

Varazdin Development and Entrepreneurship Agency

in cooperation with:

Megatrend University

University North

Faculty of Management University of Warsaw

Faculty of Law, Economics and Social Sciences Sale - Mohammed V University in Rabat



Economic and Social Development

41st International Scientific Conference on Economic and Social Development

Book of Abstracts

Editors:

Aleksandra Tosovic – Stevanovic, Dragana Trifunovic, Alexander Maloletko



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EXPERIENCE OF PRIVATIZATION AND PRIVATE CAPITAL ENTRY INTO PUBLIC COMPANIES

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ABSTRACT

After more than a decade and a half of experience in the privatization in the social sector in the Republic of Serbia, a gap between the publicly promoted expected effects and actual results achieved is getting more visible. More and more people agree with the estimates that this process was poorly conceived, realized in an unregulated institutional environment characterized by inconsistent laws and regulations, underdeveloped and non-transparent procedures and systemic corruption. The only possible result of such a process is inefficiency with a number of accompanying problems such as a drastic decrease in production and employment in privatised enterprises, social vulnerability of a large number of dismissed workers and more pronounced social layering. This paper analyzes and points out the most common mistakes made during the privatization process in the previous period, with the aim of not repeating them in the initiated procedure of privately owned capital entry into public enterprises, where potential problems may arise even further, having in mind their strategic importance for the Serbian economy and all citizens.

Keywords: *privatization, sale, bankruptcy, social insecurity, unemployment*

TENDENCIES OF PUBLIC HEALTH CARE EXPENDITURE - ASSISTANCE IN HEALTH CARE MANAGEMENT IN EU REGIONS

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ABSTRACT

An interest generated by the proper qualification of tools used for the creation of health care policy enables you to conduct a deeper analysis of phenomena connected with health care. From the point of view of the reforms carried out in health care, it is extremely important to assess the functioning of health systems which is often the starting point in the decision-making process in health care. One of the determinants of this assessment is the size of public health care expenditures, the level of which affects the possibilities of health units. In addition, the analysis of these expenses allows you to capture changes in different periods and identification of trends of the examined phenomenon plays a major role in taking decisions concerning health service management. Furthermore, effective use of public funds for health services is essential for the functioning of therapeutic entities. For this reason, two purposes are presented in the study. The first, the article attempts to determine the short-term and long-term tendencies for public healthcare expenditure in the EU countries as regions on which Poland models itself by defining and implementing health policy. The second aim is to carry out comparative statistical analysis of the health systems functioning assessment using selected numeral taxonomy methods. These methods were used to organize and classify regions. In the first part healthcare expenditures depend on the main measure of economic growth – GDP and the share of people over 64 years. The statistical analysis includes: number of hospitals and beds in hospitals, average length of stay in the hospital, number of doctors, nurses and midwives and public expenditures on health

care. The studies were conducted for selected regions (EU members) based on annual data for the years: 2014-2016 (statistical survey) and 2005-2017 (econometric survey). The data comes from the OECD and Eurostat databases. The cross-section-time data were used to show the trend.

Keywords: *development path, Koyck model, assessment of health systems, public healthcare expenditure, short-term and long-term tendencies, Ward's dendrogram*

COMPARATIVE ANALYSIS OF THE FACTORS INFLUENCING THE DEVELOPMENT OF THE INFORMATION SOCIETY

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ABSTRACT

Modern technologies exert an ever increasing influence on the contemporary society, which is an information society, where information gathering and its skillful processing are becoming invaluable. The development of the information society depends on i.a. the access to modern technologies and the ability to use them. This brings the problem of digital exclusion, which particularly affects senior citizens. The paper presents an analysis of a particular set of diagnostic features. The variables, whose relevance and statistical accuracy were first verified, formed a basis for the classification of the selected European countries in terms of the computer and Internet use by physical persons aged 55-75. The data comes from the statistical yearbooks published by the Central Statistical Office and from the Eurostat websites; it covers the years 2018, 2012 and 2007. The

aim of the analysis is to investigate the level of Internet and computer use by people aged 55-75 in the selected European countries in the years 2018, 2012 and 2007 by means of Ward's taxonomic method.

Keywords: *Econometric Methods, Information Society, Taxonomic analysis*

BASIC MANAGERIAL SKILLS OF GRADUATE STUDENTS OF ECONOMICS AND INFORMATICS: CASE STUDY

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ABSTRACT

Possessing managerial skills is very important in the entrepreneurship process and a lot of success factors of the business itself depends on the level of development of those skills. The lack of managerial skills leads to failure of companies. In this paper, we are exploring basic managerial skills of final year graduate students of Informatics and Economics. Those fields are part of social sciences and are considered as leading factors in

the process of establishing new enterprises. Our sample consists of 116 students from one of the faculties of the University of Zagreb, Croatia. Data was collected through a questionnaire divided into three groups: general data about the respondents, managerial skills and entrepreneurial intention. The study aims to identify differences between two study programmes, Informatics and Economics, based on their grade in developing those skills. Those studies have different curricula and obligations within every course. Five hypotheses were formulated regarding the differences in the level of development of general managerial skills, interpersonal managerial skills, communication managerial skills and group managerial skills between students of Informatics and Economics. Analysis was performed by means of descriptive statistics and cluster analysis. The results show that students of Informatics have higher development of basic managerial skills, specifically group skills, even though students of Economics study about those skill more extensively than the students of Informatics. The results show that there are important external factors which accelerate the development of basic managerial skills and the curriculum is one of many internal factors. In the future research we will consider bigger sample to increase representativeness of the results and include students of various studies.

Keywords: *business success, managerial skills, study of Informatics, study of Economics*

MODERN MANAGEMENT AND INOVATIVE ORGANIZATIONS

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ABSTRACT

Knowledge is the most important development resource of the world economy. The efficient use of knowledge management is achieved by an effective business strategy. Proper direction of learning and knowledge is the basis of the organization towards the realization of the set goals. Modern organizations are transformed into knowledge creators, their employees are transformed into knowledge workers, and knowledge management becomes a basic organizational framework of modern business. So, to empower organizations to achieve an atmosphere of competition, success and progress, means "to equip" their employees for the new knowledge era. Management is constantly changing. Efficient operation becomes requirements and aim. Vision of a whole company becomes essential. Middle management gets constantly conjunction with senior management. Vision is needed because it push individuals to realize further business operations. Business is constantly learning. Most often the young people are with no experience and practice. The biggest problem is that they show only the standards of their country and time to manage. It is important to look outside and get to know the business of other companies in

order to improve its operations. New resources are becoming dominant in all industrial and service branches. This means a change in business philosophy and strategy, and maximum improvement of human resource management. International competition and the degree of used technology greatly accelerates the level of organization in the future. Global market and its growth is a reality and a success of the company become needs and desires. New learning organization will accelerate middle management. Emphasis will be placed on processes rather than tasks, and adaptation to change will be the most important thing.

Keywords: *Management, Knowledge, Education, Inovative-learning organization*

COMMODITY PRICES AND ECONOMIC GROWTH: AN EMPIRICAL STUDY FROM SERBIA

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ABSTRACT

This paper investigates the impact of commodity price changes on the economic growth of the Republic of Serbia in the period 1998-2017. Economic growth is expressed in annual values of real GDP per capita and foreign trade balance (export and import) of goods and services. Our basic aim was to identify statistically significant commodities, with emphases on the measurements of industrial metals prices (copper, aluminum and iron) impact on economic growth, as well as the formation of two separate multilinear regression models. Obtained ultimate models show a statistically significant impact of industrial metals

global price, but also a crude oil price, on the economic growth of the Republic of Serbia. The results have their both theoretical and practical establishment, considering current economic growth and the growth of sectors of manufacturing, construction, and transportation as our country's largest manufacturers and consumers of said commodities. The study represents a starting point for further detailed research of relations between commodity price movements and macro-fundamental factors of the national economy.

Keywords: *commodity prices, economic growth, foreign trade, industrial metals, multiple linear regression*

INTERNATIONALIZATION OF MARKETING ACTIVITIES IN GLOBAL BUSINESS ENVIRONMENT

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ABSTRACT

The characteristics of contemporary marketing environment are rapid changes and business discontinuity that requires reassessing the company's competitiveness. The internationalization of marketing is a rational response to the

current changes in the global environment and the increasing interdependence, connection and availability of certain segments in the world market. The orientation towards global markets in those conditions becomes inevitable, since it is about creating a new strategic horizon that enables not only an adequate economies of scale, but also the promotion of key success factors and knowledge economies in an altered competitive environment.

Keywords: *marketing management, globalization, international business, foreign markets*

EMPIRICAL BOND BETWEEN THE HAPPINES INDEX, GDP AND GREEN GDP

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ABSTRACT

Traditionally, the leading indicator of economic progress is GDP, with all of its known shortcomings. As a variety of alternatives, more and more indicators of economic growth and development are gaining ground with measures that are corrected for social and environmental costs. One of these alternatives is the so-called Green GDP as a measure of economic progress with pronounced ecological components. Green GDP is an alternative way for quantification and

measurement of monetary impact of the social and environmental damage caused by a country's economic growth. Through this paper, we want to relate the Happiness index with the standard GDP measure and the alternative measure, Green GDP. Namely, the Happiness index is used as a measure that generally shows the satisfaction of the inhabitants of a country in the conditions they live in for it is consisted of six key variables in a country's economy, namely income, expected life, social security, freedom, trust, and generosity. The aim of this paper is to find out whether there is a significant bond between the Happiness index and economic growth indicators or whether there is a possible cyclical correlation between these variables. For this purpose, we used standard statistical tools and spectral analysis technique. Thus, we came to the conclusion that the environmental component represents an important part of the satisfaction and happiness of the people, i.e., the awareness about the burning ecological problems in the world is becoming more and more important for the economy, both on the national and personal level.

Keywords: *Happiness index, GDP, Green GDP, spectral analysis, cross-country analysis*

COUNTERFEITING AND MISUSE OF PAYMENT CARDS

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ABSTRACT

The main subject matter of the paper is counterfeiting and misuse of payment cards and its adverse effect on business legal environment. The paper is focused on determining the concept of payment cards, their types, origin, but also their misuses in everyday usage. Due to enormous technical and technological development in the preceding years, non-cash payment has been on the increase, which is, in addition to other manners, also realised by payment cards. A detailed analysis of the legislation governing this area in the Republic of Serbia, but also in the neighbouring countries, is also given in the paper. The last part of the paper comprises the empirical analysis of the number of committed criminal offences with payment cards on the territory of the Republic of Serbia in the previous five years. Therefore, the number of registered, indicted and sentenced offenders for the offence of counterfeiting and misuse of payment cards is analysed.

Keywords: *business, payment cards, counterfeiting of payment cards*

ANALYSIS OF MEDIA DISCOURSE ON MIGRATION IN FACEBOOK POSTS BY SELECTED SLOVAK PERIODICALS

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ABSTRACT

The presented study deals with the analysis of media discourse on the topic of migration in the posts and article headlines published on the official Facebook profiles of selected Slovak periodicals. The dominant media discourse we identified in the most read mainstream and tabloid periodicals in 2018 is a »migration management« associated with the qualitative analysis of the concrete problem and solution attributes. The alternative discourses identified in study are national issues, security risk and humanitarian issues. The humanitarian issues were mostly present in tabloid media. The shift to negative discourse is more pronounced in both media types.

Keywords: *discourse analysis, Facebook posts and article headlines, migration, Slovak periodicals*

GENDER PAY GAP IN OECD COUNTRIES

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ABSTRACT

Organization for Economic Co-operation and Development (OECD) is an international organization that supports countries belonging to its structure in activities aimed at improving the standard of living of citizens not only in member countries, but also around the world (www.oecd.org). One of the factors that affect the lives of citizens is the level of their income, which should be adequate to the work performed. Therefore, the gender of the employee should not matter. The aim of the presented study is to analyse the occurrence of the gender pay gap in OECD countries and to verify whether pay inequalities are related to the economic growth of a given country. The structure of the paper is as follows. The first part presents the general characteristics of the 36 developed countries currently belonging to this international organization. Then, descriptive analyses of inequalities in wages were performed for men and women and GDP per capita in individual OECD countries. Five groups of countries were distinguished, namely Anglo-Saxon countries, Western European countries, Eastern Europe countries and Nordic countries. The remaining countries (Chile, Israel, Japan, South Korea, Mexico and Turkey) were qualified to the last group. The final part presents the results of statistical analysis of the relationship between the gender pay gap and gross domestic product per capita. The paper ends with a summary and conclusions from previous analyses. The applied research methods are literature review and data analysis made available by the Organization for Economic Co-operation and Development (www.oecd.org).

Keywords: *GDP per capita, gender pay gap, OECD*

ENVIRONMENTAL GOVERNANCE AS AN ELEMENT OF SUSTAINABLE DEVELOPMENT IN THE EUROPEAN UNION COUNTRIES

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ABSTRACT

Environmental governance is one of the dimensions of sustainable development. It is very important to know what factors particularly strongly affect environmental governance to be able to consciously shape it. A key issue considered in this publication is the impact of groups of variables that define social, economic and institutional-political governances on environmental governance. Data for the study described in this article were obtained from the website of Eurostat. Variables were assigned to environmental, social, economic and institutional-political governances and divided into stimulants, nominants and destimulants based on the description of the variables provided by Eurostat. These data were used to determine Hellwig's synthetic measure of environmental governance and to select those groups of variables assigned to the three remaining governances that have a significant impact on the environmental dimension of sustainable development. Total values for groups of variables relating to individual governances were determined for 28 selected European countries based on the values of the variables observed over successive ten

years. These results were then subjected to the procedure of panel data modelling. A fixed effects model was then selected as the most appropriate model. The econometric model determined in the study describes environmental governance based on six groups of variables selected from among 17 groups characterizing social, economic and institutional-political governances.

Keywords: *environmental governance, sustainable development, synthetic measure*

EXPLORING THE RELATIONSHIP BETWEEN SATISFACTION WITH TOURISM SERVICES, REVISIT INTENTION AND LIFE SATISFACTION

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ABSTRACT

The main purpose of this research is to explore the relationship between satisfaction with tourism services in different stages of a trip and satisfaction with general trip experience. Also explored

is how satisfaction with general trip experience contributes to tourists' intention to revisit a tourist destination and to their general life satisfaction. Based on previous research a questionnaire was prepared and an empirical research was conducted on a purposive sample of 669 tourists. The results show that respondents are satisfied with all service aspects, but satisfaction with destination services is somewhat lower than satisfaction with services in other travel stages (pre-trip, en route, return trip). Satisfaction with travel/tourism services have a positive but, in terms of magnitude, different influence on satisfaction with general trip experience depending on different travel phase. Additionally, satisfaction with general trip experience contributes to revisit intentions and life satisfaction. Originality of this research is found in providing empirical evidence that is important to invest in service quality in tourism, especially in services provided at the tourist destination level. Also, this research contributes to exploring influences from tourism to life satisfaction. This research can serve as a basis for tourist destination marketing managers as well as travel agencies in developing their tourism offerings.

Keywords: *leisure, life satisfaction, revisit intention, tourism services, travel experience*

ORDERING AND PRIORITY OF ENTITLEMENTS IN THE PROBLEM OF DEGRESSIVELY PROPORTIONAL ALLOCATION

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ABSTRACT

Significant discrepancies between populations in the smallest and in the largest member state of the European Union resulted in the departure from the principle of proportional allocation for the sake of the so-called degressively proportional allocation, which ensures each member of the community a fair parliamentary representation. Nevertheless, there is a problem in practically applying this principle, i.e. there are no unique indications as regards the actual allocation. The conditions specifying degressive proportionality determine the entire set of feasible solutions, that contains typically many elements. The selection of one solution in the case of a given allocation is always an arbitrary decision. The paper puts forward an objective and natural manner of indicating one degressively proportional solution, that can be applied in all problems of integer distribution.

The main idea consists in defining an ordering relation which generates entitlements in a set of all feasible solutions, and then in seeking for maximal elements of this relation. It turns out that the mentioned order is consistent with a degressively proportional function of priority, which can uniquely point to a concrete, desired allocation. This type of fair distribution modeling is known as one of viable approaches to solving a problem of integer proportional distribution of gains and burdens. As a result, the proposed algorithms of allocation can be seen as efforts to modify some known and practically tested methods of proportional apportionment, and then to implement them in the problem of degressively proportional allocation.

Keywords: *allocation, priority, rounded degressive proportionality, transfer order*

THE IMPACT OF PEER TO PEER ECONOMY ON TOURIST DESTINATION MANAGEMENT

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ABSTRACT

The name of the article is “The Impact of Peer to Peer Economy on Tourist Destination Management” the topic was chosen by author because of two important reasons, the first of them is the fact that peer to peer economy is standing on invisible border between the shadow economy and the one that is officially declared. The second fact is the importance of travel industry for the development of national and mainly regional economy, bringing taxes, employment and development. For some tourist destination the role of tourism is indisputable, but in some phases of life cycle of a tourist destination the number of tourist could bring more negatives impacts then the positives ones.

Especially peer to peer economy appearing in accomodation services it menas accomodations services offerd by platforms like Airbnb could increase the range of accommodation options that are already unbearable within the tourist destination and unacceptable to the indigenou peoples, which can lead to a reduction in the attractiveness of this tourist destination for other visitou with the other result of tax cuts, loss of competitiveness and tension in respective industry. The aim of the article is to make analysis of the impact and possible limits of development and usage of peer to peer economy (sharing acono-my) in travel industry.

Keywords: *Airbnb, Legislative background, Peer to peer economy, Tourist destination management*

BUDDHIST ECONOMICS AS A NEW MINDSET AT THE BUSINESS LEVEL

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ABSTRACT

Every religion (including Buddhism) forms some ethical attitudes through the transfer of certain values, which become a guide to individual actions, and exert an influence on the standards in a given society. The goal of this paper is to demonstrate (based on literature studies) how applying Buddhist teachings to economic practises can be a chance to improve societal well-being and condition of natural environment. This paper briefly explains about the essence of Buddhism and summarises the research findings which have led to the focus on a Buddhist perspective on economics. Works concerning Buddhist economics embrace different levels of the economy (from an individual perspective to the global one).

The micro view has been chosen here to illustrate applying Buddhist values into business – the profiles of such companies as i. a. Patagonia or Greyston Bakery are the exemplifications.

Keywords: *Buddhism, Buddhist economics, Buddhist enterprise, environment, social enterprise, well-being*

GREEN MARKETING AND CORPORATE SOCIAL RESPONSIBILITY AS THE DETERMINANT OF CREATING A SEGMENT OF GREEN CONSUMERS

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Green marketing aims to achieve activities that will promote products and services that have minimal impact on the environment and society as a whole, with the creation of high quality images as well as the development of consumer awareness and change of attitudes and lifestyle. Consumer needs as well as their attitudes and opinions affect demand for organic products. Developed ecological awareness, environmental care and preservation, sustainable development, health care, the desire to consume quality products of ecologically grown, lifestyle and more are just some of the reasons that affect the demand for these

products. The product certification confirms the traceability of obtaining products without harmful ingredients, and the eco-mark differentiates and places these products in consumer consciousness. One of the limiting factors is slightly less representation in consumption or demand is their slightly higher price than conventional crop products. As a follow-up, a segment called “green consumers” who benefit non-adverse environmental performance, using as little resources as possible, energy, having as many recycled components as possible, do not endanger their health and the health of others, does not include animal testing and others that will satisfy their needs and desires in all phases of the decision-making process as well as the post buying valuation. The paper presents the results of research on the impact of green marketing and socially responsible business organizations on the creation of green consumers, their consumer habits, familiarity with the ecological label, ecologically acceptable products and the concept of socially responsible business organizations that have positive effects on their society and the environment through their business processes.

Keywords: *green marketing, green consumer, social responsibility*

THE CONTRIBUTION OF MANUFACTURING SECTOR TO ECONOMIC GROWTH (1981-2015)

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ABSTRACT

The study investigates the contribution of manufacturing sector to economic growth in Nigeria. Secondary data sourced from statistical bulletin of Central Bank of Nigeria (CBN) and World

Development Index (WDI) spanning from 1981 – 2015 was collected and analyzed using Auto Regressive Distributed Lag. The result showed that a 1% increase in MO will increase GDP by 0.28 percent which is very low. Moreover, the bound test base on F – statistic revealed that there is no co-integration relationship between GDP and MO. Based on the result, it is suggested that government should continue to intensify more effort to improve the performance of the manufacturing sector.

Keywords: *Manufacturing, Auto-Regressive, Co-integration*

TRENDS IN THE DEVELOPMENT OF CONGRESS TOURISM IN THE REPUBLIC OF SERBIA

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ABSTRACT

Globalization is naturally introducing an increased number of multinational companies, changes in product sales techniques, the launch of new market penetrating products and stronger competition, which is creating the growing need for international business venues and congresses. The Republic of Serbia is geographically located at the intersection of roads and has a plenty of natural and cultural destinations near to the congress centers, while domestic scientific-professional associations are becoming better positioned in the world. Therefore Serbia is becoming the carrier of congress tourism in Southeast Europe. In recent decades, the Republic of Serbia has returned to the MICE market, and in 2013 Serbia has taken the 42nd place in the world by the number of events held on the ICCA list, and held that position also in 2017. Serious commitment to the development of

congress tourism has been proven by the establishment of the Congress Bureau of Serbia in 2007. In this type of tourism, tourists usually spends a short time at the destination and stays in more attractive locations, while costs are usually covered by the parent company or sponsors. Additionally, congress tourism also reaches much higher financial revenue than other types of tourism. However, the burdening factor for the development of this type of tourism is insufficient number and quality of accommodation capacities, poorer infrastructure and insufficient promotion. Apart from Belgrade and Novi Sad, which stand out as the leading congress destinations, the development of congress tourism in mountain and spa areas must be encouraged. This paper presents the the existing facts about the importance of this type of tourism, defines the concept, differences and similarities between related types of tourism, determines the state of the existing congress capacities of our country and analyses the directions for the development of congress tourism in Serbia, in accordance with current potentials. This can be achieved by following the worldwide trends of development in the globalization environment, in order to make domestic congress tourism more competitive in the world market.

Keywords: *Congress tourism, financial revenue, globalization, development, Republic of Serbia*

FINANCING AND MANUFACTURING ORGANIC FOOD AS THE CONSEQUENCE OF THE HOLY TRINITY GMO

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ABSTRACT

This paper aims to explain the essence of the problem of production, trade and consumption of genetically modified products in a simple and comprehensible manner, especially from the point of view of health safety and consequences for animals and humans. During the preparation of this work, the method of analysis, method of synthesis, deduction and induction was used. The paper presents the most significant results of experimental research by scientists and institutions that are engaged or found in corporations that produce genetically modified seed and pesticides. But it also presents the results of independent experts who are not influenced by the producers of genetically modified organisms primarily Monsanto. The so-called Holy Trinity of genetically modified organisms is analyzed and explained. The authors consider that the first element of the Holy Trinity is the production and sale of seeds that are genetically modified by the

application of biotechnology (by introducing the genes of distant and unrelated species of plants and animals), that the second element of the Holy Trinity is the production and sale of protective products as a condition for these plants to survive and harvest, which produce and sell seed producers, and the third element of the Holy Trinity is the production and sale of medicines when negative health consequences occur. Bearing in mind that Bayer bought Monsanto, then the Holy Trinity is fully understood. So Bayer, who in its manufacturing standards program already has a production of medicines, bought the company that produces GM seeds and pesticides. So the holder of the Holy Trinity is one company, Bayer. As an alternative to GMO production, traffic and consumption, organic production is considered to be completely safe for the health of animals and people. This study is also dealing with financing of organic production. The paper emphasizes that organic production provides fertile soil, quality water, environmental protection and it supports sustainable economic development, and above all it is safe for human health.

Keywords: *organic food, financing, Holy Trinity, sustainable economic development*

NATURAL DISASTERS AS A FORM OF A SECURITY THREAT

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ABSTRACT

Natural disasters, that endanger human lives and material goods, have become almost everyday occurrence all around the world. Induced by climate changes or as a part of usual natural processes, they have become serious security threat for people,

infrastructure, and material goods in general. Consequently, they have become a challenge for security agencies and emergency services in the affected area. All these services must have an adequate response to these, unusual, circumstances in order to prevent the loss of human lives and to minimize material damage, and to restore the functioning, life and work of people in their environment. It is not uncommon case that different natural disasters come one after another or even at the same time, tied to one another, which makes additionally difficult to save people and their property and to repair incurred damage. In addition to the fact that, by their appearance and destructive power, they significantly threaten people and their property, natural disasters also have another, significant security component, which is exclusively related to human activities, i.e. is caused by the actions of people in terms of endangering the safety in the area affected by the natural disaster. Therefore, at the time of natural disasters, as a rule, the resulting turmoil is used by people, criminal groups or individuals, who, with their opportunistic actions, can additionally endanger the lives of people and/or their property.

That represents an additional security challenge for security agencies in the vulnerable area and needs to be given additional attention.

Keywords: *security, natural disasters, endangering safety, emergency services, security agencies*

TRANSITION TO CIRCULAR ECONOMY

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ABSTRACT

Existing economic models have primarily looked at the use of resources from the point of rationalizing their consumption and reducing human needs, although they have been increasing. Consequently, it is necessary to build such economic model that will be supportive in designing activities on renewable resources, which are observed from the economic, social and natural bases. In such a constellation, the so-called circular economy, is that new model, which is based on three principles: waste design and pollution reduction, maintenance of products and materials in use and regeneration of the natural system. The significance of the circular economy model and the care of implementation is also reflected in the fact that in 2014, WEF published a report “Towards the Circular Economy: Accelerating the scale-up across global supply chains”, and the European Commission in 2015 adopted the Circular Economy Action Plan, which was fully completed in 2019, although its activities continue. The assumption is that the transition of society to the circular economy strengthens and accelerates the construction of sustainable economic development, strengthens the global competitiveness and opens the new jobs.

Keywords: *circular economy, sustainable growth, renewable sources, economics model*

DIGITAL BANKING TRANSFORMATION - DEVELOPMENT AND USE OF ELECTRONIC BANKING IN SERBIA

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ABSTRACT

Technology development has created the conditions for globalization of business. The main goal is to connect the client as quickly as possible and flow of information regardless of geographic distance. Electronic banking is the execution of business processes with the use of electronic technologies. Electronic technology represents the combined use of information technologies and telecommunications. In the other words banking services are delivered over the internet. Responding to the challenges of the digital era, banks have integrated advanced technologies into business, developing e-banking through the Internet and mobile applications. This study is focused on the development of e-banking in Serbia. The aim of the research is to determine the extent to which electronic banking is used today in Serbia, points out the advantages and disadvantages, as well as the importance of its development, which will have an impact on the improvement of banking services. Modern banking requires well-organized information system and computer literacy of the nation. This is a government and society issue, and not just a matter of particular banks. Banks should offer customers a fast, easy, reliable and cost effective way of doing business – access to their accounts and credit cards, electronic payments (excluding fees if possible) and popularize this kind of business which is a

benefit for both, clients as well as banks. A large number of people in Serbia still adapts to this type of business, while a number continues to use traditional services. Numerous surveys show that there is still room for further improvement and development of e-banking.

Keywords: *digital banking, e-business, electronic banking, financial services, ICT*

FOREIGN DIRECT INVESTMENT AS A FACTOR OF IMPROVING ECONOMIES RUSSIA AND SERBIA

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ABSTRACT

The current financial situation as a result of the global economic crisis has had a major impact on foreign direct investment (FDI) in Russia and Serbia. The dimensions of the national economy, such as packages to attract FDI, the competitiveness of the Russian and Serbian economy compared to countries in the

region, have a great impact on attracting them. The authors in the paper they are exploring FDI and their improving on the economies Russian and Serbian.

Keywords: *Foreign direct investment, the global economic crisis and economy*

OCCURRENCE AND DEVELOPMENT OF THE WORLD TRADE ORGANIZATION IN THE AGE OF GLOBALIZATION

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ABSTRACT

The World Trade Organization (WTO) is an international economic organization representing the institutional and legal framework of the multilateral trading system in the areas of customs and trade in goods and services. It is the largest economic international organization in the world. The basic goal of the WTO is to achieve sustainable growth and development of the economy, general well-being, the liberal trading environment, and contribution to achieving better cooperation in the conduct of the world economic policy. The WTO deals with the regulation of trade relations between the participating countries by providing a framework for negotiating trade agreements and a dispute settlement process with the aim of enhanced participatory compliance with the WTO agreements, signed by representatives of member governments and ratified by their parliaments. Its importance for conducting international trade in goods and services is extremely high. The WTO promotes free world trade, which should result in increased international trade flows, profits for businesses, the population and society as a whole.

The headquarters of the organization is in Geneva (Switzerland) and has a total of 159 member states. WTO member states renounce national sovereignty in the conduct of foreign trade policy in order to secure the benefits arising from membership. The WTO has four functions: the first function is the application and supervision of multilateral and pluralateral trade agreements that form the WTO Agreement, the second is the oversight of national foreign trade policies, the third is the settlement of foreign trade disputes, and the fourth is to serve as a forum for multilateral foreign trade negotiations. One of the tasks of the WTO in the future is to play an active role in regulating the process of globalization of the world economy so that this process would not be uncontrolled. However, the effects of international liberalization are often not evenly distributed among the countries of the world and the different strata of the population, and the WTO suffers sharp criticism. This organization is most often a target of anti-globalist movements.

Keywords: *anti-global movement, foreign trade policy, international economic organization, member states, trade*

METHODOLOGY FOR DETERMINING THE EFFECT OF ADULTERY TOURISM (DAILY REST) ON THE TOTAL INCOME FROM TOURIST OVERNIGHT STAYS

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ABSTRACT

Adultery tourism may be defined as a special interest tourism. Special interest tourism is often regarded as synonymous with ethical travel, social tourism, secondary tourism, ecotourism, alternative, educational, appropriate, environmental and sustainable tourism. This paper expands these synonyms with new category-adultery tourism. The growing sophistication of society, resulting in part from demographic and economic changes in society, has contributed to the blossoming of adultery tourism as a component of special interest tourism. This paper aims to present the impact of daily rest (adultery tourism) on total overnight income in tourist facilities that are in the area of one million people. The paper develops a methodology for determining the parameters, consisting of the radial distance from the big city, the number of rooms and type of facility, the total income from the overnight and the correlation to the daily rest income.

The empirical part of the research was conducted on a focus group interview using a personal interview method on a sample of subjects that are active in the field of tourism. The survey will cover all facilities that provide daily rest and are advertised as a service in their offer in the mentioned macro-region.

Keywords: *overnight income, special interest tourism, adultery tourism*

ECOLOGICAL MANAGEMENT SYSTEM AS A COMPONENT OF THE CONCEPT OF SUSTAINABLE DEVELOPMENT

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ABSTRACT

The eco-management system represents a complex system of business improvement, as well as various elements (organizational structure, procedures...) that ensure the maintenance, implementation and development of ecological management of an enterprise. The principle of environmental management establishes a different attitude towards the environment. This relationship is reflected in the continuous struggle for the preservation of the environment, primarily by gradual reduction of pollution based on a longer time basis. Implementation of the eco-management system can refer to the whole company, one branch or one work process, and the choice is mainly dependent on the company's needs.

This work starts from defining the basic concepts of sustainable development, ecology, and environmental management, and the realization of their purpose and significance for the development of one company. We are going to plan, introduce, measure and evaluate the eco-management system, where we will describe the re-examination and improvement of the system itself. In this paper, special attention will be paid to the product itself as a component of the ecological system. Quality and eco-quality of products are important features of each product, and they represent the ability of the product to satisfy the needs of consumers. Because of the ever-present environmental problems, one should pay attention to the extent to which the quality of a product will affect the pollution of the environment. Through the life cycle of a product, company management can assess the benefits, but also eliminate adverse effects on the product itself, by changing only a certain phase of the product life cycle. In the middle part of the work, the economic subsystem will be presented as a component of the concept of sustainable development. By measuring the sustainability of development, we will try to answer one question: To what extent the use of natural resources and the environment is possible if our economy needs to exist for a long time? This question can serve as a basis for formulating a sustainable economy model. Through the case studies of some environmental i economic problems will be determined the success or failure of the market in solving the given problems. This paper deals with a topic that has been explored earlier, and whose research is still very current, precisely because of the potential benefits of introducing an environmental management system to the sustainable development of one company. The introduction of an environmental management system leads to the harmonization of economic interests and interests for environmental protection.

Keywords: *eco-management system, concept of sustainable development, ecology, environment, product*

THE CHANGING ROLE OF ERP AND CRM IN DIGITAL TRANSFORMATION

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ABSTRACT

In order to digitally transform the way of doing business, two scenarios are feasible: First, starting from scratch and building a new digital platform for digital enterprise regardless of legacy systems; second, building-up on existing information technology infrastructure. The appliance of one of these two scenarios depends on various factors, like organizational current level of digital maturity, scope of “going digital” endeavor, industry and other. The goal of our research is to examine more in detail the second scenario, when businesses have to lean a new digital platform onto existing information systems. For the purpose of gathering insights on experiences and issues related to linking Enterprise Resource Planning (ERP) and Customer Relationship Management (CRM) systems to digital enterprise platforms, existing relevant research publications have been explored. The objective of this paper is therefore twofold: (1) to investigate publications explaining issues regarding digital transformation (DT) and enterprise resource planning or customer relationship management, (2) to identify, based on research and practical

experiences and insights, key impact options of digital transformation on these two types of existing systems and their changing role within organizations.

Keywords: *customer relationship management, digital transformation, enterprise resource planning*

DOES THE CATALAN CRISIS HAVE ANY INFLUENCE ON THE REGION'S TRADE WITH THE REST OF SPAIN?

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ABSTRACT

The aim of this contribution is to determine whether the conflict in Catalonia in some way influences the region's trade relations with the rest of Spain. Empirical analysis based on gravity model approach indicates that trade and intrastate conflict in Catalonia are related. Catalan exports to the rest of Spain are negatively associated with past values of conflict in the region. Testing for endogeneity shows that there is a reciprocal relationship between conflict and trade. Nevertheless, the 2SLS estimator shows very similar results to the Poisson's as well as the FE estimators.

Keywords: *Catalonia, conflict, gravity model, interregional trade*

THE ROLE OF SMALL AND MEDIUM-SIZED ENTERPRISES IN THE DEVELOPMENT OF THE REPUBLIC OF SERBIA

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ABSTRACT

The SME sector plays a vital role in the economic development of a country nowadays. The sector is perceived as an initiator of economic growth and development since most of business activities begin in this sector. Moreover, it leads to increasing employment and decreasing regional unevenness. The importance of the SME sector in Serbia is also demonstrated by the fact that these enterprises participate in all economic indicators (the number of enterprises, import and export of Serbian economy, share in total turnover, etc.). Through this sector it is possible to develop an economy based on innovation, knowledge and new technologies. The aim of the paper is to indicate a crucial role of small and medium-sized enterprises in the development of the Republic of Serbia; that is, gaining a competitive edge in a global marketplace.

Keywords: *small and medium-sized enterprises, development, competitiveness*

(WHY) SHOULD ICT COMPANIES IN SLOVAKIA MAKE RESEARCH AND INNOVATION RESPONSIBLY?

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ABSTRACT

The presented paper considers the concept of Responsible Research and Innovation (RRI). Existing knowledge on RRI in business context is explored, while specific attention is paid to the implementation and potentials of RRI in ICT companies. Motivation factors of these business entities are discussed, and opportunities together with possible challenges are identified. Argumentation, why and how ICT profit-oriented entities should consider implementation of responsible research and innovation practises, is provided. Finally, a few good practices in applying RRI aspects in ICT research and innovation from Slovakia are presented.

Keywords: *ICT companies, Good practice, Responsible Research and Innovation, Slovakia*

ENTERPRISE IN TURBULENT ENVIRONMENT: CORPORATE GOVERNANCE (CORPORATE EFFICIENCY-LEGAL ASPECTS)

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ABSTRACT

The definition of corporative governance relies on idea of governance. Firstly, the accent was on performing of power and, nowadays, its meaning is totality of activities, not only giving orders, commanding, forcing. Nowadays, the corporative governance has different aspects: economic aspect, knowledge management aspect, marketing aspect, human resouse (HR) aspect. The economic aspect is the most present aspect in contemporary researches. What is visible at the first sight is that corporative governance is always the question of its efficiency. In complex reality, the question of efficiency of governing of social reality arises and the science is to supply us with efficient technical solutions - the starting point is theoretical definition of the idea of efficiency, as well as the possibility of its implementation in one social and legal system. Making difference between the principle of efficiency and, at the other hand, the principle of rationalisation and economic principle, is needed, as well as the difference between the principle of the efficiency and the principle of legality. Due to the state intervention into private business area by its legislation, sometimes prevails the principle of legality, rather than strong request for efficiency.

Keywords: *idea of governing, idea of efficiency, economic aspect of efficiency, the principle of legality, state intervention*

SUPPLY CHAIN VALUE CREATION: AN ANALYSIS OF POLICY, INFRASTRUCTURE AND MARKET IN CURRENT E.U. ENVIRONMENT

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ABSTRACT

The present paper aims to analyse the impact of logistics policies, state of infrastructure and current market status in the European Union on supply chain value creation. Starting from a comprehensive literature investigation that includes both views of policymakers and most recent research in the supply chain field, the author constructs a framework to encompass how conditions related to regulation, infrastructure and market are reflected in the supply chain. In order to assess value creation, the author considers a closed-loop approach to reflect a wide array of processes, technology and strategies that bring added value for stakeholders from the starting point in manufacturing to the end point of return and customer service. European Union's logistics policies comprised in this paper aim to reflect the impact on both the company and the customer, as we aim to integrate both stakeholders' views in our assessment of value creation. The analysis on infrastructure considers on one hand the implication of investment in transport infrastructure and on the other hand the current status of resources engaged. For our analysis of infrastructure's stake in value creation, we include both a human resources perspective and a technological one. Our market analysis attempts to generate a snapshot of the current conditions in which companies compete, under the assumption that the order winner criteria is drawn from the supply chain. By using statistical data from official European Union channels and case studies of companies notoriously successful for their performant supply chains, we conclude our case study with an engaging and

up to date review of the current environment. The contribution of our study consists in bringing together several aspects of policy, infrastructure and market environment that are generally considered as stand-alone points in business strategy creation.

Keywords: *Business Strategy, Policy, Supply Chain*

LEGAL FRAMEWORK IMPACT ACCESSION PROCESS SERBIAN EU ON LOCAL GOVERNMENT IN EMPLOYMENT

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ABSTRACT

This paper focuses on the analysis of the legal framework, the impact of the European integration process at the local self-government in Serbia in the field of employment, their capacities

*and capabilities to participate actively in the implementation of European legislation in this area, which have already been transposed into national legislation and the *acquis* which will become part of the legal system of Serbia at the stage of its accession to the EU. It aims to draw attention to existing and capacity gaps with which local governments have in managing employment policy, with which they can effectively respond to the demands placed on them by joining the EU, as well as the steps you must take to successfully advocated their interests in this process. All this is especially important if one takes into account the fact that much of the legislation and regulations (more than half) in the field of employment in EU member states implemented at the local level.*

Keywords: *employment policy, local government, European integration*

MECHANISM OF REGIONAL COOPERATION BETWEEN WESTERN BALKANS STATES IN FIGHT AGAINST ECONOMIC CRIME

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ABSTRACT

The paper examines the regional cooperation between the countries of the Western Balkans and available mechanisms for it. Bearing in mind that all countries are in the process of EU

accession, they must above all have to harmonize their legal frameworks. However, it is much more important to first of all establish communication and cooperation and show the EU that they are able to cooperate outside the EU framework. In this way, it will show readiness to fight organized and serious crime and easier to fulfil the conditions necessary for full EU membership. The paper contains the analysis of currently state and possible future development of economic crime in Western Balkan countries. The authors conclude that the countries of the Western Balkans have so far shown a solid level of cooperation and coordination, but that they have places for improvement. To this end, the best possible mechanisms are proposed that can help in the area of combating economic crime.

Keywords: *Western Balkan, economic crime, cooperation, European Union*

FREE ECONOMIC ZONES WITH SPECIAL REFERENCE TO THE ZONES IN THE REPUBLIC OF NORTH MACEDONIA AND REPUBLIC OF SERBIA

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ABSTRACT

As we are living in highly regulated economic environment and we are also witnesses of frequent trade wars between the countries or group of the countries, formal or non-formal barriers, the free economic zones are recognised as a solution to avoid them. The benefits from creating free economic zones are countless, and are recognized by both, developed and developing countries. The free economic zones are especially important for

the developing countries because they have direct impact on the economic development of the country and they can be one of the ways to enable the decreasing of the gap between developing and developed countries. Also, because of the significant inflow of foreign direct investments, the transfer of new technologies, increasing the living standards and decreasing the unemployment rate in the developing countries. About this, witnesses the number of free zones in the world, which is assumed that exceeds the number of 10.000. In the first part of this paper, will be explained the general characteristics and the pros and cons of the of the free economic zones. In the second part of this paper, will be analyzed the legislation regarding the free economic zones in the Republic of North Macedonia and the Republic of Serbia, as good examples for developed free economic zones in the region. By using a comparative method, I will try to evaluate the effects of the free economic zones in both countries and make recommendations for future improvement.

Keywords: *foreign direct investments, free economic zones, government, incentives, regional economic development*

CORRELATES OF ENTREPRENEURSHIP EDUCATION AND EMPLOYMENT GENERATION

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ABSTRACT

Unemployment is a major macro-economic challenge confronting Nigeria. Entrepreneurship Education has been argued by scholars as a viable approach that is capable of reducing unemployment. This study investigated the role of entrepreneurship education on employment generation in Nigeria. The population of this study comprised of 60 incubates in Lagos State National Board of Technological Beneficiaries (NBTI). To determine the sample size, a complete enumeration survey was adopted. The sample size for this research study was 60 respondents (incubatees in Lagos State). Yamane formula was employed to determine the sample size. The sampling validity was used to access the validity of the data. The study made use of statistical tools which include: analysis of variance (ANOVA) and correlation efficient in testing hypotheses where applicable. The responds gotten from the questionnaire was sorted, coded and the Statistical Packages for Social Sciences (SPSS) Version 17.0 was used for the analysis. This study found that Business Incubation has a positive significant on Entrepreneurship job creation. It was shown that knowledge acquires from Business Incubation centers significantly enhanced entrepreneurship performance and increased Entrepreneurship job creation. Moreover, it also found that Entrepreneurship Education has a positive significant on Self-Employment initiatives.

This revealed that Entrepreneurship Education significantly enhances Self-Employment initiatives. The study recommended that there is a need to establish more Business incubators across different states in Nigeria. This will help to duplicate the positive results of incubation programmes in different parts of the country, thereby enhancing entrepreneur job creation which will eradicate unemployment.

Keywords: *Entrepreneurship Education, Employment Generation, Business incubators, Self-Employment initiatives*

TREND OF CORPORATE GOVERNANCE IN THE REPUBLIC OF SERBIA

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ABSTRACT

In this paper, a special emphasis is placed on the analysis of the current state of corporate governance in Serbian private-owned companies and public and state-owned enterprises, as well as on the possible directions of improving corporate governance in Serbia. In this regard, the paper points to the existing problems and shortcomings of corporate governance in Serbia, as well as the efforts that Serbia must make to improve corporate governance - primarily based on the experience of developed countries with good corporate governance practices, but also experiences of other countries in transition.

Keywords: *corporate governance, privatization, concentration of ownership, business efficiency, legal and regulatory framework, capital market, institutions*

BUSINESS PROCESS MANAGEMENT AND DIGITAL TRANSFORMATION

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ABSTRACT

Business Process Management (BPM) is with us for almost 50 years. It is an old concept, representing a business change paradigm, but its popularity rises every 10 years driven by the new/next BPM wave. On the contrary, Digital Transformation (DT) is a contemporary concept and rising business paradigm which mandatory relies on Information and Communication Technology (ICT) that tends to overpass BPM and accompany its so-called 4th wave. DT is derived from the basic BPM idea, based on process change supported with contemporary technology, but it has the advantage of right timing, since almost all contemporary technologies like: IoT, Big Data, Robotics, Artificial Intelligence, 3D printing... etc. are on the development »peak« or on adequate »maturity level« for real implementation in business processes. This paper compares BPM and its »waves« with the road to development of DT, starting from computerization, informatization, digitalization and getting to today's Digital Transformation. DT includes the shift in mind of people, change in business processes and radical business transformation towards new business models based on contemporary technologies that enable them, and organizational change that brings »the next step« in business evolution to life. Research uses a retrospective analysis of these terms and compares them across time, from basic idea to implementation and widespread across globe as a new paradigm of today's business world positioning the Digital Transformation as new 4th wave of BPM.

Keywords: *Business Process Management, Digital Transformation, Comparison, Waves*

LINGUISTIC DIVERSITY IN MOROCCO: AN OVERVIEW

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ABSTRACT

Morocco, a country as old as humanity, has always served as the shelter of various civilizations and has been the intersection for various sources. This very fact had a great impact on its linguistic and cultural landscape. The present article seeks to shed light on the linguistic diversity in Morocco. It tries to show the different, and sometimes interrelated languages and local varieties used by Moroccans in their everyday communication and how these languages and varieties, although each of which plays a specific role in the society, form a smooth continuum.

Keywords: *Morocco, diversity, linguistic, diglossia, Arabic, Tamazight*

TOWARD A MACROECONOMIC FRAMEWORK FOR ISLAMIC ECONOMY

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ABSTRACT

Islamic finance is part of a larger framework that is called Islamic economics (Causse Broquet, 2012). This concept is inspired by practices dating back to the early centuries of Islam but wasn't called that way until the twentieth century. Also, the existence of an economic system and economic thought in the Islamic world is quite ignored in Western thought. "In his History of Economic Analysis J.A Schumpeter wrote:" Regarding our subject (the economy), we can safely cross five hundred years by one leap, to the time of Saint Thomas of Aquinas (1225-1274) "(Verrier, 2004) ... Thus, the various aspects of the economic system should be demonstrated so it can be regarded as a complete system. First, there are elements of Islamic jurisprudence relating to economic matters to understand how Islamic economics can be described as a system. By analyzing the history of Islamic thought, we discover that the concepts of cycles, of crises, monetary and fiscal policy, financing of the economy, state regulation, taxation, social institutions, financial markets ... are far from being strange to Islamic economics. Islamic finance is now one of the main illustrations of the Islamic economic system and its institutions and components are numerous and complementary. Among these institutions we discuss Islamic financial institutions, takaaful insurance companies, waqf (sustainable charitable system), Islamic microfinance, Zakat and Islamic financial markets. Understanding the functioning of these institutions will enlighten our analysis initiated by a more conceptual perspective.

A Graphic will illustrate our overall summary of the pillars, components and part of Islamic economic system.

Keywords: *Economic system, Islamic economic system, Islamic finance, macro-economy*

THE GROWTH OF THE GIG ECONOMY – BENEFITS AND TREATS TO LABOR

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ABSTRACT

The last 10 years have seen the increasing popularity of technological platforms that led to the emergence of a new business model. Its core is the immediate contact between customers ordering particular services and their suppliers, in other words, a quick response to demand coordinated by activities facilitated by the platform. However, it soon turned out that, apart from numerous benefits, the new technological solution also generates threats. In literature, opinions on the benefits and threats resulting from the gig economy are divided. The model has ardent proponents, emphasizing new ways of generating income and flexible working time. Yet, the growth of the gig economy and the increasing body of knowledge and awareness about this part of the economic system have been attracting a growing group of skeptics, recognizing and investigating ever new threats to labor that this segment generates. Therefore, an attempt to weigh up benefits and threats seems justified. It will not lead to the conclusive assessment, but it will give the opportunity to systematize the merits and demerits of the growth of the gig economy, which seems an inevitable process. The article aims to identify the benefits and threats resulting from the growth of the gig economy, a dynamically

developing segment of modern economies, with particular emphasis on labor. The analysis will help identify problems that need solving, faced by the state as the entity responsible for creating the institutional framework and adapting it to new developments, but also by employers and employees as the direct participants in the process. The article draws on the current state of knowledge on the subject matter presented in scientific publications and research reports. The analysis results lead to the conclusion that the gig economy generates numerous benefits for consumers, while creating many threats for service providers.

Keywords: *Gig economy, Labor, Technological platforms*



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