the individual effects can be modelled as random or fixed effects, the Hausman test was applied.

However, as the application of appropriate model diagnostics found the presence of autocorrelation and heteroscedasticity, we adopted two additional estimators: the

least squares estimator with panel-corrected standard errors (OLS-PCSE) and the two-step generalized least squares method (in particular, the feasible generalized least squares version – FGLS). Chen, Lin, and Reed (2005), e.g., points out that the OLS-PCSE approach is more appropriate when the focus is on hypothesis testing, whereas the FGLS method is more appropriate when the focus is on accuracy of the regression coefficients. In this paper, we present and interpret the results obtained by applying the FGLS method (Table 1 in Section 5), although there were no considerable difference in our case between the obtained values. FGLS method instead of assuming the structure of heteroskedasticity, estimate the structure of heteroskedasticity from OLS. The results obtained by applying the other four estimators are available on demand from the authors, but omitted here due to space limitations.

4. Data

We do not have complete data on all the countries and all the periods at our disposal, for a variety of reasons; either because some countries were not monitoring those variables during the 1990s or because others were just emerging as independent countries during the sample period. The database includes the following values: the current account balance of payments expressed as a percentage of GDP, real GDP growth, the real GDP growth rate in Germany, the real effective exchange rate, real interest rate, the public expenses expressed as a percentage of GDP, domestic credit growth rate, FDI, net inflow expressed as a percentage of GDP and each country's level of development. The sources of these values were Eurostat, the World Economic Outlook (WEO), the International Monetary Fund (IMF), and World Development Indicators (WDI). The description of all the variables used is given in Table A1 in the Appendix.

Based on the work of Aristovnik and Setnikar-Cankar (2006), Pietrucha (2015), Mirdala (2016), Bussiere et al. (2017), Leigh et al. (2017) and others, we extended the sample period and the sample of countries, thereby placing the model within a substantially adjusted framework. In the model, we did not use lagged balance of payments as a percentage of GDP as an explanatory variable, because based on our sample data there exists a relatively strong positive correlation between the current and the lagged variable, with the correlation coefficient as high as 0.76. Also, all other variables, which we included in or excluded from the final model were the result of adjusting to this paper topic that is specific, for example the terms of trade variable did not show a statistically significant impact in any of the model specifications and was, as such, excluded.

For the purposes of the model, we expressed the dependent variable, i.e. the current account balance of payments, as a percentage of GDP. This means that a positive value implies that the government runs a surplus and a negative value implies that the government records a deficit. This dynamic of this variable is shown for each country in Figure 1.

We classify the countries into two groups, the first comprising those countries that do not use the Euro and the second comprises those that do. By averaging the values of their trade deficit expressed as a percentage of GDP, we can conclude that both the EU new member countries and the Western Balkan countries that used their

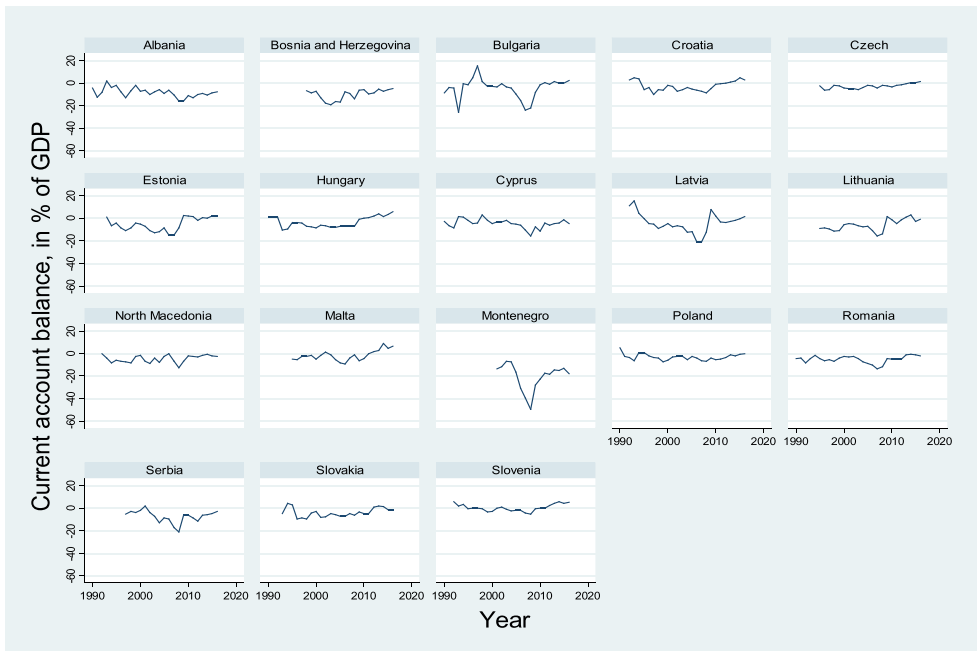


Figure 1. Current account balance of payments as a percentage of GDP, by country.
 Source: IMF (World Economic Outlook, April 2018): own calculations.

domestic currency faced on average lower trade deficits expressed as a percentage of GDP during the first years of the global economic crisis. Thereafter, the situation changed as shown in [Table A2](#) in the Appendix. Although at first glance the exchange rate may appear to be the reason for this, the empirical findings have shown us that this was not in fact the case.

Let us now address the explanatory variables of our model specifications. The real GDP growth rate is used as the variable representing (the growth of) domestic demand, whereas the real GDP growth rate in Germany represents (the growth of) foreign demand. By using public expenses to GDP variable, we intend to demonstrate both the public expenses and the government borrowings, specifically debt servicing. By using domestic credit growth rate variable, we intended to present a country's financial sector activity through encouraging the public sector consumption and investments. Given that in countries using their respective domestic currencies the major share of credits are indexed in a foreign currency (either EUR or CHF), then the stock growth may be the domestic currency depreciation consequence and not an intensified credit activity result; therefore we calculated this growth on the stock expressed in USD. By real interest rate variable, we present the country risk. We calculated the real interest rate in as same manner as it is presented in Dabrowski and Wróblewska (2015). Real interest rate is calculated as a difference between 3-month money market nominal interest rate and actual inflation. Given that we can consider the current account deficit to be the difference between saving and investments, in order to consider this variable as well we used only net foreign direct investment inflow to GDP.

A country's level of development is represented by a dummy variable *Dummy_ee*, where 0 refers to developed countries (so-called advanced economies), while 1 refers to developing countries (so-called emerging economies). The classification was done according to the official grouping provided by the International Monetary Fund in the World Economic Outlook, published in April 2018. The difference between the levels of development of the two mentioned groups was derived based on a large number of macroeconomic indicators. Thus, if we consider the average GDP per capita measured at purchasing power parity (PPP) in international dollars during the 27-year sample period, this amounted in the developed countries to approximately 40 thousand dollars, whereas the same indicator for the developing countries amounted to approximately 17 thousand dollars, i.e. less than half of that in the developed economies.

The key explanatory variable in the model is the real effective exchange rate, which is presented as an index with the base period of 2007. Increases and decreases in this variable show the real appreciation and depreciation of the currency, respectively. The real effective exchange rate is derived by dividing the nominal effective exchange rate (a measure of the value of a currency against a weighted average of several currencies) by a corresponding price deflator. This dynamic of this variable by year and by country is given in [Figure 2](#).

For the purposes of our analysis, two additional dummy variables were generated: *Dummy_crisis* and *Dummy_euro*. The variable *Dummy_crisis* is 0 for the periods not involved in the most recent global economic crisis, whereas the value 1 is assigned to the period involved, i.e. the period from 2008 to 2012. The variable *Dummy_euro* is 0 if a given country does not use the Euro as their legal tender, but rather uses their own currency, and 1 if a country uses the Euro as their legal tender. Seven countries introduced the Euro as their legal tender during the sample period, and the dates of their transition to using the Euro are as follows: Slovenia in 2007, Cyprus in 2008, Malta in 2008, Slovakia in 2009, Estonia in 2011, Latvia in 2014, and Lithuania in 2015. At the same time, it is important to point out that the regional non-EU countries apply different exchange rate regimes, ranging from currency substitution in Montenegro and a currency board in Bosnia and Herzegovina, to a managed-floating exchange rate in Serbia and an independently floating exchange rate in Albania.

5. Empirical findings

Based on the examined data, five different specifications of the initial model were estimated by using the same set of variables, but under different conditions. The model specifications differ from each other in the following aspects: 1) in the first model, the sample comprised the countries not using the Euro as their legal tender, and non-EU countries and covered the period from 1990 through 2016; 2) in the second model, the sample comprised the countries not using the Euro as their legal tender, and non-EU countries and covered the period from 2000 to 2016; 3) in the third model, the sample comprised the countries not using the Euro as their legal tender, and non-EU countries and covered the period from 2008 to 2012; 4) in the fourth model, the sample comprised the countries using the Euro as their legal tender during the whole sample period from 1990 to 2016; and 5) in the fifth model, the sample comprised the

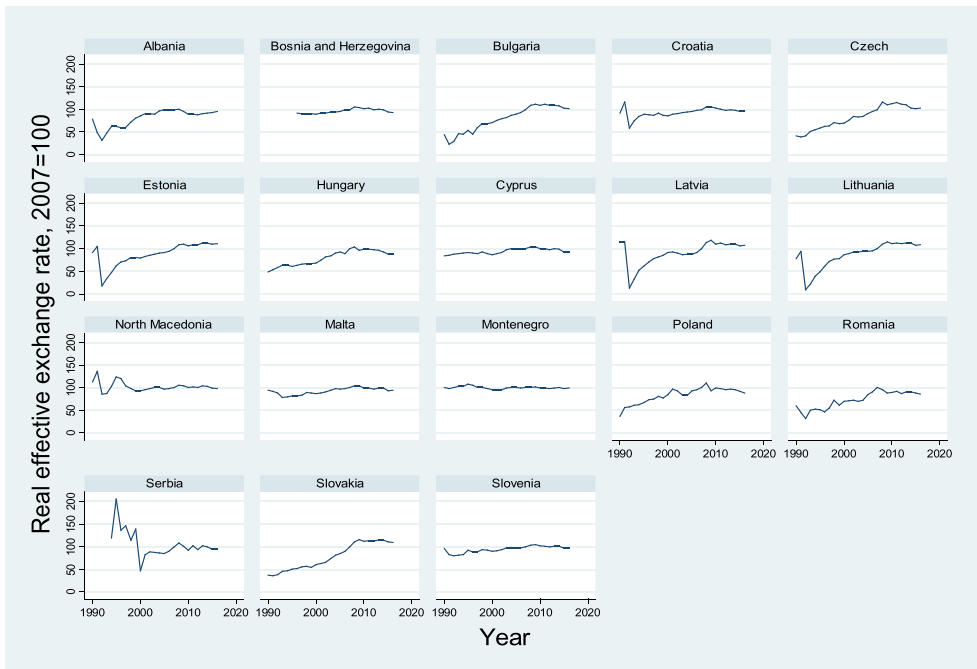


Figure 2. Real effective exchange rate index (2007 = 100), by country.

Source: <http://bruegel.org/publications/datasets/real-effective-exchange-rates-for-178-countries-a-new-database>; own calculations.

countries using the Euro as their legal tender and covered the crisis period from 2008 to 2012. The results of FGLS model estimation are given in Table 1.

In model specification (1), the sample comprised those countries not using the Euro and non-EU countries as their legal tender and covered the period from 1990 to 2016, whereas in model specification (2), the countries not using the Euro as their legal tender and non-EU countries were examined and this covered the period from 2000 to 2016. Model specification (2) was estimated as, in the 1990s, the majority of the sample countries – both the ones that were going successfully throughout their transition period and those that were still war zones – went through that period in different ways and under different circumstances, while some of them did not yet exist as independent countries. At the same time, the second model's sample period is also more adequate for making comparisons, because all the mentioned differences were mitigated over that period. However, these definitely affected the level of the economic development in the subsequent period.

Model specifications (1) and (2) suggest that both domestic demand, foreign demand, country development and foreign direct investment affect the current account balance of payments of those countries using their own currency, whereas, with reference to the period after 2000, there is also a clear impact from both the real effective exchange rate and public expenses. The obtained results show that GDP growth rate increase leads to a current account balance of payments decrease. In particular, a one percentage point increase in GDP growth, *ceteris paribus*, leads on average to a 0.68 percentage point decrease in the balance of trade expressed as a percentage of GDP. This result is in line

Table 1. Results of FGLS estimation, five model specifications (dependent variable is current account balance of payments as a percentage of GDP).

	Country uses its own currency			Country uses the Euro	
	Whole period (1)	Period after 2000 (2)	Crisis period ⁽¹⁾ (3)	Whole period (4)	Crisis period ⁽¹⁾ (5)
Real effective exchange rate, 2007 = 100	-0.0114 (0.0221)	-0.0895** (0.0356)	0.294 (0.203)	-0.209 (0.128)	0.151 (0.177)
Real GDP growth rate	-0.158* (0.0872)	-0.675*** (0.166)	-1.146*** (0.336)	-0.214 (0.268)	-0.889*** (0.320)
Real GDP growth rate in Germany	0.319* (0.166)	0.417** (0.167)	0.681*** (0.197)	0.666* (0.354)	1.304*** (0.307)
Real interest rate	-0.0395 (0.0337)	-0.0908 (0.0589)	0.251 (0.190)	0.680** (0.290)	1.169** (0.456)
FDI, net inflows (% of GDP)	-0.373*** (0.0732)	-0.411*** (0.0769)	-0.560* (0.337)	-0.0354 (0.0219)	-0.0117 (0.0162)
Public expenses to GDP	-0.0164 (0.0414)	-0.148*** (0.0531)	-0.207* (0.120)	0.0260 (0.195)	0.00849 (0.478)
Domestic credit, yoy growth rate	-0.00284 (0.00582)	0.00200 (0.0230)	-0.0305 (0.108)	-0.155*** (0.0439)	-0.196*** (0.0598)
Developing country	-1.644*** (0.626)	-2.770*** (0.801)		-27.23*** (2.259)	-33.28*** (4.776)
Constant	-1.094 (2.650)	14.42*** (4.240)	-26.98 (20.14)	20.93 (18.32)	-17.31 (34.62)
Number of observations	194	135	25	49	21
Number of countries	18	18	5	7	5

Standard errors given in the brackets.

*** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$.

⁽¹⁾The period from 2008 to 2012.

Source: IMF; Eurostat; local statistics; <http://bruegel.org/publications/datasets/real-effective-exchange-rates-for-178-countries-a-new-database>; OECD; World Bank database; own calculations.

with the economic theory, saying that GDP growth determines the increase in domestic demand, which is, in this particular case, realized through imported products. These results are similar to the results that Debelle and Faruquee (1996), Aristovnik (2006), Leigh et al. (2017), Santana-Gallego and Peres Rodrigues (2019) obtained.

Model specification (2) shows that domestic currency depreciation/devaluation leads to a balance of trade improvement and *vice versa*. In particular, a one percentage point increase in the real exchange rate, *ceteris paribus*, leads on average to a 0.07 percentage point decrease in the balance of trade expressed as a percentage of GDP. Domestic currency depreciation/devaluation makes export activity cheaper and thereby increases it, whereas it makes import activity more expensive and thereby decreases it at the same time, which taken together leads to a reduction in the trade imbalance. These results have already been verified in earlier researches (Aristovnik, 2006). Model specification (2) further suggests the significant impact of foreign demand on the trade disequilibrium during the period after 2000, as well as the fact that a foreign demand increase leads to balance of trade improvement because of the increase in exports. In particular, the model indicated that if Germany's GDP growth rate is increased by one percentage point, *ceteris paribus*, the countries using their own currency will experience on average a 0.4 percentage point increase in their balance of trade expressed as a percentage of GDP.

In model specification (3), the sample comprised those countries not using the Euro as their legal tender and non EU countries and covered the period of the global

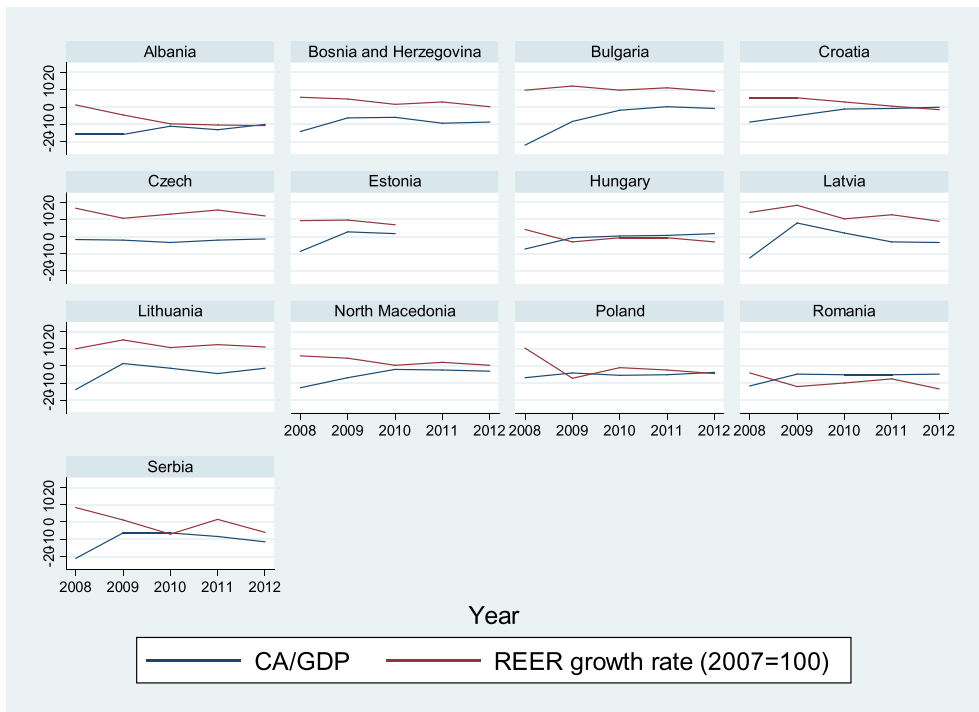


Figure 3. Dynamics in the effective exchange rate and trade deficit expressed as a percentage of GDP, in the countries using their own currency during the crisis.

Source: IMF; <http://bruegel.org/publications/datasets/real-effective-exchange-rates-for-178-countries-a-new-database>; own calculations.

economic crisis (from 2008 to 2012). Table 3 shows that, during the crisis period, the balance of payments is not impacted in a significant way by the foreign exchange rate. The substantial impact under these circumstances is that of both domestic and foreign demand, FDI and public expenses. A public spending increase leads to a balance of trade decrease. This is in line with the results of Petrucha (2015), Asteriou, Masatci, and Pilbeam (2016), and Bahmani-Oskooee and Gelan (2018).

Notably, model specification (3) suggests that if the public expenses expressed as a percentage of GDP increases by one percentage point, *ceteris paribus*, there is on average a 0.2 percentage point decrease in the balance of trade expressed as a percentage of GDP. If we take current account balance as a balance of investments and savings in a country, then more investment than savings means the current account deficit is taking place and, vice versa, more savings than investment means a current account surplus. Countries that use local currency have high influence of FDI on current account deficit. This is in line with economic theory as well as with the results that Sahoo, Babu, and Dash (2015) published in their paper.

Based on Figure 3, we can see that those countries using their own currency and wishing to become EU member states attempted to take advantage of the depreciation of their currencies, so as to mitigate their trade imbalance. However, that did not produce the expected results. As the model shows, the expected results did not realize as the real exchange rate impact on the trade deficit was reduced during the global

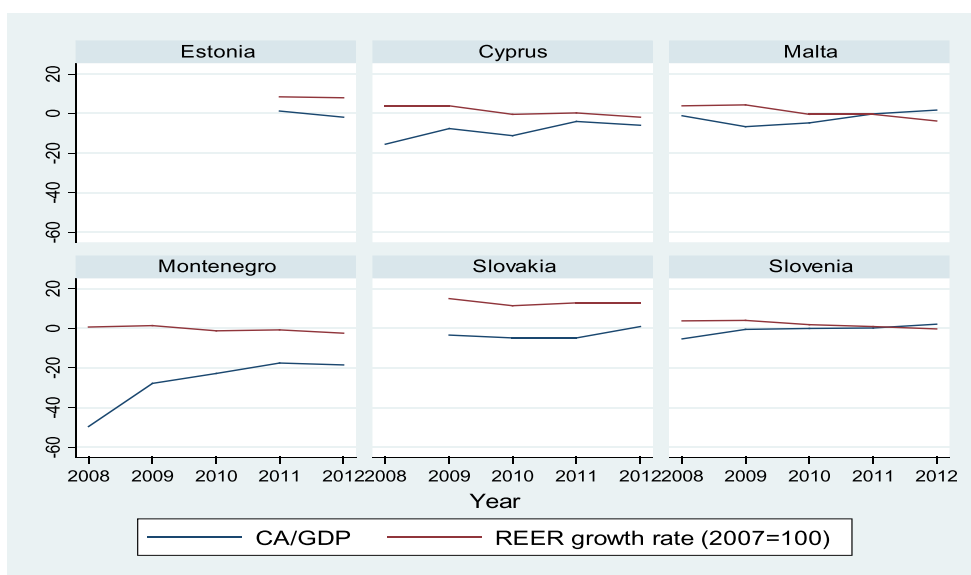


Figure 4. Dynamics in the real exchange rate and trade deficit expressed as a percentage of GDP, in the countries using the Euro during the crisis.

Source: IMF; <http://bruegel.org/publications/datasets/real-effective-exchange-rates-for-178-countries-a-new-database>; own calculations.

economic crisis. Upon their accession, the new EU member states assumed a commitment to maintain exchange rate stability and to participate in the European Exchange Rate Mechanism (ERM II). This means that they must comply with a fixed exchange rate fluctuation margin and that during the period of two years prior to their accession there must not be any significant oscillations. By including their currencies in the exchange rate mechanism, the new member states do not have the possibility to undertake devaluation aimed at improving their economies competitiveness.

In model specification (4), the sample comprised those countries using the Euro as their legal tender. It should be remembered that the Euro banknotes and coins were introduced on 1 January 2002 and that all the sample countries had their respective currencies at that time, as well as that the transition to using the Euro as their legal tender was gradual in the years thereafter. Upon the transition to the Euro, those countries completely lost the option of improving their competitiveness by means of devaluation/depreciation of their own currencies, which is evident based on results of model specification (4).

These suggest that the most significant impact on the trade imbalance is foreign demand, real interest rate, the credit activity and the level of a country's development. Credit activity shows a negatively and significant impact on the current account balance, higher spending of private sector causes higher deficit of current account. The obtained result is in line with the results of Erdem, Ucler, and Bulut (2013), Turgutlu (2014), and Isik and Yilmaz (2017).

Model specification (4) also demonstrates that the more underdeveloped a country that uses the Euro is, the more it faces higher trade deficits, regardless of the presence of an economic crisis. At the same time, we need to take into account that the sample

comprises just one non-EU member country that uses the Euro as its legal tender, as well as that the indicators pertaining to it depart significantly from the values pertaining to the other countries in the sample, which speaks in favour of the justifiability of the existing strict rules for the transition to Euro as legal tender. That country is under a double burden: it is not allowed to improve its trade deficit by means of the exchange rate and, concurrently, the exchange rate that is used is not appropriate for the economy. The real exchange rate is considered as the quotient of the prices of non-tradable and tradable goods. The very fact that the country belongs to the group of developing countries means that already from the beginning there is a considerable disproportion between tradable and non-tradable goods. Regardless of these points, introducing the Euro is not crucial for the structural reforms that this country should undertake.

In model specification (5), the sample comprised the countries using the Euro as their legal tender and covered the crisis period (2008–2012). The results demonstrate that during the global economic crisis, domestic and foreign demand, real interest rate, credit activity and country development have an impact on the balance of trade. On the one hand, the rise of domestic demand, credit activity, as well as the low level of a country's development have a negative impact, whereas, on the other hand, the increase in real interest rate and foreign demand have a positive effect on trade disequilibrium. Calderon et al. (2002), Erdem et al. (2013), Turgutlu (2014), and Isik and Yilmaz (2017) published similar results in their earlier papers (Figure 4).

6. Concluding remarks

During the global economic crisis, the Western Balkan and the Central and Eastern European countries attempted to accommodate the economic shocks and pressure caused by the deteriorated business conditions. The balance of trade disequilibrium imposed itself as a serious problem for sustainable economic growth. Complementary to the research findings the paper's scientific contribution is composed primarily of validating and explaining the foreign exchange rate role in establishing a sustainable balance of trade equilibrium in less developed countries such as the Western Balkan and Central and Eastern European countries, under contemporary conditions of more and more capital flows and increasingly frequent emergence of financial crises. Countries strived to maintain their balance of trade in equilibrium by means of adjusting their exchange rates. The paper contributed in supplementing the existing (scarce) literature on dollarization/euroization effects on international trade balance, particularly during crisis periods.

Our results demonstrate that during the global economic crisis the real exchange rate impact on the current account was reduced, which consequently limited the applicability of devaluation as an appropriate instrument for the reduction of external imbalances. Those countries applying a fixed exchange rate recorded faster adjustments in the aftermath of the economic crisis, while their trade balance was also considerably improved. The trade balance improvements were primarily achieved by increased exports and not by import restrictions.

It was shown that the exchange rate is a powerful instrument by which trade imbalances can be reduced when the economic environment is stable. One conclusion that

one can derive is that domestic currency depreciation/devaluation leads to improvements in the balance of trade. This is consistent with economic theory, according to which domestic currency depreciation/devaluation makes export activity cheaper and thereby increases it, whereas, at the same time, it makes import activity more expensive and thereby decreases it, altogether leading to a reduction in the trade imbalance. Moreover, it is suggested that during the global economic crisis, the balance of payments deficit is not impacted significantly by the exchange rate any more. Under such circumstances, public expenses gains significance. In addition, it has been demonstrated that countries using their own currencies and wishing to become EU member states attempted to take advantage of the depreciation of their currencies to mitigate the trade imbalance. However, that did not produce the expected results, as during the global economic crisis the real exchange rate impact on the balance of trade was reduced.

Upon the transition to using the Euro as legal tender, the countries completely lost the possibility to improve their competitiveness by means of devaluation/depreciation of their own currency. Our results have revealed that the most significant impact on the trade imbalance is that provided by domestic and foreign demand, real interest rate, credit activity and the level of a country's development. During the global economic crisis, the WB and the CEE countries experienced different results in bringing their balance of trade towards equilibrium. It has been ascertained that the role of the exchange rate was significant during the whole sample time period. Nevertheless, its impact is not crucial in a period during which countries face external shocks, and the group of significant variables at this point also includes public expenses, foreign demand and FDI. The impact of these factors on the trade equilibrium remains a matter that should be the subject of further research.

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No potential conflict of interest was reported by the authors.

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Appendix

Table A1. Description of variables and their descriptive statistics.

Variable	Abbreviation	Description	No of				
			obs.	Mean	Std. dev.	Min	Max
Current account balance of payments	<i>Ca_gdp</i>	The current account: all transactions recorded in a country's balance of payments, other than financial and capital items; the focus is on the transactions (between the country's economy and the rest of the world) in goods, services and income. Positive values show surplus, whereas negative values show a current account deficit.	431	-5.07	6.43	-49.47	15.28
Real effective exchange rate	<i>Reer</i>	Real effective exchange rate index (2010 = 100)	476	88.64	21.09	9.72	204.97
Real GDP growth rate	<i>Gdpg</i>	A particular country's year-on-year (YOY) real GDP growth rate	446	2.83	5.62	-28.00	54.2
Real GDP growth rate in Germany	<i>Gdpg_Germany</i>	YOY real GDP growth rate in Germany	486	1.65	2.12	-5.56	5.72
Real interest rate	<i>Rir</i>	Real interest rate (%)	400	4.11	11.47	-64.41	130.35
Foreign direct investment	<i>FDI_gdp</i>	Foreign direct investment, net inflows as % of GDP	426	9.66	36.18	-43.46	451.71
Public expenses	<i>Pe_gdp</i>	Public expenses as % of GDP	374	40.19	6.02	28.23	57.5
Domestic loans, growth rate	<i>Dloans_yoy</i>	YOY growth rate of domestic loans stock	397	6.15	39.52	-630.51	78.15
Developing country	<i>Dummy_ee</i>	0 – Advanced Economies, 1 – Emerging and Developing Europe, according to the IMF classification as referred to in the WEO of April 2018	486	0.56	0.5		
Legal tender	<i>Dummy_euro</i>	1 – the euro is used as the legal tender, 0 – the euro is not used as the legal tender	486	0.12	0.32		
Crisis	<i>Dummy_crisis</i>	1 – period 2008-2012, 0 – other years	486	0.19	0.39		

Source: IMF (World Economic Outlook, April 2018); Eurostat; local statistics; <http://bruegel.org/publications/datasets/real-effective-exchange-rates-for-178-countries-a-new-database>; OECD; World Bank database; own calculations.

Table A2. Current account balance of payments as a percentage of GDP for both the EU new member states and the Western Balkan countries, by year.

EUR in use	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
No	-8.3	-11.1	-11.6	-3.8	-3.1	-4.4	-4.0	-1.8	-1.9	-1.4	-0.9
Yes	-31.0	-21.8	-17.8	-9.2	-8.7	-4.2	-3.6	-1.7	-0.8	-1.1	-1.3

Source: The IMF, the WEO (April 2018).

Note: The new member countries joined the EU after 2004.

Caption: The global economic crisis period.

Table A3. Correlation matrix.

	Ca_gdp	Reer	Gdpg	Gdpg_germany	Rir	Fdi_gdp	Pe_gdp	Dloans_yoy	Dummy_ee	Dummy_euro	Dummy_crisis
Ca_gdp	1										
Reer	-0.0912	1									
Gdpg	-0.1852	0.1811	1								
Gdpg_germany	-0.0132	-0.0847	0.1555	1							
Rir	-0.0086	0.1032	0.0082	-0.0769	1						
Fdi_gdp	-0.0720	0.0728	0.0112	0.0551	-0.0184	1					
Pe_gdp	0.0222	0.0190	-0.1813	-0.0711	0.0809	0.0418	1				
Dloans_yoy	-0.1741	0.1553	0.2389	0.0405	-0.0643	0.0274	-0.0446	1			
Dummy_ee	-0.2105	0.0204	-0.0392	0	0.0544	-0.1223	0.0507	-0.0461	1		
Dummy_euro	-0.0246	0.2578	-0.0489	-0.0591	-0.0833	0.0876	0.1375	-0.0463	-0.2711	1	
Dummy_crisis	-0.0929	0.3407	-0.2034	-0.2100	0.0198	0.0345	0.1108	-0.0188	0	0.2493	1

Source: IMF; Eurostat; local statistics; <http://bruegel.org/publications/datasets/real-effective-exchange-rates-for-178-countries-a-new-database>; OECD; World Bank database; own calculations.

Table A4. Country uses its own currency, whole period.

	Pooled OLS estimator (1)	Fixed effects or within estimator (2)	Random effects estimator (3)	FGLS (4)	OLS-PCSE (5)	2SLS (6)
Real effective exchange rate, 2007 = 100	-0.0114 (0.0226)	-0.00388 (0.0352)	-0.00256 (0.0309)	-0.0114 (0.0221)	-0.0114 (0.0224)	-0.00417 (0.0327)
Real GDP growth rate	-0.158* (0.0893)	-0.0474 (0.0757)	-0.0608 (0.0748)	-0.158* (0.0872)	-0.158* (0.0955)	-0.0307 (0.0827)
Real GDP growth rate in Germany	0.319* (0.170)	0.307** (0.141)	0.311** (0.139)	0.319* (0.166)	0.319 (0.200)	0.273* (0.141)
Real interest rate	-0.0395 (0.0345)	-0.0466 (0.0344)	-0.0458 (0.0329)	-0.0395 (0.0337)	-0.0395 (0.0387)	-0.0610 (0.0430)
FDI, net inflows (% of GDP)	-0.373*** (0.0749)	-0.420*** (0.0757)	-0.418*** (0.0704)	-0.373*** (0.0732)	-0.373*** (0.0793)	-0.406*** (0.0738)
Public expenses to GDP	-0.0164 (0.0424)	0.0842 (0.101)	0.0612 (0.0774)	-0.0164 (0.0414)	-0.0164 (0.0376)	
Domestic credit, yoy growth rate	-0.00284 (0.00596)	-0.00173 (0.00502)	-0.00205 (0.00495)	-0.00284 (0.00582)	-0.00284 (0.00369)	-0.00162 (0.00495)
Developing country	-1.644** (0.641)		-1.499 (1.420)	-1.644*** (0.626)	-1.644*** (0.379)	-1.312 (1.458)
Government budget, % of GDP						-0.169 (0.232)
Constant	-1.094 (2.714)	-7.008 (5.362)	-4.928 (4.395)	-1.094 (2.650)	-1.094 (2.922)	-3.059 (3.242)
Hausman specification test, p-value			0.9838			
Observations	194	194	194	194	194	187
R-squared	0.184	0.192			0.184	
Number of countries		18	18	18	18	18

Standard errors in parentheses.

*** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$.

Note: 2SLS, Govb_gdp = Pe_gdp - Public expenses to GDP as an instrumental variable.

Source: IMF; Eurostat; local statistics; <http://bruegel.org/publications/datasets/real-effective-exchange-rates-for-178-countries-a-new-database>.

OECD; World Bank database; own calculations.

Table A5. Country uses its own currency, period after 2000.

	Pooled OLS estimator (1)	Fixed effects or within estimator (2)	Random effects estimator (3)	FGLS (4)	OLS-PCSE (5)	2SLS (6)
Real effective exchange rate, 2007 = 100	-0.0895** (0.0369)	-0.0922 (0.0575)	-0.0794* (0.0443)	-0.0895** (0.0356)	-0.0895*** (0.0253)	-0.0793 (0.0573)
Real GDP growth rate	-0.675*** (0.171)	-0.460*** (0.149)	-0.498*** (0.146)	-0.675*** (0.166)	-0.675*** (0.195)	-0.534*** (0.164)
Real GDP growth rate in Germany	0.417** (0.173)	0.317** (0.139)	0.347** (0.139)	0.417** (0.167)	0.417*** (0.161)	0.398*** (0.149)
Real interest rate	-0.0908 (0.0610)	-0.189*** (0.0702)	-0.173*** (0.0636)	-0.0908 (0.0589)	-0.0908* (0.0512)	-0.184** (0.0723)
FDI, net inflows (% of GDP)	-0.411*** (0.0796)	-0.442*** (0.0783)	-0.443*** (0.0714)	-0.411*** (0.0769)	-0.411*** (0.0869)	-0.492*** (0.0864)
Public expenses to GDP	-0.148*** (0.0549)	-0.192 (0.132)	-0.149* (0.0825)	-0.148*** (0.0531)	-0.148*** (0.0291)	
Domestic credit, yoy growth rate	0.00200 (0.0238)	-0.0252 (0.0223)	-0.0214 (0.0208)	0.00200 (0.0230)	0.00200 (0.0227)	-0.0233 (0.0229)
Developing country	-2.770*** (0.829)		-2.036* (1.221)	-2.770*** (0.801)	-2.770*** (0.448)	-2.318 (3.156)
Government budget, % of GDP						0.391 (0.274)
Constant	14.42*** (4.388)	14.60** (7.142)	13.62** (5.377)	14.42*** (4.240)	14.42*** (3.250)	9.662* (5.529)
Hausman specification test, p-value			0.0000			
Observations	135	135	135	135	135	134
R-squared	0.341	0.402			0.341	
Number of countries		18	18	18	18	18

Standard errors in parentheses.

*** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$.

Note: 2SLS, Govb_gdp = Pe_gdp - Public expenses to GDP as an instrumental variable.

Source: IMF; Eurostat; local statistics; <http://bruegel.org/publications/datasets/real-effective-exchange-rates-for-178-countries-a-new-database>.

OECD; World Bank database; own calculations.

Table A6. Country uses its own currency, crisis period.

	Pooled OLS estimator (1)	Fixed effects or within estimator (2)	Random effects estimator (3)	FGLS (4)	OLS-PCSE (5)	2SLS (6)
Real effective exchange rate, 2007 = 100	0.294 (0.246)	-0.193 (0.381)	0.294 (0.246)	0.294 (0.203)	0.294 (0.190)	-0.397 (0.925)
Real GDP growth rate	-1.146** (0.408)	-0.647 (0.596)	-1.146*** (0.408)	-1.146*** (0.336)	-1.146*** (0.361)	-2.595 (2.390)
Real GDP growth rate in Germany	0.681** (0.239)	0.364 (0.334)	0.681*** (0.239)	0.681*** (0.197)	0.681*** (0.192)	1.151 (0.882)
Real interest rate	0.251 (0.230)	0.202 (0.478)	0.251 (0.230)	0.251 (0.190)	0.251 (0.247)	0.174 (0.524)
FDI, net inflows (% of GDP)	-0.560 (0.408)	-0.0760 (0.580)	-0.560 (0.408)	-0.560* (0.337)	-0.560* (0.304)	-2.261 (2.673)
Public expenses to GDP	-0.207 (0.146)	-0.0135 (0.624)	-0.207 (0.146)	-0.207* (0.120)	-0.207* (0.109)	
Domestic credit, yoy growth rate	-0.0305 (0.131)	-0.0421 (0.136)	-0.0305 (0.131)	-0.0305 (0.108)	-0.0305 (0.0717)	0.480 (0.732)
Developing country			-26.98			

(continued)

Table A6. Continued.

	Pooled OLS estimator (1)	Fixed effects or within estimator (2)	Random effects estimator (3)	FGLS (4)	OLS-PCSE (5)	2SLS (6)
			(24.42)			
Government budget, % of GDP						2.195 (3.093)
Constant	-26.98 (24.42)	11.51 (42.74)		-26.98 (20.14)	-26.98 (19.56)	48.09 (114.0)
Hausman specification test, p-value			0.6652			
Observations	25	25	25	25	25	25
R-squared	0.735	0.627			0.735	
Number of countries		5	5	5	5	5

Standard errors in parentheses.

*** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$.

Note: 2SLS, Govb_gdp = Pe_gdp - Public expenses to GDP as an instrumental variable.

Source: IMF; Eurostat; local statistics; <http://bruegel.org/publications/datasets/real-effective-exchange-rates-for-178-countries-a-new-database>.

OECD; World Bank database; own calculations.

Table A7. Country uses the Euro, whole period.

	Pooled OLS estimator (1)	Fixed effects or within estimator (2)	Random effects estimator (3)	FGLS (4)	OLS-PCSE (5)	2SLS (6)
Real effective exchange rate, 2007 = 100	-0.209 (0.141)	0.333 (0.486)	-0.209 (0.141)	-0.209 (0.128)	-0.209*** (0.0677)	-0.212 (0.134)
Real GDP growth rate	-0.214 (0.297)	-0.235 (0.359)	-0.214 (0.297)	-0.214 (0.268)	-0.214 (0.224)	-0.203 (0.340)
Real GDP growth rate in Germany	0.666* (0.392)	0.807* (0.442)	0.666* (0.392)	0.666* (0.354)	0.666** (0.320)	0.655 (0.399)
Real interest rate	0.680** (0.321)	0.411 (0.391)	0.680** (0.321)	0.680** (0.290)	0.680** (0.305)	0.674** (0.315)
FDI, net inflows (% of GDP)	-0.0354 (0.0242)	-0.0531 (0.0322)	-0.0354 (0.0242)	-0.0354 (0.0219)	-0.0354** (0.0155)	-0.0355 (0.0241)
Public expenses to GDP	0.0260 (0.216)	-0.342 (0.306)	0.0260 (0.216)	0.0260 (0.195)	0.0260 (0.179)	
Domestic credit, yoy growth rate	-0.155*** (0.0486)	-0.220*** (0.0668)	-0.155*** (0.0486)	-0.155*** (0.0439)	-0.155*** (0.0373)	-0.153*** (0.0494)
Developing country	-27.23*** (2.501)		-27.23*** (2.501)	-27.23*** (2.259)	-27.23*** (2.121)	-27.11*** (2.260)
Government budget, % of GDP						-0.0398 (0.327)
Constant	20.93 (20.28)	-25.30 (50.45)	20.93 (20.28)	20.93 (18.32)	20.93 (13.97)	22.18 (14.65)
Hausman specification test, p-value			0.737			
Observations	49	49	49	49	49	49
R-squared	0.882	0.583			0.882	
Number of country		7	7	7	7	7

Standard errors in parentheses.

*** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$.

Note: 2SLS, Govb_gdp = Pe_gdp - Public expenses to GDP as an instrumental variable.

Source: IMF; Eurostat; local statistics; <http://bruegel.org/publications/datasets/real-effective-exchange-rates-for-178-countries-a-new-database>.

OECD; World Bank database; own calculations.

Table A8. Country uses the Euro, crisis period.

	Pooled OLS estimator (1)	Fixed effects or within estimator (2)	Random effects estimator (3)	FGLS (4)	OLS-PCSE (5)	2SLS (6)
Real effective exchange rate, 2007 = 100	0.151 (0.235)	0.0469 (0.789)	0.151 (0.235)	0.151 (0.177)	0.151 (0.164)	0.147 (0.262)
Real GDP growth rate	-0.889* (0.423)	-0.587 (0.622)	-0.889** (0.423)	-0.889*** (0.320)	-0.889*** (0.341)	-0.882 (0.815)
Real GDP growth rate in Germany	1.304*** (0.406)	0.921 (0.657)	1.304*** (0.406)	1.304*** (0.307)	1.304*** (0.302)	1.296* (0.717)
Real interest rate	1.169* (0.603)	1.113 (0.732)	1.169* (0.603)	1.169** (0.456)	1.169** (0.581)	1.164** (0.468)
FDI, net inflows (% of GDP)	-0.0117 (0.0214)	0.0131 (0.0398)	-0.0117 (0.0214)	-0.0117 (0.0162)	-0.0117 (0.0170)	-0.0118 (0.0218)
Public expenses to GDP	0.00849 (0.633)	-0.215 (0.743)	0.00849 (0.633)	0.00849 (0.478)	0.00849 (0.440)	
Domestic credit, yoy growth rate	-0.196** (0.0791)	-0.234* (0.116)	-0.196** (0.0791)	-0.196*** (0.0598)	-0.196*** (0.0583)	-0.196*** (0.0681)
Developing country	-33.28*** (6.318)		-33.28*** (6.318)	-33.28*** (4.776)	-33.28*** (4.801)	-33.23*** (3.359)
Government budget, % of GDP						-0.0137 (1.022)
Constant	-17.31 (45.80)	-5.046 (97.81)	-17.31 (45.80)	-17.31 (34.62)	-17.31 (33.63)	-16.57 (25.16)
Hausman specification test, p-value			0.9966			
Observations	21	21	21	21	21	21
R-squared	0.957	0.838			0.957	
Number of country		5	5	5	5	5

Standard errors in parentheses.

*** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$.

Note: 2SLS, Govb_gdp = Pe_gdp - Public expenses to GDP as an instrumental variable.

Source: IMF; Eurostat; local statistics. <http://bruegel.org/publications/datasets/real-effective-exchange-rates-for-178-countries-a-new-database>.

OECD; World Bank database; own calculations.

MILOŠ RAJKOVIĆ-BIOGRAFIJA

Mr Miloš Rajković rođen je 4.04.1974. godine u Podgorici, gdje je završio osnovnu i srednju školu. Diplomirao je na Ekonomskom fakultetu u Podgorici, nakon čega je završio i postdiplomske studije na smjeru međunarodna ekonomija. Magistarski rad pod nazivom „Efekti globalizacije na međunarodnom tržištu kapitala” odbranio je 2008. godine, čime je završio postdiplomske studije sa ocjenom A, i stekao zvanje magistra ekonomskih nauka. Doktorske studije na Ekonomskom fakultetu Univerziteta Crne Gore upisuje u prvoj generaciji studenata 2008 godine.

U periodu koji je prethodio prijavi i u toku izrade doktorske disertacije, mr Miloš Rajković učestvovao je na više međunarodnih konferencija i seminara iz oblasti bliskih materiji koja je istraživana u doktorskoj disertaciji. Na svom doktorskom istraživanju radio je u toku 4 –mjesečnog studijskog boravka na University of Economics in Bratislava, 2016. godine. Usavršavao se i na Ekonomskom fakultetu i Fakultetu za društvene nauke u Ljubljani u okviru bilateralnog projekta sa Slovenijom, 2017.

Miloš Rajković je u svom prethodnom radnom angažmanu obavljao više odgovornih i specijalizovanih poslova u finansijskom sistemu Crne Gore. Zaposlen je u Universal Capital Banci gdje je zadužen za aktivnosti iz domena finansija i bankarskog poslovanja.

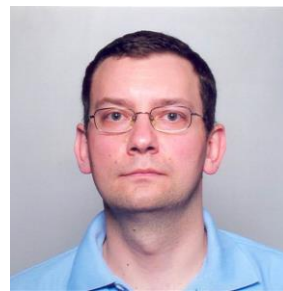
Miloš Rajković-bibliografija

Objavljeni naučni i stručni radovi:

- ✓ Rajković, M., Bjelić, P., Jaćimović, D. & Verbič, M. (2020). The impact of the exchange rate on the foreign trade imbalance during the economic crisis in the new EU member states and the Western Balkan countries. *Economic Research* 33(1), 182-203.
- ✓ Jaćimović, D., Dragutinović-Mitrović R., Bjelić, P., Tianping, K., & Rajković, M. (2018). The role of the Chinese investments in the bilateral exports of new EU member states and Western Balkan countries. *Economic Research* 31(1), 1185-1197.
- ✓ Jaćimović, D., Lakić S., Rajković, M., & Backović-Vulić T. (2017). Managing external imbalances in Montenegro,. *MATEC web of Conference* 106.
- ✓ Arbeiter, J., Boromisa A., Bučar, M., Rajković, M., i ostali. (2017). *Međunarodna monografija, Gospodarska diplomacija: između potreba gospodarstva i interesa država: Hrvatska, Slovenija i Crna Gora*. Alinea, Zagreb.

...

Predrag Bjelić



Dr Predrag Bjelić je redovni profesor međunarodne trgovine na Ekonomskom fakultetu Univerziteta u Beogradu. Predaje međunarodnu trgovinu, ekonomiju EU na dodiplomskim studijama i međunarodnu trgovinsku politiku i elektronsku trgovinu na postdiplomskim studijama. Predavao je kao gostujući profesor na mnogim domaćim i međunarodnim obrazovnim institucijama, posebno u regionu jugoistočne Evrope (Univerzitet Crne Gore, Crna Gora; Univerzitet Sv. Ćirila i Metodija u Skoplju, Makedonija; Univerzitet u Banjoj Luci i Univerzitet u Sarajevu, Bosna i Hercegovina). i Hercegovina, Univerzitet u Skadru, Albanija). Predrag Bjelić je stručnjak kojeg je izabrala Svjetska trgovinska organizacija i predaje na kursovima trgovinske politike Svjetske trgovinske organizacije. Predrag je takođe koordinator kurseva trgovinske politike UNCTAD-a za zemlje u tranziciji. Učestvuje u mnogim međunarodnim i regionalnim naučnim projektima i radi kao konsultant za velike domaće konsultantske firme. Dr Bjelić je član organa Univerziteta u Beogradu, uključujući i Komisiju za nostrifikaciju.

Predrag Bjelić je dr.sc. Ekonomije. Magistrirao je ekonomiju i međunarodne odnose. Njegove akademske posjete uključuju: Londonska škola Ekonomije, London, VB; Harvard Univerzitet, Kembriđ, i posjeta Ekonomskom fakultetu Univerziteta u Oslu, Norveška. Prije nego što se pridružio Ekonomskom fakultetu u Beogradu, dr Bjelić je pet godina radio kao istraživač u Institutu za međunarodnu politiku i ekonomiju u Beogradu i prije dvije godine u Banci Srbije. Još uvijek se bavi naučnim projektima u Institutu za međunarodnu politiku i ekonomiju u Beogradu.

Objavio je više knjiga i napisao više od stotinu naučnih i stručnih radova o međunarodnoj trgovinskoj politici, posebno o STO metrima, necarinskim barijerama, EU integracijama i elektronskoj trgovini, kako na srpskom, tako i na engleskom jeziku. Pohađao je mnoge međunarodne naučne konferencije. Saraduje sa mnogim međunarodnim institucijama (akademska saradnja Svetske trgovinske organizacije, član UNCTAD virtuelnog instituta, član Ekonomskog naučnog udruženja -NDE, član Udruženja međunarodnog prava Srbije, akademska saradnja LSE i dr.). Dr Bjelić takođe sprovodi istraživanja u oblasti međunarodne političke ekonomije.

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Odabrane publikacije

Knjige

Predrag Bjelić "Elektronsko trgovanje – elektronsko poslovanje u međunarodnoj trgovini" (Electronic Trading - Electronic Business in International Trade), Institut za međunarodnu politiku i ekonomiju, Beograd, 2000.

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2. Projekat "Strategijske odrednice tranzicije Srbije u savremenim međunarodnim političkim i ekonomskim procesima", Institut za međunarodnu politiku i privredu, Projekat za Ministarstvo za nauku i tehnologiju Republike Srbije br. 1421, Beograd, 2002-2005. godine
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4. "Strategija razvoja trgovine Republike Srbije" Ekonomski fakultet Beograd, Projekat za Privrednu komoru Srbije i Ministarstvo trgovine, turizma i usluga, 2003. i 2008. godina
5. "Konkurentnost privrede Srbije" Projekat za Narodnu banku Srbije, East West Institut, Beograd, 2003. godina
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11. "Tehničke i administrativne barijere trgovini i WTO" Savetodavni centar za ekonomska i pravna pitanja EU (SCEPP), Beograd, 2003.
12. Projekat Ministarstva obrazovanja nauke i tehnološkog razvoja Srbije "Uloga savremenih metoda menadžmenta i marketinga u unapređenju konkurentnosti preduzeća u Srbiji u procesu njene integracije u Evropsku uniju" (broj 179062) koji izvodi Ekonomski fakultet Univerziteta u Beogradu.
13. Projekat Ministarstva obrazovanja nauke i tehnološkog razvoja Srbije "Srbija u savremenim međunarodnim odnosima: Strateški pravci razvoja i učvršćivanja položaja Srbije u međunarodnim integrativnim procesima - spoljnopolitički,

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14. FP7 Compete – International comparison of product supply chains in the agro-food sectors: determinants of their competitiveness and performance on EU and international markets, Grant Agreement 3120029, 2012-2015;
 15. Centar za regionalizam "Movement of people and goods between Serbia and Kosovo" EC Commission, Project no. EuropeAid/130847/L/ACT/RS, 2010 i 2011;
 16. Projekat Ministarstva obrazovanja i nauke Republike Makedonije (Министерство за образование и наука) - Можности за унапредување на регионалната трговинска интеграција на Република Македонија (Possibilities for advancement of the regional trade integration of the Republic of Macedonia) projekat Ekonomskog Instituta, Univerzitet Sv. Ćirila i Metodija, Skoplje, Makedonija, 01.01.2010-31.12.2011.
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УНИВЕРЗИТЕТ У БЕОГРАДУ

УНИВЕРЗИТЕТ У БЕОГРАДУ
ЕКОНОМСКИ ФАКУЛТЕТ
Београд, 18. OCT 2013
Страна Број Страна Страна
3521/1

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, 16.10.2013. године
06-01 Број: 61202-4358/3-13
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: 1908/3 од 18.09.2013. године и мишљења Већа научних области правно-економских наука, број: 61202-4358/2-13 од 08.10.2013. године, Сенат Универзитета, на седници одржаној 16.10.2013. године, донео је

О Д Л У К У

БИРА СЕ др Предраг Бјелић у звање редовног професора на Универзитету у Београду-Економски факултет, за ужу научну област Међународни економски односи - Међународна трговина.

О б р а з л о ж е њ е

Економски факултет је дана 22.05.2013. године у листу „Послови“ објавио конкурс за избор у звање редовног професора, за ужу научну област Међународни економски односи - Међународна трговина, због истека изборног периода.

Извештај Комисије за припрему извештаја о пријављеним кандидатима стављен је на увид јавности дана 12.06.2013. године у листу „Новости“.

На основу предлога Комисије за припрему извештаја о пријављеним кандидатима, Изборно веће Економског факултета, на седници одржаној дана 18.09.2013. године, донело је одлуку о утврђивању предлога да се кандидат др Предраг Бјелић изабере у звање редовног професора.

Економски факултет је дана 20.09.2013. године доставио Универзитету комплетан захтев за избор у звање на прописаним обрасцима.

Универзитет је комплетну документацију коју је доставио Факултет ставио на web страницу Универзитета дана 02.10.2013. године.

Веће научних области правно-економских наука, на седници одржаној дана 08.10.2013. године дало је мишљење да се др Предраг Бјелић може изабрати у звање редовног професора.

Сенат Универзитета, на седници одржаној дана 16.10.2013. 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

РЕПУБЛИКА СРБИЈА
УНИВЕРЗИТЕТ У БЕОГРАДУ
ЕКОНОМСКИ ФАКУЛТЕТ
Број:3521/2
Датум:18.10.2013. године
Београд

На основу чл. 30, 31, 32. и 33. Закона о раду ("Сл. гласник РС" бр. 24/05 и 61/05), члана 65. став 6. Закона о високом образовању, члана 91. став 2. Статута Економског факултета и члана 48. Колективног уговора Економског факултета закључује се

УГОВОР О РАДУ

1. Универзитет у Београду – Економски факултет, Београд (у даљем тексту: Факултет) заснива радни однос са **БЈЕЛИЋ др ПРЕДРАГОМ** (у даљем тексту: Запослени), VIII степен стручне спреме, занимања доктор економских наука са пребивалиштем у Београду, ул. **Омладинских бригада бр.7Д**, број радне књижице 113-1-2435, у звању **редовног професора** за ужу научну област **Међународни економски односи-Међународна трговина**.
2. Запослени ће радити на пословима: остваривања свих облика образовног и научног рада утврђеног наставним планом и то: рад на изради и осавремењивању наставних планова и програма студија који се остварују на Факултету; праћење новина и примена новина у области наставних метода; извођење предавања и вежби на основним, магистарским, специјалистичким и докторским студијама; припрема и обављање испита; консултације са студентима, организовање појединачног и заједничког рада са студентима; менторство у изради дипломског рада и менторски рад са студентима магистарских и докторских студија; учешће у раду комисија за одобравање, оцену и одбрану магистарског рада односно докторске дисертације; остваривање наставе на студијама за иновацију знања, као и на студијама за остваривање програма за стручна усавршавања; иновације у настави; сарадња са сарадницима у току остваривања свих облика наставе; учешће у раду катедре, Научно-наставног већа и других стручних органа и комисија факултета и универзитета; писање уџбеника, приручника, скрипти и друге литературе за потребе студената; праћење домаће и стране литературе; објављивање научних и стручних радова; учествовање у раду на научно-истраживачким и развојним пројектима; учешће у комисијама за избор наставника и сарадника; обављање и других наставно-образовних послова.
3. Запослени и Факултет прихватају сва права, обавезе и одговорности утврђене законом и Колективним уговором и овим уговором.
4. Радни однос заснива се на основу **Одлуке о утврђеном предлогу Изборног већа број 1908/3 од 18.09.2013. године и Одлуке Сената 06-01Број:61202-4358/3-13 од 16.10.2013. године, а по прибављеном мишљењу Већа научних области правно-економских наука, бр:61202-4358/2-13 од 08.10.2013. године. Одлука Сената достављена је Факултету под бројем: 3521/1 од 18.10.2013. године.**
(број и датум одлуке о избору, споразума о преузимању и др.)
5. Запослени заснива радни однос на неодређено време.

6. Запослени заснива радни однос са са пуним радним временом у трајању од 40 часова недељно.
7. Запослени је дужан да ступи на рад 18.10.2013. године.
8. Запослени ће обављати послове у Београду.
9. Пробни рад траје _____.
За време пробног рада запослени ће обављати послове _____.
10. Факултет се обавезује да одмах по ступању запосленог на рад поднесе прописане пријаве на обавезно социјално осигурање и благовремено уплаћује допринос за пензијско, инвалидско и здравствено осигурање за случај незапослености, сразмерно времену проведеном на раду.
11. Запослени има право на одговарајућу зараду, накнаду зараде и друга примања у складу са законом и колективним уговором, сразмерно времену проведеном на раду.
12. Основна зарада запосленог утврђује се на основу коефицијента сложености посла у висини од **9,95** који се множи са ценом рада и према обиму обављених појединачних активности у настави у складу са одредбама Колективног уговора Економског факултета.
Основна зарада наставника се увећава по основу руковођења и координације за проценат утврђен Колективним уговором.
13. Цена рада одређује се у динарском износу од стране руководства зависно од резултата пословања и финансијских могућности Факултета.
14. Исплата зараде и других примања на која запослени има право врши се у два дела у складу са Колективним уговором.
15. Факултет се обавезује да обезбеди и спроводи мере безбедности и здравља на раду, у складу са прописима.
16. Запослени је дужан да се придржава прописаних мера за безбедност и здравље на раду.
17. Запослени не може да ради у своје име и за свој рачун, као и у име и за рачун другог правног лица без сагласности Факултета на пословима који се односе на оснивање конкурентских Факултета у својству оснивача, власника и сувласника; обављања функција декана, продекана и председника или члана Савета; ангажовања у додипломској, последипломској и докторској настави на конкурентском факултету или школи (сталном или повременом држању наставе или испита, менторства и чланства у комисијама);
Забрана конкуренције важи за територију Републике Србије, осим за државне Факултете са којима је закључен споразум о сарадњи, а односи се на послове из основне делатности Факултета.
18. Свака од уговорних страна може да откаже овај уговор, под условом у случајевима утврђеним законом, односно колективним уговором.
19. Запослени има право и дужност да остане на раду у трајању од _____ дана од дана достављања отказа уговора о раду.
20. Посебна права и обавезе: _____
21. Овај уговор сачињен је у 4 (четири) примерка од којих три задржава Факултет, а један запослени.

ЗАПОСЛЕНИ

Проф. др Предраг Бјелић

За ФАКУЛТЕТ
ДЕКАН

Проф. др Бранислав Боричић

Prof. dr Danijela Jacimovic

BIOGRAFIJA

Rođena sam u Podgorici 1972. godine. Osnovnu školu „Maksim Gorki“ završila sam 1978.godine, a Gimnaziju „Slobodan Škerović“ 1986.godine u Podgorici. Za uspjeh u osnovnoj i srednjoj školi bila sam dobitnik diplome „Luča“.

Ekonomski fakultet u Podgorici upisala sam studijske godine 1990-91. godine, a diplomirala u julu 1994. godine na smjeru Preduzetništvo, prosječnom ocjenom 9,91.

Poslijediplomske studije sam upisala školske 1994/95. godine na Ekonomskom fakultetu u Beogradu, smjer: Međunarodna ekonomija, a magistrirala u julu 1997.godine, odbranivši tezu „Uzroci prekomjerne zaduženosti manje razvijenih zemalja i mogućnosti njenog rješenja“. Na istom Fakultetu sam odbranila doktorsku disertaciju »Medjunarodna kretanja kapitala u finansiranju privrednog razvoja«, u julu 2002.godine.

Kao odličan student dobitnik sam više nagrada i priznanja. Pored godišnjih nagrada Ekonomskog fakulteta, dobitnik sam studentske nagrade „19 decembar“ kao najbolji student Ekonomskog fakulteta za 1993.godinu i nagrade Univerziteta Crne Gore za školsku 1993-94 godinu, kao i stipendije za talentovane studente, koju dodjeljuje Ministarstvo prosvjete i nauke za 1992-93, 1993-94. školske godine.

PODACI O RADNIM MJESTIMA I IZBORIMA U ZVANJE

Zaposlena sam na Ekonomskom fakultetu u Podgorici od januara 1995.g. u svojstvu saradnik stipendista na predmetu *Medjunarodna ekonomija*. Nakon odbrane magistarske teze, izabrana sam u zvanje asistenta na predmetu *Medjunarodna ekonomija* 25.06.1998.godine i primljena sam u stalni radni odnos. Od tada, pa do studijske 2002/2003. godine izvodila sam vježbe na predmetima: *Međunarodna ekonomija*, *Međunarodni biznis* i *Međunarodni menadžment*. Angažovana sam bila na izvođenju vježbi na Poslovnoj školi, Ekonomskog fakulteta na usmjerenju *Robni promet, disciplina Spoljnotrgovinsko poslovanje*.

U zvanje docenta izabrana sam 22.04.2003.godine, odlukom Senata Univerziteta Crne Gore za predmete: *Medjunarodna finansijska tržišta* i *Menadžment međunarodnog poslovanja*. Na poslovnoj školi „Menadžment“ bila sam angažovana za izvođenje nastave na predmetu *Carine, špedicija i osiguranje*, 2005-2007.godine. Od studijske 2007-2008.godine pa do danas, angažovana sam na Fakultetu političkih nauka na dodiplomskim studijama, na predmetima: *Evropske institucije* i *Evropske integracije*. A od studijske 2007-2008. godine, izvodila sam nastavu na Magistarskim akademskim studijama na istom Fakultetu, na predmetu *Evropske institucije*. Na Magistarskim akademskim studijama na Ekonomskom fakultetu angažovana sam od 2006.godine na predmetima: *Međunarodne finansije* i *EU Institucije*. A od 2007.godine do danas, imenovana sam kao rukovodilac usmjerenja *Međunarodna ekonomija* na Magistarskom programu i usmjerenja *Međunarodni biznis* na dodiplomskom programu na Ekonomskom fakultetu. U periodu od 2000-2005.g. radila sam kao stručni konsultant u projektu izrade, primjene makroekonomske baze podataka u Centralnoj bazi podataka i prilagođavanju date baze međunarodnim standardima izvještavanje, analize i prognoze, US Agency for International Development (USAID)/Montenegro Economic Reform Project, Retained by the firms MONDAY: Consulting (former PWC) and KPMG Barents Consulting.

Odlukom Senata Univerziteta Crne Gore, izabrana sam u zvanje vanrednog profesora na

Ekonomskom fakultetu 10.07.2008.godine, za predmete: Međunarodna ekonomija, Globalizacija svjetske privrede i Međunarodna finansijska tržišta. Odlukom Senata od 15.04.2014.godine izabrana sam za redovnog profesora za predmete Međunarodna ekonomija i Globalizacija svjetske ekonomije.

Obavila sam više specijalizacija u inostranstvu od kojih su najvažnije:

- u periodu 2003-2010.godine pet puta sam boravila na 6nedjeljnom usavršavanju na London School of Economics and Political Science (LSE), u okviru Chevening Faculty Fellowship Program - Visiting Junior Fellowships.
- jednomjesečna istraživačka posjeta Univerzitetu u Beču, One-Month Visit at Vienna University of Economics and Business / Institute for International Economics and Development, June 2011.
- u periodu 2008-2010.godine dva puta sam bila na usavršavanju u Svjetskoj trgovinskoj organizaciji.
- jednomjesečni boravak na Univerzitetu u Bolonji, JoinEU-SEE scholarship scheme for academic exchange between EU & Candidate countries and Western Balkan universities, staff mobility at the University of Bologna, June, 2010.
- 2 nedeljno usavršavanje u primjenu "case study" metoda na International School of management, IPMA, Slovenija, 2009
- 2 mjesечно usavršavanje na University of Tokyo, Seminar on Economic Development Policies (JFY 2006)- Training Award of Japan International Cooperation Agency (JICA), Tokyo, 2006.
- Creation of Montenegro team of Bologna promoters, Tempus project C008Z04-4004, Rome, 2006.
- studijska posjeta EU institucijama- Programme "Learn about the EU personally - study visit" organised by the Centre for Civic Education, Centre for Development of NGOs and European Movement in Montenegro with support of Royal Norwegian Embassy, 2006.
- 6 nedeljno usavršavanje iz oblasti tehnika predavanja, Training of Trainers program-National Council on Economic Education (NCEE), funded by the U.S. Department of Education, 2005.

Ostale aktivnosti

Pored redovnog nastavno-pedagoškog rada na Univerzitetu, autor sam značajnog broja naučnih radova koji su objavljeni u časopisima koji se nalaze u međunarodnim bazama (SCI Expanded - Thomson Reuters) ili se ne nalaze u bazama podataka, ali imaju redovnu međunarodnu distribuciju i rezime na stranom jeziku. Određeni broj radova je objavljen u referentnim domaćim časopisima, a imala sam izlaganja na više skupova u inostranstvu i zemlji. Takođe, učestvovala sam u organizaciji više naučnih skupova u zemlji i inostranstvu. (Prilog: Klasifikaciona bibliografija).

Član sam uređivačkog odbora časopisa Journal of Emerging Issues in Economics, Finance and Banking (e-journal) i Ekonomskih tema, Ekonomski fakultet u Nišu. Član istraživačke akademske mreže pri London School of Economics- South East European Research Network (SEERN)

Trenutno sam korisnik EU LLL programa, kao rukovodilac projekta Jean Monett Module: European Economy, Institutions and Policies, i rukovodilac crnogorskog tima u bilateralnom naučno istraživačkom projekatu Crna Gora - Austrija 2013-14: Western Balkans: FDI and Development Models u saradnji sa Vienna University of Economics and Business / Institute

for International Economics and Development. Kao član tima, angažovana sam u više međunarodnih projekata. Takođe, sam angažovana pri izradi velikog broja projekata koji su se realizovali u saradnji sa domaćim organizacijama/institucijama.

Angažovana sam kao predavač/trener pri realizaciji velikog broja seminara/treninga. Prije svega u okviru programa stručnog osposobljavanja Uprave za kadrove, predavač sam na diplomatskoj akademiji "Gavro Vukovic", kao i na više međunarodnih ljetnjih škola koje je naš Univerzitet organizovao sa partnerskim EU univerzitetima.

Tokom bavljenja pedagoškim radom na Fakultetu, pored angažovanja u nastavnoj aktivnosti, bila sam angažovana kao mentor ili član komisija za izradu značajnog broja diplomskih radova, kao i određenog broja magistarskih teza. Nalazim se na listi arbitrara Spoljnogotrgovinske arbitraže u primjeni CEFTA sporazuma Ministarstva ekonomije.

1. NAUČNOISTRAŽIVAČKA DJELATNOST

1. Monografije

1.2. Dio naučne monografije izdate od strane renomiranog međunarodnog izdavača

1. **Jaćimović D.**, *Public Policy Making in the Western Balkans: Actors, Networks and Coalitions Driving the Agenda For Reform*, editors in chef: Margo Thomas and Vesna Bojicic-Djelilovic, chapter Enhancing Competitiveness and Accelerating European Union Integration-the Role of higher education, Springer, 2014. ISBN 978-94-017-9345-2

1.4. Knjiga studijskog karaktera izdata kod nas

2. **Jaćimović D.**, *Evropske institucije i Lisabonski ugovor*, Uprava za kadrove, Podgorica, 2010, pp. 1-201, ISBN 978-86-85819-30-8.

1.5. Autorska naučna monografija izdata kod nas (i u okruženju) čiji su izdavači nacionalne akademije nauka i državni univerziteti i dio knjige studijskog karaktera.

3. **Jaćimović D.**, *Crna Gora u XXI stoljeću-u eri kompetitivnosti, Evropske i NATO integracije*, Crnogorska akademija nauka i umjetnosti, Podgorica, 2010, Vol 73, No 4, pp. 325-359, 393-414, ISBN 978-86-7215-247.
4. **Jaćimović D.**, *The Role of Contemporary Management and Marketing Methods in Improvement of Competitiveness of the Companies in Serbia within the Process of its Integration to the European Union*, CID Faculty of Economics, Belgrade, 2012, pp. 475-494. ISBN 978-86-403-1259-2, COBISS.SR-ID 195212044
CIP 005(082), 658.8(082), 338:339.137.2(497.11)(082),
338.48(497.11)(082)

1.2. Radovi objavljeni u časopisima

1.2.1. Radovi objavljeni u časopisima koji se nalaze u međunarodnim bazama

5. **Jaćimović D.**, Karadžić V., "Higher Education Reforms in Montenegro Towards Competitive and Productive Economy at EU Single Market", Actual Problems of Economics, National Academy of Management, Kiev, 2014, No1, ISSN: 1993-6788. Dostupno u Scopus by Elsevier, Index Copernicus

EBSCOhost, Ulrich's Periodicals Director). Rad je prihvaćen za štampu. (Prilog)

1.2.2. Radovi međunarodnim časopisima koji se ne nalaze u bazi podataka, a imaju redovnu međunarodnu distribuciju i rezime na stranom jeziku

6. Djurović G., **Jaćimović D.**, "From Stabilisation and Association Process to full Membership of Western Balkans Countries - Case Study", International Journal of Information Systems and Social Change, IGI Global Montclair State University, 5(2), 2014, New Jersey, DOI: 10.4018/IJISSC, ISSN: 1941-868X, EISSN: 1941-8698 Rad je prihvaćen za štampu. (dostupno u: Bacon's media Directory, DBLP, Google scholar, INSPEC, JournalTOCs, Media Finder, The Standard Periodical Directory i Ulrich's Periodicals Directory)
7. Bijelić P., **Jaćimović D.** i Tasic I., „Effects of World Economic Crisis on Exports in the CEEC: Focus on the Western Balkans, Economic Annals, Vol LVIII, No 196/January-March 2013, Beograd, pp 71-98, ISSN: 0013-3264. (dostupno u Elsevier Scopus database by SCImargo Journal & Countrz Rank Q3)
8. **Jaćimović D.**, Bijelić P., Marković I., "Impact of World Economic Crisis on Foreign Investments and Trade in the Western Balkans", Ekonomske teme, 51(1), 2013, Ekonomski fakultet u Nišu, Niš, pp.1-20, ISSN: 0353-8648. (dostupno u Bacon's Media Directory, DBLP, Google Scholar, INSPEC JournalTOCs, MediaFinder, The Standard Periodical Directory, Ulrich's Periodicals Directory)
9. Đurović G., **Jaćimović D.**, "Montenegro's Integration Perspective in Crisis Time" GSTF Global Business Review, Global Science Tehnology Forum, Vol 2, No 2, 2012, Singapore, pp120-127, ISSN: 2010-4804. (dostupno u: Ulrich's Periodicals Directory, EconBiz, EBSCO, CrossRef, Proquest, Cabell's Directories, Scopus, ScienceDir)
10. **Jaćimović D.**, "Increasing The Effectiveness of FDI as a Driving Factor in Raising the Level of Competitiveness in the Western Balkans", Journal for Labour and Social Affairs in Eastern Europe, Hans-Bockler-Stiftung, Duseldorf and the European Trade Union Institute, Vol 15, No 1, 2012, Brussels, pp 95-109, ISSN:1435-2869. (dostupno u: LSE's International Bibliography of the Social Science, World Affairs on line (WAO) database of the German Infromation Network International Relations and Area Studies, Central and eastern relations and Area Studies)
11. **Jaćimović D.**, "European parliament – Increase of Jurisdiction and Real Power", Montenegrin Journal of Economics, Elit Vol 7, No 1, 2011, Podgorica, ISSN 1800-5845, pp99-109. (dostupno u: Journal of Economics Literature, Pittsburgh, the AEA electronic index - American Economic Association, Index Copernicus International S.A. database, EBSCO Publishing, Ulrich's Periodicals Directory, RePEc, World-Wide Web Virtual Library, Genamics JournalSeek, Cabell's, ECONIS Datenbank)
12. Djurovic G., **Jaćimović D.**, "Implementation of the Acquis as the Most Important Part in Further Integration Phases of Montenegro", Croatia International Relation Review, Institute for International Relations, Vol XVII, No 62/63, 2011, Zagreb, pp. 27-41, ISSN:1331-1182. (dostupno u: International Political Science Abstracts IPSA, public Affairs Information Service PAIS, Cambridge Scientific Abstract, CSA Wordlwide Political Science Abstracts, CSA Social Service Abstract, CSA Sociological Abstract)
13. **Jaćimović D.**, "European Council and Lisbon Changes", Montenegrin Journal of Economics, Elit, Vol 6, No 11, 2010, Podgorica, pp107-113, ISSN 1800-5845. (dostupno u: Journal of Economics Literature, Pittsburgh, the AEA electronic index - American Economic Association, Index Copernicus International S.A. database, EBSCO Publishing, Ulrich's Periodicals Directory, RePEc, World-Wide Web Virtual Library, Genamics JournalSeek, Cabell's, ECONIS Datenbank)

14. **Jaćimović D.**, Karadzic V. and Boskovic T., “Efecets of Good Governance Indicators for the Balkan Countires Development“, Journal for Labour and Social Affairs in Eastern Europe, Hans-Bockler-Stiftung, Duseldorf and the European Trade Union Institute, Vol 11, No 4, 2008, Brussels, pp. 485-503, ISSN 1435-2869. (dostupno u: LSE's International Bibliography of the Social Science, World Affairs on line (WAO) database of the German Infromation Network International Relations and Area Studies, Central and eastern relations and Area Studies)

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Date, ЕКОНОМСКИ ФАКУЛТЕТ

Број 01/ 24
17/04/2014 год.
ПОДГОРИЦА

Na osnovu člana 75 stav 2 Zakona o visokom obrazovanju (Sl.list RCG, br. 60/03 i Sl.list CG, br. 45/10 i 47/11) i člana 18 stav 1 tačka 3 Statuta Univerziteta Crne Gore, Senat Univerziteta Crne Gore, na sjednici održanoj 14.aprila 2014. godine, donio je

**ODLUKU
O IZBORU U ZVANJE**

Dr DANIJELA JAĆIMOVIĆ bira se u akademsko zvanje **redovni profesor** Univerziteta Crne Gore za predmete: **Međunarodna ekonomija i Globalizacija svjetske privrede na Ekonomskom fakultetu.**

REKTOR



Miranović Predrag
Prof.dr Predrag Miranović

Europass Curriculum Vitae



Personal information

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Nationality Slovenian

Date and place of birth 27 April 1979 in Celje, Slovenia

Gender male

Marital status married to Ana Božič Verbič, son Jan

Work experience

Dates since July 2014

Position held associate professor, senior research associate

Main activities and responsibilities teaching faculty member for the undergraduate courses *Econometrics 1* and *Applied Economic Analysis*, master's course *Quantitative Methods in Finance*, and doctoral course *Advanced Econometrics*

Name and address of employer University of Ljubljana, Faculty of Economics, Kardeljeva ploščad 17, 1000 Ljubljana, Slovenia

Type of business or sector tertiary education, scientific research and development

Dates since November 2010

Position held senior research associate

Main activities and responsibilities research staff member involved in and steering projects in *econometrics*, *microsimulation modelling*, *general equilibrium modelling*, *pension and tax systems*, and *environmental economics*

Name and address of employer Institute for Economic Research, Kardeljeva ploščad 17, 1000 Ljubljana, Slovenia

Type of business or sector scientific research and development

Dates October 2009 – June 2014

Position held assistant professor, research associate

Main activities and responsibilities teaching faculty member for the undergraduate courses *Econometrics 1* and *Applied Macroeconomics*, master's course *Econometrics 2*, and doctoral course *Advanced Econometrics*

Name and address of employer University of Ljubljana, Faculty of Economics, Kardeljeva ploščad 17, 1000 Ljubljana, Slovenia

Type of business or sector tertiary education, scientific research and development

Dates	January 2008 – October 2010
Position held	research associate
Main activities and responsibilities	research staff member involved in projects in <i>econometrics, general equilibrium modelling, pension and tax systems, welfare economics, and intangible capital and innovations</i>
Name and address of employer	Institute for Economic Research, Kardeljeva ploščad 17, 1000 Ljubljana, Slovenia
Type of business or sector	scientific research and development
Dates	October 2008 – September 2009
Position held	teaching assistant
Main activities and responsibilities	teaching faculty member for the undergraduate courses <i>Applied Macroeconomics</i> and <i>European Monetary System</i> , and master's course <i>Econometrics 2</i>
Name and address of employer	University of Ljubljana, Faculty of Economics, Kardeljeva ploščad 17, 1000 Ljubljana, Slovenia
Type of business or sector	tertiary education
Dates	December 2003 – December 2007
Position held	research assistant
Main activities and responsibilities	research staff member involved in projects in <i>econometrics, microsimulation modelling, general equilibrium modelling, pension and tax systems, welfare economics, and environmental economics</i>
Name and address of employer	Institute for Economic Research, Kardeljeva ploščad 17, 1000 Ljubljana, Slovenia
Type of business or sector	scientific research and development

Visiting positions

Dates	July 2013 – September 2013
Position held	visiting scholar
Main activities and responsibilities	teaching of undergraduate course <i>Econometrics</i> and research work
Name and address of employer	Kyungpook National University, School of Economics and Trade, Daegu, South Korea
Type of business or sector	tertiary education, scientific research and development
Dates	since February 2010
Position held	visiting professor of econometrics
Main activities and responsibilities	teaching of Ph.D. course <i>Research Methods 1 – Econometrics</i>
Name and address of employer	University of Sarajevo, School of Economics and Business, Sarajevo, Bosnia and Herzegovina
Type of business or sector	tertiary education

Education

Dates	2002 – 2007
Title of qualification awarded	Ph.D. in Economics
Doctoral dissertation	A Dynamic General Equilibrium Model of the Slovenian Economy with Emphasis on the Pension System (supervisors: Prof. Dr. Lovrenc Pfajfar and Prof. Dr. Tine Stanovnik)
Name of organisation providing education	University of Ljubljana, Faculty of Economics
Dates	2005 – 2006
Title of qualification awarded	M.Sc. in Econometrics (specialization Mathematical Economics)
Master's thesis	On the Role of Memory in an Asset Pricing Model with Heterogeneous Beliefs (supervisors: Prof. Dr. Cars H. Hommes and Prof. Dr. Jan Tuinstra)
Name of organisation providing education	University of Amsterdam, Faculty of Economics and Business
Dates	1998 – 2002
Title of qualification awarded	B.Sc. in Economics
Bachelor thesis	Microeconomic Analysis of Retirement Decisions in Slovenia (supervisor: Prof. Dr. Lovrenc Pfajfar)
Name of organisation providing education	University of Maribor, Faculty of Economics and Business

Economic training (selection)

Details about the training	Structural Equation Modeling (modelling school, lecturer: P. Allison). Chicago, IL: Statistical Horizons, 2017.
Details about the training	Spatial Regression/Spatial Econometrics (modelling school, lecturer: L. Anselin). Chicago, IL: GeoDa Center for Geospatial Analysis and Computation, 2012.
Details about the training	Forecasting using Global VAR modeling (modelling school, lecturer: L. V. Smith). Istanbul: EcoMod, 2010.
Details about the training	Econometric methodology and macroeconomics applications: The cointegrated VAR model (summer school, lecturers: S. Johansen and K. Juselius). Copenhagen: University of Copenhagen, 2009.
Details about the training	Using Bayesian methods to estimate small global projection models (GPMs) with Dynare (modelling school, lecturers: D. Laxton and O. Kamenik). Brussels: EcoMod, 2008.
Details about the training	DSGE models and the data: Methods and problems (summer school, lecturer: F. Canova). Barcelona: CREI, 2008.
Details about the training	Dynamic panel models and non-linear panel data models (summer school, lecturers: J. M. Labeaga and S. Jiménez-Martín). Barcelona: Barcelona Graduate School of Economics, 2008.
Details about the training	Advanced techniques in general equilibrium modeling with GAMS (modelling school, lecturers: A. H. Bayar and R. van Nieuwkoop). Washington, DC: EcoMod, 2008.
Details about the training	Estimation of dynamic macroeconomic models: Linear methods (summer school, lecturer: J. Fernández-Villaverde). Madrid: CEMFI, 2007.

Other training (selection)

Details about the training	Blended courses (educational workshop, lecturer: R. W. Robertson). Ljubljana: Faculty of Economics, 2016.
Details about the training	Motivation, efficient communication and reaction under stress in higher education (educational workshop, lecturer: M. Tušak). Ljubljana: Faculty of Economics, 2012.
Details about the training	Third year of the school of rhetoric (school of rhetoric, lecturers: Z. Zupančič, A. A. Zupančič and K. Belhar). Ljubljana: School of Rhetoric Zupančič & Zupančič, 2011.
Details about the training	Creating excellence for disabled students in universities (educational workshop, lecturer: A. Hurst). Ljubljana: Faculty of Arts, 2010.
Details about the training	Basics of didactics in higher education (professional training, lecturers: B. Marentić-Požarnik and A. Lavrič). Ljubljana: Faculty of Arts, 2009.

Personal skills and competences

Mother tongue

Slovenian

Other languages

Self-assessment

European level (*)

English

French

German

Croatian

Serbian

Understanding				Speaking				Writing	
Listening		Reading		Spoken interaction		Spoken production			
C2	Proficient user	C2	Proficient user	C2	Proficient user	C2	Proficient user	C2	Proficient user
B2	Independent user	C1	Proficient user	B2	Independent user	B2	Independent user	B2	Independent user
B1	Independent user	B2	Independent user	A2	Basic user	A2	Basic user	A2	Basic user
C2	Proficient user	C2	Proficient user	C1	Proficient user	C1	Proficient user	C1	Proficient user
C2	Proficient user	C2	Proficient user	C1	Proficient user	C1	Proficient user	B1	Independent user

(*) [Common European Framework of Reference for Languages](#)

International certificates	<p><i>Diplôme d'études en langue française (DELFL, level B2)</i>, CIEP, February 2012.</p> <p><i>Certificate of Proficiency in English (CPE, level C2)</i>, Cambridge English, December 2002.</p>
Other certificates	<p><i>Business Chinese Language and Culture (beginner level)</i>, Confucius Institute Ljubljana, February 2013.</p>
Social skills and competences	<p>Team spirit, obtained through participation in diverse projects commissioned by the Slovenian government and the EU Commission, and in various committees of the employers' institutions.</p> <p>Ability to adapt to multicultural environments, gained through graduate study completed in Amsterdam, various training completed worldwide, and various conferences attended worldwide.</p> <p>Communication skills, gained through teaching at the undergraduate and graduate level at home and abroad, research collaboration in EU partnership projects, and various rhetoric and didactic seminars.</p>
Organisational skills and competences	<p>Project and team management skills; experience gained in various research projects commissioned by the Slovenian government and the EU Commission as project head or project team member.</p> <p>Organisational skills; preparation and implementation of undergraduate and graduate courses, organizing research work activities, and organizing international meetings and workshops.</p> <p>Leadership skills; experience obtained by supervision of master's theses and doctoral dissertations, and by guiding and steering the work of early stage researchers.</p>
Computer skills and competences	<p>IBM PC user; good working knowledge of <i>Microsoft</i> and <i>Adobe</i> word processing, spreadsheet, database, presentation, graphics and desktop publishing software.</p> <p>Knowledge of analytical tools; good working knowledge of <i>E&F Chaos</i>, <i>EViews</i>, <i>GAMS</i>, <i>GeoDa</i> (<i>GeoDaSpace</i>), <i>Mathematica</i>, <i>Nlogit</i> (<i>Limdep</i>), <i>OxMetrics</i>, <i>SPSS</i>, <i>Stata</i> and <i>WinRATS</i> (<i>CATS</i>).</p> <p>Knowledge of techniques for protection of electronic data; primarily cryptography and steganography.</p>
Honours and awards	<p><i>Supervision at the Prešeren Award for Students of the University of Ljubljana</i>, University of Ljubljana, 2016.</p> <p><i>First Prize for the Best Published Scientific Article in 2013</i>, Faculty of Economics, University of Ljubljana, 2014.</p> <p><i>Exceptional Scientific Achievement in Economics for Year 2013</i>, Slovenian Research Agency, 2014.</p> <p><i>Beta Gamma Sigma</i>, AACSB Business Honour Society Membership, since May 2014.</p> <p><i>Visiting Scholar Grant</i>, Kyungpook National University, Daegu (South Korea), 2013.</p> <p><i>Best Paper Award for Economics Track</i>, Global Business Conference, Zadar (Croatia), 2012.</p> <p><i>Ad Futura Grant</i>, Slovene Human Resources Development and Scholarship Fund, 2005 – 2006.</p> <p><i>Early Stage Researcher Grant</i>, Slovenian Research Agency, 2004 – 2007.</p>
Professional duties	<p><i>Expert evaluator for Mobilitas Plus of the Estonian Research Council</i>, since November 2016.</p> <p><i>Member of the Research Ethics Committee of the Faculty of Economics, University of Ljubljana</i>, since February 2016.</p> <p><i>Member of the Senate of Faculty of Economics, University of Ljubljana</i>, October 2015 – September 2017.</p> <p><i>Coordinator of the Economic and Official Statistics module of the Interdisciplinary Doctoral Programme in Statistics of the University of Ljubljana</i>, October 2015 – September 2016.</p> <p><i>Expert evaluator for Horizon 2020 of the European Commission's Research Executive Agency</i>, since September 2015.</p> <p><i>Member of the Research and Doctoral Programme Committee of the Senate of Faculty of Economics, University of Ljubljana</i>, since October 2013.</p> <p><i>Member of the Scientific Council of the Institute for Economic Research</i>, since December 2011.</p>
Memberships	<p><i>Society for Financial Econometrics (SoFiE)</i>, since May 2014.</p> <p><i>Royal Economic Society (RES)</i>, since January 2013.</p> <p><i>European Economic Association (EEA)</i>, since October 2012.</p> <p><i>American Economic Association (AEA)</i>, since September 2011.</p> <p><i>Alumni Club of the University of Ljubljana, Faculty of Economics</i>, since February 2009.</p>

International Association for Research in Income and Wealth (IARIW), since April 2008.

Universiteit van Amsterdam Alumni Community, since December 2006.

Econometric Society, since April 2004.

Editorial work

Editor of scientific journal *Economic and Business Review* (since 2015).

International editorial board member of scientific journals *Industry* (since 2013), *Panoeconomicus* (since 2008) and *Public Sector Economics* (since 2015).

Reviewer of scientific journals (selection) *Acta Oeconomica*, *Applied Economics*, *Comparative Economic Studies*, *Ecological Economics*, *Economic Modelling*, *Economic Systems*, *Economics of Transition*, *Emerging Markets Finance and Trade*, *Journal of Economic Policy Reform*, *Journal of Income Distribution*, *Landscape Research*, *Renewable & Sustainable Energy Reviews* and *Scandinavian Journal of Economics*.

Additional information

List of references, projects, bibliography and any additional information available on request.

COBISS Co-operative Online Bibliographic system & services COBISS

PhD Miroslav Verbič [24563]

Personal bibliography for the period 2000-2017

ARTICLES AND OTHER COMPONENT PARTS

1.01 Original scientific article

1. MENCINGER, Jernej, ARISTOVNIK, Aleksander, VERBIČ, Miroslav. Asymmetric effects of fiscal policy in EU and OECD countries. *Economic Modelling*, ISSN 0264-9993. [Print ed.], Feb. 2017, vol. 61, str. 448-461, ilustr., doi: [10.1016/j.econmod.2016.12.023](https://doi.org/10.1016/j.econmod.2016.12.023). [COBISS.SI-ID [4993198](#)], [JCR, SNIP, WoS up to 7. 4. 2017: no. of citations (TC): 0, without self-citations (CI): 0, Scopus up to 19. 1. 2017: no. of citations (TC): 0, pure citations (CI): 0]
2. VERBIČ, Miroslav, KORENČAN, Peter. Ekonometrična analiza cen hiš v Sloveniji na podlagi združevanja v skupine = Cluster-based econometric analysis of house prices in Slovenia. *Geodetski vestnik*, ISSN 0351-0271. [Tiskana izd.], 2017, letn. 61, št. 2, str. 231-245, ilustr. http://www.geodetski-vestnik.com/61/2/gv61-2_verbic.pdf, doi: [10.15292/geodetski-vestnik.2017.02.231-245](https://doi.org/10.15292/geodetski-vestnik.2017.02.231-245). [COBISS.SI-ID [1853326](#)], [JCR, SNIP]
3. VERBIČ, Miroslav, OGOREVC, Marko. Ownership and corporate wage policy : the signal and its strength. *Applied economics*, ISSN 0003-6846, 2016, vol. 48, no. 17, str. 1583-1590, ilustr., doi: [10.1080/00036846.2015.1103037](https://doi.org/10.1080/00036846.2015.1103037). [COBISS.SI-ID [1772942](#)], [JCR, SNIP, WoS up to 13. 2. 2016: no. of citations (TC): 0, without self-citations (CI): 0, Scopus up to 6. 2. 2016: no. of citations (TC): 0, pure citations (CI): 0]
4. KRAMER, Dželila, ČOK, Mitja, CIRMAN, Andreja, VERBIČ, Miroslav. Switching personal income tax and social security contributions between Slovenia and the Federation of Bosnia and Herzegovina. *Ekonomska istraživanja*, ISSN 1331-677X, 2016, vol. 29, iss. 1, str. 682-695, doi: [10.1080/1331677X.2016.1193948](https://doi.org/10.1080/1331677X.2016.1193948). [COBISS.SI-ID [1821838](#)], [JCR, SNIP, WoS up to 13. 8. 2016: no. of citations (TC): 0, without self-citations (CI): 0, Scopus up to 3. 2. 2017: no. of citations (TC): 0, pure citations (CI): 0]
5. VERBIČ, Miroslav, SLABE ERKER, Renata, KLUN, Maja. Contingent valuation of urban public space : a case study of Ljubljana riverbanks. *Land use policy*, ISSN 0264-8377. [Print ed.], 2016, 56, str. 58-67, ilustr., zvd., doi: [10.1016/j.landusepol.2016.04.033](https://doi.org/10.1016/j.landusepol.2016.04.033). [COBISS.SI-ID [1809038](#)], [JCR, SNIP, WoS up to 19. 4. 2017: no. of citations (TC): 1, without self-citations (CI): 1, Scopus up to 31. 3. 2017: no. of citations (TC): 1, pure citations (CI): 1]
6. SAMBT, Jože, DONEHOWER, Gretchen, VERBIČ, Miroslav. Incorporating household production into the National Transfer Accounts for Slovenia. *Post-communist economies*, ISSN 1463-1377, 2016, vol. 28, no. 2, str. 249-267, doi: [10.1080/14631377.2016.1164962](https://doi.org/10.1080/14631377.2016.1164962). [COBISS.SI-ID [23066342](#)], [JCR, SNIP, WoS up to 19. 4. 2017: no. of citations (TC): 1, without self-citations (CI): 1, Scopus up to 27. 6. 2017: no. of citations (TC): 3, pure citations (CI): 3]
7. VERBIČ, Miroslav, SRAKAR, Andrej, MAJCEN, Boris, ČOK, Mitja. Slovenian public finances through the financial crisis. *Teorija in praksa*, ISSN 0040-3598, jan.-feb. 2016, letn. 53, št. 1, str. 203-227, 264, ilustr. http://dk.fdv.uni-lj.si/db/pdfs/TiP2016_1_Verbic_etal.pdf. [COBISS.SI-ID [593151](#)], [SNIP, Scopus up to 29. 5. 2017: no. of citations (TC): 2, pure citations (CI): 0]
8. FILIPOVIĆ, Sanja, VERBIČ, Miroslav, RADOVANOVIĆ, Mirjana. Determinants of energy intensity in the European Union : a panel data analysis. *Energy*, ISSN 0360-5442. [Print ed.], 2015, vol. 92, str. 547-555, ilustr., doi: [10.1016/j.energy.2015.07.011](https://doi.org/10.1016/j.energy.2015.07.011). [COBISS.SI-ID [1783438](#)], [JCR, SNIP, WoS up to 25. 6. 2017: no. of citations (TC): 4, without self-citations (CI): 4, Scopus up to 27. 3. 2017: no. of citations (TC): 7, pure citations (CI): 7]
9. VERBIČ, Miroslav, ČOK, Mitja, TURK, Tomaž. An exact analytical grossing-up algorithm for tax-benefit models. *Informatica*, ISSN 0350-5596, Mar. 2015, vol. 39, no. 1, str. 23-34. [COBISS.SI-ID [1754766](#)], [SNIP, WoS up to 29. 12. 2015: no. of citations (TC): 0, without self-citations (CI): 0, Scopus up to 9. 5. 2015: no. of citations (TC): 0, pure citations (CI): 0]
10. CIRMAN, Andreja, PAHOR, Marko, VERBIČ, Miroslav. Determinants of time on the market in a thin real estate market. *Inžinerinqe ekonomika*, ISSN 1392-2785, 2015, vol. 26, no. 1, str. 4-11, ilustr. <http://www.inzeko.ktu.lt/index.php/EE/article/download/3905/4964>, doi: [10.5755/j01.ee.26.1.3905](https://doi.org/10.5755/j01.ee.26.1.3905). [COBISS.SI-ID [1747598](#)], [JCR, SNIP, WoS up to 25. 6. 2017: no. of citations (TC): 1, without self-citations (CI): 1, Scopus up to 27. 6. 2017: no. of citations (TC): 1, pure citations (CI): 1]
11. MENCINGER, Jernej, ARISTOVNIK, Aleksander, VERBIČ, Miroslav. Revisiting the role of public debt in economic growth : the case of OECD countries. *Inžinerinqe ekonomika*, ISSN 1392-2785, 2015, vol. 26, no. 1, str. 61-66, ilustr. <http://www.inzeko.ktu.lt/index.php/EE/article/view/4551/4974>, doi: [10.5755/j01.ee.26.1.4551](https://doi.org/10.5755/j01.ee.26.1.4551). [COBISS.SI-ID [4534190](#)], [JCR, SNIP, WoS up to 28. 5. 2017: no. of citations (TC): 5, without self-citations (CI): 4, Scopus up to 28. 2. 2017: no. of citations (TC): 4, pure citations (CI): 3]

- 12.** SRAKAR, Andrej, VERBIČ, Miroslav. Dohodkovna neenakost v Sloveniji in gospodarska kriza. *Teorija in praksa*, ISSN 0040-3598, maj-jun. 2015, letn. 52, št. 3, str. 538-553, 568, tabele, graf. prikazi. http://dk.fdv.uni-lj.si/db/pdfs/TIP2015_3_SrakarVerbic.pdf. [COBISS.SI-ID [559615](#)], [SNIP, Scopus up to 13. 9. 2016: no. of citations (TC): 1, pure citations (CI): 0]
- 13.** MENCINGER, Jernej, ARISTOVNIK, Aleksander, VERBIČ, Miroslav. The impact of growing public debt on economic growth in the European Union. *Amfiteatru economic*, ISSN 1582-9146, 2014, no. 35, str. 403-414, graf. prikazi. <http://www.amfiteatruconomic.ase.ro/english/archive.html>. [COBISS.SI-ID [4289454](#)], [SNIP, WoS up to 19. 4. 2017: no. of citations (TC): 15, without self-citations (CI): 12, Scopus up to 27. 5. 2017: no. of citations (TC): 13, pure citations (CI): 9]
- 14.** VERBIČ, Miroslav, ČRNIGOJ, Matjaž. Corporate investment and corporate taxation during the economic crisis in Slovenia. *Eastern European economics*, ISSN 0012-8775, Nov.-Dec. 2014, vol. 52, no. 6, str. 32-56, ilustr., doi: [10.1080/00128775.2014.1003511](https://doi.org/10.1080/00128775.2014.1003511). [COBISS.SI-ID [1753742](#)], [JCR, SNIP, WoS up to 9. 5. 2015: no. of citations (TC): 0, without self-citations (CI): 0, Scopus up to 22. 8. 2015: no. of citations (TC): 0, pure citations (CI): 0]
- 15.** ČRNIGOJ, Matjaž, VERBIČ, Miroslav. Financial constraints and corporate investments during the current financial and economic crisis : the credit crunch and investment decisions of Slovenian firms. *Economic systems*, ISSN 0939-3625, 2014, vol. 38, no. 4, str. 502-517, ilustr., doi: [10.1016/j.ecosys.2014.03.004](https://doi.org/10.1016/j.ecosys.2014.03.004). [COBISS.SI-ID [1737358](#)], [JCR, SNIP, WoS up to 28. 5. 2017: no. of citations (TC): 3, without self-citations (CI): 3, Scopus up to 27. 4. 2017: no. of citations (TC): 5, pure citations (CI): 4]
- 16.** TKALEC, Marina, VIZEK, Maruška, VERBIČ, Miroslav. Balance sheet effects and original sinners' risk premiums. *Economic systems*, ISSN 0939-3625, vol. 38, iss. 4, str. 597-613, ilustr., doi: [10.1016/j.ecosys.2014.05.005](https://doi.org/10.1016/j.ecosys.2014.05.005). [COBISS.SI-ID [1739150](#)], [JCR, SNIP, WoS up to 8. 2. 2015: no. of citations (TC): 0, without self-citations (CI): 0, Scopus up to 16. 3. 2015: no. of citations (TC): 0, pure citations (CI): 0]
- 17.** VERBIČ, Miroslav, MAJCEN, Boris, ČOK, Mitja. Education and economic growth in Slovenia : a dynamic general equilibrium approach with endogenous growth. *Ekonomički časopis*, ISSN 0013-3035, 2014, 62, č 1, str. 19-45, ilustr. [COBISS.SI-ID [1711246](#)], [JCR, SNIP, WoS up to 27. 11. 2016: no. of citations (TC): 2, without self-citations (CI): 1, Scopus up to 3. 11. 2016: no. of citations (TC): 2, pure citations (CI): 1]
- 18.** VERBIČ, Miroslav, POLANEC, Sašo. Innovativeness and intangibles in transition : the case of Slovenia. *Ekonomski istraživanja*, ISSN 1331-677X, 2014, vol. 27, iss. 1, str. 67-85, doi: [10.1080/1331677X.2014.947109](https://doi.org/10.1080/1331677X.2014.947109). [COBISS.SI-ID [22193894](#)], [JCR, SNIP, WoS up to 25. 6. 2017: no. of citations (TC): 4, without self-citations (CI): 4, Scopus up to 3. 4. 2016: no. of citations (TC): 3, pure citations (CI): 3]
- 19.** STANOVNIK, Tine, VERBIČ, Miroslav. Personal income tax reforms and tax progressivity in Slovenia, 1991-2012. *Financial theory and practice*, ISSN 1846-887X, 2014, vol. 38, no. 4, str. 441-463, ilustr., doi: [10.3326/fintp.38.4.3](https://doi.org/10.3326/fintp.38.4.3). [COBISS.SI-ID [1739406](#)]
- 20.** VERBIČ, Miroslav, SPRUK, Rok. Aging population and public pensions : theory and macroeconomic evidence. *Panoeconomicus*, ISSN 1452-595X, 2014, god. 61, no. 3, str. 289-316, doi: [10.2298/PAN1403289V](https://doi.org/10.2298/PAN1403289V). [COBISS.SI-ID [1721486](#)], [JCR, SNIP, WoS up to 22. 1. 2017: no. of citations (TC): 2, without self-citations (CI): 2, Scopus up to 13. 9. 2016: no. of citations (TC): 3, pure citations (CI): 2]
- 21.** VERBIČ, Miroslav, ČOK, Mitja, BOŽIČ VERBIČ, Ana. Demand for food during economic transition : an AIDS econometric model for Slovenia, 1988-2008. *Post-communist economies*, ISSN 1463-1377, 2014, vol. 26, no. 2, str. 277-295, doi: [10.1080/14631377.2014.904111](https://doi.org/10.1080/14631377.2014.904111). [COBISS.SI-ID [1716110](#)], [JCR, SNIP, WoS up to 27. 11. 2016: no. of citations (TC): 1, without self-citations (CI): 1, Scopus up to 3. 9. 2016: no. of citations (TC): 1, pure citations (CI): 1]
- 22.** STANOVNIK, Tine, VERBIČ, Miroslav. Earnings inequality and tax progressivity in Slovenia, 1991-2009. *Acta oeconomica*, ISSN 0001-6373, 2013, vol. 63, no. 4, str.405-421, ilustr., doi: [10.1556/AOecon.63.2013.4.1](https://doi.org/10.1556/AOecon.63.2013.4.1). [COBISS.SI-ID [1703310](#)], [JCR, SNIP, WoS up to 26. 4. 2017: no. of citations (TC): 3, without self-citations (CI): 1, Scopus up to 26. 2. 2017: no. of citations (TC): 4, pure citations (CI): 1]
- 23.** SHARIFI TEHRANI, Mohammad, VERBIČ, Miroslav, CHUNG, Jin Young. An analysis of adopting dual pricing for museums : the case of the national museum of Iran. *Annals of Tourism Research*, ISSN 0160-7383. [Print ed.], 2013, vol. 43, str. 58-80, doi: [10.1016/j.annals.2013.04.001](https://doi.org/10.1016/j.annals.2013.04.001). [COBISS.SI-ID [1683854](#)], [JCR, SNIP, WoS up to 25. 6. 2017: no. of citations (TC): 6, without self-citations (CI): 5, Scopus up to 26. 5. 2017: no. of citations (TC): 6, pure citations (CI): 5]
Nagrada: Prva nagrada za najboljši objavljeni znanstveni članek v letu 2013, Ekonomska fakulteta Univerze v Ljubljani, 2014
Nagrada: Izjemni znanstveni dosežek na področju ekonomije za leto 2013, ARRS, 2014
- 24.** ČOK, Mitja, GRULJA, Mateja Ana, TURK, Tomaž, VERBIČ, Miroslav. Taxation of wages in the Alps-Adriatic region. *Financial theory and practice*, ISSN 1845-9757, 2013, vol. 37, no. 3, str. 259-277. <http://www.fintp.hr/upload/files/ftp/2013/3/cok.pdf>. [COBISS.SI-ID [1689230](#)]
- 25.** OGOREVC, Marko, VERBIČ, Miroslav. Ownership and wages : spatial econometric approach. *International journal of sustainable economy*, ISSN 1756-5804, 2013, vol. 5, no. 2, str. 207-224. [COBISS.SI-ID [1669262](#)]
Nagrada: Priznanje za najboljši prispevek s področja ekonomije, Global Business Conference, Zadar, 2012
- 26.** ČOK, Mitja, URBAN, Ivica, VERBIČ, Miroslav. Income redistribution through taxes and social benefits : the case of Slovenia and Croatia. *Panoeconomicus*, ISSN 2217-2386. [Spletna izd.], 2013, vol. 60, iss. 5, str. 667-686. [COBISS.SI-ID [1688974](#)], [JCR, SNIP, WoS up to 26. 4. 2017: no. of citations (TC): 6, without self-citations (CI): 3, Scopus up to 26. 2. 2017: no. of citations (TC): 10, pure citations (CI): 7]
- 27.** POLANEC, Sašo, AHČAN, Aleš, VERBIČ, Miroslav. Retirement decisions in transition : microeconomic evidence from Slovenia. *Post-communist economies*, ISSN 1463-1377, 2013, vol. 25, no. 1, str. 99-118, ilustr., doi: [10.1080/14631377.2013.756703](https://doi.org/10.1080/14631377.2013.756703). [COBISS.SI-ID [1672846](#)], [JCR, SNIP, WoS up to 3. 9. 2014: no. of citations (TC): 2, without self-citations (CI): 1, Scopus up to 5. 8. 2014: no. of citations (TC): 2, pure citations (CI): 1]
- 28.** TKALEC, Marina, VERBIČ, Miroslav. A new look into the prevalence of balance sheet or competitiveness effect of exchange rate depreciation in a highly euroised economy. *Post-communist economies*, ISSN 1463-1377, 2013, vol. 25, no. 2, str. 225-240, doi: [10.1080/14631377.2013.787755](https://doi.org/10.1080/14631377.2013.787755). [COBISS.SI-ID [1682830](#)], [JCR, SNIP, WoS up to 4. 9. 2016: no. of citations (TC): 1, without self-citations (CI): 1, Scopus up to 7. 6. 2013: no. of citations (TC): 0, pure citations (CI): 0]
- 29.** STANOVNIK, Tine, VERBIČ, Miroslav. Porazdelitev plač in dohodkov zaposlenih v Sloveniji v obdobju 1991-2009. *IB revija*, ISSN 1318-2803. [Slovenska tiskana izd.], 2012, letn. 46, št. 1, str. 57-70, tabele, graf. prikazi. [COBISS.SI-ID [1649806](#)]

30. HOMMES, Carsien Harm, KISELEVA, Tatiana, KUZNETSOV, Yuri, VERBIČ, Miroslav. Is more memory in evolutionary selection (de)stabilizing?. *Macroeconomic dynamics*, ISSN 1365-1005, 2012, vol. 16, no. 3, str. 335-357. [COBISS.SI-ID [1651854](#)], [JCR, SNIP, WoS up to 22. 1. 2017: no. of citations (TC): 12, without self-citations (CI): 12, [Scopus](#) up to 25. 3. 2017: no. of citations (TC): 12, pure citations (CI): 12]
31. ČOK, Mitja, SAMBT, Jože, KOŠAK, Marko, VERBIČ, Miroslav, MAJCEN, Boris. Distribution of personal income tax changes in Slovenia. *Post-communist economies*, ISSN 1463-1377, Dec. 2012, vol. 24, no. 4, str. 503-515, ilustr., doi: [10.1080/14631377.2012.729662](#). [COBISS.SI-ID [1667726](#)], [JCR, SNIP, WoS up to 26. 4. 2017: no. of citations (TC): 2, without self-citations (CI): 0, [Scopus](#) up to 4. 3. 2017: no. of citations (TC): 2, pure citations (CI): 0]
32. VERBIČ, Miroslav, MAJCEN, Boris, IVANOVA, Olga, ČOK, Mitja. R&D and economic growth in Slovenia : a dynamic general equilibrium approach with endogenous growth. *Panoeconomicus*, ISSN 1452-595X, 2011, god. 58, no. 1, str. 67-89. [COBISS.SI-ID [1608334](#)], [JCR, SNIP, WoS up to 6. 2. 2016: no. of citations (TC): 9, without self-citations (CI): 7, [Scopus](#) up to 6. 9. 2016: no. of citations (TC): 11, pure citations (CI): 9]
33. MAJCEN, Boris, VERBIČ, Miroslav, BAYAR, Ali, ČOK, Mitja. The income tax reform in Slovenia : should the flat tax have prevailed?. *Eastern European economics*, ISSN 0012-8775, Sep./Oct. 2009, vol. 47, no. 5, str. 5-24. [COBISS.SI-ID [1531790](#)], [JCR, SNIP, WoS up to 8. 9. 2016: no. of citations (TC): 8, without self-citations (CI): 3, [Scopus](#) up to 22. 2. 2017: no. of citations (TC): 10, pure citations (CI): 4]
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ODLOČBO O IZVOLITVI V NAZIV

1. **Dr. Miroslav Verbič** rojen 27. 04. 1979 v Celju, je izvoljen v naziv

izrednega profesorja za področje ekonometrije.

2. Izvolitev v naziv velja za dobo petih (5) let, od 18. 04. 2016 do 17. 04. 2021.

Obrazložitev:

Senat Ekonomske fakultete Univerze v Ljubljani je na seji dne 18. 04. 2016, na podlagi strokovnih mnenj komisije za izdelavo strokovne ocene usposobljenosti kandidata in sklepa Habilitacijske komisije Univerze v Ljubljani ugotovil, da dr. Miroslav Verbič izpolnjuje vse kriterije določene v Merilih za volitve v nazive visokošolskih učiteljev, znanstvenih delavcev in sodelavcev za izvolitev v naziv izrednega profesorja za področje ekonometrije.

Dobo izvolitve določata 56. člen Zakona o visokem šolstvu in 211. člen Statuta Univerze v Ljubljani.

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Pripravila:
Jasmina Muljavec, dipl. upr. org.



prof. dr. Metka Tekavčič
predsednica Senata EF UL

Poslati:

- dr. Miroslavu Verbiču
- personalni arhiv
- arhiv Univerze v Ljubljani