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The Economies of Balkan and Eastern Europe Countries in the changed world

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**The Economies of Balkan and Eastern Europe
Countries in the changed world**

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GREEN DEVELOPMENT: REALITIES AND MYTHS

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ABSTRACT

Greece needs to be ready to meet the challenges of the new situation taking shape globally, emphasizing the re-orientation of the development priorities in order to serve the “green development” policy concept both inside the country and in the Balkan region as well. Greece will hold the Chairmanship of the Black Sea Economic Co-operation in June 2010; in this capacity Greece should be ready to capitalize its competitive advantages through Balkan synergies in the green development sectors, such as the renewable resources and energy conservation.

It seems that after decades of fighting, climate changes and energy conservation have made their way up into the agendas of the global policies. Besides the political aspect of the subject, it is to be acknowledged that the environmental protection is a multidisciplinary topic. So far, the contribution of the socio-economic sciences has been the concept and context of sustainability. It is to be noted though that sustainable development has never been in fact a financially attractive case for big business. On the other hand, Governments faced conflicts between sustainable development goals, social policy goals and economic growth. Rather recently, the sustainable development concept has been replaced by the concept of “green development”, either in the political or in the academic literature.

This paper attempts to present the outlines of this new, green development concept in the case of Greece. The definitions, the content, the incorporated aspects of the green development are introduced in the beginning. An analysis with regard to the current situation of the physical environment in Greece is attempted, highlighting the main environmental problems of the country. The analysis is followed by the aims and objectives of the green development policy, as they have been set by the European Commission and adapted by the Greek government recently. Potentials to incorporate the green development concept into the Greek foreign policy with reference to the countries of the wider Black Sea region are approached. Focus is placed upon the renewable energy sources (RES), their types and their techno-economic characteristics; the RES are examined with reference to their contribution in the energy balance as well as with regard to the perspectives of their involvement in the future.

In overall, the whole set of analysis spotlights a track of questions to be further discussed. What the green development declarations and perspectives really are? A truthful response to the need for environmental protection or luxurious myths? An innovative solution to the unemployment issue or just a new sector for profits? An honest and ethical way out of the economic crisis? A challenge for initiatives and co-operation among countries or another field for catastrophic competition? Finally, can the new European policy for “green development” really become green or/and developmental for Greece and the Balkans?

KEYWORDS

Green development, Renewable energy sources

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1. INTRODUCTION

It is strongly unlikely these days to locate any objections to the urgent need for environmental protection. On the opposite, there are many arguments that environmental problems in overall do constitute a global environmental crisis of our days, a crisis that is getting worse over time (Peattie, 1995, Shrum and McCarty, 2001, Jackson, 2005, UNEP, 2009). It has been agreed two decades ago that the solution lies in the sustainable development direction, which has been planned in theory to become the major policy goal of the developed world.

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However, this goal has been and is still very often seen as conflicting with traditional economic and social policy goals (E.C., 2008). On the other hand, more recently the cost of climate change has increased dramatically and consequently received more attention. It is apparent now that among the most crucial environmental problems are those that concern the ozone hole and the warming of the planet. These issues are highly connected with the over-consumption of energy and the urgent need for sources conservation. It seems that after decades of fighting, climate changes and energy conservation have made their way up into the agendas of the global policies. This evolution somehow has made an economic case for sustainability formulating this rather new direction in environmental protection, namely “green development” which is now embodied in the new European Policy for 2020. (Europe 2020, 2010).

The content of green development mainly includes anything that might reduce or eventually nullify the carbon emissions. This means that the world has to find electric energy for production and transportation activities from other, non-conventional, renewable resources. At the same time we have to conserve the transfer and consumption of energy as much as possible and as soon as possible too, because predictions that concern the climate changes for 2050 are dreadful.

This paper, beginning with a brief historical review, proceeds to the current situation and potentials of green development in Greece, which among other European countries has to be ready to meet the challenges of this new era taking shape globally. According to the mainstream policies of our days, this direction brings forward adaptation to the new European strategies for the environment, re-orientation of the development priorities inside the country and also a productive use of the competitive advantages through Balkan synergies in the green development sectors, namely the renewable resources and energy conservation. However, it is apparent that a number of issues remain to be further discussed. For example, it is still to be clarified what the declarations about green development really are; what they really bring to each one of the society’s stakeholders. Luxurious myths or real solutions? Opportunities for new jobs or illusionary promises? A way out of the economic crisis or just a new sector for big-business profits?

2. A BRIEF HISTORICAL REVIEW

In fact, the necessity for environmental protection has become a major headache for the leaders of the Western societies several decades ago. After the Second World War several ecological pressure groups appeared. They were activated in various ways aiming to attract public attention to environmental issues. In 1970, for the first time, the Earth Day was celebrated in the U.S.A. and in 1972 the first United Nations Conference on the Environment was held in Stockholm. Hines (1973, p. 330) predicted that: “The year 2000 will usher in an era with many more people, with the world still divided between rich and poor, with industrial output rising, but the natural environment more barren save for the abundance of man and his many works”. Unfortunately, similar predictions have been proved undeniably right by current reality. In 1992, delayed up to two decades, the second United Nations Conference on the Environment was held in Rio de Janeiro. In December 1997, the United Nations Framework Convention on Climate Change was held in Kyoto, Japan; the whole world aimed at fighting the frightening global warming. The document was named the Kyoto Protocol and entered into force in 2005. The countries commit themselves to a reduction of six greenhouse gases (GHG), (which are CO₂ and equivalents), by 5.2% from the 1990 level. The European Union of 15 set its reduction goals up to 8% until the year 2012 (Hellstat, 2006). Until 2009, 187 states had adopted and signed the Protocol. The U.S.A., Australia, China and India have not signed the Protocol. However, the Protocol is rather flexible with the big countries’ demands as it allows for several mechanisms such as emissions trading for the industrialised countries to meet their goals by purchasing “carbon credits” from other countries. In December 2009, the United Nations Climate Change Conference was held in Denmark and is now commonly known as the Copenhagen Summit. The relevant document, known as the Copenhagen Accord is actually a draft made by the U.S.A., China, India, Brazil and South Africa, which was meant to be “taken note of” and not “adopted”. It is not a legally binding document and does not contain any actual commitments for reducing CO₂ emissions. The document recognised the climate change to be one of the great contemporary challenges and repeated that the temperature increase should be restricted to 2o C until 2012.

3. GREEN DEVELOPMENT: CONTENT AND OBJECTIVES

As mentioned above, this rather new term of “green development” is by two decades preceded by the term “sustainable development”. Sustainable development was established in 1987 by the United Nations Report “Our Common Future” compiled by the Global Committee for the Environment and Development under the

chairmanship of the former prime minister of Norway G.H. Brundtland (WCED, 1987). Sustainable development was defined in that report as the type of development that “meets the needs of the present without compromising the ability of the future generations to meet their own needs” (WCED, 1987).

The United Nations World Summit 2005 reaffirmed the commitment of all governments to integrate the three components of sustainable development (economic and social development together with environmental protection) as interdependent and mutually reinforcing pillars (U.N., 2005, pp. 11-12). The fact is that sustainable development tended to be a globally accepted principle for all the governments, organizations and international fora. However, the environmental problems seem to get constantly enhancing while the co-dependent problems in the Third World do keep getting worse.

Rather recently the terminology “green development” conquered the environmental literature. It is rather early for any of the green development definitions to get wide acceptance. There have been suggestions though about a number of approaches with regard to the content and aims of green development (Foutakis, 2009)

The development decoupling of the negative environmental consequences. This means measures in the production process to minimize the environmental harm

The dematerialization of capitalism. This means that the productive sectors should be transferred in the Third World; also that the developed countries should not provide anything else but services

Nihilism or drastic reduction of the development. It is the idea of a stable economy or zero development. This approach apparently leaves out the highly pressing needs of the populations in the Third World.

There are strong objections that capitalism could get any greener, neither capable to provide any sustainable and permanent solutions to the global environmental problems (Foutakis, 2009). On the other hand, there have been arguments that “green development” does not by any means includes reduction of development, on the opposite it means new opportunities for investment and new “green jobs” (Greenpeace 2009) and thus it should be viewed as a new profitable field. At the present time however, green development is considered to be “. . . anything that might reduce carbon emissions and conserve energy”. Despite the continuing debate, the international and national planning include objectives and goals to be met in the near future.

The United Nations Governmental Committee for climate change has opined that the developed countries should reduce their carbon related emissions by 60-80% until 2050 (UN, 2005). The European Union in an effort to achieve the target to reduce CO₂ has established a new directive, which is now known as the triptych 20-20-20. This means that, taken the year 2005 as a basis, the EU has to achieve 20% reduction of the emissions, 20% participation of the RES in the energy balance and 20 % conservation of the primary energy until the year 2020.

Greece according to the European directive 2001/77/EC had been committed to achieve a 20% of RES in the energy balance until 2010. This target was supposed to reach the 58% from RES until 2050, the 23% from the natural gas, while brown coal should get to a contribution not higher than 16%. The achievement of these goals should result to an emission reduction by 93% in comparison to the 1990 level, in the energy production sector of Greece. These goals should be achieved given the unobstructed development in the country with a 3% per year increase in the GDP until 2020 and a gradual reduction to a 1.5% from 2020 to 2050 (European Commission, 2001).

4. THE RENEWABLE ENERGY SOURCES

Sources of energy characterized as renewable ones (RES) are those that can be naturally replenished (Da Rosa, 2009). Solar radiation, along with secondary solar-powered resources such as wind power, hydroelectricity and biomass, account for most of the available renewable energy on earth. Only a tiny portion of the available solar energy is used. Technologies use renewable resources mainly as heating medium (biomass and direct solar heating) and as a fuel for electricity production (Hester et al., 2003). In theory all types of RES can be used to produce electrical energy. Among these wind energy is considered to be the most financially competitive. Technological progress and learning effects have reduced wind power production costs significantly during the last decade. (Klaasen et al., 2003). Given the current technological status the solar energy has low yield and it is not expected to get above 25-35% within the next 20 years. In fact there are strong and weak points in all the RES types as follows:

Hydropower or water power is power produced from the kinetic energy of moving water, which may be transformed to electric power or mechanically driving various machines operations, such as watermills etc. A well-established discrimination is commonly used for the hydroelectric power plants dividing them between large and small scale plants. Typically, large scale hydroelectric plants are not considered as using traditional renewable energy resources (Quaschnig, 2005). A major advantage of hydropower electricity production is the low operating cost along with the large plant operating life (typically more than 20 years). Major disadvantages come from the need of building dams for the collection of the water in the reservoirs, which can affect the sustainability

of the ecosystem in the area. Dam failures are comparatively rare, but can cause immense damage and loss of life when they occur.

Wind Energy. The conversion of kinetic energy of the wind into a useful form of energy is commonly employed through wind turbines. As of May 2009, eighty countries around the world are using wind power on a commercial basis for small or large scale applications (WVER, 2010). Main disadvantage of the wind electricity production is that wind power is non-dispatchable, meaning that for economic operation, all of the available output must be taken when it is available. In a typical, national grid other resources will be used to meet the total demand for electricity.

Solar power is the generation of electricity from sunlight. This can be direct as with photovoltaic, or indirect as with concentrating solar power, where the sun's energy is focused to boil water which is then used to provide power. Hot water produced from concentrated solar power is also used for domestic purposes. As it is stated before the main disadvantage of solar technologies is the relatively low efficiency compared to the huge potential available.

Biomass – Biofuels. Biological material from living organisms can also be used as a fuel. Common fossil fuels are also biological material that was derived from living organisms many millions of years ago. The difference between biomass and fossil fuels is that theoretically biomass takes carbon out of the atmosphere while it is growing, and returns it as it is burned keeping a closed CO₂ loop. Biofuels are fuels in the form of the fossil ones but produced from biomass sources, like biodiesel produced from vegetable fats or reused motor-oils.

5. THE PRESENT SITUATION IN GREECE

In late 2009 the newly elected Greek Government reset the target-agenda to a contribution of 18% from RES in the energy balance until 2020 and to a 2% of the GDP investment in the relevant research within four years. Greek Government based the core of its programmatic declarations to the green development concept as a new, alternative economic model creating new business opportunities and new green jobs (PASOK, 2009).

Also, the Greek Foreign Ministry stresses out at any occasion that the Balkans is high on the list of the Greek foreign policy priorities. Greece will hold the chairmanship of the Black Sea Economic Cooperation (BSEC) from 1 June to 31 December 2010 and in this capacity Greece wants to contribute to strengthening the BSEC's role in the economic development of the member states and the region. Greece would very much like to emphasize in the reorientation of the development cooperation in the Balkans in order to serve green development. The Greek foreign policy points out the importance of capitalizing on Greece's competitive advantages through synergies in the sectors of the renewable energy sources, protection of the environment, climate change research and energy conservation (Kouvelis, 2009).

However, the most recent existing data go back to 2006 and indicate that in practice Greece has been left significantly behind with regard to the EU and the national goals. The energy sector is the main source of carbon gases and counted for the 78.5% of the total emissions in 2006. The energy production in Greece is characterized by a great degree of dependence from the mineral fuels. The relevant distribution indicates that more than 88% comes from brown coal and oil, just 7% from the natural gas and only 5% from RES. The more energy consuming sectors are those of transportation and residential construction. Emissions caused by the energy industry were increased by 33% between 1990 and 2004 while emissions caused by transportation were increased by 41% during the same period (ISTAME, 2006).

Table 1. Analysis of Net Electricity Generation in 2006

Fuel Used	Total Production (MW)	Percentage
Wind	1.683	3.0
Biomass	66	0.1
Hydro Natural	6.484	11.5
Gas	10.169	18.0
Oil	8.045	14.2
Lignite	29.165	51.5
CHP	983	1.7
Total	56.595	100.00

Source: CRES, (2009). *Energy Outlook of Greece*. Center for Renewable Energy Resources (CRES). Available at: http://www.cres.gr/kape/pdf/download/Energy_Outlook_2009_EN%20.pdf. Accessed on April 2010.

The contribution of the Renewable Energy Sources to the Greek national energy balance was about 5.3 % in 2006, on the level of Total Gross Inland Energy Consumption (e.g. from the total energy used only the 5.3% was RES) and around 18%, on the level of primary energy consumption (e.g. from the total energy Greece produced the 18% was RES) (CRES, 2009).

Although the industry sector in Greece tended to be rather static during the last decades and its contribution to the GDP has been decreasing over time, until now there is no improvement in the eco-efficiency of industry. It seems that the present reality in Greece might be called “neither green nor development”.

Despite the recognition of the RES importance and value a number of arguments should be taken into consideration. For example, it is to be noted that wind energy can be retrieved only in places where there is enough strong wind, while it is obvious that we may get solar energy only during the day. Biomass on the other hand is not innocent with regard to environmental damages as it depends on premises of extremely large space and high cost (CRES, 2009). Also, all types of RES are not continually available, they are not stable enough and they are for sure unequally distributed around the world. On the other hand, the human needs for energy are given and continuous day and night. This happens due to the fact that when half the world is asleep the other half is active (Zarkanelas, 2009). The proposed solution to deposit the energy in huge batteries might need very large plottages and also might cause additional environmental damages with concern to the production and disposal of the batteries. In fact, for several years or even many decades we should have to keep in function both systems of energy production (conventional and renewable) to secure the fulfilment of human needs. This would increase the total costs amazingly.

As a matter of fact the cost is another crucial aspect to look at. For instance, the cost of one kilowatt-hour from wind energy is about the same with the one of conventional energy sources, while it gets five or six times higher when the kilowatt-hour comes from solar energy. The Public Power Corporation of Greece however buys energy from the photovoltaic systems at a price five times up from what the cost is in its own premises (Zarkanelas, 2009).

6. CONCLUDING REMARKS

There is no doubt that change towards green development, RES and energy conservation are promising, useful and after all absolutely necessary to protect the planet, our common home. The fact is that until now the concept of sustainable development emphasized the non-monetary values of the conservation efforts. Big business of the world understood sustainable development as just an opportunity to improve their image through the tools of the corporate social responsibility. In fact, sustainable development has never been considered to be a financially attractive case for big business (Kilipiris, 2010). At the same time Governments faced conflicts between sustainable development goals and economic growth or even social policy goals (E.C., 2008). The green development concept, on the other hand, aims to communicate the potential economic benefits of green investments, which would help decision-makers to recognize innovative development as vital to the well-being of both the multinational firms and the human communities.

Unfortunately though, all these claims sometimes seem more like fairytales than a real way out of the conventional economic model, at least at the present time. The real problem remains as an answered question to be further discussed. Can this socioeconomic system get any friendlier to the environment in general? More specifically, can Greece meet the challenges of green development? Will we be ready to accelerate regional networking between Greece and our Balkan neighbours on financing energy efficiency projects and training? Will Greece be able to develop and harmonize regional policies and standards to introduce the economic, institutional and regulatory reforms needed to support energy efficiency investments to reduce greenhouse gas emissions in the region? (EE21, 2010).

If the big leaders of the world failed in Copenhagen (U.S.A. and China conflict) what can we actually expect from a small, problematic and depended economy like the Greek one? We cannot close our eyes and ears to the fact that, in practice, the EU would not and could not support Greece with the present monetary crisis or the speculators' attack. Why would the EU be the right and solid frame to support Greece with any sustainable funding so that cost-effective investments in RES become real and efficient either inside the country or in the neighbourhood?

In fact, the development rates are expected to be negative in Greece for the next three years. The further shrinkage of the public sector -which is going to be demanded by I.M.F.- should leave green productive initiatives to the private sector. However, green investments demand high capitals, which are able to produce acceptable profits only in the long run. Also, it has been argued that a large scale introduction of RES in the production of electric energy might increase the cost and eventually result in additional negative effects for the national economy and for the households (CRES, 2009; Zarkanelas, 2009). There is no doubt that there is a need for

further study of the costs and benefits of green development. It is necessary to compare green versus traditional development of the exact same parcel of land in order to obtain meaningful results.

No permanent conclusions can be extracted as the present situation is highly unshaped and unstable. The inveterate structural problems in the Greek economy were recently joined by the stressful financial and monetary crisis which led the country to the door of I.M.F. Governmental announcements, intentions and planning with reference to the green development have been left behind. However, a brand new legal framework with regard to the RES has been just given for consultation by the Greek Ministry for the Environment.

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ORGANIZATIONS OF AGRICULTURAL PRODUCERS IN BULGARIA

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ABSTRACT

The need of stronger competitive positions of agri-producers in Bulgaria has led to establishment of agri-producer organizations, a way of overcoming the barrier to agricultural produce marketing. The object of this article is to view the producer organizations in "Fruit and Vegetables" sector in Bulgaria and on the basis of investigating their activity to find out how integrated actions could improve vegetable producers' competitive power. The nature of agri-producer organizations, as well as their possibilities and restrictions were cleared out. An evaluation of adjustment to both integration and collective actions of the Bulgarian agri-producers on the basis of a concrete research and adequate sources for further development in Bulgaria was given. The examination findings substantiated the need of urging forward the idea of setting up producer organizations. On one hand, due to their integrated actions in marketing, agri-producers obtained different benefits that were not likely to be achieved in case of lacking coordination. On the other hand, Bulgarian agri-producers were able to overcome many psychological barriers resulting from their former experience in the ex-socialist type cooperative farms.

KEYWORDS

Producer organizations, Bulgarian farmers, marketing, benefits and advantages, cooperation, success factors

JEL CLASSIFICATION CODES

Q1

1. INTRODUCTION

With the withdrawal of the state and the end of guaranteed markets, most producers had to produce and sell their products without being able to rely on access to factors of production, financial and transport services. At the same time, globalization of trade in agricultural products forced a lot of small farmers to compete with major producers around the world and to adhere to strict standards for quality and safety of products they produce.

To be competitive, to have an impact on the markets and have access to EU funds, small producers need to be members of Producers' organisations / POs/. This is especially true for vegetable-growing in Bulgaria which in spite of some positive developments remains small and fragmented. Prevailing is the proportion of the farms of natural persons (over 99%). These are extremely small farms with an average size less than 1ha, yet they are major producers of field and garden vegetables in the country.

In defining producers' organizations, we focus on three determining characteristics in relation to their purpose, structure and main activities. A Producers' organisation is a rural business; it is an organisation owned by producers, controlled by themselves, dealing with collective commercial activities. To survive in the long term, it must provide real benefits to its members and cover their costs from their business income. A Producers' organisation is a business that aims at delivering business-oriented services to its members.

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The purpose of this study is to review the existing organisations of fruit and vegetable producers in the country, the legal basis for their establishing, the periods in their development, to identify factors which have influence over the poor state of organisation of farmers in general, as well as the benefits of their association.

2. LITERATURE REVIEW

Organization is essential for family farming, and producers had organized themselves long before the advent of development institutions. Rural societies still have forms of organizations inherited from the past. Their purpose is to deal with the many variables of farming life, to stabilize production conditions, and to manage peak labor demand. These organizations were developed to “regulate the relationships” between their members, and to provide access to means of production (land and water), the farming calendar, and farming practices. Their purpose was to foretell and resolve conflicts between members of the local society. The Producers organisations are subject to the power relationships within that society.

Haubert and Bey (Haubert & Bey, 1994) emphasized that the new Producers' organisations (POs) are of a “radically different nature”. Their function is not to “regulate internal relationships in the groups concerned ...”. Their essential function is to organize the relationships with the outside”.

Thus, POs are (or would like to be) mediators between rural producers and the other stakeholders in their economic, institutional and political environment. They are a result, “hybrid” structures in which two different types of logics and two “meaning systems” are involved (Haubert & Bey, 1994). Producers organisations (POs) are membership organisations created by producers to provide services to them (Marie-Hélène and P. Rondot 1998). In that sense, they are different from service NGOs which also provide services to producers, but which are not membership organizations.

However, market liberalization – expected to facilitate the functioning and effectiveness of markets – have had mixed results (eg, Jayne & Jones 1997; Winter-Nelson & Temu 2002; Dorward & Kydd 2004; Fafchamps 2004). Moreover, successful implementation of structural adjustments requires, among others, good infrastructure and diversified agriculture (Kydd & Dorward 2004; Dorward et al. 2004; Dorward et al. 2005). Lack of such economic transformation after liberalization has been attributed to factors such as partial implementation of reforms and policy reversals (eg, Jayne et al. 2002; Kherallah & Kirsten, 2004; Jayne & Jones 1997) and lack of strong institutions that support market and private sector development (World Bank 2002 & 2003). In areas with limited market infrastructure, the argument for lack of economic transformation of agriculture towards more commercialized production is strongly embedded in the lack of incentives for private sector investment and the need for proper institutions to fill the vacuum left by the withdrawal of the state. Nonetheless, liberalization has opened a window of opportunity for smallholder producers hitherto growing diverse products and supplying small surpluses to markets. The removal of trade barriers and increased competition has opened some flexibility for farmers to choose buyers for their products and suppliers of key inputs. But high transaction costs and problems of asymmetric information continue to bedevil smallholder farmers, especially those with poor access to markets for products, inputs and services. To avoid all the above problems, and in order the smallholder farmers to succeed, they have to join Producers' organisations, the establishment and the operation of which are the subject of this study.

3. MATERIALS AND METHODS

To achieve the objectives of the study and to collect data on the individual farmers, the survey method of research was chosen. Using this approach, information on 64 agricultural producers was collected. Furthermore, the objective was to identify the attitudes of the Bulgarian agricultural producers towards association and collective activity. To implement the survey, a questionnaire was developed, in which the closed questions prevailed, and thus the aim was the differences in the assessments of the respondents to be revealed. The interview was conducted in November 2009 with the cooperation of the National Agricultural Advisory Service. The object of the study are producers of the South central region of Bulgaria, where 56.28% of the production of vegetables in Bulgaria is concentrated. All farms were selected by the local and extension offices as representatives for the main regions of the country. The study is also based on a number of normative documents, official reports and statistics.

4. NORMATIVE REGULATION OF POS IN FRUIT AND VEGETABLE SECTOR AND ATTITUDES TOWARDS ASSOCIATION AND COLLECTIVE ACTIVITY AMONG THE BULGARIAN FARMERS

POs are membership organizations created by farmers (or other groups) to provide them services. To set up a PO, there have to be agricultural producers from a certain sector, having the idea and willing to initiate its establishment. Corporate bodies, registered as general partnerships or limited liability companies under the Trade Law or cooperatives, except for cooperative unions under article 54, paragraph 3 of the Cooperative Law can apply for recognition. POs' members can be physical persons or sole traders registered by Regulation № 3 of 1999 for making up and maintaining register of agricultural producers. Normative order regulating the possibilities for existing of organization of fruit and vegetable producers is:

- **EU normative basis** – EC fundamental regulations, referring to POs:

Regulation № 361/2008 of the Council of 14 April 2008 for amendment of Regulation (EU) № 1234/2007 for setting up common organization of agricultural markets and regarding particular instructions for some agricultural products (Common regulation for OOP /Object-orienting programming/). Regulation № 1580/2007 of the Commission of 21 December 2007 for setting rules of applying Regulations № 2200/96, 2201/96 and № 1182/2007 (canceled and replaced by Regulation 361/2008 of the Council in the fruit and vegetable sector).

- **National normative basis:**

Law for application of Common organizations of agricultural markets in EU, SG, № 96/2006, amend. and suppl. SG № 16/15.02.2008 (3). Regulation № 11/15.05.2007 for the terms and order in recognition of Organizations of Fruit and Vegetable Producers and their associations and also for the terms and order in alteration of approved operational programs, SG № 42/29.05.2007.

Producers' organisations can be created to produce one or several products - fruits and/or vegetables. This means that the producers of fruit and vegetables can now unite and seek recognition, even for one type of fruit or vegetables. The producers who are members of a recognized organization may offer a part of their production independently on the market. They can sell on their own not more than a certain percentage of their production and / or products directly on their farms and / or outside them to consumers for their needs, such rates being determined by the country to not less than 10% and not more than 50%.

An organisation to be recognized as an organisation of producers of fruit and vegetables, must have a number of members not less than 7, with the period of membership being at least 1 year. The annual production has to have a volume of not less than BGN 200 000; the statutes and rules for its work must ensure the possibility that the members of producers' organisations exercise democratic control over its activities, and provide financial contributions of the members in the operational fund. The recognition of organizations of fruit and vegetable producers is performed by the Minister of Agriculture and Food.

The activities of the organisations of fruit and vegetable producers should be aimed at first place at collecting the products produced by the members and placing these products on the market, at developing of rules for production and improving the production process, at providing technical support for its members in sorting, packing and storage of their products.

The Producers' organisations may be cooperatives under the Cooperative law, partnerships or Ltd under the Commercial law. The Producers' organisations have the right to unite in associations which are responsible for implementation of an operational program and fund that are common for all. The Organisations of fruit and vegetable producers are subject to verification before and after their recognition regarding the criteria for recognition by the Ministry of Agriculture and Food.

Once a year, data are sent to EC giving information on the recognized organisations of fruit and vegetable producers, on their turnover, number of members, production, inspections performed, and inspection results, etc .

Producers' organisations that do not meet the criteria for recognition may request a temporary recognition as „producers' groups“. To be recognized as a producer group, the organisation must offer on the market fruit and/or vegetables amounting to not less than BGN 100 000 and have at least 4 members.

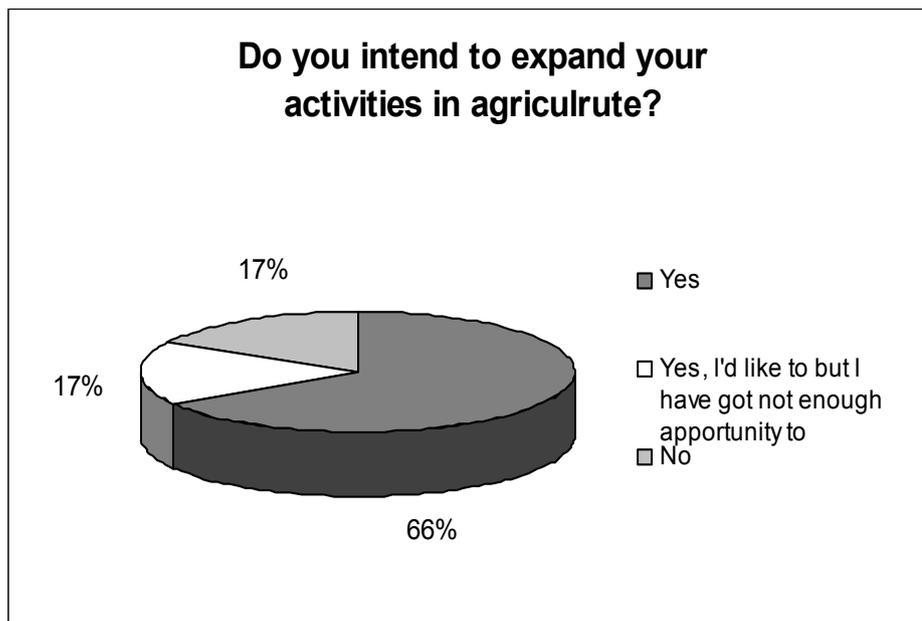
The use of funds from the European Agricultural Guarantee Fund is carried out on the basis of an operational program developed by the organisation, the activities under which can be aiming as at improving product quality for the purpose of increasing their commercial value, or at building production lines for organic products, or at crisis management (reducing the quantity of production and withdrawal, etc.), at developing environmentally friendly agricultural technologies, at presenting the products to the consumers and increasing the sales. The operational programs are investment programs that organizations develop and submit for approval to the Paying Agency, which makes the payments.

To find out the preparedness of farmers for their involvement in organizations that support their business, a study was conducted in which 64 agricultural producers were interviewed in the South central region of Bulgaria. It reveals the extent to which people working in agriculture are aware of the benefits of consolidation and

implementation of joint supply and marketing of their production. Their intentions for the development of their activities and the difficulties impeding their implementation were revealed.

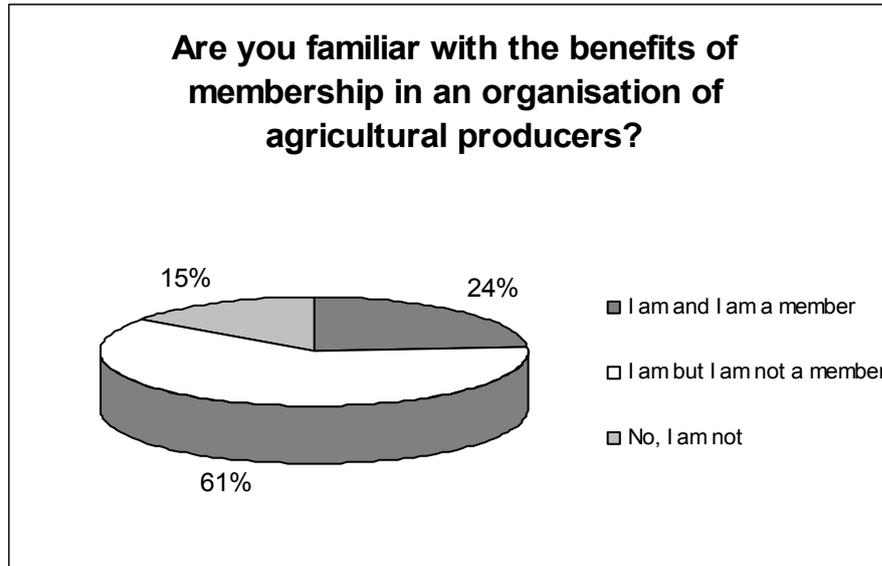
Of all the respondents, 66 percent intend to expand their business, that can be described as an optimistic assessment of both their individual development and the status and opportunities offered by the agricultural sector itself. The relative share of respondents who do not express such an opinion and do not contemplate future changes in their farms is 17%. Not different are the results on the proportion of producers who can not but wish to expand their activities.

Figure 1



According to farmers, the main obstacles to the development of their activities are the limited opportunities to access credit financial resources, the unfavorable prices of the agricultural products, and other factors.

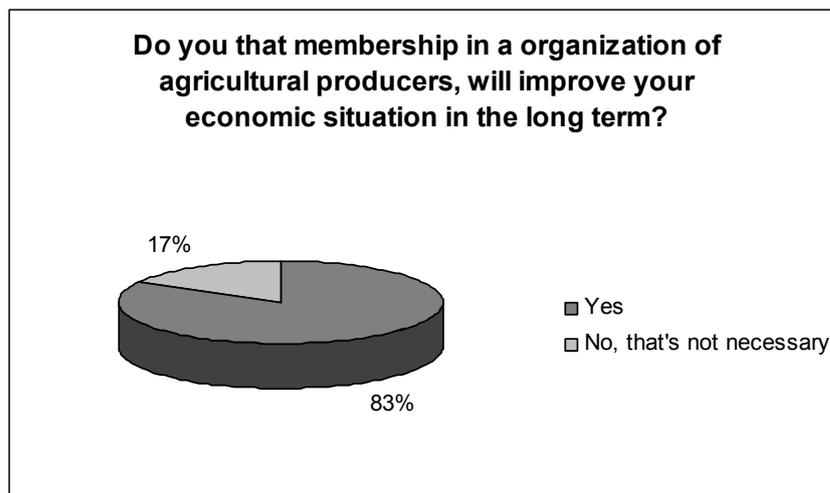
Figure 2



Of all the respondents, the proportion of the producers who have information about the activity of the organizations, but are not members of such organisations is 61%. The producers of this group stated that the main reason for them not participating in such organisations is their mistrust in both the loyalty and the good management decisions of the organisations. On the other hand, in Bulgaria there is still a great distrust in cooperative activities and insufficient confidence about the benefits of membership in such a form for organizing their work.

The proportion of the producers who have no information about the activities and functions of the organisations is relatively small, which in turn highlights the results of the explanatory work of the offices for agricultural consulting and government initiatives.

Figure 3



83 % of all respondents have a positive opinion on the importance of Producers' organisations for their own economic development with (Fig. 3). Yet these are mostly farmers who already belong to or are aware of the need to join such an organization. At the same time, they are familiar with the operation and advantages of these forms of collaboration, and the resulting commitments and obligations as well.

Figure 4

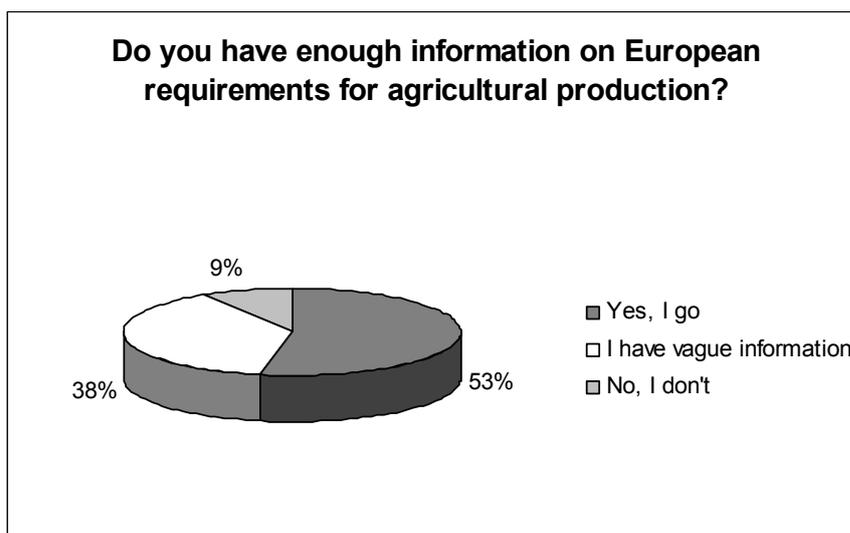


Figure 4 shows that more than the half of the farmers - 53 percent are aware of the high requirements of the European Union for the production and quality of agricultural production. These requirements can not be met by most of the small farms for various reasons such as their limited production resource, low efficiency of production, their lack of financial means. Only 9 % of all respondents said they did not have enough information about the role of the producers' organizations.

In a summary of the empirical study conducted, the following conclusions were drawn:

- In general there is a positive attitude of farmers to join organizations, but there is still no full confidence about their functions ;
- Among the agricultural producers who have increased their income in recent years, the attitudes are distinctly more positive towards both expansion of their activities and their membership in the organisations;
- The farmers has a very good awareness of the conditions and requirements that the EU has to them.

5. CONDITION AND PERIODS IN THE DEVELOPMENT OF PRODUCERS' ORGANIZATIONS IN FRUIT AND VEGETABLE SECTOR.

Eight associations of fruit and/or vegetable producers altogether among them 7 Producers' organisations and one group of fruit producers (recognized temporary) have been recognized under the terms of the Ordinance № 11/2007 since June 2007. Five of the recognized organizations are organizations of vegetable producers, two of the recognized organizations are recognized for organizations of fruit and vegetable producers, and there is one recognized group of fruit producers.

In the Republic of Bulgaria, the process of creation and recognition of the organisations of the fruit and vegetable producers began back in 2001-2002, but after 2007, after joining the European Union and the implementation of European standards and rules, the process entered a new stage of development .

We can differentiate the following periods in the development of legal regulation and its practical implementation in Bulgaria:

- Up to 2001- the legislative basis of POs and the administrative structures for their recognition are established.
- 2002-2006 – regulations for granting support for production and quality requirements (raw materials and processed produce quality).
- After 1.01.2007 – POs develop in two directions: POs in "Fruit and Vegetable" sector (Regulation N 11) and Measure 142 "Establishment of POs.

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Table 1. Total area farmed and the average number of members of the POs

POs	Total area farmed - ha	% of the total harvest area	Average number of members
1. Areas of the members of POs on which vegetables are grown	762.6	1.37	12
2. Areas of the members of POs on which fruits are grown	345.4	1.20	12
3. Areas of the members of the group	103.0	-	11

Source: Ministry of Agriculture and Food

The total area farmed by the members of the POs is 1108 ha (Table 1), of which 762,6 ha are used for growing vegetables (peppers, tomatoes, watermelons, gherkins, green peas, etc.). 345,4 ha - for growing fruits with most of them being used for growing peaches, plums, cherries, morello and other fruits. In percentage the area of the members of POs used for fruit growing is 1.2 percent of the total fruit harvest area in the country, and the vegetable sector is 1,37 of the total area used for harvesting vegetables in the country

The most of the areas managed by the members of the POs are used for growing tomatoes, after them- for growing peppers and other vegetables.

Three of the recognized organisations of vegetable producers (pepper production) are located in northeastern Bulgaria, Dobrich municipality.

The average number of the members of the recognized organisations of fruit and vegetable producers is approximately 12 (table 1). There are not any members of the POs recognized up to now that are not producers. Eleven of the members of the producers' group are fruit producers, and 2 are not producers.

The total value of the marketed production of POs in 2007 was BGN 1,774,382, and the total amount of the marketed production for 2007 and 2008 was BGN 3,361,266.

Table 2: Quantity of the produced and marketed production by the members of the organisations of fruit and vegetable producers in the period 2007-2008

Parameters	Unit of measurement	Qty
1. Total amount of the production	t	83 769
2. Total amount of the marketed production	t	102 103
including the products sold in chain stores	t	68 456
- marketed by wholesale (on markets)	t	22 055
- for processing	t	9 518

- direct sales	†	74
- on other places	†	2000

Source: Ministry of Agriculture and Food

The quantities produced by members of the POs in fruit and vegetable sector in 2007-2008 was about 83,769 tons (Table 2) of which 68,456 tons were sold in chain stores, 22,055 tons were sold by the way of wholesale – in bulks and on markets places, around 2000 tons -on other places. The quantity of the products sold for processing to tinned food enterprises amounts to 9518 tons. The quantity of the products marketed through direct sales is about 74 tons of the total production of the members of the POs and is worth BGN 52 000.

The above data show that the producers' organisations are still few in our country, and the volume of the marketed production of them is negligible compared to the volume of the fruit and vegetable production marketed in the country as whole.

The fact that for such a short time 8 associations of agricultural producers -7 organisations of fruit and/or vegetable producers and a group of fruit producers- have been recognized gives optimism that the number of the organizations of fruit and vegetable producers will increase in our country because the producers have understood the necessity and usefulness of POs. The organisations of the fruit and vegetable producers contribute to promoting competitiveness, market-oriented production, reducing fluctuations in supply and demand, and at the same time to stabilizing farmers' incomes.

5.1 FACTORS AFFECTING THE POOR ORGANIZATION OF PRODUCERS OF FRUITS AND VEGETABLES IN THE REPUBLIC OF BULGARIA:

Both - the lack of confidence among the producers and to some extent the impossibility to meet the criteria for recognition are the main factors which affect negatively the process of formation of organisations of the producers of fruits and vegetables. Although the minimum criteria were reduced- minimum 7 members and minimal annual turnover of BGN 200 000, these criteria are probably still high for some farmers in Bulgaria. Due to the low purchase prices of the field production of fruits and vegetables, 400,000 tons of production is needed at least to reach sales amounting to BGN 200,000.

5.2 BENEFITS OF THE ASSOCIATION OF THE FRUIT AND VEGETABLE PRODUCERS IN POS IN THE REPUBLIC OF BULGARIA:

The producers' organisations are the only structures in the fruit and vegetable sector, which may receive financial support from the European Agricultural Guarantee Fund. Individual producers of fruits and vegetables can only benefit from support under the single area payment scheme (SAPS).

The benefits from the operation of the producers' organisations can be divided into three groups: (1) benefits for the members of the POs; (2) benefits to the fruit and vegetable market; (3) benefits for the consumers of the products. The first group concerns: the opportunity for the members of the POs to produce and offer larger quantities of products, thus achieving a better market price, reducing production costs, improving the technical and technological equipment of production by the means of the special financial stimuli that the European Agricultural Guarantee Fund grants for the free associations of the producers; improving the quality and the competitiveness of the production of the producers; the members' opportunity to plan their production due to the secured market, creating conditions for implementation of environmentally friendly production methods. Accordingly, the benefits for the fruit and vegetable market are: concentration of fruit and vegetable supply; permanence of supply, quality control of the products offered. The benefits for the consumers of fruits and vegetables are the following: lower prices because the intermediaries are avoided, better product quality, supply of ecologically clean production due to the conditions which POs create.

6. CONCLUSION

The share of both the number of producers associated in POs and the production quantities of POs is small. According to the data in the European Union, nearly 34% of the total yield of fruits and vegetables in the sector are produced by producers' organisations, with rates varying considerably in different countries. In Poland for example, this segment is about 10%, and in Ireland and the Netherlands - more than 80%. More than 70% of these organisations have operational programs which are funded in relation 50/50 from the budget of the European Union and the budget of the organisations themselves.

The 8 recognized producers' associations in Bulgaria - 7 producers' organisations and one producers' group - give hope for optimism, but still the fruit and vegetable producers are not sufficiently motivated to join the POs. Therefore an important priority for the agrarian policy of the country is accelerating the creation of organizations of fruit and vegetable producers, on first place - by increasing the direct economic interest in regulating the scope of activities and services the organisation provides its members and their customers with. The increase in labor productivity in all its aspects – the enhancement of qualification, the use of new techniques and technologies, the use of new high-yield fruit and vegetable sorts in the production, etc., are determinants of modern, competitive production. Of utmost importance is the development and use of the country's best opportunities for organic agriculture. Increasing the value and profitability of production and hence the creation of consistent investor interest in production and marketing of fruits and vegetables is another priority sector. Supporting those most important areas for development, much more specific actions can be determined, but they will all be linked to the achievement of the basic priorities - the creation of organizations of fruit and vegetable producers in order to restore the effective production and marketing of fruits and vegetables in quality and quantity that should correspond to the country's potential and the market requirements.

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E-SKILLS EFFECTS TO LABOUR MARKET

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ABSTRACT

The 35 percent of EU total population uses the advanced Internet services. This rate is very low and has to increase in the next years, because the employed person needs ICT user skills. At first level the digital literacy and at second level the higher knowledge of ICT getting is very important. In the information society is very important to measure the digital literacy. In the World Internet Project evaluation did not find a significant disparity between the evaluation of average Internet usage knowledge and that of computer usage. In both cases, most people thought that their knowledge is good. Approximately every tenth person surveyed characterized their knowledge as outstanding and in a similar proportion of users thought their knowledge is weak. Taking part in organized courses and training can be helped to increase the digital literacy and ICT users' skills. This takings part parallel decreasing with the increasing of ages. That is why we need take into account, how we can connect these "older" people to the lifelong learning programmes, where we use e-Learning tools.

Nowadays, the importance of e-learning is growing rapidly, partly due to the information and communication technologies in the information / knowledge-based society to evolve. The aim is to enable the knowledge and skills to help the individual can be an active member of society, teamwork, motivation and possess the skills necessary to find place in the labour market.

In the past, the spread of technology and the ensuing social change took many years or even generations. Today, the spread of computing technology and the social change it is inspiring occurring in a far more compressed timeframe. There are billions of people who need computing skills, but we do have the tools and technology now to spread basic computing skills.

Nowadays it is very important the extension of computer skills education and access so that citizens of both developed and emerging markets are ready to benefit from the next wave of change. Enhancing infrastructure; developing basic global standards for ICT curriculum; creating initiatives to support relevant local programs and promoting ICT skills as essential to a community. These are the ways in which governments, educational institutions, and private industry can work together to mutual benefit and effect profound change. Global curriculum standards combined with local understanding of student needs can lead to very effective programmes.

The movement of labour from rural villages to cities started with the industrial revolution and gave rise to new cities based on manufacturing economies. Today, the information age is connecting the world back to the village, reducing the need for rural people to leave their homes in order to seek out education and career opportunities.

In the new paradigm, countries with the best use of technology and the best supply of skilled labour at the most competitive quality and cost are emerging as global winners. This massive base of learners needs computing skills to take advantage of newly evolving business opportunities. Large-scale initiatives that identify the most relevant skills and provide innovative delivery of education are increasingly in demand.

KEYWORDS

E-Skills, e-Learning, digital literacy, labor market, Web 2.0, education

JEL CLASSIFICATION CODES

M15

1. INTRODUCTION

At the European level a number of recommendations were made regarding e-skills. These were incorporated in the Thessaloniki Declaration adopted at the European e-Skills Conference in 2006.

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Three key messages emerged on this conference.

- It is crucial for the EU to rapidly adopt a long-term e-skills agenda to promote competitiveness, employability and workforce development, reduce e-skills gaps and be in a better position to address global competitive challenges.
- Strong efforts need to be made to improve cooperation between the public and private sectors on a long-term basis, in order to ensure a seamless framework linking basic e-skills training, vocational and higher education and professional development.
- Industry and policy makers should act more decisively and consistently regarding their strategies to promote the professionalism, the image and attractiveness of ICT jobs and careers and to foster better work, employment conditions and perspectives.

The European e-Skills Forum, the ICT Task Force and the Thessaloniki Declaration called for a long-term e-skills agenda. They also made detailed proposals for this agenda. The first result of this conference started the e-Skills portal, which can be seen in the Figure 1. On this portal can be found information about the e-Skills week events series in the EU Member States countries, infobank about the carriers and job possibilities and discussion, questions and answers belong to e-Skills.

In this paper we would like to take an overview about the situation of e-Skills in Europe and Hungary. We deal with the e-Learning, lifelong learning, web 2.0 technology as a tools to develop e-Skills.

Figure 1. e-Skills portal

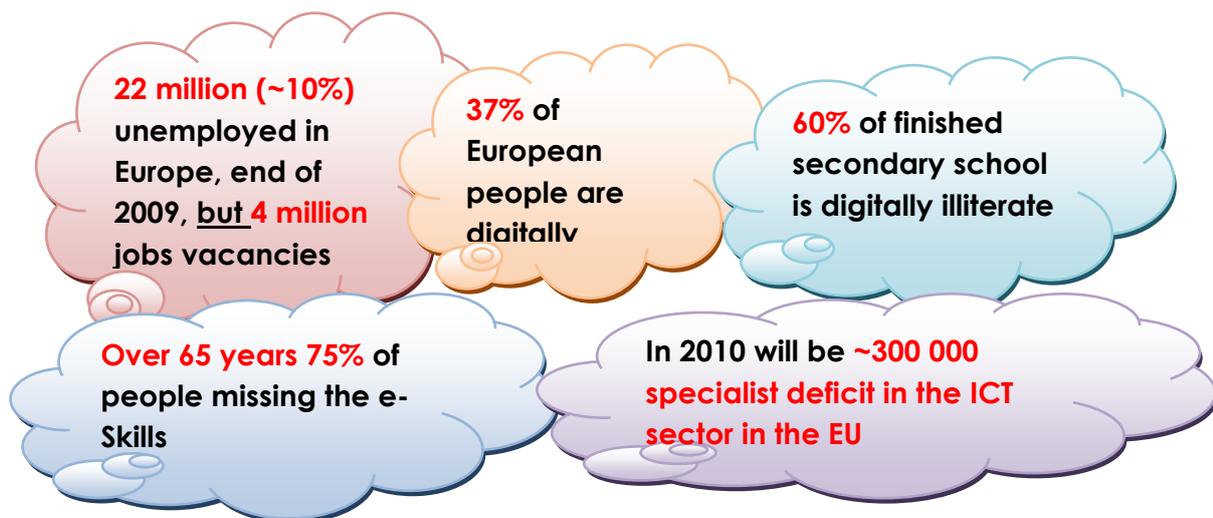
The screenshot displays the e-Skills portal interface. The top navigation bar includes a search function and a menu with categories like Home, e-Skills Week, Careers, Infobank, Community, and About. The main content area is organized into several thematic sections: Career Profiles (featuring an Information Systems Auditor), Interviews (e-Skills Week interviews), Educational Resources (nanotechnologies in the classroom), and Institutions (Digitaleurope). A central banner promotes 'SKILLS Europe' with the tagline 'Upgrade your IT career'. On the right, a news section highlights recent events and studies, accompanied by a video player. An online poll is also visible at the bottom right, asking about career perceptions. The left sidebar contains a login form and links to various resources like the EU E-Skills Strategy and Data Protection Day.

2. E-SKILLS IN EUROPE

The growth of ICT has always been marked by fluctuations of activity and there has been an element of boom and bust. It is estimated that there are 4.2 million ICT practitioners within the EU and that approximately 180 million people are using ICT at work (CEPIS, 2007). A study on the supply and demand of e-skills (Rand Europe, 2005) over the period 1998-2004 reported an increase in the estimated number of employed IT practitioners during this period of about 48%. After a peak in 2001 a low point was reached in 2003. There is some evidence of a cycle, and the European e-Skills Forum warned that significant e-skills gaps will again appear and called for the preparation of a long-term e-skills agenda. A 2005 industry report predicted that there would be a shortage in 2008, across Europe, of up to half a million people with advanced networking technology skills (IDC White Paper, 2005). A sectoral survey on e-business in 2006 reported that enterprises are anticipating skills shortfalls for ICT practitioners, particularly in ICT strategy, security and new business solutions (E-Business Watch Survey, 2006).

Shortages of ICT practitioner skills have been endemic due to technological innovation and the fast growth of ICT activity in comparison with the relatively low supply and availability of new employees and entrepreneurs with relevant educational qualifications. This was observed in particular with the uptake of the Internet. In response to industry pressure several Member States launched policy initiatives in the late nineties and at EU level a conference on the e-Economy was organised in March 2001. The bursting of the dotcom bubble and the recession of 2001 adversely affected investment in ICT and reduced temporarily the demand for ICT practitioners. Several industry-led initiatives were terminated while political interest and support decreased rapidly. Now e-skills shortages are increasing. The e-skills issue received attention from policy makers in peak times when the ICT sector was booming but suffered a loss of interest in difficult periods. This must alter if Europe is to anticipate and manage change effectively.

Figure 2. Some European data about e-Skills and digital illiteracy (Source: Eurostat, 2006)



The European e-Skills Forum identified solutions bringing added-value at EU level, but these have so far not been implemented. For example, developing and retaining skills required for business success is a necessity to ensure that enterprises have employees with the right skills in the right jobs at the right time. For this purpose, many of them are developing ICT competence catalogues, processes, tools and strategies.

Several sources report a deterioration of the image of the ICT sector and ICT work, which is reflected in the decline in the number of students starting ICT courses. Adding to the concerns related to the demographic decline, young people seem less and less interested in studying mathematics, sciences and technology, and the gender issue still remains. There is a need to communicate better with the public, especially young people, parents, teachers and women, and to adopt measures to facilitate the adaptation of the workforce.

The traditional notion of literacy needs to embrace the complete set of e-skills and media competences required in a knowledge-based economy and society. Eurostat figures (Eurostat, 2006) indicate that 37% of the EU population has no computer skills whatsoever and that more than 60% of people not educated beyond lower secondary level have no basic e-skills. A lack of e-skills will prevent these people from using e-commerce and e-

government applications and participating fully in the information society. Furthermore, the lack of e-skills exacerbates social and educational disadvantages, inhibiting lifelong learning and up-skilling.

2.1 KEY COMPETENCES OF LONG TERM E-SKILLS AGENDA IN THE EU

Most actions contributing to the implementation of a long-term e-skills agenda are clearly the responsibility of the Member States. Some of them have already launched dedicated e-skills initiatives, as reported by the European e-Skills Forum. The Commission will encourage them to further develop their policies in line with a long-term e-skills agenda and encourage others to do the same, in particular by facilitating the exchange of good practices.

The European e-Skills Forum, the ICT Task Force and the Thessaloniki Declaration called for a long-term e-skills agenda. They also made detailed proposals for this agenda. These were delivered at a time when there was a general recognition that there is need to move up a gear. The long-term e-skills agenda for Member States and stakeholders includes the following key components:

- **Longer term cooperation:** strengthening cooperation between public authorities and the private sector, academia, unions and associations through the promotion of multi-stakeholder partnerships and joint initiatives including monitoring supply and demand, anticipating change, adapting curricula, attracting foreign students and highly-skilled ICT workers and promoting ICT education on a long-term basis.
- **Human resources investment:** ensuring sufficient public and private investment in human resources and e-skills and appropriate financial support and fiscal incentives, in full respect of State aid rules, as well as developing an e-competence framework and tools facilitating mobility, transparency of qualifications, and promoting recognition and credit transfer between formal, non-formal and industry ICT education and certifications.
- **Attractiveness:** promoting science, maths, ICT, e-skills, job profiles, role models, and career perspectives [6] with a particular focus on young people, especially girls, and providing parents, teachers and pupils, with an accurate understanding of opportunities arising from an ICT education and an ICT career to counter the alarming decline in young people's interest for science and technology careers (Science Education Now, 2007) in Europe.
- **Employability and e-inclusion:** developing digital literacy and e-competence actions tailored to the needs of the workforce both in the public and the private sector, with a particular emphasis on SMEs and also to the needs of the unemployed, elderly people, people with low education levels, people with disabilities and marginalised young people.
- **Lifelong acquisition of e-skills:** ensuring that workers can regularly update their e-skills and encouraging better and more user-centric ICT-enhanced learning and training approaches (e-learning). Government should promote good practices for the training of employees using e-learning, with a particular emphasis on SMEs, and should publicise successful solutions and business models.

3. E-SKILLS IN HUNGARY

Hungary will be among the primary targets of state-managed, corporate and civil sector readiness for digital development. The digital readiness of employment expansion is increasing competitiveness. Recovery of the subject, and increase our competitiveness played a key role the Association of IT Companies, which organised a nationwide series of events between January and March 2010 to pay attention the domestic professional public.

The event is an integral part of the European Commission's Enterprise and Industry Directorate-General launched a European-wide campaign, which takes place in the EU countries in cooperation with national partners. The campaign's decision-makers, small and medium-sized enterprises, students, IT professionals pay attention to opportunities, which are designed to advance knowledge and information communication technologies available for their economic, job and career opportunities are offered. The awareness campaign will culminate in the European e-Skills week were between 1 and 5 of March 2010.

The organizers are a priority for e-skills development of a mass in Hungary and to the EU's long-term goals of the Lisbon necessary a cross-border development strategy. In the same way important on the existed strategic objectives of the specific and rapid implementation of large-scale programmes, which all add up the sector's resources to the mutual success.

The problem is perhaps the best to illustrate the published results in European research by global IT Research Company - IDC and Microsoft. This study examine why the workers will be needed for the next generation of ICT skills in the labour market prosperity.

Research has shown in Hungary for five years – independently of sector - 90 per cent of the jobs will be needed the e-skills, which all active and prospective employees of critical importance for these skills and related

education. The study also covered the fact that ICT skills are not required jobs number are already low and are expected to further decline, as workers increasingly higher levels of e-skills is provided and expect them to be able to use ICT tools (Brixiova et al., 2009).

The study gets publicity that in the 13 EU countries between the rather small differences in terms of demand for ICT skills. The comparisons between countries in Central and Eastern Europe that is still more that any non-skill jobs requiring rates than Western Europe. The next five years, but now in Central and Eastern Europe and Western Europe is catching up with levels, so in this period to justify a substantial increase in ICT skills for the development of investments in countries of the region. However, the Western European countries attach greater importance to the whole of the basic and advanced skills, such as Central and Eastern Europe.

Both European region is valid the remonstrance of study that the currently active employees of particular relevance to adult education and lifelong learning institutions, the government should also support.

In the same way important and universal establishment is that the education and training sector, businesses and government must work together, to an education and skills development programmes in place which direction the market needs by developing employees.

The survey clearly shows is that the increasing need for a combination of technology and business skills which will facilitate the deeper understanding of how information and communication technologies to support business objectives.

3.1 THE FUTURE GENERATION

The companies are too young to have a decisive role can be. Since information and communication sector in Hungary, 10 percent of gross domestic product type, the rising generation is important for the well-trained, motivated professionals.

In order to stimulate student motivation there are organise competition for students in informatics (Cisco Networking Academy Games in Central Europe, the competition in the domestic NetRiders rounds of international competition in the Hungarian EuroSkills also involved in organising the semi-final).

In today's age the children were born in the digital age. Thus, the program's objectives include not only the high school students are included, but emphasis is given to primary school or even kindergarten-age children.

3.2 TITAN PROGRAMME

Prior to the 2010 events series is started a programme, which called Titan. The initiative for the different levels of e-skills development, the domestic economy and increase the competitiveness of the Hungarian IT industry's international reputation began to strengthen.

The program priorities are divided into the following groups:

- The ICT sector is the lack of professionals to reduce market needs highly trained and diversified professionals by IT-Pro, the Hungarian economy, the competitiveness of ICT-intensive and rapidly increased in order to improve.
- The Hungarian SME sector decision-makers to enhance the global competitiveness of business-focused ICT training and skills upgrading through e-business.
- Posses IT basic skill workers and potential workers (ICT Basic User) training and better jobs, and employment benefits, to encourage business start-up e-business.

3.3 INCREASING THE E-SKILLS - E-LEARNING IN EDUCATION

Nowadays, the importance of e-learning is growing rapidly, partly due to the information and communication technologies in the information / knowledge-based society to evolve. The e-Learning to the concepts of linked, as the "knowledge society", "lifelong learning" and "training modularization", as they are implementing e-learning has a crucial role to play.

The whole lifelong learning with continuous access to the learning of the knowledge society, sustainable knowledge and skills is necessary for participation in the acquisition and continuous updating. In lifelong learning from birth to old age up to a standard process, which is including all forms of learning. The aim is to enable the knowledge and skills to help the individual can be an active member of society, capable of effective problem solving, teamwork, motivation and possess the skills necessary to find a place in the labour market. The lifelong

learning is the modulation of the training to drive interoperability and transparency a strong supporter of the economic (large number) e-Learning courses realization.

The information communication technologies in lifelong learning, knowledge patent modularization relationship (Internet1, 2007) and the special role of the e-Learning shows the Figure 3.

The e-Learning systems and functional point of view, the actors include the following components:

- Text, multimedia, and other curriculum elements
- Curriculum development System (LCMS, Learning Content Management System)
- Electronic curricula and component database
- E-learning Educational Framework (LMS, Learning Management System)
- Content developer, student, teacher / tutor

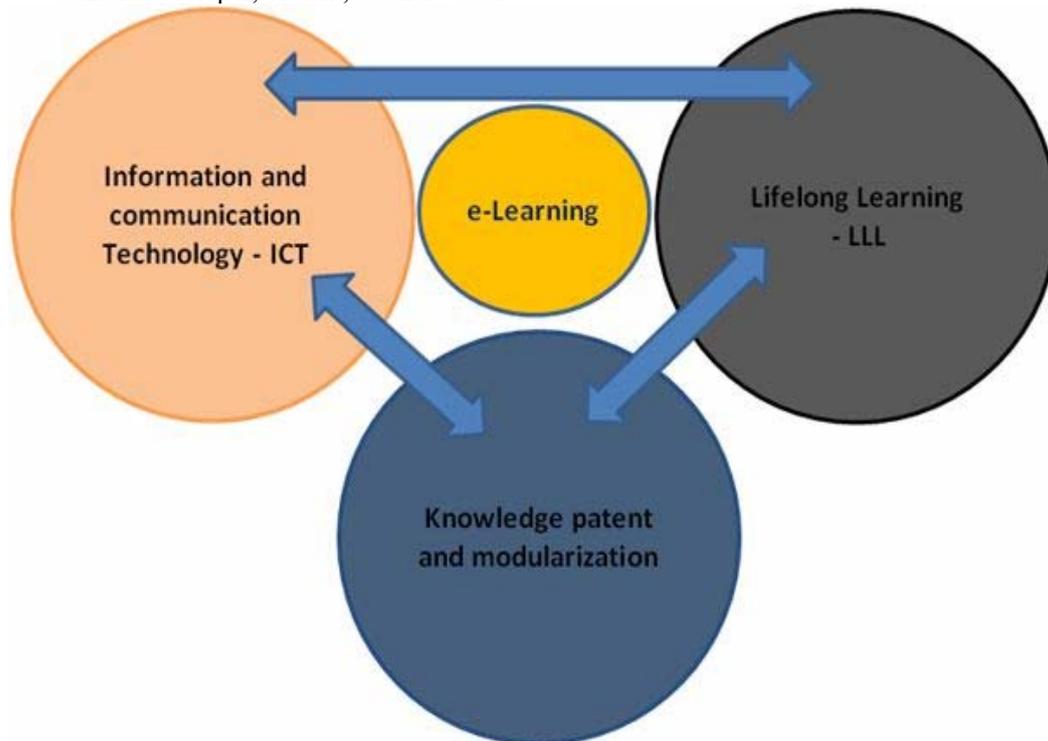


Figure 3. The e-Learning central role in the LLL, ICT and knowledge-patents modularization relationship

In the last decade we can find more and more example to use e-Learning (Cebeci & Erdogan, 2005) in the special fields, agricultural and rural development sectors (Nikos et al., 2010). Here are some examples.

- 1 Rural-eGov IEEE LOM AP (ReGov LOM) - Support the training of rural and agricultural small and medium enterprises (SMEs)
- 2 FAO Agricultural Learning Resources AP (FAO Ag-LR) - Provide structured access to information on FAO's capacity and institution building services and learning resources
- 3 CGIAR LOM Core AP (CG LOM Core) - Supporting 15 international agricultural research centers in developing countries
- 4 BIOAGRO LOM AP - Facilitate the annotation/description of learning resources that are collected and described in the Bio@gro Web Portal
- 5 Biosci Education Network (BEN) AP - Developing and maintaining digital library collections of biological sciences teaching and learning resources
- 6 Sustainable Agriculture and Natural Resource Management Collaborative Research Support Program (SANREM CRSP) AP - Support sustainable agriculture and natural resource management decision makers in developing countries
- 7 TrAgLor LOM AP (Cebeci et al., 2008) - Aims to promote an infrastructure for learning objects in agriculture, food, environment, forestry and veterinary sciences
- 8 Intute: Health and Life Sciences AP (Intute AP) - Provides to online access to a large database of resources that cover four main subjects: Science and Technology, Arts and Humanities, Social Sciences and Health and Life Sciences

- 9 EcoLearnIT LOM AP - Digital repository of reusable learning objects that manages and hosts various resources focused on soil, water and environmental sciences, and provides authoring tools to develop learning objects.

3.4 E-LEARNING EDUCATION IN THE NODES PROJECT

One of the aims of the Socrates Grundtvig NODES project (Burriel, 2007) is to create a network in adult training / lifelong learning, in order to facilitate competitiveness, employability and mobility of adults who are victims of the digital divide or of some of its components such as distance, initial level of knowledge, language, use of complex technologies.

In the framework of the National Rural Development Plan 2004-2006 carried out 400 consultants for public-benefit advisory tasks. From among the civil servants of the Ministry's Agricultural Offices in the counties the village agri-economist experts (650) – related to their public administration tasks, also supply farmers with general information and advice. The aim is to increase the number of farmers making use of the special advisory services by 35.000 in the years between 2007 and 2013. Relating to the NODES project we organized training for village agri-economist experts. The numbers of participants were 21 village agri-economist experts from Hajdú-Bihar county (neighborhood of Debrecen). It is important, because they can be potentially tutors of the farmers. Their tasks are the training of the farmers by distance learning using the modern information and communication technology (e -Learning).

Between February and April in 2008 we organized a basic Information Technology Training (for employees of Rural/Local Administration Offices), which based on 4 modules:

- Using a computer and managing files
- Word processing
- Information and Communication
- Spreadsheet handling.

The 4 modules were near 100 contact hours. The participant's numbers were 80 persons. The face to face trainings were ones a week. The participants came from different rural towns and villages from Hajdu-Bihar County in Hungary (From the North-Alföld region). The aim of the practice oriented training programme was that the participant would be able to use the basic knowledge of ICT and they could take EDCL passes if they want to take it. This programme was organised by the Regional Governmental Administration Office and supported by the National Development Fund using the Moodle server and e-Learning systems which established within the NODES project. Learning materials were published on the e-Learning system. The participants made their registrations and they were using these materials in the classroom (computer lab) and from their workplace or home (Havlicek et al., 2010).

3.5 DISSEMINATION OF INNOVATIVE INFORMATION TECHNOLOGIES

The Hungarian Association of Agricultural Informatics executes the project "The dissemination of innovative information technologies, agro-economic research and development, adaptation results" as a part of the Social Renewal Operational Program, New Hungary Development Plan. The objectives of the project are the following:

- Development of a scientific website, that will disseminate the R & D and innovation results reached towards the economic sector. Furthermore, the aim is to provide information on the site's operational awareness.
- The foundation of the electronic journal "Agrárinformatika/Agricultural informatics (Information technology in the agricultural sector)".
- The publication of research results, publishing books of agricultural information topics.
- Scientific international conferences, organization of national events.
- Support the scientific work of students and young researchers.

4 CONCLUSION

The traditional notion of literacy needs to embrace the complete set of e-skills and media competences required in a knowledge-based economy and society. The 37% of the EU population has no computer skills whatsoever and that more than 60% of people not educated beyond lower secondary level have no basic e-skills. A lack of e-skills

will prevent these people from using e-commerce and e-government applications and participating fully in the information society.

The European e-Skills Forum identified solutions developing and retaining skills required for business success is a necessity to ensure that enterprises have employees with the right skills in the right jobs at the right time. For this purpose, many of them are developing ICT competence catalogues, processes, tools and strategies.

In Hungary for five years – independently of sector - 90 per cent of the jobs will be needed the e-skills, which all active and prospective employees of critical importance for these skills and related education. The ICT skills are not required jobs number are already low and are expected to further decline, as workers increasingly higher levels of e-skills is provided and expect them to be able to use ICT tools.

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BULGARIAN LABOUR MARKET - DEVELOPMENT AND CHALLENGES

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ABSTRACT

Bulgaria's membership in the EU has changed the economic and social environment for labor market development in Bulgaria. This membership leads to many new opportunities and challenges, but also problems that have to be solved by the Bulgarian labor market.

The objective of this study is to review and analyze labor market development in Bulgaria and to identify similarities and differences in the levels of main labor market indicators between Bulgaria and EU-27. The article brings out the main problems that the Bulgarian labor market faces in the context of the EU membership. The opportunities for reaching the average parameters of the European labor market are connected with some changes in the Bulgarian labor market policy which implementation will improve the efficiency of the labor market in Bulgaria.

KEYWORDS

Labor market, Labor market policies, Labor market indicators, Labor market flexibility

JEL CLASSIFICATION CODES

J00, J11, J21

1. INTRODUCTION

During the last 20 years, there have been remarkable changes in Bulgarian economy. The country accomplished the transition from central planned to market economy and on January 1, 2007 became a member of the European Union. These changes were very important for the Bulgarian labour market and its development. From the beginning of 2008, Bulgarian economy is in recession, which leads many new problems on the Bulgarian labour market.

Bulgaria's membership in the EU has changed the economic and social environment for labor market development in Bulgaria. This membership leads to many new opportunities and challenges, but also problems that have to be solved by the Bulgarian labor market.

In Lisbon (March 2000) the European Council approved a new Strategy for European Union development for the next decade: "to become the most competitive and dynamic knowledge-based economy in the world, capable of sustainable economic growth with more and better jobs and greater social cohesion and care about the environment"¹.

Labour market objectives of the Lisbon strategy are connected with reaching: 70% overall employment rate, 60% employment rate of women and 50% employment rate of elderly people (55 and older) by 2010. Implementation of employment policies aims at achieving full employment, improving quality and productivity at work, strengthening social and territorial cohesion. As a member of the European Union Bulgaria incorporated Lisbon Agenda objectives and policies as central to its employment strategies.

The main aim of the paper is to review and analyze labor market development in Bulgaria. The article identify similarities and differences in the levels of main labor market indicators between Bulgaria and EU-27 in the

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¹ The European Council, 2000, *Strategy for economic and social renewal of Europe*, approved by the European Council, which was held on 23-24 March, 2000, Lisbon, Portugal

context of the Lisbon strategy and the main problems and challenges which faces Bulgarian labour market in recent years.

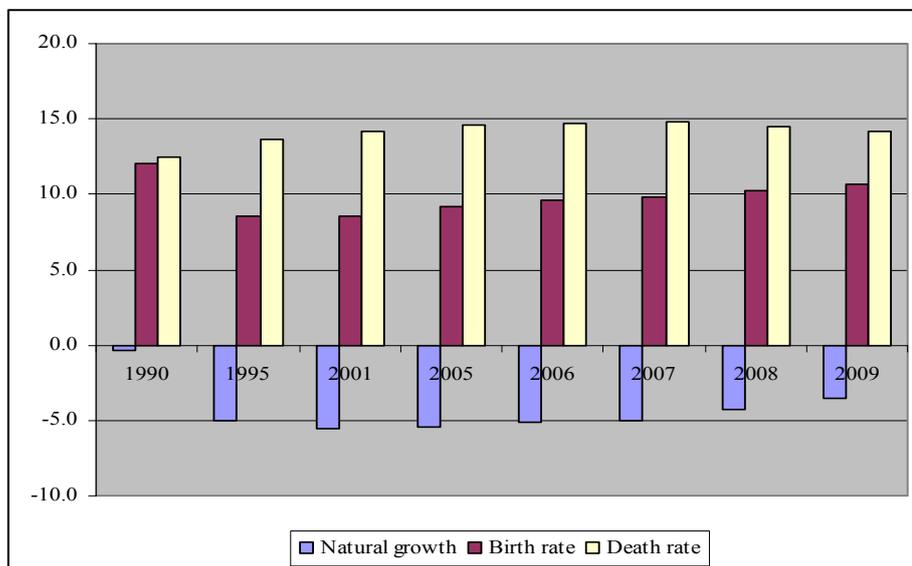
2. LABOUR MARKET DEVELOPMENT

2.1 POPULATION AND ITS MAIN CHARACTERISTICS

The analysis of the labour market must start with the population and its demographic characteristics. From an economic point of view the total population and its structure has a major contribution in order to determine the size and structure of the labour force. The population of Bulgaria is in a continuous and slow process of decrease from the beginning of the 1990s. Data points out the following:

- In the period 1990-2009 the Bulgarian population has been reduced by 12.8% (1 105 560 people).
- The Bulgarian population amounts to 7 563 710 people in 2009. According to the National Statistical Institute predictions, the population of our country will reach 6.9 million people in 2025 and 5.8 million people in 2050.
- Since 1990 the natural growth in Bulgaria is negative (Figure 1) especially because of the low birth rate.
- The other main factor for the population reduction is the large external migration in recent years. According to estimates made by the National statistical institute, more than 20 thousand people leave the country each year.
- The female population is predominant and its share from the total amount of the population grew from 50.7% in 1990 to 51.6% in 2009.
- There is a process of population ageing in recent years, which leads to increase of population average age. It is 41.8 years in 2009, compared to 40.4 in 2001. Bulgaria is seventh in the world (the average age of the world population is 28 years) and first in the EU by average age of the population.

Figure 1. The evolution of natural growth, birth rate and death rate in Bulgaria (%)



Source: Bulgarian National Statistical Institute - www.nsi.bg

Tendency of population ageing, the negative natural growth and some legislative changes in the retirement age have led to changes in the age structure of the population. The share of population between 0-14 years reduced from 21.6% in 1990 to 13.6% in 2009 and the share of population over 65 - from 22.9% to 17.5%. The share of the working-aged population grew from 55.5% to 68.9% in the same period. Working age population at the end of

2009 is almost 4.774 million people. Compared with the previous year this category has decreased by nearly 32 thousand people.

Another indicator showing the severity of this problem is the rate of population replacement. For every 100 people leaving the working age population in 2001, a larger number of young people - 124 people, pursue their replacement. In 2009, this ratio is back - 100 people out of working age were replaced by 82 people.

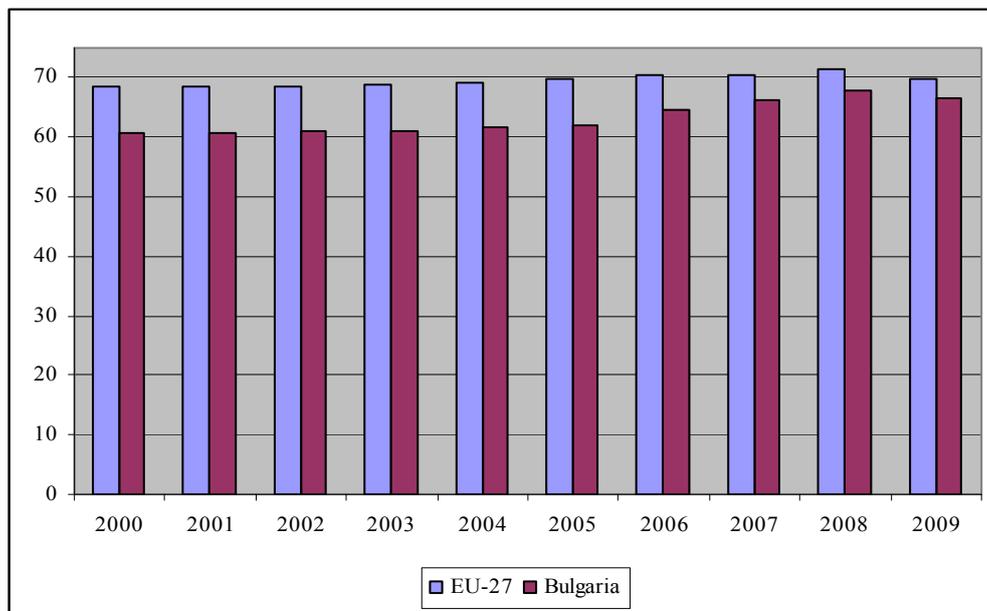
The outlined negative demographic processes show that the country has already occurred stagnation to rejuvenation and development of the working population.

2.2. Employment

Bulgarian economy has undergone many changes during the last 20 years. The initial years of the transition from central planned to market economy were connected with the collapse of the real output. After 1998, the GDP stopped decreasing and there was a decade of uninterrupted economic growth. However, at the end of 2008 the world financial crisis has affected Bulgarian economy. GDP declined with 1.6% in the fourth quarter of 2008 and the contraction for 2009 was 5%. The changes in the real output determined the changes in main labour market indicators such as activity rate, employment rate and unemployment rate.

The activity rate of the Bulgarian population fell from 66.4% in 1993 to 60.7% in 2001, after that started to increase and reached 67.8% in 2008. At the end of 2009 it was 66.5%. Despite the increase in recent years the activity rate in Bulgaria is still lower (by 3.3 percentage points) than that in EU-27 - 69.8% (Figure 2).

Figure 2. Activity rate in Bulgaria and EU-27 (%)



Source: Employment in Europe, 2009

In the period between 1990 and 2001, the employment rate had declined sharply and in 2001 reached 49.7%. The employment rate started to increase more lately - in 2002 and reached 64% in 2008 (Figure 3). Despite this remarkable improvement, in 2008 the employment rate in Bulgaria was approximately 2 percentage point lower than the EU-27 average and 6 percentage point lower than the Lisbon target (70% overall employment rate).

Towards the end of 2008, the employment rate in Bulgaria started to diminish and it reached 61.2% in the end of 2009.

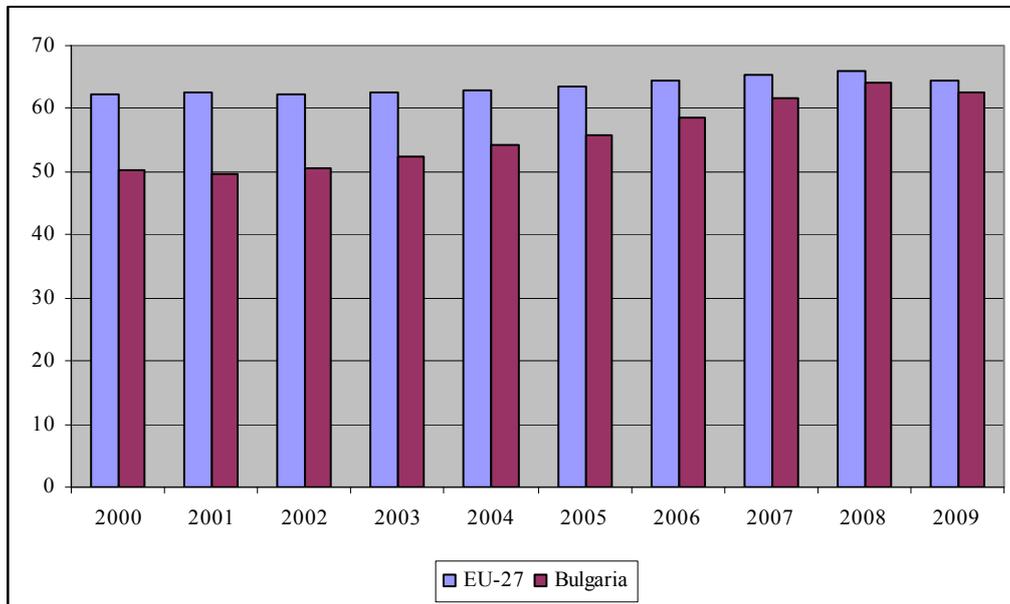
Bulgarian employment rate for women (58.3%) stood considerably lower than that for men (66.9%). One of the objectives of the Lisbon strategy is 60% employment rate of women by 2010 and the Bulgarian labour market almost cover this target.

As for the age structure of the employment, the situation of young people is still worse than that of adults. The employment rates have separated these two groups even more in recent years. In 2001 the employment rate for young people (15-24) was 19.4% and for adults (55-64) - 20.8%. In 2009, the values of the two indexes were

respectively - 25% and 45.6%. Bulgarian labour market is still far from covering the 50% target for elderly people.

Probably the Lisbon targets for employment will not be achieved in Bulgaria by the end of 2010, especially in the conditions of recession.

Figure 3. Employment rate in Bulgaria and EU-27 (%)



Source: Employment in Europe, 2009

2.3. Unemployment

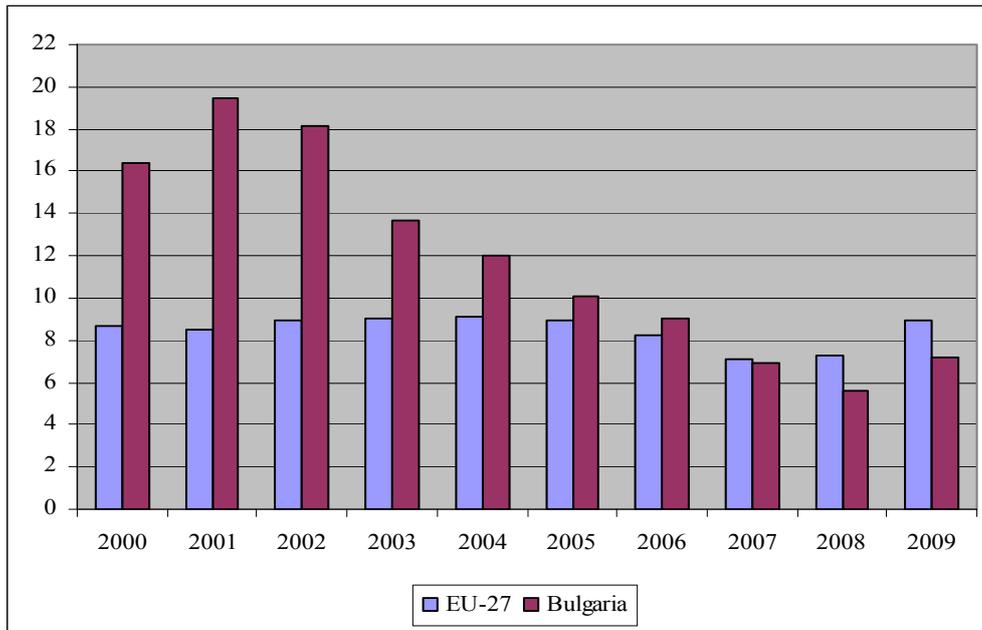
The unemployment rate dramatically increased between 1990 and 2001 and reached 19.5%. This was associated with the restructuring and liquidation of some loss making sectors. Since 2002 the unemployment started to decrease and even for the last three years Bulgarian unemployment rate was smaller than that in EU-27 (Figure 4).

In reaction to the economic downturn since the end of 2008, the unemployment rate had started to increase and by January 2010, it reached 8.1%. However, the labor market follows economic growth with a lag of almost a year, Bulgarian economy will have to get used with data for the decrease in employment and rise in unemployment. Assuming that the bottom of the crisis in Bulgaria had been achieved in the last quarter of 2009, then unemployment will probably reach its highest point at the end of 2010, prior to reverse the upward trend. The economists predict that unemployment will continue to rise throughout 2010, possibly with a temporary stagnation or slight reduction in the summer because of seasonal jobs in tourism and agriculture. The forecasts about unemployment rate in Bulgaria are that it will reach 10% at the end of 2010.

Youth unemployment (aged 15-24) remains a serious concern and efforts to integrate young people into the labour market and to support them as they pursue careers alternating between employment, study and unemployment should remain high on the policy agenda. Youth unemployment stood at 16.2% in Bulgaria in 2009, down from 22.3% in 2005, but still more than twice the prime-age adult unemployment.

People with secondary education dominate the unemployment structure - 56.9%, those with pre-primary, primary and lower secondary education form 33.5% and people with higher education - 9.6%. Over 65% of the unemployed are with low skills.

Figure 4. Unemployment rate in Bulgaria and EU-27 (%)



Source: Employment in Europe, 2009 and Bulgarian National statistical Institute

2.4. Labour market flexibility

Bulgarian labour market has lower flexibility than the EU labour market as a whole. The ratio of the long-term unemployment (12 months and more) provides one measure of labour market flexibility. The long-term unemployment rate in Bulgaria has declined from 6 % in 2001 to 3.0% in 2009 and reached the average long-term unemployment rate for the EU-27. One of the main problems on the Bulgarian labour market is that long-term unemployed form a significant part of all unemployed people - almost 50% for 2009. Unfortunately the crisis made it much harder for them to get out of unemployment. Besides its financial and social effects on personal life, long-term unemployment negatively affects social cohesion and, ultimately, hinders economic growth.

Job vacancy rate in Bulgaria is 2 times smaller than the average for the European Union. The share of temporary employees (percentage of total number of employees) in Bulgaria is almost 3 times lower than in EU-27. The disparities in part-time employment are even bigger - the index is 8 times smaller in Bulgaria than in EU-27.

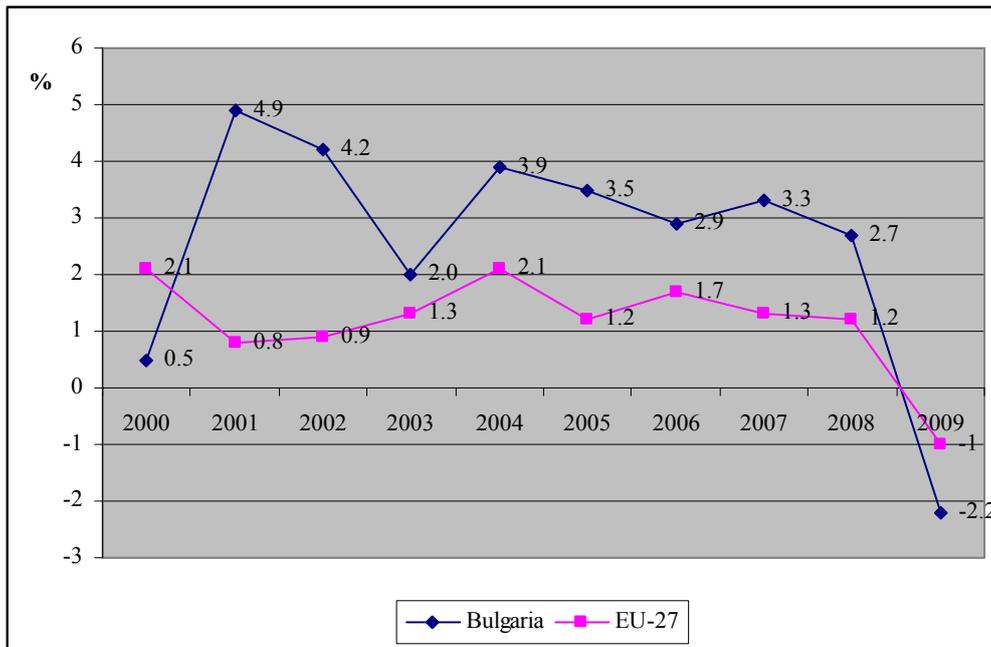
Table 1. Main indicators for labour market flexibility in Bulgaria and EU-27

Main indicators (%)	Bulgaria	EU-27
1. Long-term unemployment	3.0	3.0
2. Job vacancy rate	0.7	1.4
3. Share of temporary employees	4.7	13.5
4. Persons working part-time	2.3	18.8

2.5. Labour productivity

In recent years (except 2009), Bulgaria realized the labour productivity growth between 2% and 4% (Figure 5), which is over the average labour productivity growth of EU-27 - 1-2%, but lower than those in the Baltic countries and Romania - 4-8%.

Figure 5. Growth in productivity per person employed in Bulgaria and EU-27 (%)



Source: Employment in Europe, 2009 and National Statistical Institute - Bulgaria

Despite this growth, Bulgaria is the country with the lowest labour productivity in the European Union - GDP per person employed relative to EU-27 (EU=100) is about 40%. The situation was worsened in last year, when every worker has produced an average 17 798 Euro of GDP, which is 2.2 percent less than in 2008.

Bulgarian economy has to realize sustainable growth of the labour productivity if it is to converge rapidly to the income levels of the rest of the EU. According to the World Bank predictions², if labour productivity continues to grow at 2 percent per year until 2015, Bulgaria's GDP per capita will reach 44% of EU-27 GDP per capita. After 2015, the two scenarios diverge. First, if the labour productivity growth remains at 2 percent, Bulgaria will never converge. Second, if the labour productivity growth increases to 5 percent, Bulgaria's GDP per capita will converge to that of EU-27 and achieves parity around year 2040. To rise to the challenge, Bulgaria needs to accelerate its already strong reform program in four key areas: promoting competitive product markets, enhancing flexibility of labor markets, narrowing the skills gap and strengthening R&D to support innovation.

2.6. Wages and social exclusion

Bulgaria is the country with the lowest level of wages not only in EU-27 but also in the Balkans. The nominal average wage of 302 Euro (for 2009) is about 12 times lower than that of Luxembourg, 11 times lower from

² The World Bank Report, 2007, *Accelerating Bulgaria's Convergence: the Challenge of Raising Productivity*, WB Report No.38570, July 2007

Holland, 9 times from Belgium, as for the Balkans - 5 times lower than that of Slovenia and 3.5 times lower than that of Croatia. Only Albania has a lower average salary (242 euros).

In 2009, 21 % of Bulgarian population is at risk of poverty and this is among the highest at-risk-of poverty rates³ in the EU (at risk or poverty rate for the EU is 17%). Regarding children at risk of poverty Bulgaria ranks second in the EU with 26% only after Romania (33%).

In order to draw a broader picture of social exclusion in Bulgaria, the at-risk-of poverty rate, can be complemented by the material deprivation rate, which describes social exclusion in more absolute terms. The material deprivation rate⁴ measuring the proportion of people whose living conditions are severely affected by a lack of resources. Bulgaria ranks first in the EU by material deprivation rate - 51% (% of total population).

On the other hand, Bulgaria has the lowest level of social protection expenditure - about 15% of GDP. Overall spending on social protection within the EU is more significant - nearly 27% of GDP.

3. CONCLUSION

The main challenges that face the Bulgarian labour market could be summarized in a few points:

- Negative natural growth, ageing population und large migration;
- Increasing unemployment and decreasing employment rate;
- Shortage of qualified workers;
- High number of unskilled unemployment;
- High share or long-term unemployment;
- Insufficient labour market flexibility;
- Low labour productivity;
- Large income gaps between Bulgaria and most EU countries;
- High at-risk-of poverty rate and material deprivation rate.

As a way to respond to these challenges, the Bulgarian government adopted (April 2008) a renewed employment strategy for 2008-2015. The strategy is in line with the updated EU Lisbon strategy, which focuses on a flexicurity approach. The strategy was drawn up with the participation of the social partners and aims to increase the employment rate, cut unemployment, reduce early school-leaving and boost labour productivity.

The main aims of the renewed strategy include 'activating' economically inactive people and 'non-integrated' and disadvantaged groups. It is hoped that the strategy will also ensure adequate education to enable Bulgaria's transition to a knowledge-based economy. Further, the strategy seeks to increase labour market flexibility and security and encourage a policy of economic growth that will lead to higher quality jobs. The strategy's implementation is expected to: increase the employment rate to 72% by 2015 (currently around 64%); increase the labour force participation of older workers, up to an average retirement age of 68; cut the unemployment rate (currently around 7%) by three percentage points; reduce the early school-leaving rate from 16.6% to 10%; and increase labour productivity.

The implemented analysis of the Bulgarian labour market shows, that despite the positive development in some aspects, there are also many problems that have to be solved. Bulgaria still has a long way to catch up with its fellow EU member countries.

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³ At-risk-of-poverty rate is the share of people with an equivalized disposable income (made equivalent) below the at-risk-of-poverty threshold, which is set at 60 % of the national median equivalized disposable income after social transfers (such as social security benefits).

⁴ Material deprivation rate - measures the percentage of the population that cannot afford at least three of the following nine items: to pay their rent, mortgage or utility bills; to keep their home adequately warm; to face unexpected expenses; to eat meat or proteins regularly; to go on holiday; or cannot afford to buy a: television, refrigerator, car or telephone.

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THE PERCEPTION OF DISCRIMINATION AGAINST WOMEN IN THE LABOR MARKET IN ROMANIA

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ABSTRACT

The differences between men and women in their various aspects are still present problems. In 1792, Mary Wollstonecraft published the first work that required the protection of the rights of women in society. Malcolm Payne (1997) stated that discrimination means the action of identifying individuals and groups with certain characteristics and treating them worse than people or groups with characteristics conventionally assessed. Tiggerman and Gardiner (1999) have attempted to show that women managers are more oriented toward tasks in such areas considered as specifically male (military, police) and less focused on interpersonal relationships in stereotypical contexts.

These results were an argument against women, thus justifying the low proportion of women in management positions compared to men. This dichotomy between the "feminine" leadership style and the "male" one is unjustifiable, since the management style is more influenced by contextual variables - such as the type of the organization, the hierarchical structure, the promoted policies, the management level - variables that have been neglected in studies of various kinds, and less by the variable of subject's gender.

During the last half-century, the increase of racial, ethnic and religious diversity of the United States and the contrasts of wealth, education and social status separated most white individuals of the disadvantaged minorities, separation to which added the inequality between the sexes; America has been affected for decades by political movements and civil radicals, which, eventually, led to the adoption of legislative measures in order to protect the rights of different minorities.

KEYWORDS

Stereotype, discrimination, gender, management style, organization

JEL CLASSIFICATION CODES

I32, I38

1. INTRODUCTION INTO THE PROBLEM OF THE STUDY

Malcolm Payne (1997) stated that "discrimination" means the action of identifying individuals and groups with certain characteristics and treat them worse than people or groups with characteristics conventionally assessed. GA Cole defines discrimination as "the illegal practice of treating some people less favorably in comparison with others, because they differ in terms of age, race, religion, etc.". To the question "What is discrimination?", Banton offers the following definition: " the difference in treatment based on sex, religion, ethnicity etc. ." ¹

A number of studies have illustrated the differences between the sexes based on management styles, the type of the field with leadership roles. Gardiner and Tiggerman (1999) attempted to show that women managers are more oriented toward tasks in such areas as specifically male (military police) and that there is less emphasis on interpersonal relationships in stereotyped contexts².

These results have been an argument against women, thus justifying the low proportion of women in management positions, compared to men. This dichotomy between the leadership style of "feminine" and "masculine" is unjustifiable, since the management style is more influenced by contextual variables - type of organization, hierarchical structure, promoted policies, the management level - variables that have been neglected in the various gender studies, and less by the gender variable subjects.

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¹ Banton, M (1999)– *Discrimination*; Editura Humanitas, București

² management of "schooled" institutions;

It is suggested that the leadership styles of men and women are different because of the inherent characteristics of individuals of different categories of sex and these styles are not subject to a natural learning process that is adaptable to contextual variables of the organization.

The obsessive fight accompanied by cries of discrimination against certain categories of employees initially expressed a uniquely American problem. During the past half-century, the increasing the racial, ethnic and religious diversity of the United States and the contrasts of wealth, education and social status separated most white individuals disadvantaged minorities, separation to which he added the inequality between the sexes; America has been affected for decades by political and civilian radicals, which led to the end with the adoption of legislative measures to protect the rights of different minorities.

The key terms of the process, which is not yet finished, are affirmative action and positive discrimination. An "affirmative action" was initially associated with the idea that we should not allow companies the right to "exclude" certain individuals from their personal lists only because of irrelevant factors such as gender, race, ethnicity or disability, or because of some disempowerment, due to which they can not fulfill their tasks.

The affirmative action policies are not restricted to prevent employees from applying those criteria which are not relevant to their employment decisions, but they also seek to bring to market the work of many people from certain groups traditionally under-presented. When this policy requires benefits to certain categories of people simply because they have been victims of discrimination in the past, affirmative action becomes a "positive discrimination".

It is one of the most controversial issues, because the practice of preferential hiring of certain groups may be accused of reverse discrimination. The transition from the differentiated assessment of individual cases to a judgment of a class of persons, including women³, is very problematic.

In recent decades, these typically American problems have become more and more present also in some European countries like Great Britain, France and Germany, following the massive waves of immigrants from around the world. Every country is confronted with special problems, with large ethnic, racial and religious minorities. What is the relevance of these discussions for Romania? Do we deal with these phenomena of discrimination against employees? Yes, without doubt.

Regarding discrimination against women in all countries (especially third world countries), they are usually involved in activities less skilled and less well paid. In research specialty, there are two main forms of discrimination against women in the field of labor: discrimination in pay, when for the provision for similar quantitative and qualitative work, women receive different pay; and the professional segregation, when women have more limited access to certain occupations (generally to the most prestigious and better paid).

The main causes of discrimination against women are:

1. Preconceived attitudes of employers against hiring women, regarded as less labor;
2. The preference of the employer, usually a man, for male workers for reasons of social solidarity or maleness, as the employer wants to work with a group of men and not with a group of women, or considers that a leader male is more effective;
3. The estimates of the employer on the likely productivity of female candidates, because the work can be interrupted by marriage, birth and child care. Therefore, the employer gives priority to a male candidate, or, if he employs a woman, however, she is paid less. As regards equality between women and men, the Romanian Parliament adopted the Law no. 202 / 2002, as amended and supplemented by Order no. 84/2004, on measures to promote equal opportunities between women and men, in order to eliminate direct and indirect discrimination by gender perspectives in all spheres of public life in Romania.

The equality between women and men involves taking into account the different capabilities, needs and aspirations of men and women and their equal treatment.

More specifically, this equality implies:

- Non-discriminatory access to the selection or the free exercise of a profession or activity;
- Employment in all vacant positions and to all levels of professional hierarchy;
- Equal incomes for work of equal value;
- Information and professional advice, training, initiation, qualification, development, specialization and retraining;
- Promotion to all professional and hierarchical levels;
- Working conditions that meet the standards of health and safety, under the legislation.

The employer is prohibited the discrimination through practices that disadvantage people of a particular gender, related to labor relations, on the announcement, the organization of examinations and competitions and the selection of candidates for tenure vacancies in the public or private sector, completion, suspension,

³ Banton, M (1999)– *Discrimination*; Editura Humanitas, București

modification and / or cease of the legal relationship of employment or service, the setting or change of duties in job descriptions, setting the wage, the professional promotion, the implementation of disciplinary action, the right to organize in trade unions and the access to the facilities granted by this right.

In Romania, the equality of treatment and opportunities between women and men has long been guaranteed by law and, especially during the 80s, there has been significant progress in a more active participation of women in the economic and social life. In the context of the economic decline, although the rules on the protection of working women have been improved, there are few cases where women had the courage to use all legal provisions in force.

The equality of opportunity and treatment includes the equal access of men and women to positions or jobs open to all levels, the ability to choose their profession and an occupation, the right receive the same pay for work of equal value, the right to promotion and training, eligibility for benefits or social protection measures of this kind.

A study prepared by the government (with a number of UN agencies and 20 nongovernmental organizations) proves that women have less access to leadership positions and higher salaries. Women's wages are on average overall, with 20% less than men's wages (in the new EU countries, this difference is 15%), but this can be partially explained by an incorrect treatment because the strength of women's work is best represented in precisely those sectors where wages are generally smaller (agriculture, light industry, trade and other services, etc.). Nevertheless, we must recognize that the practice of negotiating individual contracts of employment, which is subject to the principle of confidentiality, helps obtain lower wages for women who benefit by a far smaller increase in wages and other wage supplements.

2. ORGANIZATIONS THAT FIGHT AGAINST DISCRIMINATION AGAINST WOMEN

The National Agency for Equal Opportunities between Women and Men (ANES), a specialized body of public administration, subordinated to the Ministry of Labour, Social Solidarity and Family, whose main objective is promote the principle of equality between women and men and to ensure the active inclusion of gender perspective in all policies and programs.

CONES (the National Commission for Equal Opportunities), includes representatives of ministries and other institutions of central government and, unlike the old CODES, the organization also includes representatives of trade unions and employers, representatives at national level, and representatives of some NGOs which play an active role in promoting gender equality.

The Center of Partnership for Equality - CPE which, from its inception and until now, considered in its activity of certain values - EQUALITY, RESPECT, RESPONSIBILITY, PARTNERSHIP, TOLERANCE – values which are also at the basis of its future actions. CPE has succeeded, through programs and projects, to contribute to the development and promotion of social equality as requested by the European Union, so this organization has managed to move closer to achieving its vision: a society in which women and men are partners with equal rights, responsibilities and opportunities.

3. RESEARCH METHODOLOGY

“Feminism may be a theory and an ideology, it is also a policy. In this sense, except the radical feminism, which takes into account the theoretical separatism, other forms of feminism are certainly the most widely practiced by women but also by men.” (Mihaela Miroiu)

3.1 The assumptions of the study

Hypothesis 1: Men are afraid of a possible major change in attitude, they do not want women compete with them for leadership positions or leadership;

Hypothesis 2: The time necessary for the promotion of a woman in a leadership position is longer than required for the promotion of a man.

Hypothesis 3: The total number of women involved in business (who occupy leadership positions) consists of women aged between 30 and 49 years.

3.2 Instrument of Research

In order to demonstrate the three hypotheses, we used statistical tools: the relative frequency, absolute frequency and analysis of the relationship between two variables, using contingency tables.

The relative frequency shows the number of people who responded to each question. The absolute frequency indicates the number of respondents to each question.

The analysis of the relationship between two variables using contingency tables takes into account the research of the link between the two variables that can be measured with the same scales; it also takes into account the analysis of possible differences between two groups, considering a given variable. This bi-variated analysis can be made taking into account two situations:

- An analysis of a possible link between a variable, respectively, and another variable, respectively another question, other than a variable of the characterization of subjects;
- An analysis of a possible link between a variable of the research and a variable of the characterization of subjects (e.g. sex or the age of the interlocutory).

The simplest method of analyzing the relationship between two variables is the contingency table, which is available in an array of observed data, separately, by groups, categories or classes, to make comparisons.

3.3. The subjects and the research procedure

The subjects (N = 36) who were asked to complete the questionnaire occupy various positions in different companies in the city of Constanta.

As a research procedure, we used the survey method, which involves the creation of a questionnaire and direct personal interviews, in this case.

The order of the arrangement of questions (19 in total) in the questionnaire is very important because it influences the subject's decision to cooperate in the investigation and the answer to all questions. The first questions are simple; they have the task of accommodating the individual with the theme of the questionnaire and are designed in order to promote the interest of the subject to answer the questions.

The more difficult questions, some with a fundamental role in research, are placed in the second part of the questionnaire to avoid fatigue of the subject and his refusal to answer or provide poor quality information.

The questions concerning the characterization of the subject are placed at the end of the questionnaire.

3.4. The actual conduct of the meeting

The moderator begins the introductions among participants and sets the rules for the conduct of the discussion. Each participant is invited to make a brief self-introduction.

The moderator explained that there are no correct or incorrect answers to the various questions asked and it is important that each individual expresses his or her opinions freely. Participants will be notified that the meeting will be recorded and will be asked to be as relaxed as possible.

At the end of the discussion the moderator concludes with a summary of the discussion.

For a sample with a high level of representation, we chose the simple random method described by the process of the not returned ball. Simple random sampling or non-restrictive probability sampling is the process that provides for each element of the non-divided population an equal chance of being included in the sample. In the case of the process of the ball not returned, it is assumed that a sample unit may be included in the sample once. In marketing research, this method provides more accurate results and provides great advantages in terms of operations.

3.5. The sample of research

The application was made on a number of 36 people from Constanta, distributed in the sample starting from the following criteria:

Table 1. From the perspective of employers:

Absolute frequency (AF)	Relative frequency (RF)	Percentage (%)
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⁴ Payne, M. .(1997) - *Modern socialwork theory*, Publisher Blackwell Publishing, Third Edition.

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Company with Romanian private capital	15	0.4167	41.7
Company with an integrally foreign capital	6	0.1667	16.7
Company with mixed capital	15	0.4167	41.7
TOTAL	36	1.0000	100.0

In terms of number of employees, we can observe that the highest percentage, 41.7% was obtained by the companies with over 100 employees.

Table 2. Statistics in terms of number of employees

	Absolute frequency (AF)	Relative frequency (RF)	Percentage (%)
1-10 employees	1	0.0278	2.8
11-50 employees	13	0.3611	36.1
50-100 employees	7	0.1944	19.4
More than 100 employees	15	0.4167	41.7
TOTAL	36	1.0000	100.0

From this table we can see that we have selected companies from all business areas, including production.

Table 3. Statistics from all business areas

	Absolute frequency (AF)	Relative frequency (RF)	Percentage (%)
Public alimentation	4	0.1111	11.1
IT Services	2	0.0556	5.6
Electricity	6	0.1667	16.7
Financial and consultancy services	2	0.0556	5.6
Logistics and transportation	1	0.0278	2.8
Machine-building industry	1	0.0278	2.8
Food Industry	4	0.1111	11.1
Wood industry	3	0.0833	8.3
Garment industry	1	0.0278	2.8
Other activities	12	0.3333	33.3
TOTAL	36	1.0000	100.0

- In terms of business function, one can observe that most questionnaires were completed by division directors: 27.8%, while other functions were: sales manager, production manager and head of marketing department, electrician, driver.

Table 4. Statistics in terms of business function

	Absolute frequency (AF)	Relative frequency (RF)	Percentage (%)
Worker	3	0.0833	8.3
Public servant (medium studies)	5	0.1389	13.9
Engineer	2	0.0556	5.6
Economist	4	0.1111	11.1
Division director	10	0.2778	27.8
General Manager	7	0.1944	19.4
Others	5	0.1389	13.9
TOTAL	36	1.00000	100.0

Table 5. Statistics in terms of the age of subjects :

	Absolute frequency (AF)	Relative frequency (RF)	Percentage (%)
23-30 years old	4	0.1111	11.1
31-40 years old	16	0.4444	44.4
41-50 years old	12	0.3333	33.3
51-60 years old	4	0.1111	11.1
TOTAL	36	1.0000	100.0

Table 6. Statistics in terms of the gender of subjects:

	Absolute frequency (AF)	Relative frequency (RF)	Percentage (%)
Female	18	0.5000	50.0
Male	18	0.5000	50.0
TOTAL	36	1.0000	100.0

3.6. Results and conclusions

We will present below, in the order of questions, the results obtained:

Table 7. Statistics for questions 1

<i>Question 1.</i> Do you consider that the role of women in Romanian society has suffered drastic changes after 1990?	Absolute frequency (AF)	Relative frequency (RF)	Percentage (%)
Yes	16	0.4444	44.44
No	11	0.3056	30.56
Neutral answer	9	0.2500	25.00
TOTAL	36	1.0000	100.00

44.44% of subjects considered that the role of women in Romanian society has changed since the 90s; 30.56% of people consider it has not changed, 25% subjects remain neutral.

Question 2. What does it mean for you "Equality of opportunity between men and women"?

The survey results highlight the elements that define this concept of "having equal rights", "take decisions in common" and "have equal family responsibilities", which represent the option of 84% of those surveyed. But it finds that almost three of five people (58%) define equality between men and women as "having equal rights".

Equal opportunities between men and women mean having equal rights for 58% of subjects.

Equal opportunities between men and women mean having access to similar occupations for 6% of subjects.

Equal opportunities between men and women mean having equal family obligations for 11% of subjects.

Equal opportunities between men and women mean taking decisions jointly for 15% of subjects.

Equal opportunities between men and women mean harmony in the couple for 7% of subjects.

Equal opportunities between men and women exist when both partners are both employed for 2% of subjects.
 Equal opportunities between men and women exist when both partners have the same free time for 1% of subjects.

The distribution recorded in the total sample is approximately the same as for the 6 demographic categories analyzed.

Table 8. Statistics for questions 3

<i>Question 3.</i> Is it important that women be involved in business?	Absolute frequency (AF)	Relative frequency (RF)	Percentage (%)
It is very important	3	0.0833	8.33
It is important	15	0.4167	41.67
Not decided	14	0.3889	38.89
It is not important	4	0.1111	11.11
TOTAL	36	1	100

8.33% of the subjects believe that the involvement of women in business is very important, 41.7% believe it is important, 38.89% were undecided and 11.1% felt it did not matter.

Question 4. How do you argue your choice?

To this question, responses were varied and some subjects refused to answer.

Those who are included in the first alternative response (the involvement of women in business is very important) gave as an argument for their choice that women are more accurate and analytical.

Those who are included in the second alternative of the response (the involvement of women in business is very important) have motivated their choice by the fact that women have a greater power of influence, they are more persistent and that these are elements that can accelerate the process of the emancipation of women.

Those who are included in the third alternative response (no variant) have motivated their choice by the fact that women's involvement in business is something natural and every economic initiative is welcome in a market economy.

Those who framed the fourth alternative response (the involvement of women in business is not important) said that women are hysterical and less sensitive and there are still men who believe that the place women is in the kitchen and they are too busy to have time for business.

But we were surprised by the somewhat contradictory position of men. Even if they do not have women managers, almost 40% of males believe that a more visible commitment on the part of women would have had a positive influence on world affairs.

Question 5. How do you assess the activity of women managers?, 25% answered that they are very satisfied by the activity of women-manager and 11.1% answered that they are not.

Question 6. What are the main discontents about the work of women managers?

We have received once again very different responses depending on the sex of the person questioned.

One of the dissatisfactions reported by those surveyed (both men and women) refers to the fact that a woman in the nature of things is also the manager of the family (even if we do not recognize it) and, occasionally, the manager of the firm. These two responsibilities can be very overwhelming and we need much skill to cope in a perfect way with these two spheres of existence. Some subjects said they have no discontent about the activities of women and others have refused to answer. In return, some men have had discontents regarding women managers, for example: they may be too demanding in certain situations, some women managers lack professionalism, they lose themselves in a lot of details and they are too sensitive; but the answers vary depending on their experience in working with women managers.

The women admitted that they always faced the attitudes of men: "women are inferior to men".

Table 9. Statistics for questions 7

<i>Question 7.</i> Are women encouraged to take a leadership position?	Absolute frequency (AF)	Relative frequency (RF)	Percentage (%)
Total agreement	1	0.0278	2.78
Total agreement	18	0.5000	50.00
No variant	14	0.3889	38.89
Disagreement	3	0.0833	8.33
TOTAL	36	1.0000	100.00

50% of those questioned agreed that women are not encouraged to take an executive position, 8.33% did not agree with the statement and 38.89% have not chosen an alternative.

Table 10. Statistics for questions 8

<i>Question 8.</i> If you should choose between a man and a woman to occupy a leadership position and both perform the conditions required by this position, what would you choose?	Absolute frequency (AF)	Relative frequency (RF)	Percentage (%)
The woman	4	0.1111	11.11
The man	11	0.3056	30.56
I cannot answer	21	0.5833	58.33
TOTAL	36	1.0000	100.00

58.33% of those questioned said they can not answer; there is something logical if one considers the information; it follows that gender has no relevance when discussing a management position. In short, we are all equally capable to occupy the position of a manager and leader. According to the information obtained (in the table below) we extract the following hypothesis: 1. Men are afraid of a radical change of attitude, they do not want women to compete with them for an executive or leader position.

Table 11. Statistics for questions 9

<i>Question 9.</i> In which of these areas do you consider that women managers have better outcomes than men?	Absolute frequency (AF)	Relative frequency (RF)	Percentage (%)	Occurrence frequency (%)
Staff management	18	0.1488	14.9	51.4
Contract negotiations with customers	20	0.1653	16.5	57.1
Negotiation of contracts with suppliers	11	0.0909	9.1	31.4
Contact potential customers	11	0.0909	9.1	31.4
Contract observation	13	0.1074	10.7	37.1
Operational decisions	16	0.1322	13.2	45.7
Strategic decisions	13	0.1074	10.7	37.1
Staff selection and establishment of staff policy	19	0.1570	15.7	54.3
TOTAL	121	1.0000	100.0	

The information in the table lead to the conclusion that most of those surveyed chose the alternative "contract negotiations with customers" - 57.1%, followed by the option "Staff selection and establishment of staff policy" - 54.3% , the minority is represented by the alternative "contract negotiations with suppliers" and "contact potential customers" - 31.4%.

Question 10. What are the strengths of women managers compared to those of men managers?

We still have responses that vary from one person to another. Some people refused to respond, others said that there are no advantages.

In most cases one has responded (men and women) that the strengths of women managers would be: women are more courageous, more persevering, more optimistic and ambitious than men. They can seize on a business idea and they know very well to harmonize the mother-wife- business woman relationship. Women demonstrate diplomacy and they impose the authority to employees.

By the careful planning of time, a woman can simultaneously resolve family, work and social problems. With the reluctant and fearful attitude, but also with great courage, in some situations, a woman manager can be a better manager, especially due to organization skills and to this intuition characteristic of women.

The business woman orders the problems that arise in the relationship with authorities, man manager and employees, with patience and tact and in such a way that the result satisfies everyone.

There are once again differences between responses, according to person and we can also find these qualities in men managers.

Table 12. Statistics for questions 11

<i>Question 11.</i> How many managerial positions does the company have?	Absolute frequency (AF)	Relative frequency (RF)	Percentage (%)
1-3	19	0.5278	52.78
4-5	7	0.1944	19.44
More than 5	10	0.2778	27.78
TOTAL	36	1.0000	100.00

We can observe that the largest percentage-52.78% - is for companies with 1-3 managerial positions and a lower percentage-19.44% - is for companies with 4-5 managerial positions, while companies with over 5 posts have a percentage of 27.78%.

Table 13. Statistics for questions 12

<i>Question 12.</i> How many of these positions are occupied by women?	Absolute frequency (AF)	Relative frequency (RF)	Percentage (%)
0	5	0.1389	13.89
1-3	29	0.8056	80.56
More than 3	2	0.0556	5.56
TOTAL	36	1.0000	100.00

The chart above shows that the presence of women in business is evident in Constanta. 80.6% of the analyzed companies have 1-3 senior positions occupied by women.

Table 14. Statistics for questions 13

<i>Question 13.</i> In your experience, after what	Absolute frequency (AF)	Relative frequency (RF)	Percentage (%)
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time is it possible that a woman is promoted to the head of the firm where you work?

Less than a year	1	0.0278	2.78
1-3 years	15	0.4167	41.67
More than 3 years	15	0.4167	41.67
I do not know such a case	5	0.1389	13.89
TOTAL	36	1.0000	100.00

It can be seen in the graph above an equality (between 1-3 years and in over 3 years) regarding the time necessary for a woman to be promoted.

Table 15. Statistics for questions 14

<i>Question 14.</i> But for a man?	Absolute frequency (AF)	Relative frequency (RF)	Percentage (%)
Less than a year	8	0.2222	22.22
1-3 years	22	0.6111	61.11
More than 3 years	3	0.0833	8.33
I do not know such a case	3	0.0833	8.33
TOTAL	36	1.0000	100.00

It can be seen in the graph that the largest percentage-62% - is for the variant "1-3 years", followed by the first variant - "in less than a year" - 22%.

By comparison with the graph for question 12, we can see that a man needs also 1-3 years for him to be promoted, as in case of women.

The obtained information have, as a result, the confirmation of the hypothesis: The time that must pass before being promoted to a management position is longer for women than for men.

3.7. The limitations of the study

To determine the size of the sample, in case of a random sample, we took into account the level of estimation accuracy (error allowed) and the confidence interval.

The study is framed within the margins of the following explanation:

It has been admitted an error of $\pm 5\%$ at the confidence level of 95% which, in accordance with the distribution board z, it has the value of 1.96. We determined the sample size, n, in the case of the percentage, using the formula below. Because we had no prior information of p-, the percentage of those who will answer "Yes" - we adopt the maximum level that it can reach: p = 50%

$$n = \frac{z^2 * p * q}{E^2}$$

Where:

z^2 – the square of the coefficient z which corresponds to the level of confidence.

P – the estimation of percentage in case of success

$q = 1 - p$ – the estimated percentage in case of failure

E^2 – the square of the error allowed, expressed as a percentage

$n = 385$

Due to time and technical means, n can not be 385, and the error which will be accepted is:

$$36 = \frac{1.96^2 * 50 * 50}{E^2} \quad \Rightarrow \quad E = 16,3\%$$

Thus, the results obtained in the study using a sample of 36 people are guaranteed with an error admitted with 16.3%, for a confidence level of 95%.

4. CONCLUSION

This study gives an overview on a large problem of everyday society - discrimination against women in their activities on the labor market.

This is one of the most controversial issues, because the practice of preferential employment for certain social groups can be accused of reverse discrimination. It is difficult to make the transition from the differential assessment of individual cases to the evaluation of certain groups of individuals, such as women.

The main grounds of discrimination against women in the labor market are:

1. Preconceived attitudes of the employer in respect of the possibility of employing women, which he considers them a lower labor force;

2. The preference of the employer, which is often a man, for male employees for such reasons that male socialization and solidarity, and who wants to work in a collective rather of men than women, and believes that a man leader is more efficient;

3. The predictions of the employer in respect of the likely productivity of a female employee because the status of a woman can be affected by marriage, childbirth and child care. For this reason, the employer gives priority to male applicants, or if he or she employs a woman, he or she offers a lower salary.

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MIGRATION AND SOCIAL SECURITY OF THE MIGRANT WORKERS ON CRISIS TIME

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ABSTRACT

Job mobility is a tool designed to balance the structural deficits on the labor market. Although any EU citizen has the right to work in any Member State with equal rights as the citizens of the host country, the immigrant always asks himself: Is the right to social security granted?

He seeks a job for his own and for his family benefit, without any prior connection with the idea that the movement on which he takes part contributes to an efficient labor market. Although there is a broad support of the concept of mobility in Europe, the main concerns are focused on the impact of migration flows from new Member States and not to guarantee social security rights.

Regulation (EC) no. 883/2004, applicable as of May 1, 2010, will cover to a great extent the social security needs of the citizens from the European Economic Area.

The article aims to highlight the main destinations of recent migration, the mobility's evolution within the European Union and how the global crisis is spreading its effects on migrants.

Analyzing the actions undertaken by the European countries' authorities in this area and the effects of these measures, the authors highlight the need for special monitoring of migrants during the crisis, also in accordance with fundamental human right to social security.

KEYWORDS

Migration, Social Security, unemployment, nationality, international regulations

JEL CLASSIFICATION CODES

J21, J26, J61

1. INTRODUCTION

Global crisis takes headline of newspapers worldwide, which is why we can say without any doubt that this is the hottest topic of the year.

Regardless of the causes and consequences of this crisis, whose progress we are no longer able to stop, what is and will remain important is the way to avoid in the future similar situations. Understanding the phenomenon and the causes that trigger it as well as the positive measures to be taken, will help in future to "understand the past".

The phenomenon itself, including all the world, has consequences in almost all areas, especially in those related to the economic-financial area, that have an impact themselves, on the social, family and personal side of the individuals.

From a social perspective, the major implications are also reflected in employment and labor migration.

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According to EUROSTAT, 15,013,000 people are looking for a job in the sixteen states of the European monetary union. Unemployment increased all over the European Union. In December 2009 it was 9.6% of the total active labor, representing 23,247,000 persons.

Spain recorded the highest unemployment rate: 18.8% of active population in the fourth quarter of 2009. Experts have predicted that the total unemployment rate throughout the euro zone will exceed 10% by the end of 2009. This record breaking threshold was reached in February 2010.

2. THE MOBILITY, AND RESPECTIVELY THE LABOR MIGRATION IN THE CONTEXT OF THE GLOBAL CRISIS

European countries and not only, until recently, were facing a dilemma: to ignore the issue of migration, whereas on the one hand, it is difficult to manage it, and secondly it bring significant economic benefits, either to confront the issue and initiate new debates about the fundamental human rights and immigrants' status. Eventually the vast majority of the above mentioned states decided to award the immigration with the importance it deserves.

EU promotes free movement of persons, and moreover is acting in order to achieve an aggregate integration level in the EU Member States, which, however, faces different situations in regards to migration: a different history in terms of migration, migration flows directed to different economical areas, different levels of economic dependency on immigration, higher or lower opening for receiving, integrating and accepting the immigrants, including depending on their nationality, a different concern over the trends shown by migration in recent years and, not least, different ways of managing this phenomenon.

With regard to labor migration in recent years we remind that the aggregate unemployment rate increased slightly in countries that receive migrants and it fell in the migrant supplying countries on short term. The impact of migration from the new Member States (NMS) on different groups of workers on the labor market is relatively balanced. Less skilled workers in destination countries are slightly affected more by the competition of the immigrants from NMS than highly and medium skilled workers. This can be observed by looking at the fact that migrant workers from NMS are employed far below their skills' levels so that they compete more than proportionately with less skilled workers. Yet while foreign workers tend to lose as a result of this global crisis, the impact on native workers in receiving countries is neutral or positive (10). According to the authors this is due to the reorientation of the EU employers' strategies which have given priority to local workers when recruiting, which led to a more difficult situation of the Romanians in the mentioned countries.

Labour shortages were a serious concern of the governments of the old Member States until the appearance of the world crisis, being aware of staff shortages in some sectors.

Demographic decline is also seen as an important factor irretrievably influencing the labor market. Therefore labor specialists are aware that this confrontation with the lack of labor force is not a temporary crisis and the global crisis will only delay the start of the fight between European states to attract labor force.

Given the alarming demographic trends recorded in Romania, disrupting the labor market due to labor migration to EU countries where higher revenues are obtained, until recently one of the priority objectives of the Romanian authorities was to encourage the return of the Romanian citizens working abroad to the country. This action - necessary in the opinion of the authors, vitiated by serious doubts of the potential beneficiaries of the return measures, due to political nuances following the time chosen for launching the measures (close to the election campaign) - has not achieved its purpose and even more, jeopardized future actions in this direction.

We are wondering, naturally in this context: What would have happened if such a policy would have been successful?

We consider that such a result would constitute a challenge with multiple meanings for the Romanian society since reintegration of Romanians returning to the country after a foreign migration experience, would require a coherent policy in its turn. In this context it is important to note that many experts in the field of migration see the return to the country of origin as a new process of emigration. But as said before, such a policy was not developed until now despite the important role that Romanian workers who have gain experience abroad and who are reluctant to return to Romania at termination of labor contracts / loss of employment, can play in the Romanian society. This is mainly due to difficulties in the reintegration process after contact with other economic and social standards up to issues of lack of attractiveness of employment in the country (wages and working conditions offered by the Romanian employers are well below those offered in other European countries). Unfortunately, many Romanian immigrants, and added more new questions about the chances they would have in Romania, once returned home.

Thus, even if global economic crisis has transformed labor force shortages on the market in surplus, the fact that, transparently the crisis on the labor market has a serious growth trend should be observed. If the migration of Romanians is also considered one of the main causes of firstly labor shortages and secondly population decline

(the vast majority of migrant workers are young people up to 35-40 years) the result is that immigration is seen as one of the solutions. Unfortunately it takes a closer view to the phenomenon in order to prevent the negative evolution of implications posed by a reactive type policy - see the case of Italy who, due to the lack of signing / application of bilateral agreements, faces underground economy, ethnic conflicts, etc. (Gorbe, 2008)

Also, in the context of global crisis, it is discussed increasingly by the sharp decrease of the occupancy. It should be noted that unemployment will not have a devastating effect on economic growth, as it will be compensated by technological progress, but it will have a devastating effect on public pension systems, which will be unable to cope with increased benefit requirements having significantly reduced incomes.

Labor shortage will begin to increase after 2010. It is expected that between 2010 - 2030 the number of persons employed will decrease by 20 million workers in the EU25, due to labor shortages (caused by population decline) and skills shortages. (Commission Communication on Immigration, 2003)

Romania's labor crisis will worsen gradually, emphasizing probably by late 2020s if counter measures will not be taken in order to solve the obviously increasing shortage of staff, especially in areas such as construction, textiles and Horeca (hotels, restaurants, cafes). (11)

In support of those said above we have Vladimir Spidla's declaration: "Europe will face a labor shortage, so that by 2015 the working population will halve. Between 2010 and 2030, if current immigration flows do not change the number of people of working age will decline by 20 million". (Spilda, 2009)

3. SOCIAL SECURITY FOR MIGRANT WORKERS

No approach of the migration phenomenon is possible without understanding the principle of guaranteeing the right to free movement and equal treatment in terms of remuneration and social benefits. (Gilca, 2008)

Pension systems aren't very sensitive to increases in immigration. Simulations show that doubling or even tripling the annual rate of immigration could not fully compensate the annual decrease of local working age population in Europe. There is one situation only where the migration can clearly help the pension systems: when migrant workers are not beneficiaries of pension systems; this happens with very young immigrants not working enough time to qualify for a contribution period required to obtain a pension and come from non-European area.

Without the Community provisions on social security, the freedom of movement for workers would be threatened because migrant workers and their families would be insufficiently protected from socially point of view.

However, there are different situations in this area too, because the Community social security legislation does not replace the national systems of social security with a single European system. Such harmonization would be impossible given the differences in living standards of the 27 Member States or the 30 states of the European Economic Area. Also, even the states with approximately similar living standards have different social security systems, as result of deep-rooted traditions of each Member State. Thus, for the citizens of Member States, the benefits, pension rights, operate differently in relation to the legal provisions of each country. Therefore every Member State is free to decide who can be covered by its legislation, which are the benefits provided, conditions that need to be fulfilled in order to benefit from them, how these benefits are calculated and how many contributions are there to be paid.

Relevant Community legislation consists of the provisions of EEC Regulations no. 1408/71 on the application of social security system on employees and their families that are moving within the Community and Regulation No 574/72 on the application of Regulation No. 1408-1471. In short they regulate the following aspects:

1. Equal treatment for citizens of Member States;
2. Determination the applicable social security legislation;
3. Aggregation of insurance periods;
4. Export of benefits

Aggregation of periods and export of benefits are done by using the European forms specific to each service.

The above mentioned regulations will be replaced by EEC Regulation no. 883/2004 and its implementing regulation from May 1, 2010. This new regulation has several important goals, such as: upgrading in order to get updated with current practices (extension of paternity benefits / extension of deployment, etc..) simplification - for example in this new regulation it's gives a single definition for the personal implementation scope, the clarification of some issues arising during the implementation of principles of former regulation by including some cases from the jurisprudence of the European Court of Justice, strengthening of administrative cooperation and improving the protection of citizens' rights.

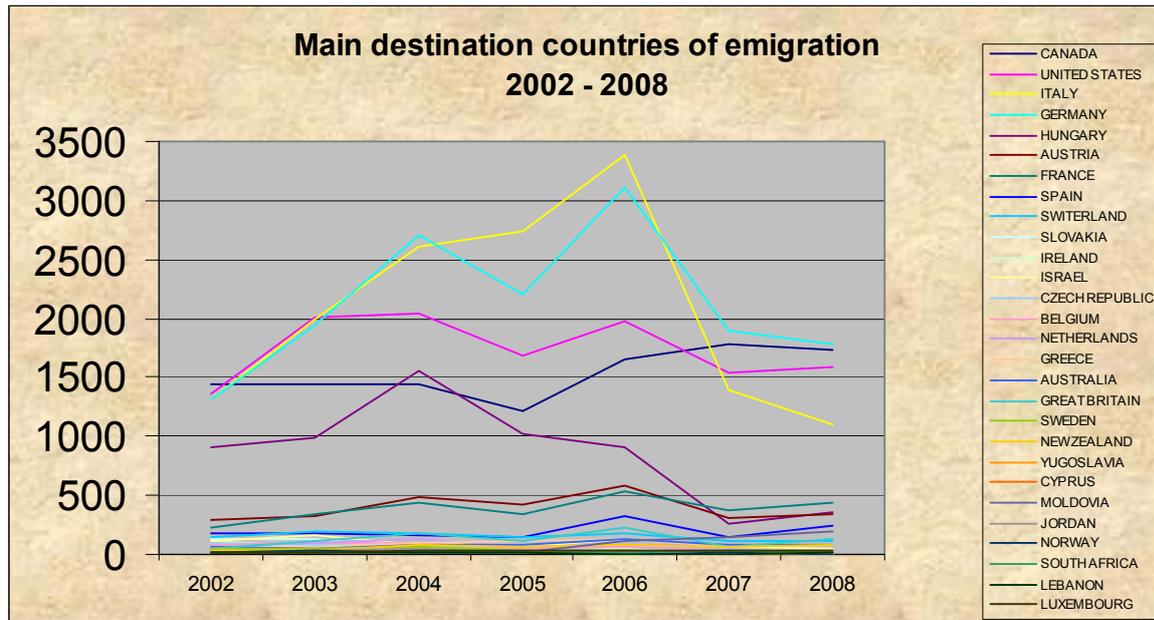
It is important to note that in 2009 a number of 2603 E301 forms were requested from the National Agency for Employment (for aggregation of contribution periods to the budget for unemployment) of which 1593 for Italy and only 40 forms for Spain.

4. DESTINATIONS OF RECENT MIGRATION (INTO AND FROM ROMANIA)

We have examined the external migratory movements of population considering the data provided by the Romanian National Institute of Statistics, collected based on the criteria of change of residence of both emigrants and immigrants. We chose the analysis of this type of migration (the permanent one) because on the one hand, data on migration for work purposes are partial (there is only information on persons mediated abroad by applying bilateral legal instruments for the period under review) and secondly, with regard to immigration, there is no comparable data for the entire period analyzed. The period under review is 2002-2008.

One of the aspects captured in the analysis is the states of destination of emigrants.

Figure 1



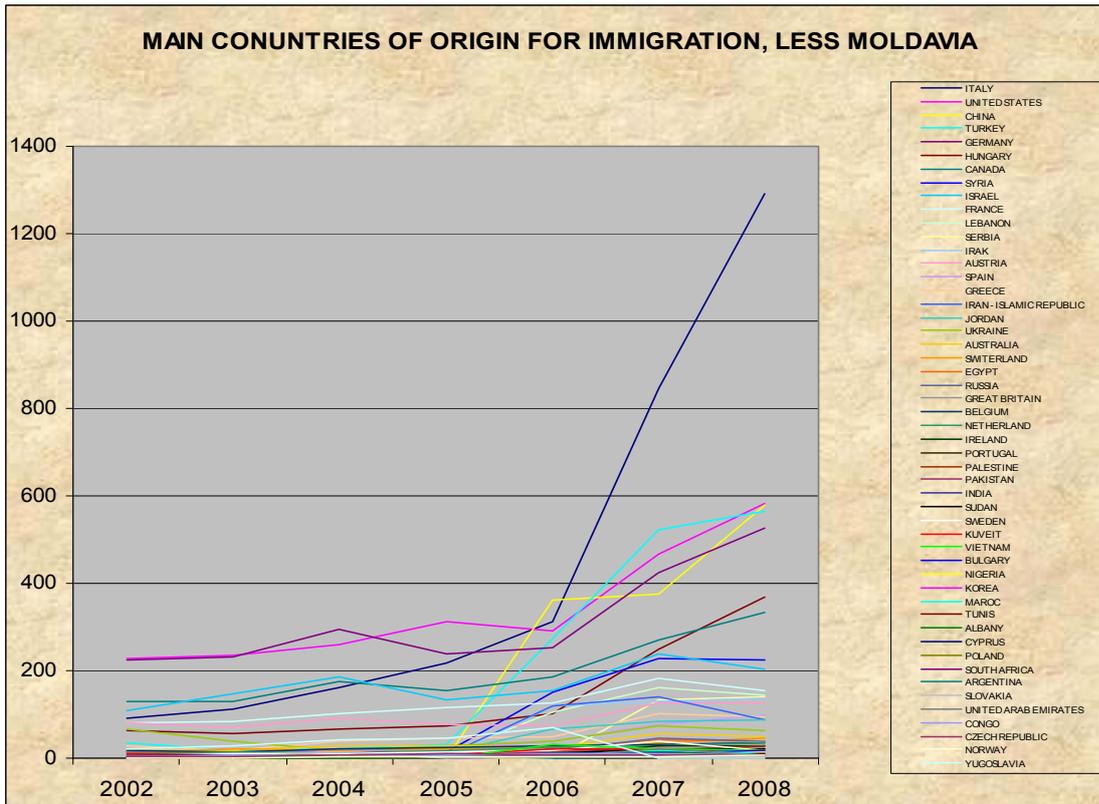
Based on the graphical representation it can be noted that the states that attract permanent migrants are the same that get the attention of temporary migrants (Italy and Germany), as well as distant countries of the American Continent (U.S. and Canada).

Among European countries as destination states that follow after Italy and Germany, are those that are close in terms of territory: Hungary and Austria, but also note that France is ahead of Spain in terms of the preference of permanent migration.

Regarding immigration, it appears that among the countries of origin of permanent immigrants are the same states found in top of the preferences regarding emigration, namely Italy, USA and Germany, but also third countries that register the largest numbers in terms of migration for work purposes: Moldova, Turkey and China.

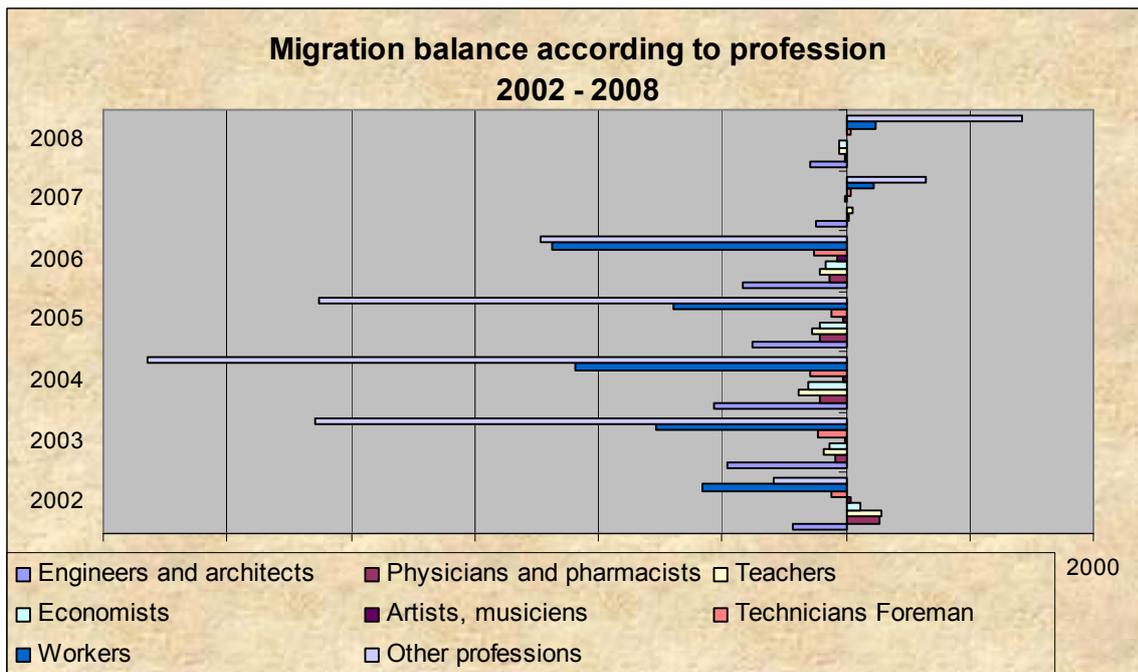
As the number of immigrants from Moldova is very large (22,110 persons throughout the period analyzed) and its presentation in graphic format would not allow us to highlight the number of immigrants from other countries, the values for Moldova were not taken into account for the creation of the chart.

Figure 2



Also, in the analysis of external migratory movements we considered the professional grouping of people migrating and immigrating respectively, for which we have followed the migration balance

Figure 3

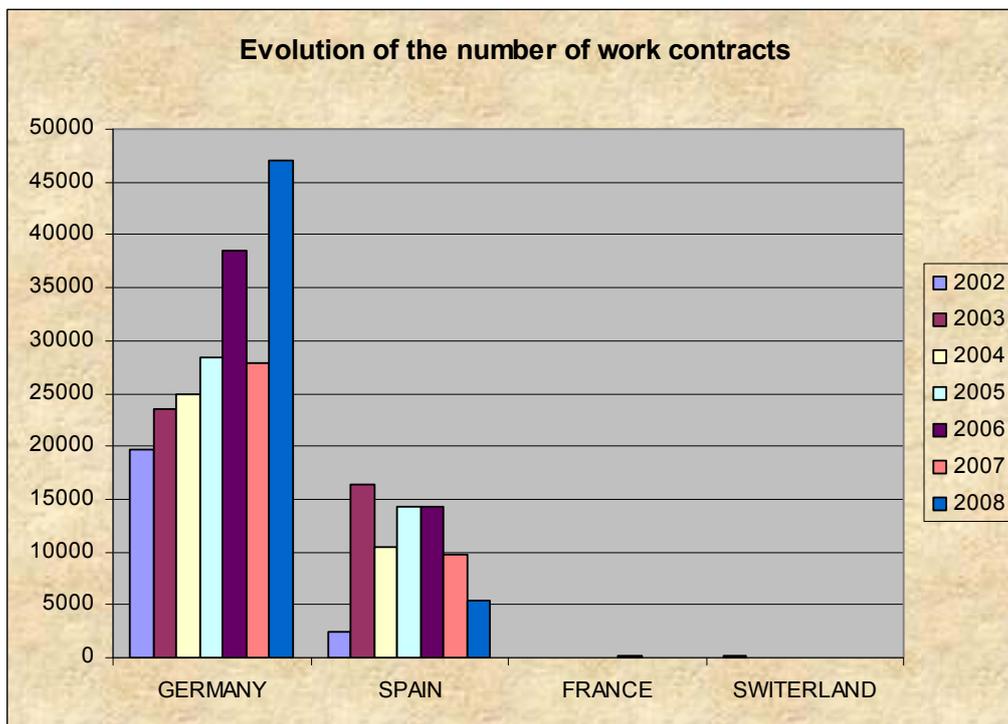


The downward trend of interest in immigration in recent years it's noteworthy, as the balance is positive for almost all professions pursued in 2007 and 2008. It also observed that most immigrants and emigrants fall into the category "workers" and that the beginning of the interval the migration balance was positive for occupational groups with higher education: doctors, teachers and economists. The occupational group "engineers and architects" records throughout the period under consideration a negative balance.

Regarding the migration for work purposes the information we have concerns the migration of people between 2002-2008, based on bilateral Agreements on exchange of labor force. Thus of 283,604 contracts of employment was obtained. Situation per each year and state of destination is as follows:

In order to get an overview, in terms of evolution of the number of contracts of employment achieved in the main destination countries of Romanian workers, we present the following chart:

Figure 4



AN	GERMANY	SPAIN	FRANCE	SWITZERLAND
2002	19761	2395		133
2003	23540	16439		59
2004	24908	10485		44
2005	28380	14323		45
2006	38548	14273	126	78
2007	27817	9733	55	34

2008	46970	5351	25	43
TOTAL	209924	72999	206	436

An overview of the centralized situation can show an increasing trend in the number of contracts of employment closed by applicants for jobs abroad, in case Germany, because this state has taken measures to limit the access of Romanian citizens on domestic labor market starting from Romania's accession to EU on January 1st, 2007. One can also see a downward trend in Spain, where due to labor market liberalization, with the accession of Romania to the European Union and the possibility of finding a job through EURES, job applicants have not used the state institutions' services. France and Switzerland still operate agreements on labor exchange of trainees whose number does not exceed 100 annually.

5. ANTI-CRISIS MEASURES FOR THE LABOR MARKET OF THE EU. THE MAIN DESTINATIONS FOR ROMANIAN WORKERS

Spain, as mentioned earlier, is one of the countries where the crisis has primarily meant unemployment, which is why it rushed to adopt an action plan with measures to redress the labor market, in which are now caught many Romanian citizens too.

The measures taken by the Spanish government to maintain and create new jobs in global crisis situation materialized in an ambitious project with 88 measures, among which we mention:

- Creating a state local investment fund with a budget of EUR 8 billion for increasing the public investment at local level;

- Creating a special state fund in order to stimulate the economy and create jobs with a budget of 3 billion euros in order to finance specific and urgent actions in certain strategic productive sectors;
- The extraordinary action plan for guidance, training and insertion on the labor market, with a budget of EUR 201 million throughout the state and administered by local authorities (Autonomous Communities) in the context of competencies that have been granted by the Public Employment Service (INEM) for the central level powers. The purpose of this plan is to increase the number of employment contracts, strengthening the stability in the workplace and is designed for both unemployed and persons exposed to exclusion from the labor market. The plan provides grants during the process of finding a job and to facilitate geographic mobility of the unemployed;

- 50 billion euros were allocated to banks (introduced in banks) as cash;
- Granting a bonus of 1,500 euros for the unemployed having persons in care;
- unemployment capitalization percentage growth from 40 to 60% to support the self-employed workers;
- Implementing the Employment Plan for 2009 for activities of social utility. The objective is to employ 100,000 unemployed by hiring them for implementation of activities and services of social interest. The budget is EUR 1137 billion.

- Granting a bonus of up to 50% of the employer's contributions to social security in cases of temporary suspension of employment, etc.

In regards to Romania's relations with Spain concerning the movement of workers, it was based on the bilateral Agreement for exchange of labor under which 72,000 new employment contracts were obtained in the period from 2002 to 2008 (persons that obtained in a year the first employment contract, have received nominal contracts in the coming years in a proportion of 80%, which makes the total number of employment contracts derived from the bilateral Agreement with Spain in that period up to about 160,000). From 01/01/2009 Spain canceled the restrictions of access to employment for workers from Romania, so that any Romanian citizen can work in Spain under the same conditions as Spanish citizens.

Romanians' contribution to the Spanish economy can be estimated in strictly employment terms at about EUR 8 million which represents 0.71% of Spanish GDP. An important part of the Romanians working in Spain are recorded in the agricultural sector, a strategic sector that could have not maintain a high level of activity without labor migrants. The Spaniards recognize that an important contribution to economic growth that their country has experienced in recent years is largely due to immigrants. There would not have been obtained such rates of expansion without the contribution of immigrants including Romanian workers who have contributed in particular to the increase in the quality of life in Spain. (13)

Spanish National Bank announced a 0.1% rebound of the economy in Quarter four of 2009 compared with the earlier (a drop of 3.1% compared with last year). Spain is the only state in the G 20 + who have not yet registered an economic growth, with seven quarters of decline. Economic decline in the last quarter of 2009 is the result of

continued contraction in sectors such as construction, industry and agriculture that could not be offset by increase in the service sector.

The Government intends, until May 1, 2010, to approve an austerity Plan which provides for a reduction of almost 50 billion euros (-2% of GDP) in public spending. Government's target is to reduce the deficit to the threshold of 3% by 2013, from the level of 11.4% for 2009. Following this program the deficit would fall to 9.8% of GDP in 2010, to 5.3 in 2012, while increasing the share of public debt in GDP from 65.9% in 2010 to 74.3% from GDP in 2012.

Amid the problems of international economic crisis, Spain is still the European country with the largest number of unemployed workers. For February, the registered number with SPO was 4130625 unemployed, with 82,132 more than in January (2.03% increase). In terms of the number of contributors to social security system, in February 2010 has been registered a growing number of members for the first time. The social security system lost a number of 41,174 foreign contributors, according to the Ministry of Labour and Immigration.

Italy have adopted a set of measures in order to help the families and businesses affected by the crisis. The Prime Minister said the measures amounted to EUR80 billion. The measures provided are directed to all sectors of the economy. EUR1.2 billion were allocated to labor. An interesting measure taken by Italy was to offer incentives for the return of highly qualified people in Italy: the income of professors and researchers who have conducted activity abroad and return to Italy will be taxed with only 10%.

Other states

Other states too have taken specific measures to reduce the effects of the economic crisis, and particularly when it comes to the labor market.

Austria. The economic crisis led to rising of unemployment with 28.8% in 2009 compared to 2008 and to the decrease in occupation. In this respect, a record budget of around EUR 1 billion has been allocated. It will focus on youth programs and qualification courses and professional development.

Belgium. Emphasis is placed on training people who are temporarily unemployed, as it cancels or postpones layoffs for economic reasons.

Bulgaria has increased capital expenditure with 20% up to 5.6 billion leva (3.66 billion dollars). The money will go to infrastructure projects, renovation of public buildings and health and education projects. In the area of Public Employment Services (PES) a national program has been adopted: *New employment opportunities*, which aims to fight against unemployment and provide new jobs for those who lost their jobs. **Czech Republic** has doubled the amount of economic stimulus package to 73 billion kronas (\$3.3 billion), representing 1.9% of GDP.

France have presented an economic stimulus package € 26 billion worth, equivalent to 1.3% of GDP. Minister of Economy said that these incentives will lead to the creation of 80,000 to 110,000 jobs, thus counteracting the loss of 90,000 jobs due to the crisis.

Germany - German Parliament's Upper House approved an economic stimulus package of €50 billion worth, including infrastructure investments and tax cuts. Previously, authorities have approved an action plan of €31 billion, whose purpose is to generate investments of €50 billion and allow development of new contracts for the economy. In the area of Public Employment Services (PES) it was planned the creation of 5000 additional jobs for recruitment agencies (Employment Pact).

Ireland. In the area of Public Employment Services (PES) an increase in training at evening classes from 8000 to 24000 applicants in 2009 was forecasted. These classes were available free of charge for the unemployed.

Great Britain will spend 500 million pounds (\$754 million) to fight unemployment, via which the companies will receive £ 2,500 for each new person hired, who will work at the company more than six months. It is part of a broader plan to tackle the crisis of 20 billion pounds worth, which includes tax cuts and capital expenditure amounting to three billion euro. Also, the value added tax will be reduced from its current level 17.5% to 15%.

In the area of Public Employment Services (PES) the budget Jobcentre Plus was supplemented with 1.3 billion pounds in order to provide support to the unemployed.

Netherlands. In order to prevent unemployment, PES will set up 20 mobile centers to assist people facing unemployment, by mediation to another job (deployment, temporary jobs).

Slovenia. In March 2009, the number of unemployed was 80,000 persons. Also, there was a decrease in labor offers. To assist those affected, PES has set up mobile intervention units. The state has allocated funds for unemployment benefits, active measures programs and for granting partial subsidies for reducing the working time.

Hungary - The government increased the VAT from 20 to 25% in order to increase the revenues, in order to reduce the income tax. Hungary announced a plan of 1400 billion forints (\$6.9 billion), which will last over two years in order to support the economic growth, but does not include extra budgetary expenditure. In order to mitigate the effects of the economic crisis, namely to preserve jobs, the authorities have allocated for 2009 the amount of 260 million euros.

Lithuania - economic stimuli amount to \$1.48 - 1,86 billion and aims at facilitating access to credit for companies, speeding the use of EU structural funds and easing the regulations in the labor market.

Portugal announced in December 2008 a package of almost 2.2 billion euros to boost the gross domestic product by 0.7 percentage points in 2009.

Slovakia has approved an economic stimulus package worth €332 million. Measures include partial and temporary reduction of taxes on salaries, subsidies for creating jobs and increasing the non-taxable income.

Slovenia - the economic stimulus package amounted to about EUR 800 million or 2% of GDP. It provides grants to companies that have reduced working hours due to decreased demand. Also, tax incentives have been increased.

Sweden has approved an economic stimulus package worth 8.3 billion kronas (one billion dollars) or 3% of GDP.

Measures taken by **Romania** in this regard were:

- ensure the preservation of existing jobs;
- providing (re) integration onto the labor market;
- support for vulnerable groups (persons employed on short-term contracts, dismissed employees, elderly, young people).

6. CONCLUSIONS

EU began recording an economic growth, although a fragile one. However, it is too early so that increased economic activity have not had an impact on the labor market at this stage, because of the usual delays and the last data from the period December 2009 - January 2010 indicate that the labor market continues to deteriorate, although with slower pace in recent months.

The EU has emerged from recession in the second half of last year, once GDP returned to positive growth of 0.3% in the third quarter of last year and is expected to increase by a further 0,1% in the fourth quarter. Among the large Member States, Spain was the only country where the economy continued to deteriorate in both quarters, while in the fourth quarter, growth was also negative in Italy while in Germany the situation remained the same. Annually the growth of the business increased slowly with - 2.3% versus the fourth quarter of 2008 but remained negative in almost all states.

Companies are less pessimistic about the prospects of employment and consumer expectations regarding unemployment are mitigated. Nevertheless the perspectives for this year (in 2010) on the labor market remain unfavorable and only a gradual improvement is expected for the next period.

In our opinion, at the level of authorities there should be a coordinated effort to monitor the monitor flows and numbers of people.

Regarding the orientation of Romanian migrant flows affected by the crisis, we do not have much information, but the data that we have confirm the expectations of the authors regarding the „massive return” of Romanian workers from abroad, namely the low number of returnings. Thus the National Agency for Employment (NAE) is monitoring the situation of Romanian citizens returned from abroad, particularly from Italy and Spain, by making a record by county of the citizens who register in the database as people in search of work. Thus, on January 31, 2009 there was a total of 1262 persons registered at the national level, of which 913 people said they worked **legally**. Note that there is no obligation to declare the the return from abroad with NAE.

In the situation when they remain jobless, in the first phase, the workers direct to jobs paid poorly, but stable, contributing to economic recovery.

A second option, according to the authors is emigration to other countries, where the labor market situation was not as affected by economic crisis. Romania is not in this category (but mainly the Nordic States) because on the one hand it was affected by the crisis and secondly the living standard was lower also before the crisis started. We can say that returning home is a decision to be taken by people who were going to come back anyway after reaching a certain material / professional, etc. level, and whose ultimate aim was to invest / practice in Romania or by people who have not been able to integrate in a community of migrants. Unfortunately the latter are most numerous and are people who will find it difficult to (re) integrate on the Romanian labor market also.

The people who are not entitled to unemployment benefits and have lost touch with Romanian reality have the worst status. They must find their membership to their native lands.

In order to reduce the integration efforts, the authorities prefer the return of those who wish to invest, whose leadership experience and obtained/improved occupational skills generate economic growth for Romania. In addition to the necessary transfer of knowledge gained they create new jobs for unemployed people also. In case of the professionals who come to practice in areas where they worked / specialized abroad the major contribution is given by filling the positions which are normally filled by foreign experts for which the employers must spend much more money.

By virtue of belonging to the same Romanian nationality, in our view, Romania should provide opportunities officially **expressed**, transparent, equal and practically applicable to all socio-professional categories, migrant or immigrants in their own country.

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THE DEMOGRAPHIC, EDUCATIONAL AND CULTURAL SHRINKING OF THE ETHNIC GREEK MINORITY IN NORTHERN EPIRUS AND THE ECONOMIC RELATIONS BETWEEN GREECE AND ALBANIA

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ABSTRACT

Since the fall of Communism in Albania in 1991, a process of “democratization” has been initiated in the country. Following this, neighboring countries Greece and Albania have established tolerable economic and diplomatic relations. Hundreds of thousands of Albanians, legally or illegally, have come to Greece in order to pursue a job. These immigrants were sending annually to Albania the very respectable amount of 400 million US Dollars (Pettifer, 2001). Meanwhile, diplomatic and economic relations between Greece and Albania have improved considerably. The two countries have signed the Agreement on Friendship, Cooperation, Good Neighbourliness and Security in 1996. In addition, Greece supported steadfastly Albania’s efforts to move closer to the European Union. Greece is Albania’s second largest trading partner, with Greek products accounting for some 21% of Albanian imports, and 12% of Albanian exports coming to Greece. It is also the main foreign investor in Albania, with more than 400 million dollars invested. Greece is the fourth largest donor country, having provided development aid amounting to 73.8 million Euros. Thus, one can easily conclude from the above impressive array of activities, that Greece is helping Albania to move away from poverty and isolation, which the system of Enver Hoxha’s Communist and “cultural” revolution inherited to the country. An area of debate in the Greek-Albanian relations is the treatment of the Greek Ethnic Minority, by the successive Albanian Governments in the aftermath of Communism. The government of Albania maintained the infamous Minority zone (or new Apartheid Zone in European soil) for Ethnic Greeks which was created by Hoxha’s regime. The minority zone was reduced from 103 to 99 villages (excluding Himara), and many Greeks were forcibly removed from the minority zone to other parts of the country. Greeks were pressed enormously to change their names into Albanian ones, while use of the Greek language, was prohibited everywhere outside the minority zones. In the post-communist period (after 1991), the reopening of schools was one of the major objectives of the Greek Minority. The Albanian Government has attempted closing them down because of shortage of pupils; a possible result however of the Government’s actions to enforce Greek resettlement further north. The aim of this paper is the following: a) to present the repressive measures of the Albanian Government against the Greek Ethnic Minority of Northern Epirus. Today, the future of the Ethnic Greek minority in Albania is uncertain, b) to make clear to the Albanians that their entrance to the European Union depends on their respect of the human rights, religion language, education of the ethnic Greek community in Northern Epirus. After these measures have been taken, it is a realistic hope that the Albanian government will start easing the restrictions against the Ethnic Greek Minority in Albania.

KEYWORDS

Northern Epirus, Ethnic Greek Minority, Education, Economic Relations

JEL CLASSIFICATION CODES

I28, J15, N34

1. INTRODUCTION

Economic and Diplomatic Relations between Greece and Albania have often been severely strained since the end of the 2nd World War, during the communist system of Enver Hoxha’s regime and during the two last decades,

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after the demise of communism in Albania. These tensions include violent border incidents such as military fatalities, closure of Greek schools in Northern Epirus - a region of Southern Albania along the border with Greece - and expulsion of tens of thousands of Albanian migrant workers from Greece. At the heart of these growing tensions is the fate of the sizeable ethnic Greek community in Southern Albania.

The purpose of this paper is to examine the historical basis of the ethnic Greek minority, its treatment and status from the Albanian authorities during the period from 1920 until today, with special emphasis on the time interval after the collapse of Communism in Albania in 1991. Simultaneously, we examine the state of the economic relations between Greece and Albania, after 1991. The conclusion of the paper and the main contribution is the following suggestion: According to the principle of mutuality it must be stated clearly towards Albanian authorities, not only by words but in actions too, that the improvement of Greek-Albanian relations, the continuous Greek support of the entrance of Albanian in the European Union and the legalization of the Albanian immigrants in Greece who are illegal, depends on the easing of restrictions existing in the teaching of Greek language in Northern Epirus and the end of discriminations against the members of the ethnic Greek minority in Northern Epirus-Southern Albania.

Considerable research has been devoted to the problems of the Greek minority in Albania and the current tensions (Blejer 1992; Ntagios, 1997; Pettifer, 2001; Malkidis, 2010; Vickers, 2010). We begin by examining the historic origins of the Greeks in Albania and their political behavior in ancient times, Byzantine times, the Ottoman Period, Balkan wars, King Zongs period, the Communist period and the present democratic period of Albania over the last two decades.

2. NORTHERN EPIRUS IN ANCIENT AND BYZANTINE HISTORY

According to ancient history (Stravon, Thoukididis), the cities of Southern Albania or Northern Epirus were inhabited by the Chaonians and the region was known as Chaonia. (Cambridge Ancient History, Vol. 3, part 3, 2000).

In 330 B.C. all the Epirotic tribes were united under a single kingdom under the Aeakid Alcetas II and in 232 B.C. the Epirotes established the "Epirotic League" (Greek : Κοινό Ηπειρωτόν) which had Phoenice as its centre. Epirus had a significant influence in the Greek world, especially in the years of King Pyrrhus, until the Roman conquest in 167 B.C. (P.R.Franke, 1984). During the 1st century A.D., Christianity spread in Northern Epirus but prevailed during the 4th century. Bowden, (2003) says that in the Ecumenical Synod of 381 A.D. Bishops from Epirus were present. This means that the new (Christian) religion was well organized inside the Greek world of the Roman and Post-Roman period.

Hammond, (1976) and Wilkes (1992) mention say that Northern Epirus corresponded to a part of Illyria that was now partly Hellenic and partly Hellenized. The Greek area was the line of division between the provinces of Illyricum and what is now called FYROM and the border was the Drin River in modern north Albania.

When the Roman Empire split into East and West, Northern Epirus became part of the East Roman (Byzantine) Empire and the region became the theatre of invasions by several nations: Avars, Slavs, Normans and Serbs. However, the region's culture remained closely tied to the Greek traditions of language and religion.

In 1204 the region of Northern Epirus was part of the Despotate of Epirus, a successor state to Byzantine Empire. Despot Michael the 1st found in these grounds strong Greek support in order to facilitate his claims for the Empire's revival. In 1281, the Northern Epirotes in Berat managed to repel a strong Sicilian force that planned to conquer Constantinople, the capital of the Byzantine Empire. In the middle of 15th century the entire area of Epirus, Northern Epirus and Greece came under Turkish rule, when the Ottomans conquered the capital of Byzantine Empire, Constantinople, in 1453.

3. OTTOMAN PERIOD OF NORTHERN EPIRUS (1470-1912)

Under Ottoman Rule, local authorities were exclusively Muslim, whether Turkish or Albanian. However there were specific parts of Northern Epirus that enjoyed local autonomy. These parts were: Himmare, Drouvian, and Moscopole. In spite of Ottoman dominance, Christianity prevailed in many areas and became an important reason for preserving the Greek language, which was also the language of trade (Winniffrith, 2002).

Inhabitants of Northern Epirus participated in the Greek enlightenment during the Ottoman period. A leading figure of that time was the Greek Orthodox missionary Cosmas of Aetolia, who traveled all over Greece and Northern Epirus and founded more than 200 Greek Schools and 6 higher educational centers of learning of Greek language. Cosmas of Aetolia stopped the conversions from Christianity to Islam with his teachings. The Turkish authorities executed him in Colicontasi, year 1779 (Stavro Skendi,1067).

During the Ottoman period, Moscopole in Northern Epirus had a higher Academy for Sciences and Greek language. In addition to this, the first printing press in Balçans was founded in Moscopole by a local Greek (Greek, Roman and Byzantine Studies, Duke Univ., 1981).

During the war of independence of Greece from the Turks (1821-1830) many Northern Epirotes participated in this just cause, especially M. Spyromilios from Himare and K. Lagoumitzis from Hormovo (History of the Greek Nation, Ekdotiki Athinon, Vol. XII: p. 394). In 1854 and 1878 two uprisings took place in Saranda-Delvinon region against the Ottoman occupation. Unfortunately, with the Treaty of Berlin, (1881), Greece has taken only parts of Southern Epirus.

4. THE BALKAN WARS AND THE AUTONOMOUS REPUBLIC OF NORTHERN EPIRUS

The Autonomous Republic of Northern Epirus was declared in March 1914 in accordance with the claims of the Greek Minority by the pro-Greek party, which was in power in the southern Albania at that time. The head of the Autonomous Republic of Northern Epirus was Georgios Christakis-Zografos. This declaration was confirmed in **May 1914 by the historic Protocol of Corfu**, signed by Albanian and Epirote representatives and approved by the Great Powers, in the Conference of the Ambassadors (London, 1914). The signing of the Protocol ensured that the region of Northern Epirus would have its own administration, recognized the cultural, educational, economic, religious and political rights of local Greeks and provided self-governance under nominal Albanian sovereignty (Stickney, 1926).

Although the Greek army occupied Northern Epirus from October 1914 until October 1915, Greece lost the region in 1921 after being defeated in the Graeco-Turkish war of 1919-1922 and most importantly because of Italian, Austrian and German lobbying in favor of Albania.

5. NORTHERN EPIRUS DURING ZOG'S REGIME AND WORLD WAR II

From 1921 to 1939, an Albanian called Zog ruled Albania as king. In 1939, King Zog fled to Italy. The Albanian Government made a commitment to the League of Nations (1921) to respect the social, educational and religious rights of the Greek minority (Griffith, 1963).

The 360 schools of the pre-World War I period were reduced dramatically in the following years and education in Greek was eliminated altogether in 1935 (King, 2005). Specifically, the following time series shows the number of schools in Northern Epirus :

1926: 78, 1927: 68, 1928: 66, 1929: 60, 1930: 63, 1931: 64, 1932: 43, 1933: 10, 1934: 0

With the intervention of the League of Nations in 1935, a limited number of schools, and only those inside the minority's small recognized zone, reopened. The limited recognized minority zone consisted of the districts of Gjirokaster, Sarande, and four villages in the area of Himarre (Roudometof & Robertson, 2001: p. 223).

Zog's regime tried to establish an independent Orthodox church, contrary to the Protocol of Corfu. According to a law of 1923, only priests who spoke Albanian and were of Albanian origin were allowed to perform religious duties in southern Albania.

During the 2nd World War, the Greek army briefly occupied Northern Epirus during the counter-attack against the Italians who had invaded Greece in October 1940 until March 1941. During the Nazi occupation of Greece, the Northern Epirus Liberation Front was formed (MAVI). During October 1943 – April 1944 the Albanian collaborationist organization "Balli Kombetar", with support from Nazi Germans, destroyed over 200 Greek populated towns and villages, 2000 Northern Epirotes were killed, 5000 members of the Greek minority of Northern Epirus were imprisoned and 2000 people were taken prisoners to concentration camps. All the schools of the ethnic Greek minority were destroyed (Ruches, 1965: p. 172).

6. NORTHERN EPIRUS DURING THE COMMUNIST PERIOD: THE ENVER HOXHA REGIME (1945 – 1991)

The Enver Hoxha dictatorship suppressed the Albanian population, and especially the Ethnic Greek minority taking measures (Pettifer, 2001; Winniffrith, 2002) such as:

- 1) Pupils were taught only Albanian history and culture at primary school level.
- 2) The recognized by the Albanian State “MINORITY ZONE” was reduced from 103 to 99 villages (excluding Himare). Many Greeks were forcibly removed from the minority zone to other parts of the country. The fundamental rights of the Greek minority members, such as freedom of learning and speaking Greek, exercising Orthodox religious practice, and engaging in cultural activities, were not granted outside the designated “minority zone”. Thus, the “minority zone” was a form of a “GETTO” or an “APARTHEID ZONE”, where the Greek minority members were living under constant surveillance and intimidation.
- 3) Greek town names were changed and Greeks were pressured enormously to change their names into Albanian ones.
- 4) Use of the Greek language was prohibited inside the minority zone for many official purposes.
- 5) Enver Hoxha favored specific members of the ethnic Greek community as part of his “divide and rule” tactic and the creation of “yes – men”.
- 6) Even the Soviet General Secretary Nikita Chrusof received in 1961, a negative answer when he asked Enver Hoxha to grant to the minorities more rights.
- 7) The creation of buffer zones in the designated “ Greek minority zone”, by resettlements of Muslim Albanians called Chams who were expelled from Greece in 1944 as collaborators of the Italians and Germans, diluting in this way the ethnographic composition of the Greek minority.
- 8) Apart from the Minority zones which were created and modeled as South African “apartheid areas”, places of isolation and labor camps were created for many Greeks. The country was totally isolated and many bunkers were built. The Greeks who tried to flee the country were executed and their families went into exile, usually in mining camps in central and northern Albania. There were 29 prisons throughout the country which were filled with 30000 “enemies of the state”, many of them Greeks, as neutral English researchers wrote (Pettifer, 2001).
- 9) Systematic suppression of any religious practices. The Greek Orthodox Church’s property was confiscated in 1949 and in 1967 a violent campaign was carried out against any religious activity, in the model of Chinese “cultural revolution”. All churches, mosques, monasteries and other religious institutions were closed down and converted into warehouses, gyms and workshops; the clergy was imprisoned; owning an icon became an offence and could be prosecuted. Enver Hoxha declared that Albania was the world’s “first atheist state”, and this was presented as Hoxha’s “greatest achievement”. There were “ROMAN DIOKLETIAN” campaigns against the Greek Orthodox religion, because the Orthodox religion was seen as a strong component of Greek identity (World Directory of Minorities and Indigenous Peoples-Albania: Greeks, 2008. Online. UNHCR Refworld).

7. NORTHERN EPIRUS IN THE POST – COMMUNIST PERIOD (1991 – PRESENT)

In 1985 Enver Hoxha died and his successor Ramiz Alia continued his policy of discrimination against the Greek minority. In 1991, in the wake of communist systems collapse all over Eastern Europe, the communist system in Albania fell after a popular uprising. The Communist Party of Labor was replaced by the Socialist party of Fatos Nano after its decisive victory in the 1991 elections.

With the fall of Communism (1991), Greek churches were reopened after 35 years of strict prohibitions and Greek language education was expanded. The Greek Minority in Albania formed a political organization in February 1990, called OMONIA. This was initially a human rights organization, established with the aim of winning ethnic minority rights within a functioning multicultural civil society operating along Western lines (Vickers & Pettifer, 1997: Chapter 10).

The chief priority of Omonia was the establishment of genuine cultural, educational, religious and political independence for the Ethnic Greek community. However, in November 1983, Greek - Albanian relations escalated. The reason was an accident where two soldiers in an Albanian Post (Peshkepi incident) were killed and Omonia was accused of being the organization behind these killings. Specifically, an organization with close ties to the Greek minority, called Northern Epirus Liberation Front (MAVI) was accused in 1994 and 1995 of orchestrating attacks on Albanian border posts and military personnel. Pettifer (2001) says that MAVI was possibly a paramilitary formation with no political affiliations. Another reason for the deterioration of relations between the Greek minority and the Albanian Government was the refusal of the latter to accept Omonia’s

participation in the 1992 elections. This decision was reversed after strong protests by the Conference on Security and Cooperation in Europe, the Council of Europe, the United States and other powerful international actors.

The chief demands of the Ethnic Greek Minority after the collapse of the Communist system were the following, as expressed by the Greek Prime Minister Constantinos Mitsotakis in 1991:

- 1) The return of the confiscated property of the Orthodox church and the freedom of religious practice.
- 2) Functioning of Greek language schools (both public and private), not only in designated “minority zones”, but in all the areas that Greek populations inhabited.
- 3) The Greek minority should be allowed to found cultural, religious, educational and social organizations.
- 4) Illegal dismissals of members of the Greek minority from the country’s public sector should be stopped and equal rights for admission should be granted (on every level) for every citizen.
- 5) The Greek families that left Albania during the Communist regime (1945 – 1991) should be encouraged to return to Albania and acquire their lost properties.
- 6) The Albanian government should take the initiative to conduct a census on ethnological basis and give its citizens the right to choose without limitations their ethnicity.

Tensions, also, continued on specific occasions, like during the local government elections in Himara (2000), where a number of incidents of hostility, concerning the Greek minority, took place, as well as with the destruction of signposts in the country’s southern part written in Greek by Albanian nationalist fractions.

8. THE STATE OF GREEK EDUCATION IN THE AREA OF GJEROCASTER IN NORTHERN EPIRUS

It is interesting to note that numbers of pupils and numbers of schools for Greek education are decreasing in post-Communist Albania. We present a characteristic table from (Malkidis, 2007) (Table 1).

Table 1. Greek Student Population in the Prefecture of Argyrokaastro Elementary (8 Grade) Schools

Villages	Years				
	1992-1993	1995-1996	1999-2000	2001-2002	2003-2004
Dervitsani	208	173	167	102	75
Gorantzi	106	99	79	76	54
Chaskovo	25	1	Closed	Closed	Closed
Vanitsa	13	13	Closed	Closed	Closed
Sofratika	74	67	61	41	31
Douviani	11	4	Closed	Closed	Closed
Tieriachati	41	29	Closed	12	15
Frastani	87	61	80	71	45
Liougari	11	3	Closed	Closed	Closed
Goritsa	6	4	Closed	Closed	Closed
Grapsi	39	36	16	16	9
Georgoutsati	92	47	16	19	21
Zervati	38	27	9	9	Closed
Vouliarates	52	42	38	9	27
Vodistra	100	61	31	27	13
Kra	31	16	Closed	Closed	Closed
Vrisera	79	69	64	43	37
Vodino	7	4	Closed	Closed	Closed
Kakavia	35	24	Closed	Closed	Closed
Agios Nikolaos	6	5	3	2	Closed
Kleisari	41	31	3	2	Closed
Pepeli	23	31	3	2	Closed
Selio	10	2	Closed	Closed	Closed
Likomili	6	Closed	Closed	9	Closed
Longos	47	16	3	Closed	Closed
Ano Lovina	17	8	Closed	2	Closed
Kato Lovina	5	9	Closed	3	Closed
Sotira	35	12	4	Closed	Closed
Krioneri	13	2	Closed	4	Closed
Kosovitsa	33	19	19	19	Closed
Kato Episkopi	48	26	16	Closed	3

Villages	Years				
	1992-1993	1995-1996	1999-2000	2001-2002	2003-2004
Ano Episkopi	15	8	Closed	Closed	Closed
Rantati	4	1	Closed	Closed	Closed
Glina	49	38	34	28	Closed
Vrahorantzi	14	6	Closed	Closed	Closed
Politsiani	74	52	34	18	12
Schoriades	37	7	34	Closed	Closed
Sopiki	28	25	23	12	7
Chlomo	32	4	Closed	Closed	Closed
Tsiatista	64	22	8	5	6
Argirokastro					148
TOTAL	1.658	1.097	652	521	493

We fit the following linear statistical model to the data of the last line of Table.1

$$Y = a + b(t)$$

where:

$$Y = (1658, 1097, 652, 521, 493)$$

$$t = (1, 2, 3, 4, 5)$$

From the analysis we have the following Table 2 and Figure 1:

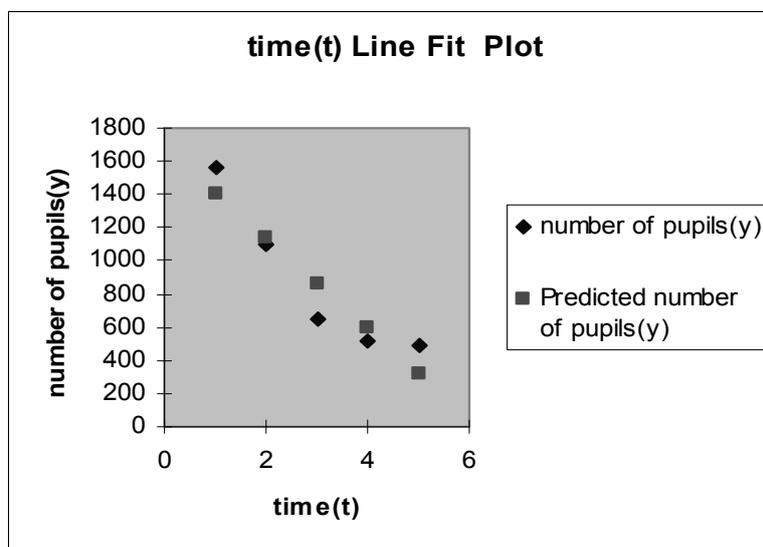
Table 2. Regression results

Regression Statistics	
Multiple R	0,935800795
R Square	0,875723128
Adjusted R Square	0,834297504
Standard Error	186,1139436
Observations	5

ANOVA					
	df	SS	MS	F	Significance F
Regression	1	732243,6	732243,6	21,13965	0,019337545
Residual	3	103915,2	34638,4		
Total	4	836158,8			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%
Intercept	1676	195,198	8,586156	0,003321	1054,793003	2297,206997
time(t)	-270,6	58,8544	-4,59779	0,019338	-457,900957	-83,29904299

Figure 1. Plot of Linear Regression Line: $Y = 1676 - 270.6(t)$



From the above analysis and Figure 1, we conclude that in a few years there will be no Greek pupils left in the area of Gjirocaster attending the Greek language schools.

9. THE SIZE OF ALBANIA'S ETHNIC GREEK MINORITY

An important subject is the size of the Greek Minority in Albania. Although, the Greeks in Albania are recognized as a "national minority", there are no reliable statistics on the size of it and, also the size of any "national minority", because the Albanian government refuses to conduct a satisfactory census of national minorities, although it is committed to the European Union to conduct a census. Some researchers allege that this is out of fear that a considerable part of the population will register themselves as Greek (Kosta Barjaba, Watson Institute for International Studies: Migration and Ethnicity in Albania).

In 1919, according to the Paris Conference the Greeks in Albania were 120,000. In 1989, in the official census conducted under the communist regime, there were only 58,785 Greeks, although the total population of Albania had tripled in the meantime. In that census, the area studied was confined to the southern border and this estimate is considered to be too low.

Today, independent sources (Jelocova et al., 2002) estimate that the Greeks in Northern Epirus are 117,000 (about 3,5 % of the total population), a figure close to the estimate provided by the World Factbook (2006) (about 3%).

10. GREEK – ALBANIAN ECONOMIC RELATIONS

Since the end of the Second World War, relations between Albania and Greece were characterized by continuing tensions over the treatment of the Ethnic Greek minority in Southern Albania. In 1987 the State of War between the two countries was lifted. Since 1991, hundreds of thousands of Albanians and Greek Northern Epirotes migrated to Greece in order to find a job and to provide a better life for themselves and their children with their hard work. In 1993, Albania deported the Greek Orthodox Archimandrite of Gjirokastr, Chrysostomos Maidonis, for allegedly taking part in subversive anti-Albanian activities. He was accused by Tirana of abusing his ministry by preaching *separatism* and "*enosis*": (political and geographical integration with Greece) among the Greek minority. In late August 1994, an Albanian court sentenced five members of the Ethnic Greek Organization Omonia to prison terms from 6 to 8 years on charges of treason, because they demanded that Northern Epirus be granted to Greece, and for illegal carrying of arms. Greece responded by freezing all European Union aid to Albania and by deporting 115,000 illegal Albanian immigrants, a figure quoted by the US Department of State Human Rights Report. In December 1994 however, Greece began to permit limited EU aid to Albania while Albania released two of the Omonia defendants and reduced the sentences of the remaining four.

Today, relations of Greece and Albania have significantly improved. Greece and Albania signed a Friendship, Cooperation, Good Neighborliness and Security Agreement on 21st March 1996. Additionally, Greece is Albania's main foreign investor, having invested more than 400 million dollars in Albania. In the investment sector, there is an ever-increasing interest by Greek investing companies in Albania despite a number of lingering issues mainly related with bureaucratic red tape.

The main investment sectors are as follows:

- Mobile telephony
- Banking (The National Bank of Greece, Alpha Bank, the Commercial Bank and Tirana Bank, a subsidiary of Piraeus Bank, have branches there)
- Oil and petroleum products
- Construction and foodstuffs.

Greece is Albania's second largest trading partner after Italy, with Greek products accounting for some 21% of Albanian imports and 12% of Albanian exports coming to Greece. Also, Greece is Albania's fourth largest donor country having provided aid amounting to 73.8 million euros (Greek Ministry of Foreign Affairs, Bilateral relations between Greece and Albania, 2008).

11. THE ALBANIAN MIGRANT WORKERS IN GREECE

Since the end of communism in 1991, a very remarkable population movement has happened in Albania. Hundreds of thousands of poor Albanians crossed the border between Albania and Greece, most of them walking for days illegally and with great difficulty through the mountains of Northern Pindos, in order to find jobs in Greece. It is estimated that, from 1990 to 2000, 400,000 Albanian workers settled illegally in Greece and they found jobs in the booming construction sector either as bricklayers or in restaurants, hotels and in agriculture (Pettifer, 2001; Vickers, 2010).

The economic ties between Greece and Albania have been augmented by this new relationship because of the flow of migrant Albanian workers from Albania to Greece and the very large sums of money remitted to Albania by the Albanians working in Greece. *While accurate official data is not available, independent analyses have estimated that as much as 1/3 of Albania's total hard currency earnings, specifically 400,000,000 dollars per year, emanate from migrant Albanian workers.* The amount of 400,000,000 per year contributed significantly to the stability of the Albanian currency *lek* for much of the post-communist period. Smaller sums are remitted from Italy, the USA, Germany and Switzerland, as well as from other countries with a sizeable Albanian diaspora.

The Greek remittances have given Greece a great deal of leverage over the Albanian economy, as demonstrated by the expulsion of Maidonis in 1993 and again in the autumn of 1994 with another mass expulsion of Albanian migrant workers by Greece after five OMONIA activists were charged with espionage and arms possession in connection with a MAVI raid on an Albanian army barracks, in which two Albanian soldiers died. At the same time, the pattern of migration in search of employment has extended this leverage over Albanian governmental policy to the Greek minority, to a much greater extent than its relative size would indicate, significantly affecting Albanian domestic politics. The phenomenal emigration trend of Albanians to Greece and the Greek employment policy towards them was raised at the meeting between the Greek Foreign Minister Karolos Papoulias and his Albanian counterpart in March 1995. From these meetings, it has become clear that Greek diplomacy focuses on balancing both visas to the Albanian illegal migrant workers and economic aid to Albania against issues affecting the Greek minority, specifically education, religion, property rights and employment of Greeks in positions of power.

At the same time however, many Greek Northern Epirotes came to Greece as laborers. Hoxha's authoritative rule, freedom of movement and job opportunities in Greece, had a combined effect of bringing a substantial percentage of members of the Greek minority to Greece, with problems arising in preserving Northern Epirus Hellenism.

12. THE CHURCH IN NORTHERN EPIRUS

In 1992, after the collapse of the communist system, the Orthodox Church had been ruined with no administrative structure and with only 15 surviving elderly priests. As with other denominations, there were almost no indigenous priests available. The absence of a trained Albanian clergy led to a strong reliance upon priests from Greece, Cyprus and distant areas of the Greek diaspora. In 1993, an ethnic Greek, Anastasios Yannoulatos, was appointed by the Patriarchate in Istanbul as Albania's archbishop. But whilst the appointment may have pleased the ethnic Greek minority, it inspired revulsion and alarm amongst most Albanians, who saw the move as a threat to the independence of the Albanian Church and, more importantly, as a plot by Greece to Hellenise and later annex Southern Albania. They demanded the chief prelate of the Albanian Orthodox Church to be of Albanian birth or heritage.

The Albanian government carried out a referendum for approval of the new Constitution containing the repressive measures against the Orthodox Church, which was not approved and the Albanian government allowed finally Archbishop Anastasios Yannoulatos to remain as Head of the Orthodox Church in Albania and to start his amicable task of reorganizing the Church and the schools of the Greek Minority.

13. RECENT DEVELOPMENTS

The following incidents give a graphic picture of the discrimination policy of the Albanian government against the Ethnic Greek Community.

- 1) In October 2000, during the local elections of Himara, where a substantial Greek population lives, the United Human Rights Party (UHRP) invited Greek legislators to speak at local elections rallies. This event angered Albanian Nationalists who voted against the UHRP, enabling the Socialist Party to win in both rounds in the local polls (Vickers, 2010).

- 2) The Albanian government carried out the 2001 population census which did not refer to ethnicity or religion. As a result, Omonia boycotted the census.
- 3) From 1997 until 2005, the Socialist party was in power in Albania. Relations improved, given that in Greece ruled a party with similar ideology, PASOK. In May 2006, a group of Greek minority leaders from Gjirokaster sent a petition to Albania's institutions and international organizations demanding "an end to discrimination by the government of Sali Berisha".
- 4) In November 2006, the Albanian Government approved the granting of dual citizenship to registered members of Albanian's Ethnic Greek minority. Approximately 20,000 Albanian citizens were issued Greek passports.
- 5) During the talks for Kosovo's independence in 2007, Greek president Karolos Papoulias said that the "Greek minority continued to struggle for its rights" and the Mayor of Himara Basil Bolanos said that "he would like to see an autonomous area of Northern Epirus and the Greek minority was demanding nothing more than what Albania was demanding for Kosovo".
- 6) The Albanian media mentioned in 2007 the problem of the Chams. The Chams were Muslim Albanians, living in Thesprotia (Greek part of Epirus) until 1944. They were accused from International bodies of full collaboration with the Italians and the Germans (Malkidis, 2007). In 1944, with the departure of Germans from Greece, they left in large numbers (16,000) in fear of Greek revenge. The Germans, carried them to Albania. For Greece, this problem does not exist. For Albania, the issue of the compensation for the lost properties of the Chams remains. The Friendship, Cooperation, Good Neighborliness and Security Agreement of 21st March 1996 between the Greek President Stefanopoulos and the Albanian President Sali Berisha, states that the problem of Chams is a problem of compensation for the lost properties of the Chams who moved from Greece to Albania in 1944.

In March 2009, the Mayor of Himara, Basil Bolanos was indicted by the Albanian prosecution for ordering the dismantling of road signs because they were not bilingual. Bolanos said that he wanted the signs to be in Greek too and he considers the area of Himara as "Greek minority zone", although it is not officially recognized by the Albanian government.

14. CONCLUDING REMARKS AND SUGGESTIONS

The future of the Ethnic Greek minority in Albania is uncertain. The discrimination against it and the repressive measures of the Albanian government continue in the fields of Greek education outside the designated minority zone, freedom of religion, cultural identity, appointment of Greeks in positions of power, property rights, and electoral participation. On the other hand, Albanians continue to flow into mainland Greece in search of jobs and better opportunities for themselves and their children. In Greece there are 800,000 to 1 million Albanian migrant workers who work very hard for their well being and send every year very large amounts of money to Albania.

How could Greek Diplomacy and Policy actions influence Albanian policy towards the Greek minority? We propose the following measures:

- 1) Bringing the complaints of the Greek minority to International actors, namely the United Nations, UNESCO, the European Council and the European Union, the United States Government, the Russian, French, British and German Governments. The problem of Northern Epirus is essentially an international problem of a country (Albania) discriminating against a historic and internationally recognized minority, the Greek one.
- 2) Declaring clearly and without any misunderstandings that the legalization of the hundreds of thousands of Albanians living in Greece, depends on the ending of the discriminating measures against the Greek minority in Albania.
- 3) Declaring towards the Albanians that the door to the European Union will open for them without any veto from Greece, if Albania proves itself to be a stable country and if it respects the human rights of its minorities and specifically the largest one, which is the Greek minority.
- 4) The two nations, Greece and Albania, are neighbors and they have very close economic ties and, in many respects, a common destiny within Europe. Quality of life, legalization and a better future of the Albanians in Greece depends very much on the respect of basic human rights and freedoms, education, religion, electoral participation, movement and property of the Greek minority in Albania.

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THE HUMAN CAPITAL IN THE INFORMATION AGE (TRANSFORMATIONS IN THE CONTENT OF THE HUMAN CAPITAL IN THE “ERA OF THE ACCESS”)

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ABSTRACT

The study emphasizes on some new opinions concerning transformations of the human capital in the information age. The category “human capital” refers not only to the “market type of economic organization”. More than this, it is a main category in a forthcoming, near “era of the access” which overcomes the simple market exchange of expropriated and appropriated welfare goods and leads mankind to the thresholds of “access to the welfare goods” without a change in ownership and the high transactional costs for it. Human capital is far not a metaphor. Its availability or absence in a national economy is quite tangible. In the process of the human evolution “the knowledge turns into productive force”. Today, owners of this “productive force” are no longer the industrial and financial magnates but the millions intellectual workers, employees, experts and consultants working in the leading business sectors of modern global economy.

KEYWORDS

Human capital, “era of the access”, knowledge, intellectual workers, structure of the human capital, content of the human capital

JEL CLASSIFICATION CODES

A12, D83, J24, P16, Z13

1. PROBLEMS IN DEFINING THE CATEGORY OF “HUMAN CAPITAL”

The serious problem in defining the category of “human capital” ensues from the widely spread idea of “substituting” the concept of “qualified work force” with the term “human capital”¹. It is considered that “a number of essential features and actions, related to human aptitude to labour and its contemporary highly developed state, are assigned to the category of human capital”².

The truth is that the category of “human capital” is eternal, beyond historical and has a much more complex contents than the one assigned to it in the elementary Marxist formulations. “As a phenomenon human capital originated long before scientific knowledge made statements about it ... As early as the dawn of human civilization, the first accumulated and reproduced experience is already a sign of capital characteristic, which is typical for man. It is typical for people to accumulate and transfer experience and knowledge, as well as the accumulation of this process over time. At the same time they are the symbols of prosperity of human civilization”³. Obviously, the category “human capital” is not solely and exclusively connected to the “market type of organization”. What is more, it is the main category in a forthcoming future “era of access”, which surpasses the simple market exchange of alienated and appropriated wealth and takes humanity to the heights of

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¹ Shtetinin, V. P. Human and Material Capital: Similarities and Differences. - // МЭ and МО, №8, page 55-61, page 57.

² Shtetinin, V. P. Human and Material Capital ..., page 57

³ Kazakov, A. Formaion and Development of Human and Social Capital. - // Wealth and Economic Development in an Efficiently Functioning Market Economy. – Sofia: “Stopanstvo”, 2003, page 75.

“access to wealth”, without change of ownership and the high transaction costs attributable to it. Human capital is far from being just a metaphor. Its availability and absence within a national economy is easily perceptible. All leading countries in the world are strong precisely because of their significant resources in “human capital” in the form of educated individuals, powerful company teams of competent specialists, experts and leaders. As R. Gilpin notes “a region advanced in the accumulation of knowledge often expands its production leadership”⁴. In this case we can state that K. Marx is right in his observation that at a certain stage of the development of mankind “knowledge transforms into a force of production”. Today the owners of this “force of production are not the industrial and financial tycoons, but the millions of intellectual workers, employed experts and consultants, working in the leading business sectors of the contemporary global economy.

The most essential feature of “human capital” are not the work habits and the production skills, but the knowledge, competencies, attitudes and the ability to take professional and business challenges, lifelong learning and investing continuously in the professional and personal improvement.

In order to avoid the misuse of concepts and categories it is good to clarify the category of “labour” in the very beginning.

2. CONTEMPORARY DIMENSIONS OF THE SCOPE AND CONTENTS OF THE PRODUCTION FACTOR OF “LABOUR”.

The category of “labour” consists of four elements which comprise the contemporary expression of the production factor of “labour”. They are respectively: “the purely physical capacity”, “human capital”, “knowledge capital” and “entrepreneurial skills and attitudes and aptitude to taking economic risk”. These “elements” historically emerge in different combinations and in their totality they are what we define today as labour production factor. A very important criterion for a number of processes such as technologisation and intellectualization of the production and business or of the research intensity of the public reproduction process is the ratio between the four elements of the factor of “labour”. This refers to the ratio between the values of the wealth (goods, services, experiences) created by each individual component. The increase of the last three elements of the factor of “labour” at the expense of the first one and above all the surpassing increase of the capital of knowledge (as an expression of the educational status of the individuals) are, for example, a direct expression of the process of intellectualization of production and business. This trend is very well illustrated by A. Toffler in “Powershift”, where he says that “with the new system of creating wealth the costs for physical labour as a percentage of the total costs fall abruptly and speed is achieved not by spurring on the labour force, but by intelligent reorganization and improvement of the electronic information exchange. The whole system gains speed and in this process knowledge substitutes inhuman exploitation”⁵.

Today the “relative share of knowledge in the value of a product increases. In the same way and at the same time increases the opportunity to deliver such knowledge from a far distance”⁶. Today the geographic factor upon transformation of knowledge has long ago ceased to be a limit or an obstacle. As W. J. Mitchell notes “some big production centres such as Hong Kong are currently not so much actual plants, they are more of command and control centres for territorial distribution of production networks. Upon formation of connections in these networks, the compatibility of software can turn out to be much more important than geographical proximity”⁷. Put in another way, today the question refers not only to the access to knowledge, but above all, to the quality of that knowledge, to its compatibility, adequacy and good timing.

If we use the terminology of P. Drucker, intellectualization of production is “applying knowledge to knowledgeability”⁸. Knowledge itself and more precisely, its application in production is the key to success in the economic development of the states. “Unfortunately, Drucker remarks, only very few people note that the developed economics are created exactly because knowledge is used in the work process”⁹.

Normally in specialized literature no clear distinction is made between “human capital” and “capital of knowledge”. What is more, in specialized literature the category of “human capital” is often used to denote the whole factor of labour, as it was previously mentioned.

⁴ Gilpin, R. *Global Political Economy: Understanding of the International Economic Order*. – Sofia: “Damyan Yakov”, 2003, page 151.

⁵ Toffler, A. “Powershift. – Sofia: Narodna Kultura, 1996, page. 265

⁶ Mitchell, W. J. *E-topia*, - Sofia: PAN – VT, 2003, page 117.

⁷ Mitchell, W. J. *E-topia* ...page 117

⁸ Drucker, P. *Post-Capital Society*. – Sofia: LiK, 2000, page 47.

⁹ Drucker, P. Quoted above, page 47

According to Wolfgang Franz, who absolutely adequately defines “human capital” as “accumulated skills and knowledge during the professional life”, it (the “human capital”) is inseparable from the individual”¹⁰.

3. THE ROLE OF HUMAN CAPITAL IN THE “KNOWLEDGE ERA”.

In relation to today’s necessity to “manage the streams of knowledge” Nordstrom and Ridderstrale note that “a great part of the knowledge, which is necessary for the management of companies, is stored in the separate individuals. This means that leadership is already transforming above all into an ability to attract and keep “grand” people, the people with the necessary qualities. This refers to management of the stream of attention and care”¹¹. Here we refer to the attention and care on behalf of the employers (private business, the state, non-governmental non-profit organizations, etc.) to the holders of “human capital”.

In this case we have to take into consideration this fact and to consider “human capital” on a broader basis and to include in it “the capital of knowledge”, and why not “the entrepreneurial skills, proficiency and attitudes”, too. There are also grounds for this in the econometric research, which has gained reputation in the field of the theory of “human capital”, “which is concentrated on measuring the profitability of the different investments in education”¹².

At the contemporary stage of “reflexive modernization”, according to U. Beck, knowledge roughly includes the following explications:

1. The more modern a society becomes, the more knowledge about its own basis, structure, dynamics and conflicts it breeds.
2. The more knowledge it has about itself (the society) and the more it applies such knowledge, this brings about a positive deconstruction of a traditionally defined constellation of actions within the framework of the structures and it is exchanged by a scientifically supported, dependent on knowledge global construction and reconstruction of the social structures and institutions.
3. Knowledge stimulates decisions and reveals certain contexts of action. Individuals are freed from the structures and they have to redefine their contexts of action under the conditions of structured uncertainty, in forms and strategies of the “reflected” modernization”¹³.

Knowledge, in this case, is what defines, rationalizes and predetermines the manner of connections, relations, synchronization and harmonization between the different capital forms. It grants a leading role and function to “human capital” as an element of the capital structure, as far as man can carry, express and generate new knowledge. Knowledge is the result of education. Here this refers to education in the broadest sense of the word.

According to P. Drucker, man can be trained not only to produce wealth, but also to manage processes, to organize them and to realize a “practice of “systematic innovation and entrepreneurship”. One can effectuate this training as a participant in the market connections and interrelations. The author’s understanding in this case is that all these “trainings” can be included in the context of the concept of “human capital” and the solely the “purely physical capacity” remains outside the scope, as defined above, of the category of “human capital”.

In the contemporary conditions the routine activities, effectuated by the “purely physical capacity” are more and more performed by machines, instruments, automats, robots, networks, self-regulating and self-adjusting systems, etc. This situation, which has historically and technically established itself in the contemporary production complexes, provides an opportunity to set aside the physiological component of the factor of “labour”. Only after such disregard “human capital” can be equaled, in its contemporary dimensions and scope, with the factor of “labour”.

4. DISTINGUISHING BETWEEN THE CATEGORIES OF “HUMAN CAPITAL” AND “CAPITAL OF KNOWLEDGE”.

The adoption of the thesis of W. Franz about the inseparability of “human capital” from the individual itself and from its ability to apply labour in order to create wealth, gives rise to the necessity of making more precise

¹⁰ Franz, W. Labour Market. – Sofia: “Altenburg”, Forum 2000, 1996, page 107

¹¹ Nordstrom, K., Ridderstrale, J., Funky Business: The Business of the Future. – Sofia: Info DAR, 2003, page 222.

¹² Franz, W. Quoted above, page 112

¹³ Beck, U. World Risk Society. – Sofia: Obsidian, 2001, page 165.

distinction between “human capital” and the “capital of knowledge”, as components of the factor of labour. Both components presuppose education and investments in education on account of working time H and free time F , which in their totality form the totality of the available time – T : ($T = H + F$). The difference is that “human capital”, as an integral part of the production factor of “labour” is a result from education in the process of professional realization of the individual and the “capital of knowledge” is the result from education in the education system with working time $H = 0$, i.e. outside the production system, which creates goods, services and experiences.

So the conclusion has to be drawn that we have to make difference between “human capital” as component of the production factor of “labour” and one of the three aspects of the “integral, collective capital” of a particular part of mankind. In its existence as an integral component of the “collective capital”, “human capital” has to be perceived as manifestation of the intellectual components of the factor of labour, without the “pure physical capacity” of the individuals.

In order to avoid confusion I suggest that “human capital”, as intellectual component of the production factor of “labour”, is defined as “professional capital”. Exactly this “professional capital” is the totality of “important qualities and activities related to the human capacity for labour and their today’s highly developed condition”¹⁴.

A very important concretization about the substrate of “human capital” is made by A. Kazakov from the Economics Department of the University of National and World Economy, Sofia. Alongside with the knowledge, experience, competency and the production skills, Associate Professor Kazakov includes in the substrate of “human capital” “health” and “motivation”¹⁵. For every individual health is a primary condition for the manifestation of all other personal qualities and features. It is an important condition also for the future of the investments in “human capital”. These investments should not refer only to education, qualification and accumulation of business experience. They should include care for the good health and disposition, for the development of the motivation components of the business environment.

5. HUMAN CAPITAL AS CONTENTS OF THE PRODUCTION FACTOR OF “LABOUR” AND AS A COMPONENT IN THE STRUCTURE OF THE “INTEGRAL CAPITAL”.

The factor of “labour” is more and more perceived today as “human capital”. Hence the more and more popular terminology for the contemporary employed workers as “partners”, “associates” and “business partners” of the capitalists – employers. “Just think – Nordstrom and Ridderstrale advise us – are the employees in your company treated in the same way as the external investors? Because they are exactly this – intellectual investors (my italics – MT). Every day when they come to work they put into it their hearts and minds. If they don’t do that, soon your company will be dead”¹⁶.

According to the Marxist economists along the way of purchase – sale, the work power becomes “alienated” from the worker and it acquires the form of “variable capital” owned by the capitalist – entrepreneur. This might be true about the “physical workers”. The physical worker finishes its working day tired and exhausted. The physical worker’s labour has been materialized in the newly created value – the goods and services which remain the ownership of the capitalist – entrepreneur. The physical worker’s labour has been “alienated”. Is the situation the same with mental workers? The exploitation of the “mental, intellectual resource” does not exhaust it. On the contrary, this is a resource which increases in the process of exploitation”. “The new champions are IWC – the generators of ideas without capital, whereas the losers are the capitalists without ideas. Talent is what enlivens capital”¹⁷.

In the contemporary conditions mental workers choose their employer themselves. What is more, employers compete for the better mental workers. This presupposes that intellectual workers have the opportunity to negotiate a better remuneration. Though in reality, they (the mental workers) are the actual objects of “capitalist exploitation”.

Firstly, because in the predominant number of cases they employ themselves and as self employed persons they most often extend their working time beyond the regulated one and respectively violate the ratio between the price of labour and the “quantity of labour” at their own expense (when they are not able to organize well their tasks and commitment as a whole).

¹⁴ Shtetinin, V. P. Human and Material Capital ...page 57.

¹⁵ Kazakov, A. Quoted above, page 76.

¹⁶ Nordstrom, K., Ridderstrale, J., Quoted above, page 206

¹⁷ Nordstrom, K., Ridderstrale, J., Quoted above, page 215

Secondly, the labour of people involved in creative, mental activity is in reality “productive labour” which makes it different from the labour of physical workers, which is only and exclusively “multiplying labour”. Productivity is a feature of mental labour. It creates wealth, devises technologies, processes, algorithms, it designs and plans networks, structures and defines strategies – business strategies, market strategies, innovation strategies, etc. If it is left unattended, without the productive labour of managers, planners, supervisors, production organizers, inventors, constructors and technologists, physical labour would be useless. It can only multiply what the others have already created (produced).

After all, there has to be vindicated the basic thesis of A. Smith where he states that the part of capital which is used to pay to the productive labour, after it has fulfilled its function of capital investment for the entrepreneur – capitalist, subsequently forms the income (remuneration) of the worker.

That part of income, received from the sale of the production result – goods, which is paid to the employed worker, but seemingly provided as part of the investment of the entrepreneur is created:

- *to a very small (multiplying) extent by the pure physical capacity of the employed worker or employee;*
- *to a certain extent it is also the result of the “professional capital”, when qualified labour is necessary;*
- *in some business activities the capital of knowledge also has a share in the result;*
- *not to a smaller extent it (the result) is also the result of the organization of production and business, which are derivatives of the capital of knowledge;*
- *in the predominant number of cases the result-wealth is influenced by the particular natural and technical conditions of material and non-material production and logistics;*
- *the control and management along the whole logistic chain of the process of production-marketing-consumer also have a big and even priority share in the value of the created product-goods.*

If we still assume about the past, that the labour power of any man is some form of individual private property, which can be exchanged for some money equivalent, in the case of the new network economy, what is sold and more precisely is provided access to, is access to the daily life habits and experiences.

In practice, in the future, we, in our capacity of business persons, will be less and less sellers and more and more trusted advisors of our clients – consumers. This means that we will need an efficient combination of “human” and “social” capital. In order to be an “advisor” it is necessary to have formed professional and theoretical competency in the specific business sphere. To be a “trusted advisor” means to have won the attention, interest, loyalty and fondness of the client in the long term. It also means to have included the client in a network of relations which connects him/ her with the trade mark and all the rest of the parameters of your business from its birth to an unlimited future.

Having such understanding of the relation between “human capital” and the production result, from its involvement in the economic turnover at micro and macro level, we can summarize that the three “intellectual components” of the production factor of labour: “professional capital”, “the capital of knowledge” and “the entrepreneurial skills, competencies and attitudes” in their totality shall be considered as “human capital”. On a very general basis it connects the physical and the social capital and integrates them in a complex production and economic, financial and informational, logistic-network system.

6. THE ROLE OF HUMAN CAPITAL IN TERMS OF ITS SPECIAL QUALITY AS REGARDS SOCIAL DEVELOPMENT AND PROSPERITY.

As an addition to the whole complex of clarifications, additions and explanations regarding the essence, the character and the role of the human capital there has to be made an important definition. Alongside with the growing role of the processes for improving the educational level of population in certain countries and regions and alongside with the formation of entrepreneurial attitudes and managerial skills and competencies for a growing number of people, certain type of individuals, bearers of “human capital” of special quality have an extremely important role for the economic and social development. Naturally, the role of such individuals is influenced by the particular social and historical conditions, from their opportunity to show their qualities under the certain circumstances and to give social expression of the efficiency of their individual “human capital”.

Let us take several examples from the older and more modern history. Perhaps the most striking example is Elizabeth I (1553 – 1603), the Queen of England from 1558 to 1603. “When Elizabeth was crowned in 1558 (the year when the French conquer Cale – the last English stronghold on the continent – MT) England is its own and its rivals’ victim and it is so lagged behind that it cannot even be regarded as a close competitor. When Elizabeth

dies in 1603 after a forty-five years' rule, England is the richest and the most powerful nation in Europe and it is on its way to become the greatest empire which the world has ever known"¹⁸.

Let us confess that today Europe would not be the same without a man like Jean Monnet, who "although never in charge of high positions is one of the most influential figures in the whole post-war history"¹⁹.

New Europe has a number of emblematic personalities. We can start with Jean Monnet and Robert Schuman for France; Ludwig Erhart and Conrad Adenauer for Germany, Margaret Thatcher and her "minister of thought" Keith Josef for the United Kingdom of Great Britain; Franco Bernabe and Aurelio Peccei for Italy.

As Gary Becker, the man who fought for the scientific recognition of the category of "human capital"²⁰ states, "I believe that people take rational decisions and that they try to foresee the consequences of these decisions. They are influenced by incentives. With the help of markets, rationality and the incentives there can be clarified problems such as racism, education and family"²¹.

The pro-market theories would remain in the lobbies of the Chicago and Harvard universities and in the hotels of the Swiss resort Mont Pelerin, if there had not been persons like Keith Josef and Margaret Thatcher or Masahisa Naito – Director of the Bureau of Industrial Policy at the Japanese Ministry of International Trade and Industry, or the graduate of the Stanford University – Kim Dze Ik – an architect and supporter of economic liberalization in the Republic of South Korea, or the Singapore leaders – Li Kuan Yu and Dr. Go Ken Syui and their economic advisor – the Dutchman Albert Winsemius and many other leaders and intellectuals from North America, Europe, Asia and Latin America.

The conclusion which becomes self-evident is that solely and exclusively the development of the educational, cultural, technical and technological level of a nation or of a region are the necessary, yet still insufficient condition for the realization and the efficiency of human capital. The additional condition for the effectuation and the performance of the investments and accumulations in "human capital"; subsequently, for its efficient use and business combining of economic success and prosperity; for the development and the prosperity of society - is the presence of leaders, intellectuals, who are capable of adopting and internalizing the positive economic theories. These people, these leaders have to be able to defend the implementation of a pro-market economic policy against the strong resistance of the whole complex of local group interests – of national and regional producers, of importers and exporters, of syndicates, of religious and cultural organizations, etc. What this type of leaders do to contribute for the economic development and prosperity is the ability to change "social capital", by using the datum of their own individual "human capital".

Where politicians, economists, intellectuals have managed to remove the obstacles in front of the free development of the market, very high rates of economic growth is widely observed, and consequently economic and social development and prosperity. This is valid even about "communist China", where the reforms of Dun Syaopin turned China from a poor and lagging behind country in the 60s and 70s of the XXth century into the second economy in the world in the beginning of the XXIst century and the only economy with the potential to get ahead of the economy of the USA in the foreseeable future.

R. Gilpin accentuates on the circumstance that the new "theory of human capital" is a key to economic growth and considerably weakens the "convergence theory"²². "According to the new theory of growth – Gilpin states – under certain circumstances, an initial advantage in terms of human capital of one country over another, will have as a result a permanent difference in the level of income between the two countries"²³.

¹⁸ Axelrod, A. Elizabeth I – CEO: Strategic Lessons from the Leader Who Built an Empire. – Sofia: "Classics and Style" OOD, 2001, page xi

¹⁹ Yergin, D., D. Stanislau Commanding Heights: The Fight for the World Economy. – Sofia: Publishing Hiuse: "Vesela Lyutskanova", 2003, page 41.

²⁰ According to G. Becker "human capital deals with the costs related to people – for education, training, health care – which in the broad sense of the word increase productivity (See Becker, Gary S. Human Capital and the Personal distribution of Income. – An Arbor, Mich.: Institute of Public Administration, 1967).

²¹ Yergin, D., D. Stanislau Commanding Heights: The Fight for the World Economy...., page 247

²² Gilpin, R. Global Political Economy ..., page 146

²³ A relevant example of this issue is given by Nordstrom and Ridderstrale: "Today brains are more powerful than whole countries. In 1998 Norway had roughly 17 billion dollars in cash in its oil foundation. These were the dividends from the 30 years' oil extraction from the North Sea. Thirty years of hard labour ... Yet it (the amount of money – A/N) is not as big as the market value of Amazon.com, the Internet book store, founded in the summer of 1995, which after its four years' activity has not even 10 cents of profit. In 1999 Amazon.com was assessed at 23 billion dollars, a bit more than half of the value of Yahoo (34.5 billion dollars). A gang of young people, regarded as losers, managed to surpass the workers from the oil platforms. Keep drilling ..." (See Nordstrom, K. J. Ridderstrale Funky Business ..., page 92-93)

7. AN ATTEMPT TO CRITICIZE SOME OF THE STEREOTYPE CONCEPTS FOR “HUMAN CAPITAL”.

Actually the most serious methodological problem is that the representatives of the Marxist economic thought identify “human capital” with “changeable capital”, defined by K. Marx as “the payment of employed labour by the entrepreneurs capitalists”²⁴.

The salary from the “sale of employed labour” is rather an income (dividend) from the investments in “human capital”, but it is not capital itself. The fact that it is part of the investments of entrepreneurs for employing “human capital” is a positive fact, yet for the employed workers and specialists it is income. This transformation happens on the labour markets, where certain kind of “labour” is supplied and demanded. Since today’s labour in the developed countries is above all creative and intellectual, it becomes evident that there, on the labour markets it is “human capital” that is mostly sought for. In the places where the so called “golden billion” of mankind lives (this refers to the population of the economically developed countries) it is more reasonable to assume that there are two types of capital owners – of physical and of human capital. At the same time, they interrelate in an environment, where, under the established norms of relations, interrelations, law, order and contract binding, it is created, sustained and supported by both types of owners of capital. This environment of honesty, trust, mutual help, loyalty and fairness creates additional economic profits, i.e. one additional surplus capital. From this additional “capital effect” take advantage both kinds of owners, inclusive of that part of society which we can define as “efficient non-owners”²⁵.

What unites Marxists and the supporters of the “theory of human capital” is the fact that both assume that “human capital is the creator of the material (physical) capital”. In this sense it is admitted that the role of “human capital” will grow in the future and it will become central to the investment capital complex, since the “reproduction of labour force, the formation of knowledge and skills and the development of a person’s abilities require from the worker itself, as well as from society as a whole, certain costs”²⁶. As Sasha Todorova notes in one of her studies: “The relative share of mental elements increases in the worker’s labour. The type of labour can be defined as mental – physical”²⁷. So we have to infer that not until long ago labour used to be “physical – mental”. Today it is transformed into a “mental – physical” one. Such logic suggests also the implicit sense for the complementarity of physical and human capital for the realization of a process, such as the process of labour, respectively the production of wealth.

²⁴ Here is what Prof. Shtetinin says in this connection: “If we take into consideration the gigantic difference between the personal income of rich and poor, and also the fact that the salary of employed workers in our country is much lower than in the West, the relevant question arises: is it right to use the name of “human capital” as regards a very small part of the capital of entrepreneurs and the state, which is meant for paying for employed labour” (See Shtetinin, V. P. Human and Material Capital . . . , page 60).

²⁵ Here under the category of “efficient non-owners” are considered those deprived of ownership on material assets, as well as those individuals deprived of labour capacity in all its aspects. Those are disabled people, socially non-adaptive people, people with grave chronic diseases, persons with inherited diseases, etc. The typical thing about “efficient owners” is that they are able to draw benefits as recipients of transfers – social aid, pensions, social allowances, etc. and in this sense they are also users of the benefits and the economic effects of the social capital which has been created by means of the order, law, honesty and trust. Such categories of people are even direct subjects of the manifestation of some aspects of social capital, such as “support, compassion, charity and mutual help”.

²⁶ Versions of Political Economy. Principles of Economic Theories - /Collective monography edited by Prof. Naroyavlenskiy N. G. – Moscow:2001, page 140.

²⁷ Todorova, S. Scientific – technical progress and the contents of labour. – Sofia: Publishing House “ALYA”, 1999, page 35.

Prof. P. Bliznakov in one of his studies, entitled “Human Capital in Contemporary Economics”²⁸ adopts the term of “operating use”, but he states that he still does not have a convincing answer to the question: “how is labour capitalized, the living, non-materialized labour, whose bearer is the living person”²⁹? The formulation of a such question shows impossibility to go beyond the paradigm of the Marxist economic doctrine. It would be much easier to explain things if we assume that labour has always been capitalized. On the other hand, the conditions of “business partnership” between the owners of the “capital – labour” and the “capital – production assets” have changed historically and according to location. They have developed in an oscillating manner and at certain moments the dominancy in them has changed.

Today labour is more and more a process of management, organization and coordination of the exchange of information between the individuals, nature and society to the contrast with the old definition of labour as “a process of regulating, controlling and mediation of the exchange of substances between man and nature”. In this context today there is a new interrelation of new quality between man and machines, where the latter become “cleverer”. Today a great part of the production lines and units are programmable and this preconditions their flexibility and versatility in relation to the dynamics of the market changes and in general in relation to the fluctuations in the market situation. This flexibility helps to react to the cyclic fluctuations in the aggregate demand of end benefits and this is one of the ways to moderate the negative effects of the cyclic manner of development of economy.

8. CONCLUSIONS FROM THE ANALYSIS ON THE ROLE AND IMPORTANCE OF HUMAN CAPITAL IN THE KNOWLEDGE ERA.

The review which has been made of the forms and explications of the category of “human capital” preconditions the several following conclusions:

First. Human capital is a phenomenon which is the fruit, the result of the combined influence of a huge complex of systems. Among them the greatest and the most decisive significance have those which mediate and precondition the preservation and development the genotypical and phenotypical determinants of human capital. As such can be defined the following systems:

- education;
- health care;
- social security;
- legal;
- financial;
- requalification, etc.

Second. Human capital is strongly dependent on natural law and the traditions in a given national – production system. This refers at least to such practices as transferring heritage between the generations, supervision, practical training on the working place, etc. In this sense we can say that human capital to a great extent is the result not only of the newly originating knowledge. It is above all the result of cultural and value-based transfers between the different historical periods.

Third. Human capital, which in the past used to be the product of the classic educational system which included primary, secondary and higher education, today is to a greater extent the result of in-company and in-institutional training. This is a very seriously employed practice in the global – operating corporate structures. In the developed Western countries the so-called “company universities” are more and more common and they as if

²⁸ According to Prof. Bliznakov “Man as factor does not lose its commodity expression and its value as work force. But its functions are expanded and it contributes to the economic growth with a number of its non-economic qualities acquired from the society. “Prof. Bliznakov assumes that “human capital can originate in management. Then it acquires the name of “capital – function”. This “capital – function” gradually becomes equal in terms of power, place and importance in the economy with the “capital – ownership”. We see one successful attempt to present the idea of T. Schultz and his followers about the “human capital” with the traditional Marxist terminology, without leaving the Marxist paradigm at that, and yet the “capitalization” of the “intellectual wealth of man” is recognized. This “recognition” is in the form of the opportunity the people of intellectual labour to sell **the products** of their labour, and not the **work power** itself, as the physical workers are forced to do. (See Bliznakov, P. Human Capital in Contemporary Economy. - // The Human Factor in the Transition to Market Economy. – Varna: Publishing house of the VFU, 1997, page 28-31.)

²⁹ Bliznakov, P. Human Capital in Contemporary Economy. - // The Human Factor in the Transition to Market Economy. – Varna: Publishing house of the VFU, 1997, page 28

replace the classic academic institutions. The latter are limiting their activity and prepare personnel mainly for the central and the local administration and for governmental structures – education, health care, ecology, etc.

Fourth. Human capital is definitely not “work force”. In the contemporary conditions it is rather a “mental, “intellectual” and above all “creative” (building and constructive) force. At the same time it is owned as a monopoly by a limited number of individuals, but not more than one fifth of mankind. Being a relatively “insufficient” capital benefit, human capital is attracted and absorbed by the economically developed and leading countries such as the USA, Great Britain, Germany, etc.

THE ANALYSIS OF SOCIAL SECURITY SYSTEMS IN BALKAN AREAS

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ABSTRACT

An ageing population and a low intake of the occupied population at the creation of financial resources to social insurances systems causes constant review of Social Security Systems. In case of systems' financial deficits, the question whether the standard parameters for the equilibration of the balance accumulation-allocation are well chosen arises. In fact, setting the standard parameters (contributions, allocation of GDP, standard age for retirement, contribution period) are as many variables of the redistribution model in the social insurances. When there is a significant change in the parameters and/or of the calculation method on the redistribution component, the responsible factors refer to these changes as reform of the Social Insurances System. The article proposes to examine the Social Security Systems in the Balkan areas. The case of study, Romania, shows that there really is a continues postponement of the reform, a movement of the population ageing cost in order to be borne by future generations.

KEYWORDS

Social security, social insurances, Balkan areas, ageing cost, pension's reform

JEL CLASSIFICATION CODES

J26, J32, J08

1. INTRODUCTION

Social security is always a current problem, both national and universal. The development of each national system depends on factors such as demography, economy, political vision, but also by international regulations regarding social security.

Current studies in the social security field focuses on criticism upon redistributive system and on the promotion of benefits coming from private pension systems. Most world countries now make up a strong voice, which constantly reminds us about population aging and reversing the population's pyramid.

The State, as sole manager of the mandatory insurance system, requires "deprivation of financial resources" of the redistributive system, which is transformed into a means of collecting contributions to Pillar II. The mandatory pension system, the first one facing with demographic imbalances, remains with only one way to adapt, the reform path. Changes in the labor market and the movement of persons for purposes of employment in different countries generate additional problems in the social insurances field. The country of origin is usually responsible of ensuring social security for its citizens.

2010 marks the replacement of Regulation no.1408/1971 on coordination of social security systems for workers moving within the European Economic Area with Regulation no.883/2004. The entry into force of the new Regulation, more flexible, will occur from the 1st of May 2010. This year, the provisions of Article 17 and 20 of Directive no.2003/41/EC can no longer be postponed after the 23rd of September 2010. Social security will take a complex form.

If at the date of major policy changes and / or when accession to the European Union, each country has questioned the choice of social model and the inclusion of European regulations into its strategy; today there is no longer a question of defining the social model, but the consistency of the social model with the European principles. Any study of social patterns refers to classical systems, but also to the Australian, American, Chilean or current European models (Swedish, German, British and Austrian) and less on models of the Balkan countries.

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Social Security is a concept that has evolved from its original formulation, it is essentially dedicated to the social and economic protection of humans in the case of biometric risk's happening.

Referring to social insurances, an ideal model should have the following characteristics: to be protective, proactive and consensual, harmonized, to provide security of property for pension rights, not to impose restrictive conditions, to ensure that every person, irrespective of his contributions' place, shall be taken into account and to ensure an optimum level of the income replacement by pension. On the basis of fundamental principles of human rights, social security is a guaranteed right. That is why Social Security has a universal dimension.

In the context of globalization, the economies of incoming countries balance their structural deficits of workforce by attracting foreign labor.

In this context, social security remains the responsibility of the European Community, of which regulations seek to cover general issues and specific situations.

The portability of pension rights is a real problem reaffirmed in the study "*European Governance after Lisbon and Portability of Supplementary Pensions Rights*" by Konstantin Kalogeropoulou who argued that there are "*obstacles to portability of supplementary pension rights*".

Knowing that there is no ideal model, the theme will be focused on assessing the quality of social security systems, based on criteria resulted from scientific literature in the field, passed through the personal filter of the author and by comparison with the social insurances system in Romania. After ten years of the first reform in the social insurances systems in Romania, the new model's project, which is in the final stage of approval and implementation, should have had eliminated all the gaps in the old model.

In my opinion a social model must be *simple, understood and accepted* by all subjects of the system.

2. DEMOGRAPHIC CHANGES AND EVALUATING THE HUMAN POTENTIAL UTILIZATION

Social Security is as important as any population size that is included, age structure or on nationality, level of economic development which include subjects and geographic area in which people exercise their right to work. Social Security is based on universal principles, which do not depend on the area of origin or residence of subjects.

Social insurances systems were not built for a specific term or for an age limit beyond which we can aspire.

Dr. Michael Cohen, referring to the Australian model, shows that it is normal to put up in time the issue of raising the retirement age, since at the first Australian law (1908), life expectancy was only 45 years. This does not mean that the increase of retirement age can always be asked: "*It is time to retire the current Age Pension and give people the choice of Continuing to Work Beyond 65 if they find value in doing so. A flexible pension age also has benefits for society as a whole*" (Cohen et al., 2010).

Professor Nicholas Barr of Public Economics, London School of Economics and Political Science, expressed his view that "*It's not a crisis. There is no 'aging problem', not a 'pension's crisis'. People are living longer - the great untold good news story. This is not a problem, but a triumph. The problem is not that people are living too long, but that they are retiring too soon*" (Nicholas Barr, 2009).

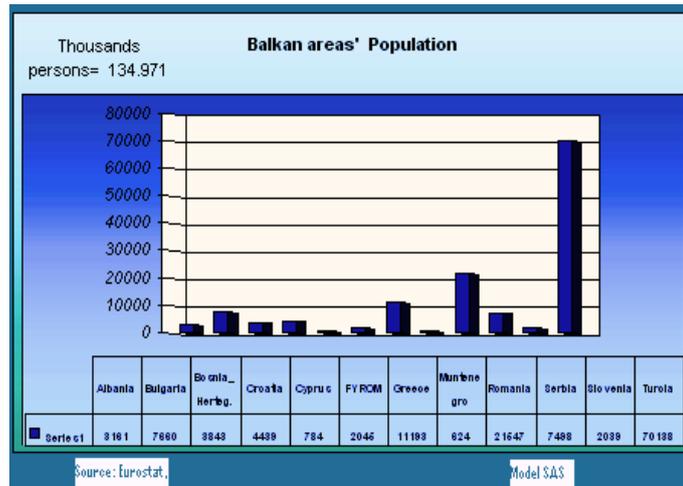
To evaluate the use of human potential and to conclude whether there are real demographic problems that would put the social insurances system into difficulty, I started the statistical analysis for which I used data published by Eurostat, the World Bank, un.org, isa.org and insse.ro (for Romania)¹.

Based on this analysis, it has been noticed that the population of the Balkan countries varies from country to country, so that social security systems are of large and small dimensions, considering the coverage area.

Turkey, Romania, Greece, Bulgaria and Serbia are among the Balkan countries with more than five million people, opposing to Montenegro and Cyprus. Approximately half the population of this region is in Turkey (Table 1).

¹ <http://epp.eurostat.ec.europa.eu>, <http://insse.ro>, <http://un.org>, <http://isa.org>

Table 1. Balkan areas' Population



As regarding Kosovo, statistics are scarce, so that the publication “*Profile of Social Security System in Kosovo (within the meaning of UNSC Resolution 1244 [1999])*” an International Labour Organization (first published 2010) will retain the conclusions of this study: “*the population of Kosovo is young, with an average age of 23 years. Approximately one-third of the population is under 15 years old, while only 6 per cent are older than 65 years. The working age population between 15 and 64 years makes up 61 per cent of the total population.*”

The number of inhabitants is 2.153 million, the population of working age is 64% (as a% of the population of all ages) and the rate of employment is 35%.

As a consequence of globalization, two phenomena are noted that are appreciated by the government as worrying: population aging and reversing the population pyramid.

Table 2. Demographic indicators by countries - Sources: Eurostat.com and un.org

Countries	Albania	Bulgaria	Bosnia_H.	Croatia	Cyprus	FYROM	Greece	Montenegro	Romania	Serbia	Slovenia	Turcia
Population (thousands)	3,161	7,660	3,843	4,439	784	2,045	11,193	624	21,547	7,498	2,039	70,138
Pop.growth rate	0.37%	-0.64	-0.12%	-0.15	1.02%	-2.10%	0.22%	0.03%	-0.42%	-0.40%	0.24%	1.24%
Group 0-14 years	24.50%	13.40%	17.00%	15.50%	17.70%	18.50%	14.30%	20.00%	15.30%	15.60%	14.10%	28.80%
Group 15-64 years	66.50%	69.30%	68.60%	67.00%	69.90%	70.10%	67.10%	67.20%	69.80%	67.10%	70.20%	67.70%
Group over 65 years	9.00%	17.30%	14.40%	17.50%	12.40%	11.40%	18.60%	12.80%	14.90%	17.30%	15.70%	3.50%

Analyzing data in Table 2 (*Demographic indicators by countries*), we find that in Albania, Cyprus, Montenegro, Slovenia and Turkey there aren't demographic problems, the population growth rates are positive.

The weight of young population in the total population is higher than the age group - more than 65 years - in Albania, Cyprus, Montenegro and Turkey.

Considering the cumulative impact of the two demographic factors, I consider that the largest problems of structural demographic are in Bulgaria, Serbia, Croatia, FYROM and Romania.

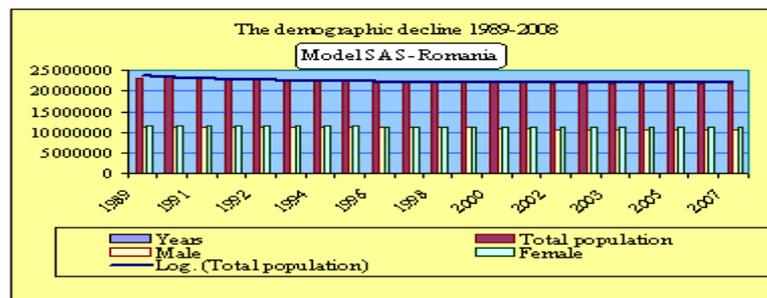
In the Table 3 - "Romania - the country with the largest deficit of the total population in 1999-2009, forecasts for 2010", the evolution in absolute and relative values is mirrored (index with fixed base, reference year 1999), for relevant analysis, I included the situation of deficit populations' countries in this table, like Romania.

Table 3. Romania – the country with the largest deficit of total population in 1999-2009, Forecasts 2010- Sources:

Eurostat.com					
Romania- the country with largest deficit of total population in 1999-2009, forecasts for 2010					
Countries	1999	2009	(2009-1999)	I (2009/1999)%	2010
Bulgaria	8,230,371	7,606,551	-623,820	92.42	7,576,751 (f)
Romania	22,488,595	21,498,616	-989,979	95.60	21,466,174 (f)
Croatia	4,527,459	4,435,056	-92,403	97.96	:
F.Y.R.O.M.	2012705	2048619	35914	101.78	: (f)
Turkey	65786563	71517100	5730537	108.71	: (f)
Slovenia	1978334	2032362	54028	102.73	2054119 (f)
Cyprus	682862	796875	114013	116.70	801851 (f)
Greece	10861402	11260402	399000	103.67	11306183 (f)

The demographic decline recorded by Romania began in 1991, after the country's passing from transition to post-communist period. The years 1990-1991 marked from a demographic point of view the structural imbalance between women and men that during 1981-1989 was maintained at a constant level of 50.66% women, compared to 49.34% males. In 2008, the share of women was 51.26% of the total population. The appreciation of population decline is attributed to several causes of which we mention low fertility rate (1.35 children / woman) and net migration. While the population pyramid has reversed, the social insurances contributions should be borne by fewer people. Therefore it becomes impossible to finance redistributive system in its current form. Current generations aged 38-39 years are numerous, which led the governors to introduce the Pillar II pension system.

Table 4. The demographic decline 1989-2008, Source: INSSE - Romania



Regarding the net migration rate indicator per 1000 people, I found out that the indicator peaked Romania (-26,705) in 2001, just like Bulgaria.

The observed values can be explained in relation to changes in the European Economic Area, and what is relevant is the dependency relationship between “net migration rate indicator” and population deficit indicator, which determines the need for a thoroughly examination of this indicator as a possible variable for the “social insurances model”, much more relevant than the fertility rate or natural increase of population Activity and “employment rates are at low levels” in Romania

The employment rate decreased from 65.4% (1997) to 62.4% (2001). At that time, Romania registered an employment rate higher than the EU27 average (from 60.7% to 62.4%) and started with the year of net migration indicator's maximum (in 2002) to register a decline (57.6% in 2002-2005), that is appreciating at 59% in 2008.

Table 5. Population ageing – Romania 2008, Source: INSSE - Romania

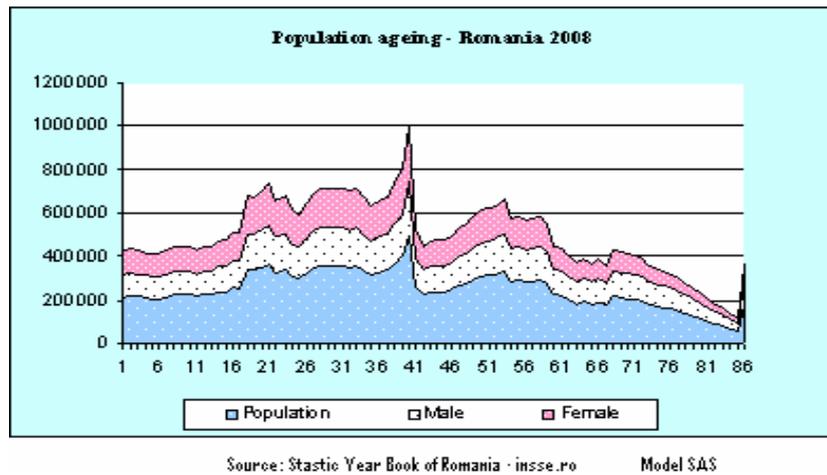


Table 6. Crude rate of net migration plus adjustment per 1000 persons, Source: Eurostat

Crude rate of net migration plus adjustment per 1000 persons									
Countries	1998	2000	2001	2002	2004	2006	2007	2008	2009 (f)
E U 27									
Bulgaria			-26.705				-0.182	-0.115	-0.123
Romania			-25.201	-0.072	-0.466	-0.300			-0.116
Slovenia	-2.728								
Croatia	-0.907	-11.720							
F.Y.R.O.M.	-1.001	-1.244	-1.254	-12.208	-0.056	-0.259		-0.255	:
Turkey				-0.015		-0.041		1.724	:

Table 7. Romania – Rate of employment, Source: INSSE Romania



Analyzing "the usage of demographic potential", I appreciate that a great human potential of Romania is not put in value.

3. SOCIAL SECURITY SYSTEMS IN THE BALKAN AREAS

3.1. Pension reform in the Balkan countries

The major political changes and the movement from the communism system to the transition period have been accompanied by replacing the social insurances systems on new principles.

Reforms were needed regarding the restructuring that national economies have undergone privatization and the transition to a market economy. In the field of pensions, the reform was delayed, the pension systems being maintained by updating procedures and indexation of benefits.

Social security systems are of small and large dimensions, according to the population they integrate into the national systems. This does not mean that social security issues are largely different. This article presents data on these countries:

Table 8. Albania- Source: un.org Source: ILO, "Social Security Programs Throughout the World- Europe 2008

Albania

First law	Current law	Type of program	Coverage	Old-age pension	Conditions
1947	1993 (Act No. 7703) on S.I. in the Albanian Republic with 1995 (partial pension) , 2007 amendments	Social insurance system	Employed persons, self-employed persons, university students university students	Age 65 (men) Age 60 (women)	35 years of contributions
Structure of Social Security System:		<ul style="list-style-type: none"> ✗ Social insurance system (compulsory) ✗ Voluntary coverage for those who do not qualify for S.I.S. ✗ Supplementary systems for: <ul style="list-style-type: none"> civil servants private employers and employees military personnel ✗ Special state pensions (for those who have contributed to the political and cultural development of Albania) 			
Source of Funds :		Contributions :	<ul style="list-style-type: none"> persons insured employers employees Government (any deficit and special pensions) 		
Pension of old-age		<ul style="list-style-type: none"> ✓ A basic flat pension + 1% for each year of coverage x the average assessed wage for which contributions were paid. 			

Where : The basic flat pension is equal equal to the minimum standard of living

The basic flat-rate pension is indexed annually according to price changes of selected commodities.

I appreciate that the Albanian social security model is built on fair social principles. The calculation method is simple (it does not require a sophisticated formula).

The system is protective, does not allow differences between the minimum and maximum level of pensions.

Age discounts given for women with many children is correlated with reduced contribution stage.

There is not a progressive age of retirement.

Albania does not have demographic problems.

There is a pension entitlement proportional to the duration of the eligibility period (partial retirement).

According to (Bartlett & Xhumari, 2007): *“Only Albania, Kosovo and Montenegro have demographically youthful populations, although due to the low employment rates and high levels of informality in the economy, the funding of pensions is problematic in those countries also. The ratio between pensioners and employees is unfavorable in most countries, and is especially low in Republika Srpska where there are more pensioners than active pension scheme contributors. Furthermore, the pension systems are under severe strain due to low employment rates and a poor record of contribution collection.”*

Table 9. Bulgaria - Source: Eurostat Source: ILO, "Social Security Programs Throughout the World- Europe 2008

Bulgaria

First law	Current law	Type of program	Coverage	Old-age pension	Conditions
1924	2000 (social insurance) with amendments.	Social insurance, mandatory individual account and social assistance system	Employed persons, self-employed persons, free-lance professionals, artists, craftsmen, and farmers	Age 63 (men) Age 59,5 (women) increasing for women (60 years)	minimum 15 years number of points

Structure of Social Security System:	Social insurance system (compulsory) Mandatory individual account Social assistance system
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Source of Funds :	Contributions :	persons insured employers employees Any deficit in the social insurance system and the cost of social pensions
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Pension of old-age	1% of taxable income for each year of coverage.
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The structure of social insurances system in Bulgaria is appreciable. For those who do not realize the minimum of points to fit an old-age pension there is a test, the concerned persons are assigned a social pension. Social pension is granted also if a person has not completed the minimum number of years of contributions. Despite having similar demographic aspects as Romania, Bulgaria manages differently the pension system. Bulgaria has gradually increased the retirement age for women ages but differentiation between men and women is preserved, considering the social role of women. The calculation method is simple.

The private system is introduced shortly after the mandatory system, which shows the determination of policy makers to achieve strategic objectives in the field of pensions.

According to National Social Security Institute of Bulgaria:
“From 01.01.2009 in the Fund “Pensions” transfers are made from the republican budget of 12 per cent on the sum of the insurance income of all insured persons for the calendar year.

Personal contributions for civil servants, judges, prosecutors, investigators, state bailiffs, court clerks and the professional military are covered by the state budget." and *"Information system is built o modern hardware and software platforms"*.

Table 10. Croatia - Source: ILO, "Social Security Programs Throughout the World- Europe 2008

Croatia

First law	Current law	Type of program	Coverage	Old-age pension	Conditions
1922	1998 (social insurance) with amendments (2006), 1999,2002 Pillar II	Social insurance, mandatory individual account	Employed persons in industry, commerce, or services; apprentices; civil servants,public-sector employees military and police personnel judiciary officers temporary contract workers self-employed persons in nonagricultural and agricultural work.	Age 63 (men) Age 60 (women)	minimum 15 years at least 15 years of coverage

Social insurance system (compulsory)
Structure of Social Security System Mandatory individual account

Source of Funds :	Contributions :	persons insured employees Government (covers all or part of the cost of social insurance for military, police personnel, parliamentary deputies, members of government, and disabled war veterans)
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Pension of old-age	The pension is calculated on the basis of insured's earnings, according to the average wage of all employed persons and the length of insured's coverage period
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The statutory retirement ages are for men 65 and for women 60 years.

The calculation of pensions is in part similar to that of Romania. There is an annual minimum of revenues – basis of contributions (2441,25 kunas) and a monthly maximum (41.850 kunas).

This restriction has worked in Romania until 2007 (July 2007, Law no.250), at which time there isn't an imposed maximum for contributions, considering the system's deficit. Retirement ages are differentiated by gender; the ages of 65 years /60 years are equal to those which should be met by Romania in 2014.

The system allows early retirement, as in Romania, in the situation in which people are not of standard age, but have achieved the standard eligibility period.

According to data from U.S. Social Security Administration, Office of Retirement and Disability Policy ("Social Security Programs Throughout the World: Europe, 2008), it is remarked that the Pillar II System is launched simultaneously with the implementation of the current law considering the Pension Insurance, with the

observation that the implementation of Pillar II was conducted in two stages (1999, 2002). This shows, in my opinion, the existence of a strategy in the field and a determination to achieve system goals.

The Republic of Croatia coordinates the social security system with 24 states in total and applied the following principles in all agreements:

- Equal treatment
- Aggregation of completed insurance and residence periods
- “Pro rata temporis”
- Export of benefits
- Equivalence of territories to avoid overlapping of benefits
- Maintenance of acquired rights and rights in course of acquisition

Table 11. Greece - Source: ILO, "Social Security Programs Throughout the World- Europe 2008, Eurostat, IKA.org

Greece

First law	Current law	Type of program	Coverage	Old-age pension	Conditions
1934	1951 (social security), 1978 (legislation and regulation); 1992 (social security) , with amendments 199,419,972,000	Social insurance,	Employed persons, self-employed persons, Employees (industry, commerce), and related occupations and certain urban self-employed persons	Age 65 (men) * Age 60 (women) 4,500 days of contributions	minimum age days of contrib.
Structure of Social Security System:	Social insurance system (IKA) Voluntary coverage is possible Supplementary schemes	Special systems for agricultural workers, shipping agents, doctors and dentists, commercial motor vehicle operators, architects, notaries, public-sector employees, tradesmen, and craftsmen.			
Source of Funds :	Contributions :	persons insured employers employees Government (10% of annual payroll)			
Pension of old-age	The basic pension is based on the length of the coverage period and pensionable earnings in the last 5 years or (if first insured after December 31, 1992) the best 5 years in the last 10 years, whichever is greater. The basic pension is increased according to the insured's classification in one of 28 wage classes				

For old-age pension (Old Age) there are 8 types of pension schemes: General scheme for employees (IKA), the pension scheme for employees and self-employed; other funds and auxiliary funds, the scheme State Electricity Company employees, Old Age pension (means-tested), Public sector employees, including civil servants, Severance pay: all private sector employees and State Electricity employees.

The conditions of assessing pensions for old age are:

Table 12. Greece - IKA.org

Insurable days	Age for Men	Age for Women
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Proceedings of the 2nd International Conference
The Economies of Balkan and Eastern Europe Countries in the changed world

4500	65	60
10000	62	57
10500 (35 years)	58	58

The system is flexible in terms of retirement age, allowing early retirement. Although there is a minimum and maximum level of pension, the system does not have many protective components.

Table 12. Serbia - Source: ILO, "Social Security Programs Throughout the World- Europe 2008

Serbia

First law	Current law	Type of program	Coverage	Old-age pension	Cond.
1922	2003 (pension and disability insurance), Im. 1937 amendments; and 2004 (social insurance), with amendment.	Social insurance	Self-employed persons, including artists, members of handicraft and fishery cooperatives, persons performing a gainful economic activity under some kind of contract, farmers. Insured persons Special system for armed forces personnel.	Age 63.5 (men) Age 58.5 (women) increasing (65,60)	age
Structure of Social Security System:		Social insurance system (compulsory) Voluntary coverage is possible			
Source of Funds :		Contributions : 11% of covered earnings; voluntary contributors pay 22% of chosen earnings, according to 13 income brackets. Employer (11%) Government (any deficit)			
Pension of old-age		The pension is calculated as the product of the value of personal points (a personal coefficient multiplied by the number of years of service) and the value of the general point.			

Serbia keeps the redistributive insurance system.

The calculation method is similar to that of the insurance system in Romania. The calculation consists in the determination of a "personal coefficient" which is "equal to the sum of annual personal coefficients divided by the period for which they are calculated". ("Social Security Programs Throughout the World: Europe, 2008).

Compared with the current system in Romania, Serbia maintains limiting the factor ("the maximum annual personal coefficient is 5").

At the recent conference in the Serbian areas of pensions, *professor Nicholas Bar characterized the redistributive system thus: "Pay-As-You-Go pensions are paid (usually by the state) out of current tax revenues, rather than from an accumulated fund. The World Bank and others have advocated private funded individual accounts, arguing that they promote growth, increase coverage, and improve old age security. These arguments can be true, but are not always and necessarily true."*

Demographic changes should not be viewed as lacking solution for providing the necessary funds to the system. That is why Serbia is seeking for solutions to maintain the redistributive pension system, researchers in Serbia showed that the influence and impact of the introduction of private funds for future generations are not fully studied

3.2. Pensions reform in Romania

The first law dates back to 1912 in Romania. In Romania, the law which functioned in the communist period was maintained until 2000.

The sudden depreciation recorded in the period 1990-1996 and continued in the period 1998-1999 overlaps in the first period on the sudden depreciation of the national currency and on the start of a stressed inflationary process, in which the social insurances system reacted by procedures for adjustment and indexing as compared to the pension equivalent to October 1990, against which all pensions from the public system were calculated and increased by indexation.

The system's stability was maintained by a very low level of pensions, ranging from 35 to 37.4 percent as compared to the average net salary in the period 1999-2004.

The percentage report of 36.6 percent recorded in the year 2004 corresponds to the application of three simultaneous procedures in the month of September: the 5.25 percentage increase of the pension score as compared to the previous month, a 10 percent indexation and a recalculation of the average annual scores, the third procedure being applied to those who had higher daily education and to ones who had the quality of pensioners.

The sudden rise of the pensions' level in relation to the average net salary since the second part of the year 2006 corresponds to the influence's implementation process of recalculation started in March 2005, but especially to the enforcement of Law no. 226/2006 on special conditions of employment and on the assimilation of working group I on special conditions, also corresponds to the July 2007 recalculation of pensions for people who had courses for income made before the year 1962 (by assigning as contribution basis an average salary for each person, if the personal data were not able to prove other incomes, excluding periods before September 1947).

The whole ascending trend is due to the enforcement of reparatory legislation to persons who have been active in working group I and on special conditions (partly for persons who have been active in working group II), but also to the special laws' appearance in the period 2006-2008.

Paradoxically, in the range April 2001 – July 2007, the level of contributions was limited to a level of 3 gross average salaries in the economy by 2003, and to a level a 5 gross average salaries until July 2007, limiting the amount of future right of pension assets of the taxpayers and, at the same time, the dark possibility of accumulating resources in the social insurances system.

The insurance system's evolution in the period 1990-2009 shows that there is not a coherent strategy in this field, but adjustments by initiating the laws' rules in relation to specific situations.

In the context of economic downturn, in 2009 the net average pension equaled and surpassed the level reached in 1990 compared to the net average wage indicator, growth that was unsustainable, given the lack of strategy in the field and the "absence" of governors being in the company. The structure of social insurances system in Romania considering the beneficiaries is presented in the following table.

After studying the evolution of the number of pensioners registered in the public pension system in Romania, we see an increase in the total number in 2008 and 2009, increase due to the number of women entered the pension.

This is mainly because of the inclusion of individuals with courses conducted in agriculture or only in agriculture, of which 87.350 people in the year 2008 and 94.176 people in the year 2009, coming mainly from among women. This explains the changing ratio of the number of women retired from the number of men retired beginning with the year 2008.

The conditions of retirement currently have different parameters, both in terms of retirement age and income practice of being 5 years lower for women. Still, the statistics show that women cannot achieve the complete practice income. Thus, the statistical indicator number of pensioners with incomplete practice income is clearly adversely to women and relatively constant: 62,58% in the year 2006, 63,40% in the year 2007, 63,70% in the year 2008 and 63,61% in the year 2009.

Table 13. Romania - Source: insse.ro, "Social Insurance of Romania 2006-2009"

MODEL SAS	Total Persons	Age limit		Early retirement pensions		Illness Disability	
		Total Age limit	Complete course	Incomplete course	Early		Partly
2006	4,645,281	3,032,542	2,090,334	942,208	11,968	19,136	871,468
(1)Men	2,077,738	1,593,587	1,240,991	352,596	3,874	38,195	442,082
(2)Women	1,957,376	1,438,955	849,343	589,612	8,094	80,941	429,386
R=(2)/Total	42.14%	47.45%	40.63%	62.58%	67.63%	67.94%	49.27%
2007	4,643,545	3,044,138	2,042,949	1,001,189	11,007	115,621	877,751
(1)Men	2,054,618	1,565,126	1,198,675	366,451	3,740	38,365	447,387
(2)Women	1,993,899	1,479,012	844,274	634,738	7,267	77,256	430,364
R=(2)/Total	42.94%	48.59%	41.33%	63.40%	66.02%	66.82%	49.03%
2008	4,688,427	3,088,502	1,968,089	1,120,413	9,483	109,945	894,466
(1)Men	2,051,102	1,549,782	1,143,116	406,666	3,395	38,567	459,358
(2)Women	2,051,294	1,538,720	824,973	713,747	6,088	71,378	435,108
R=(2)/Total	43.75%	49.82%	41.92%	63.70%	64.20%	64.92%	48.64%
2009	4,742,196	3,136,706	1,893,064	1,243,642	9,236	116,083	906,948
(1)Men	2,058,286	1,539,912	1,087,407	452,505	3,419	43,861	471,094
(2)Women	2,110,687	1,596,794	805,657	791,137	5,817	72,222	435,854
R=(2)/Total	44.51%	50.91%	42.56%	63.61%	62.98%	62.22%	48.06%

We can also see that the socio-economic and family reasons determine a larger number of women to resort to early retirement or partly anticipated practice, these women having had accomplished the complete practice income, without being able to continue work until reaching the standard age of retirement. Pensions for disability benefits are distributed relatively equal regarding the degrees of disability II and III, the higher share of retired men in case of illness being recorded because of disabilities of degree I, caused by accidents at work or in connection with the work performed.

In the category of survivors' pensions, it is recorded a larger number of women seeking the proper percentage of the keeper's pension higher than their own social insurances pension. And in the category social aids and IOVR pensions, the women also recorded a share of 75.35% from a total number of 1.627 people in the year 2009, i.e. a share of 70.88% from a total number of 10.188 people receiving IOVR pensions.

The 5-year earlier retirement of women (60 years in 2014) with the standard course income less than 5 years (30 years in 2014) are appreciated as benefits for women by the authors of new reforms to pensions. Thus, this advantage is trying to be eliminated through the equalization between the conditions of retirement for all classes of recipients. The statistical data presented in this study showed that nor current income course of 27 years and 6 months (February 2010) cannot be achieved by a substantial proportion of women, which casts a spell of doubt over the chance of reform's success.

Statistics also show that in the terms of achieving the income course, a woman's pension amount is 8.54% lower than a man's average pension amount (963 Ron for women and 1053 Ron for men in December 2009).

Having regarded to the fact that after the year 2014 the standard parameters are gradually increasing only for women, from a standard age of 60 to 65 years and from an income course of 30 to 35 years, we propose to prove that the accumulation of an income course of 5 years is in fact an increase in the population's ageing cost, which is mainly distributed to women.

3.3 The current algorithm

For demonstrating an uneven distribution of the population's ageing cost (Carp, et al., 2010), we use the calculation algorithm of the pension rights in Romania.

For explaining the algorithm's calculation (Carp & Carp, 2009) - and the influences of changing the standard parameters, we use the following definitions and terms:

$$(P_{ij})_k = \frac{(W_{ij})_k}{W_{ij}}$$

S_t = standard income course

P_i = score realized by a person in the year i

$(W_{ij})_k$ = Gross earnings realized by the person k in the month j of the year i

W_{ij} = gross average incomes in the economy in the month j year i

P_k = average annual score realized by the person k

P_k is the indicator which stands at the basis of allocating by the person k of the assigned resources to the social insurance system in Romania, likeness the pension interest.

Statistically, P_k shows how many times the average annual incomes of a person are situated over the level of the average incomes realized in Romania upon all periods of paying taxes to the social insurance system.

R_k = pension amount of a person k

$Val - p$ = the value of the pension point established by the Law of social insurances (welfare) budget

Stages of calculation:

Step 1

Calculating: $(P_{ij})_k$ and $P_i = \frac{\sum (P_{ij})_k}{12}$, $j = \overline{1,12}$ (1)

Step 2

For i between 1967 and 01.04.2001, $(P_{ij})_k$ increases with a rate between 13% and 22%, considering the contribution to the additional pensions' fund.

$$P_s = \sum (P_{ij} * \lambda_{ij}) \quad (2)$$

where λ_{ij} = rate of increasing the P_{ij}

Step 3

Calculating: $P_k = (\sum P_i + P_s) / S_t$ (3)

where $i = \overline{1, S_k}$, $S_t = 30$ years for women, 35 years for men (maximum values in 2014)

Step 4

Calculating: $Rk = Pk * Val - p$ (4)

where $k = \overline{1, N}$, N = number of persons entered retirement

Comment:

S_t is variable and increases monthly up to 2030 for women. For men S_t is constant of 35 years starting with 2014. S_t is different for the persons who performed activities in remarkable and special work conditions.

Future algorithm (project 2010)

Supposing $S_{tw} = 30$ years – the income course for women in 2014 – and $S_{tm} = 35$ years – the income course for men in 2014;

D_a = duration of maximum possible activity between ages of 18 years (considering a person with average studies) and 60 years, that is equal to 42 years.

The pension's calculation in the year 2014 will be:

$$P_k w = (\sum P_i + P_s) / 30 = (\sum_{i=1,30} P_i + P_s) / 30 + (\sum_{i=31,42} P_i + P_s) / 30 \quad (5)$$

The pension's calculation in the year 2030 will be:

$$P_k w = \left(\sum_{i=1,35} P_i + P_s \right) / 35 = \left(\sum_{i=1,35} P_i + P_s \right) / 35 + \left(\sum_{i=36,47} P_i + P_s \right) / 35 \quad (6)$$

Supposing $\left(\sum_{i=1,30} P_i + P_s \right) / 30 = \left(\sum_{i=1,35} P_i + P_s \right) / 35$, the earnings' average in the first 30 years equal to the earnings' average in the first 35 years as compared to the annual average gross income.

Although the duration of activity for women is increasing from 42 to 47 years, for the women retiring after the year 2014 to have equal opportunities, they must achieve revenues higher by 16.67 percent annually after reaching the standard income course, so that the score accumulated in the future conditions of reform's application should be equal to that which would be conducted under present circumstances.

In relationship (7) we highlight the fact that only in terms of revenue higher by 16,67%, the terms in relationships (5) and (6) are equal.

$$\left(\sum_{i=31,42} P_i + P_s \right) / 30 = \left(\sum_{i=36,47} P_i + P_s \right) / 35 \quad (7)$$

From the relations (5), (6) and (7) it results that the pensions to be obtained in the future by women will be lower than those produced by present retiring generations.

Author opinion (Model SAS of Romania)

In my opinion, the social insurances model must have as reference the accumulated credit assessment of current beneficiaries and the accumulated credit assessment for the active population by generations.

Taking into account an average share of average contributions equal to 30% (for normal working conditions) based on data from Romania, the study resulted with a cumulative credit points accumulated 6,127,039, which corresponds to a value of total contributions 2.427.532.744 Ron equal to the amount of resources needed (the system is at equilibrium).

Standard variables are:

V_b=63,25 years;

V_f= 58,25 years;

Standard stages are equal to 31,5 years (men) and 26,5 years (women).

The pension point value and the unit value of a credit unit were equal to 396.2 RON in 2007 (732.8 RON in 2009), which explains the amount of the ratio average pension / average wage equal to 37.45%. The actual value of the report average pension / average salary was 30.22%. The dependency ratio (B / C) was 96.17% (value at year-end, 98.43% in reality).

In the next stage of the model, there is the determination of updated credit for current generations of beneficiaries and the credit of active individuals among beneficiaries within the time t+1.

The model's accuracy depends on the content and relevance of data.

The data collection procedure for the active generation has been delayed by the competent institutions, which determines me to consider that the active generations credit made before 2001 (by which data is taken from the books of work) to be determined by statistical and econometric methods.

The model considers three scenarios for the collection of resources:

1. Compulsory contributions related to the gross wage
2. Voluntary contributions (in the redistributive system) related to the gross salary, but independent of the other taxes that make up the cost of labor
3. Voluntary contributions independent of the value of gross average wage

To stimulate the volunteering of the persons contributing, the model introduces incentive criteria in terms of choosing the redeployment, and the beneficiary's option.

4. CONCLUSIONS

On their active life, the citizens carry out activities simultaneously or in different periods in many countries of the European Union, bringing up the issue of summing the periods of insurance or others the same. The calculus of determination of the pension's quanta covers procedures of determination of the national pension, but also one of the Community, after which it decrees the pension quantum that the European citizen has the right to.

Whereas there are many situations in which interruptions of the employment period are due to involuntary causes: disease or loss of employment without re-employment opportunities, no matter how modern a society based on private pension system is, redistributive pension system based on social solidarity can not be fully replaced in any country and any other private pension system.

If promoting multi-pillar security and cross-border security, the State can not be fully relieved of ensuring the appropriate level of pensions.

The transparency of establishing the pension rights for persons moving in the European Economic Area and ensuring the portability of pension rights is the responsibility of each member of the Community.

The reform of Social Security System must take into account the following fact: the demographic potential is unused and the population aging is mainly due to economic migration and professional mobility.

These features of Romania's demographic variables lead us to choose the correct model of social security in Romania, to be developed to form a basis for real reform.

New generations are becoming fewer, but balancing social security is still possible by promoting appropriate economic and social policies. The effect of Romania's ageing population has a cost that is transferred to women by reducing the pension rights through three possibilities:

- Diminishing the monthly amounts in relation to the present retirement conditions
- Deferring the pension rights by 5 years
- The life award of 5 years lower as compared to the life.

The costs of tax add the cost contributions of women on a duration lasting more than 5 years against the current generations.

In the shortage of jobs and unemployment's growth in Romania, keeping the work of women another five years is a measure to increase the total cost, by limiting the labor market access of young people and maintaining low population's activity rates.

The study presented in short in this article shows that the equalization between the ages of retirement is in fact an uneven distribution of the cost of financial unsustainability of the Social Insurances System in order to be supported by women and future generations.

Considering that a redistributive system does not allow inequalities of redistributions, neither a transfer of costs in the future, we conclude that it isn't a viable solution, but a delay of a real reform.

In my opinion, the social insurances model must have as reference the accumulated credit assessment of current beneficiaries and the accumulated credit assessment for the person's active by generations.

The model (my opinion) considers three scenarios for the collection of resources:

- Compulsory contributions related to the gross wage
- Voluntary contributions (in the redistributive system) related to the gross salary, but independent of the other taxes that make up the cost of labor
- Voluntary contributions independent of the value of gross average wage

To stimulate the volunteering of the persons contributing, the model introduces incentive criteria in terms of choosing the redeployment, and the beneficiary's option

The resources are in their own system and the only problem is attracting them through stimulating labour market.

There is no magic formula in the field of pensions.

Reiterating the idea of Nicholas Barr, "*The world today is very different*," I conclude that there are different solutions to different situations, providing the strategic vision to be included at least on the medium term.

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FACTORS AFFECTING CONSUMERS' PURCHASING BEHAVIOUR TOWARDS GM FREE PRODUCTS IN A EUROPEAN REGION: THE CASE OF THE PREFECTURE OF DRAMA KAVALA XANTHI

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ABSTRACT

This paper aims to identify the factors that affect consumers purchasing behaviour towards products that are free from Genetic Modified Organism (GMO-FREE) in a European Region and more precisely in the Prefecture of Drama-Kavala-Xanthi. Field interviews conducted in a random selected sample consisted of 337 consumers in the cities of Drama, Kavala, Xanthi, in November and December of 2009. About 71,2% of them (240 people) answered that would not buy a product that is Genetic Modified (GM), contains Genetic Modified Organisms or ingredients that are GM, or is derived from GM crops or animals that were fed with GM feeds. Hence, multivariate statistical analysis performed to identify consumers behaviour toward GM Free products. In particular, principal components analysis (PCA) was conducted in order to identify the factors that affect people in preferring consuming products that are GM Free. The factors that influence people in the Prefecture of Drama-Kavala-Xanthi to buy GM Free products are: (a) Their certification as GM Free or Organic products, (b) Protection of the environment and nutrition value, (c) Marketing aspects, (d) Price and Quality. Furthermore, cluster analysis was employed to classify consumers with similar buying behaviour and identified 2 groups of consumers: (a) Those are influenced by the product price, quality and marketing aspects and (b) those are interested in product's certification and environment protection. Discriminant analysis was performed to assess how the identified factors derived from PCA could predict cluster membership. Non parametric statistical bivariate techniques were performed to profile the identified group of consumers regarding their personal characteristics and some other factors affecting their consuming behaviour.

KEYWORDS

Consumer behaviour, GM Free products, Consumer preferences

JEL CLASSIFICATION CODES

M31, Q13

1. INTRODUCTION

Niche marketing has become the focus of many studies that examine consumers' acceptance of value added or differentiated products. In the marketing and business literature there is a large number of studies examining branding, product differentiation and labelling issues.

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Nijssen and Van Trip (1998) suggested that both traditional success factors for building strong brands as well as characteristics linked to the nature of fresh products are important.

Many other researchers studied consumer awareness and willingness to pay for local, organic and environmentally friendly products such as products with low or no pesticide usage. Thompson and Kidwell (1998) found that families with children were more likely to buy organic food. Wessells et. al. (1999) identified that eco-label certification may work better for some fish species than others, stating higher subjective willingness to pay values for certified salmon and cod. But there are few studies that compare and analyze how consumers perceive different attributes associated with different labelling programs. Nimon and Beghin (1998) identified premium for organic cotton fibers, although they did not find any evidence of a premium associated with environmentally friendly eyes. Louiro and Hine (2002) suggested that GMO free willingness to pay is associated with the importance of freshness and nutrition, high income and high educational level.

However according to Chern et. al. (2002) consumer organizations and other nongovernmental organizations (NGOs) have expressed concerns regarding the use of Genetic Modified Organisms (GMOs) in food and the lack of consumer choice due to inadequate labelling.

Consumers attitudes toward agro-biotechnology vary across cultures and geographic regions in the world (Chen and Li, 2007). Numerous polls, with the Eurobarometer surveys being the most widely noted, have shown that European consumers do not like the idea of GMO in their food (Chen and Li 2007). Consumers have right to know what they eat and drink and generally what they buy but they are not in position to clearly differentiate GM products from no GM ones unless they are labelled. But are the GM labelling programs implemented “voluntary” or “mandatory”? Regulatory policies differ between U.S and E.U. (Kalaizandonakes 2000). In the U.S., the labelling of GM foods is voluntary as no foods have been labelled as GM foods in the market even many food products do indeed contain GM ingredients (Chern et. al. 2002). In E.U. and Japan, the labelling of GM foods is mandatory.

In E.U. in particular, due to the precaution principle all the products within the E.U. that contain at least 0.9% GM ingredients should be labelled as products containing GMOs or GM ingredients according to the Directive 2001/18 and the Regulation (E.C) 1829/2003 (Krystallis and Chryssohoidis, 2004). Furthermore, the Regulation (E.C) 1829/2003 set requirements about the labelling of feed that contain GM ingredients or GMOs in a proportion at least 0.9%.

However, the livestock products derived from animals fed with GM feed is not obligatory to be labelled as GM products. The same problem exists with the honey (how are the consumers sure that the honey is not produced by bees fed with the pollen of GM plants) and many other agricultural products. Labelling programs regarding the products that are certified as GM Free are not mandatory within E.U. On the other hand, in many E.U. countries including Austria, Germany, Italy, France and Greece there are products labelled as GM Free as many producers and E.U. Regions focus to create this kind of niche market for their local products (Mazzini, 2009; Mertens 2009).

Therefore, the establishment of a common label for the certified GM Free products within E.U. will give the opportunity to the European consumers to identify the products that do not contain GM ingredients. Furthermore, the adoption of such labelling programs by the local producers and its promotion and support by the Regional Governments will work towards the development of niche market for local product as well as will contribute to the increase of the added value of the products and of the GNP.

This study examines the attitudes of the consumers towards food products that are GM Free in the Prefecture of Drama – Kavala – Xanthi (that is an elected regional division in Greece) as within this region many local and PDO products are produced. It also explores which of the consumers’ are associated with the purchases of GM Free and GM products.

2. METHODOLOGY

The Conceptual Model

In this study, a conceptual model aims to place the key concepts outlined in the literature review into an identifiable framework, which is illustrated in the Figure 1 below. In particular it tries to investigate the relationships between the factors that affect the consumers’ attitudes towards the purchase of GM-Free food products and the development of key strategic dimensions that may influence consumers’ to adopt a specific buying behaviour. Furthermore it will examine the association between the consumers’ attitudes towards the existence of a common label within the E.U. for products that will be certified as GM Free, their opinion about the

GM Free products, their will to pay more for certified GM Free products, their personal characteristics and the adoption of a particular consumption behaviour.

Hypotheses and Operationalisation

The aims of a research should be turned into operationalised aims, which are the hypotheses to be investigated (Oppenheim 2000). Thus, when a conceptual model is operationalising, the hypothesis asserts the relationships between the setting variables. In the conceptual level of this research the hypotheses that are investigated are the followings:

H1: Consumers in the Prefecture of Drama – Kavala – Xanthi can be classified into groups according to the factors that affect their purchase behaviour towards GM Free food products.

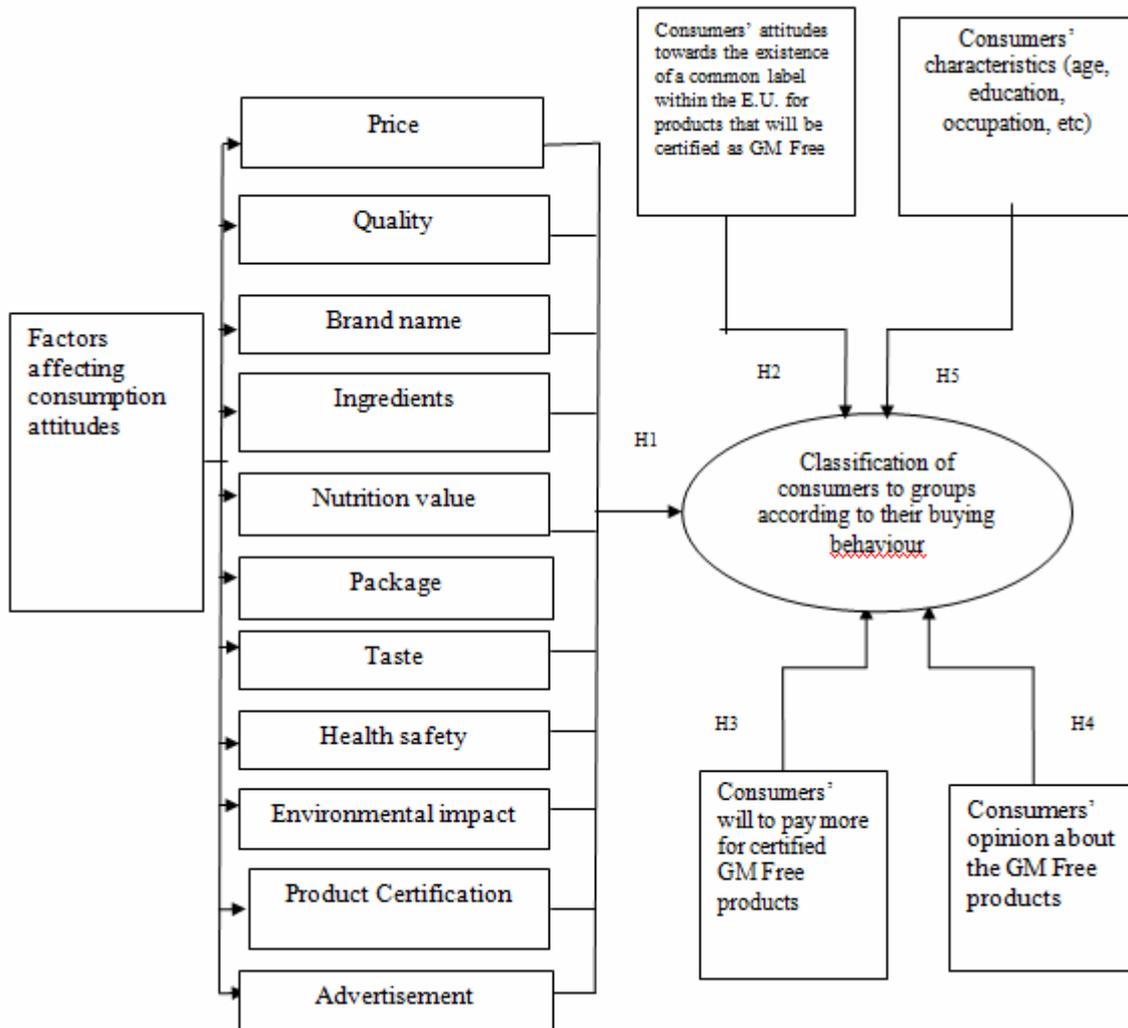
H2 Consumers’ attitudes towards the existence of a common label within the E.U. for food products that will be certified as GM Free are significant related to particular purchase behaviour.

H3 Consumers’ willingness to pay more for certified GM Free food products are significant related to particular purchase behaviour.

H4 Consumers’ opinion about the GM Free food products is significant related to particular purchase behaviour.

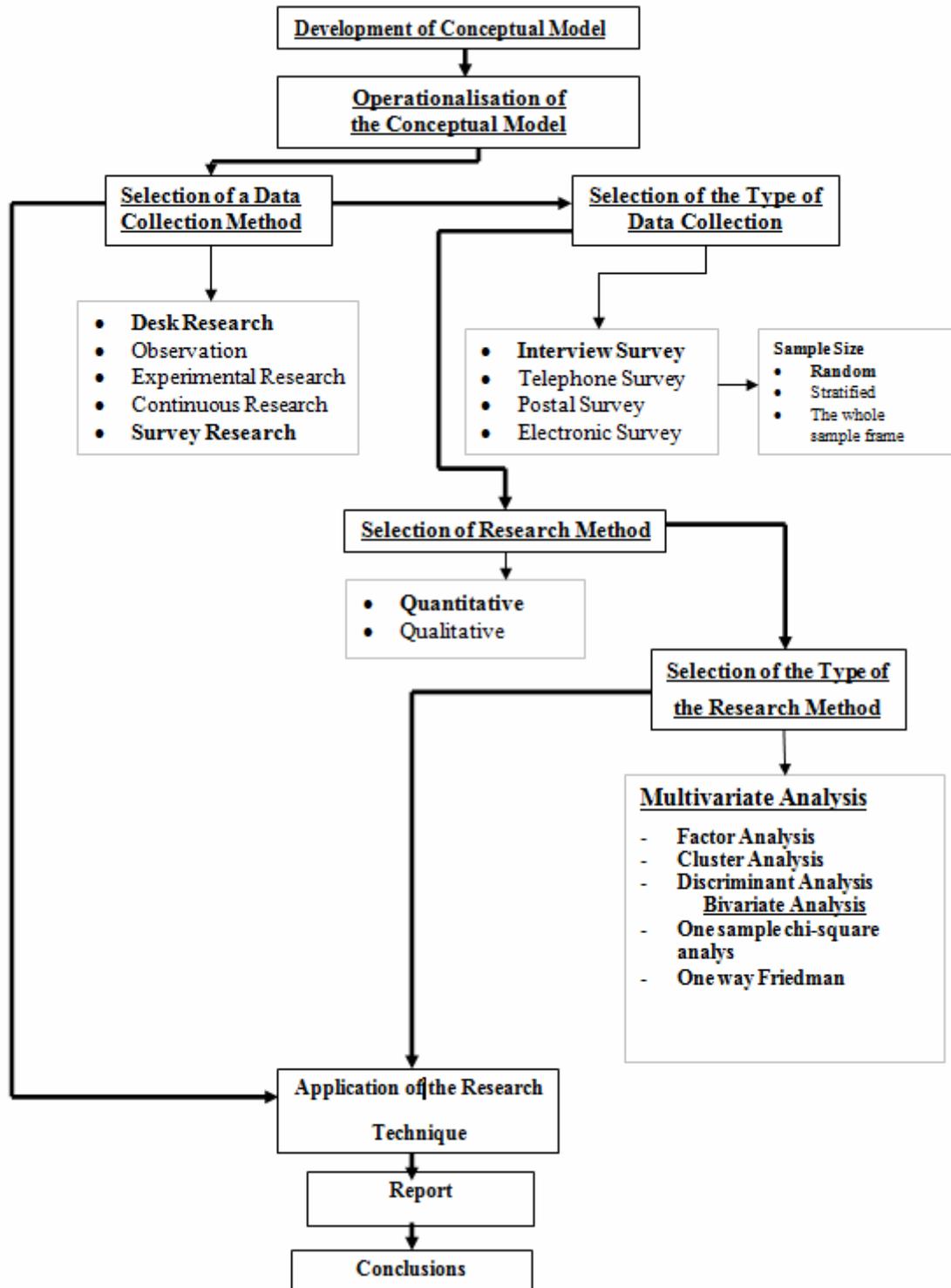
H5 Consumers’ personal characteristics are significant related to particular purchase behaviour.

Figure.1: The Conceptual Model



The operationalisation of the conceptual model of this study is presented in the Figure 2.

Figure 2 Operationalisation Model¹



¹Typeface in Bold indicates methods used in the present survey

Survey Procedure

The researchers undertook a survey of sample of consumers to gather data necessary to identify the factors that affect consumers buying behaviour in the Prefecture of Drama – Kavala – Xanthi towards GM Free food products. Hence, the research focuses on a sample of Greek consumers, purchasers of GM Free food products.

Information were gathered through an interview survey as the consumers in the Prefecture of Drama – Kavala - Xanthi are familiar with this kind of research and their educational level is suitable for the use of this kind of survey method. Additionally, the cost of conducting large postal or telephone survey to develop a typology was considered prohibitive. Furthermore, as many consumers do not have an internet access, the electronic survey method was not suitable for surveying a representative to a general population sample.

An effort was made to reach consumers at the same time and place where actual purchase decisions are made hoping to better elicit consumers' true preferences about the products. Data were collected in locations frequented by consumers such as supermarkets, groceries, open markets in the cities of Drama, Kavala, Xanthi. These three cities are the main cities and capitals of the Prefectural Departments of Drama, Kavala and Xanthi. Interviews took place throughout the day to reduce time of shopping related bias (Chryssohoidis and Krystallis, 2005). Hence, one quarter (25%) of the interviews were conducted between 9:00 – 15:00 during the week (Monday – Friday), one quarter between 15:00 – 21:00 during the week and 50% during Saturday (9:00 – 19:00). All the respondents were aged above 20.

In this survey, a random selection of consumers was chosen to form the sample due to the fact that the authors wished to generalize their findings beyond the sample of consumers covered by the survey. As Errington (1984) argued the only way in which this can be achieved is to ensure that the units for survey are selected at random from the larger population about which generalization are to be made. Therefore, consumers were selected randomly, with the criterion that the interviewer was to solicit every sixth customer who came into the survey area (McCluskey et. al., 2003). The sample that was selected consists of 337 consumers which would be reasonably representative of some larger population about which useful generalization could be made. The size of the sample is detailed Table 1:

Table 1: Description of the sample

Prefecture	Number of Consumers >20years old (Census data) ²	Sample	Proportion of the Sample to the total population
Drama	80,816	90	1%o
Kavala	113,834	150	1%o
Xanthi	73,850	93	1%o
Total	268,500	337	1%o

²Compiled data from ESYE (2010)

In order to establish the representatives of the surveyed sample, demographic information from the questionnaire is compared with census information of the population of the Prefecture of Drama – Kavala – Xanthi following the methodology that Errington (1984), Tsourgiannis et. al. (2006), Tsourgiannis (2007), Chen (2007). and Tsourgiannis et. al. (2008) used in their studies. The characteristics of the selected sample with those of total population are compared in Table 2. The sample comprises the 1%o of the total population and is reasonable representative of them as all the characteristics of the sample do not differ from those of the total population based on Census data.

Questionnaire design

Factors that affect the consumers' behaviour towards GM Free food products were identified by the researchers after searching the literature. Furthermore they designed a questionnaire in order to meet the research objectives: and pre-tested it in academics, food marketing experts and consumers. In the next stage the questionnaire was

piloted in October of 2009 to 60 consumers of the Prefecture of Drama – Kavala – Xanthi. The pilot survey indicated that no modification needed to the questionnaire and therefore the main survey was conducted in November and December of 2010 as mentioned above.

The questionnaires were designed in three parts

Part 1 –This part consists of 5 questions regarding consumers' knowledge about GM products, reading of products' labels and purchases of GM products and GM Free products.

Part 2 – This part consists of 14 attitudinal statements on a 5 point Likert scale relating to their buying behaviour. These questions covered areas such as price, quality, ingredients, taste, certification, advertisement.

Part 3 –This part consists of 3 questions related to consumers' opinion regarding GM Free products, consumers will regarding paying more for a product that will be certified as GM Free, and their attitudes towards the existence of a common label for GM Free products within European Union.

Part 4 –This part consists of 8 questions regarding consumers' personal information including age, education, marital status, number of children, occupation, income.

Statistical Methodology

Firstly, the sample was split between the consumers that buy GM products (97 consumers) and the consumers that do not buy GM products but purchase and seek to purchase GM Free products (240 consumers). In the next stage multivariate analysis techniques were used to the 240 consumers that buy GM Free products to reveal the key information contained in the responses, and these analyses were applied in three stages. First, principal component analysis (PCA) was used to identify the variables that accounted for the maximum amount of variance within the data in terms of the smallest number of uncorrelated variables (components)³. In this study, PCA reduced the 14 key attitude variables, which relate to various aspects of consumers behaviour towards GM Free products, to a smaller set of underlying factors (or consumption dimensions)⁴. Factor analysis enables scores to be calculated for each underlying factor, and these are substituted for the original variables. These factor scores were then subjected to cluster analysis to group consumers with similar patterns of scores into similar clusters based on their buying behaviour.^{5,6} Quadratic discriminant analysis was performed to assess how accurately the identified key consumption dimensions that were derived from the factor analysis could predict and discriminate cluster membership .

³The anti-image correlation matrix was used as well as Bartlett's test of sphericity and measure of sampling adequacy (MSA) in order to check the appropriateness of the data for subsequent factor analysis. The variables that had a high proportion of large absolute values of anti-image correlations as well as MSA less than 0.5 were removed before analysis

⁴An orthogonal rotation (varimax method) was conducted and the standard criteria of eigenvalue = 1, scree test and percentage of variance were used in order to determine the factors in the first rotation (Hair *et al.* 1998). Different trial rotations followed where factor interpretability was compared.

⁵In this study, both hierarchical and non-hierarchical methods were used according to the recommendations of Hair *et al.* (1998) and Punj and Stewart (1983) in order to develop a typology of the consumers' buying behaviour.

⁶A non-parametric Kruskal-Wallis one way ANOVA was conducted to validate the cluster solutions by examining if variables not used in cluster analysis differ significantly among the identified clusters.

Statistical tests based on the outcomes of the multivariate statistical techniques presented above (factor, cluster and discriminant analysis) are used to test five hypotheses presented in previous section.

3. RESULTS

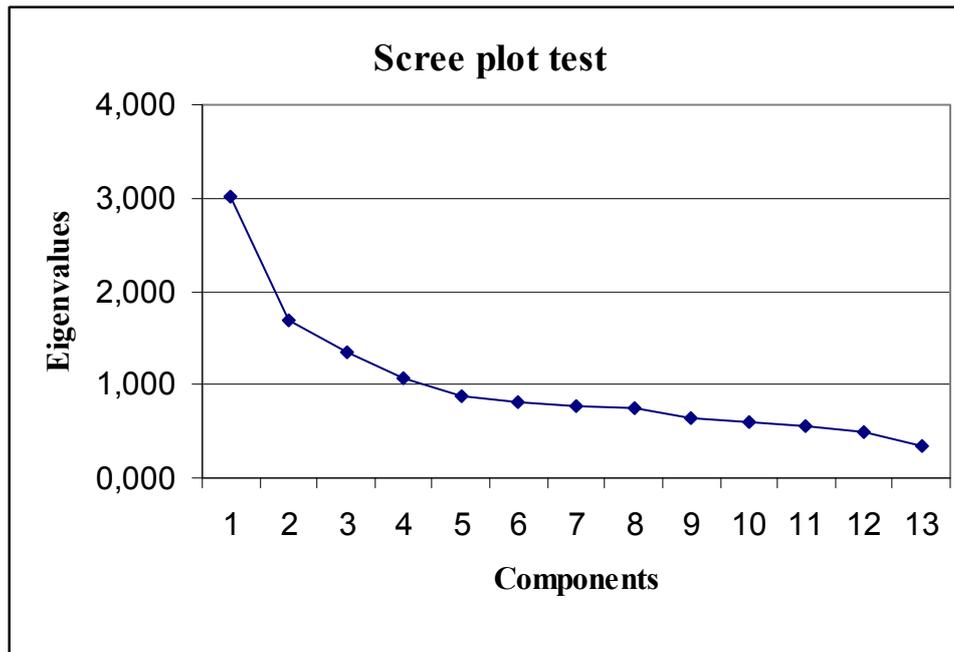
Description of the consumers' buying behaviour.

Principal components and factor analyses (through a varimax rotation) were conducted, and the latent root criterion (eigenvalue =1), the scree plot test and the percentage of variance were used to determine the number of factors. The latent root criterion (eigenvalue =1) and the scree plot test (Figure 3) suggested that there were four factors in the first rotation.⁷ On the other hand, factor analysis identified five factors which explained the 61.755% of the total variance (Table 2).

Table 1: Description of the sample

Components	Eigenvalues	% of Variance	Cumulative Variance %
1	3.022	23.245	23.245
2	1.699	13.073	36.318
3	1.352	10.398	46.716
4	1.077	8.287	55.003
5	0.878	6.752	61.755
6	0.815	6.271	68.026
7	0.767	5.899	73.925
8	0.751	5.776	79.701
9	0.643	4.949	84.650
10	0.597	4.591	89.241
11	0.555	4.269	93.511
12	0.497	3.823	97.333
13	0.347	2.667	100.00

Figure 3 Scree Plot Test.



⁷Several different trial rotations were conducted to compare factor interpretability as suggested by Tabachnick and Fidell 1989, Child 1990, Malhotra 1996, Hair *et al* 1998.

The four factor solution found to be more meaningful as presented in Table 3; furthermore, Tabachnick and Fidell (1989) suggested that the latent root criterion (eigenvalue =1) and the scree plot test are the two main criteria to choose a factor solution in PCA. In particular the factor loading scores of the thirteen variables onto the four factors are presented in Table 3. The cut-off point for interpretation of loading scores was 0.50 according to Hair *et al.* (1998) and Tabachnick and Fidell (1989) suggestions.

Table 3 Key Consumption Dimensions Derived from Principal Component Analysis.

KEY CONSUMPTION DIMENSIONS		Factor Loading
Products' certification as GM Free or Organic products		
V14	The product to be certified as GM Free product	0.82
V13	The product to be certified as organic product	0.60
V9	Ingredients of the product	0.54
V11	Taste of the product	0.50
Interest about the environment protection and product's nutrition value		
V16	Interest about environment protection	0.79
V10	Interest about products nutrition values	0.60
V12	Certification of the origin of the product.	0.52

Marketing issues

V18	Advertisement about the product	0.83
V19	Attractiveness of the product's packing	0.82
V8	Brand name	0.55

Price and Quality

V6	Price of the product	0.73
V7	Quality of the product	0.70
V15	Health safety	0.52

KMO MSA = 0.707

Bartlett test of Sphericity = 509,539, P <0.001

In the next stage, hierarchical and non-hierarchical clustering methods were used to develop a typology of the buying behaviour of the consumers in the Prefecture of Drama – Kavala - Xanthi (Harrigan 1985; Helsen and Green 1991; Hair et al. 1998; and Siardos 1999). Cluster analysis differs from factor analysis in that the former groups objects (in this case farms or farmers), whereas the latter is concerned with grouping variables. Factor scores are standardised (mean = 0, standard deviation =1). Cluster analysis was conducted on the 240 observations, as there were no outliers.

It identified two groups of consumers that were named according to their buying behaviour patterns towards GM Free food products (Table 4). These are: (a) The consumers that are influenced by the product price, quality and marketing aspects and (b) those who are interested in product's certification and environment protection.

Table 4 Characteristics of the Two Consumers' Groups

Key Consumption Dimensions	Consumers' Groups		
	Consumers influenced by product price, quality and marketing aspects	Consumers interested in product's certification and environment protection	P
Products' certification as GM Free or Organic products	-0.220 1.026	0.330 0.864	0.0001
Interest about the environment protection and product's nutrition value	-0.261 1.020	0.391 0.832	0.0001
Marketing issues	0.387 0.950	-0.580 0.767	0.0001
Price and Quality	0.395 0.698	-0.593 1.091	0.0001

Number of Consumers (n=240)	144	96	
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NB: Means are reported in standard text and standard deviations in italics.

In particular, the consumers who **are influenced by product price, quality and marketing aspects** comprise 60% of the sample. They scored highly on marketing issues as well as on price and quality consumption dimensions. These consumers are influenced in their buying decisions by the advertisement, attractiveness of the packing of the product, brand name, price, quality of the product and health safety issues. On the other hand, they are not interested in product certification as GM Free or Organic product neither in the protection of the environment nor nutrition value of the product.

By contrast, the consumers who are interested in **product's certification and environment protection** were preferred by 40% of the sample. These consumers are interesting to buy products certified as GM Free. Moreover they pay attention to the ingredients of the product as well as to its taste. Furthermore, the environmental consequences of the product as well as the nutrition value of the product are also some factors that affect consumers buying behaviour. The certification of the product regarding its origin has a positive impact on these consumers purchase decisions. Besides, they scored negatively on the marketing issues, price and quality consumption dimensions.

Furthermore, the two identified clusters were validated using Kruskal – Wallis non-parametric one-way ANOVA with six (6) consumption variables describing the way consumers buy food not certified as GM Free; and were not used in factor analysis as this test is more robust in cases of ordinal data (Kinnear and Gray 2000).

Table 5 Miscellaneous Characteristics of the Three Strategic Groups according to Kruskal–Wallis test

Factors affect consumers on their food purchases	Consumers' Groups		
	Consumers influenced by product price, quality and marketing aspects	Consumers interested in product's certification and environment protection	P
Price	139.24 <i>5.000</i>	90.83 <i>4.000</i>	0.001
Ingredients	109.97 <i>4.000</i>	136.29 <i>4.000</i>	0.003
Certification of the product regarding its origin	110.68 <i>4.000</i>	135.23 <i>4.000</i>	0.005
Certification of the product as organic	112.13 <i>3.000</i>	133.05 <i>4.000</i>	0.018
Attractiveness of the packing	130.08 <i>3.000</i>	106.13 <i>3.000</i>	0.007
Advertisement	133.26	101.35	0.001

	3.000	2.000	
Number of Consumers (n=240)	144	96	

NB: Within rows, average ranks with different superscript differ significantly at $P < 0.05$ according to Q non-parametric test (Eddison 2002). Average ranks are reported in standard text and medians in *italics*.

As Table 5 illustrates the two identified consumers groups found to good validity as the examined variables are significant associated with consumers' buying behaviour towards GM Free products. In particular the consumers **influenced in their buying decision regarding GM Free products by product price, quality and marketing aspects** are also significantly affected in their food purchases in general by price, ingredients of the product, packing attractiveness and advertisement. On the other hand, the consumers who were **interested in product's certification and environment protection** prefer to buy foods (not only GM Free products) that are certified regarding their origin or as organic products.

Moreover discriminant analysis was conducted to evaluate the prediction of group membership by the predictors derived from the factor analysis. Initially the normality of the key strategic dimensions was checked. The Box's M test statistic (Box M= 53.238 approx F= 5.222, df =194241.9, $P < 0.001$) indicated that the variance – covariance matrices were violated.

Thus, the Bartlett Box F statistic and the Levene's Test were conducted additionally using Minitab to assess the homogeneity of variance for each depended variable (Siardos 2000). The results of both tests are presented in Table 6 and indicate that the equality of variance for the three of the four consumption dimensions were violated and therefore, quadratic discriminant analysis was performed using Minitab 12 (Hair et al 1997; MINITAB 1997).

Table 6 The results of Bartlett Box F and Levene's statistic

Key strategic dimensions	Bartlett Box F	P	Levene's statistic	P
Products' certification as GM Free or Organic products	1.412	0.072	1.814	1.719
Interest about the environment protection and product's nutrition value	1.501	0.034	4.146	0.043
Marketing issues	1.538	0.025	6.462	0.012
Price and Quality	0.409	0.001	13.420	0.001

The summary of the cross validation classification derived by the quadratic discriminant analysis is shown in Table 7.

Table 7. Summary of Classification with Cross - validation

Actual Classification	Predicted Classification	
	Consumers influenced by product price, quality and marketing aspects	Consumers interested in product's certification and environment protection
Consumers influenced by product price, quality and marketing aspects	138	2
Consumers interested in product's certification and	6	94

environment protection

Total N	144	98
N Correct	138	2
Proportion of Correct Classification	95.8%	97.8%

N=240 N Correct = 232 Proportion Correct = 96.7%

Thus, the four consumption dimensions could accurately predict and discriminate consumers' group membership.

Therefore, the hypothesis ***H1***: *Consumers in the Prefecture of Drama – Kavala – Xanthi can be classified into groups according to the factors that affect their purchase behaviour towards GM Free food products* may be accepted.

Consumers attitudes and opinion regarding GM Free food products

Bivariate statistical analysis was performed in order to identify consumers' attitudes towards GM Free products.

In particular the one sample chi-square analysis employed to identify consumers attitudes towards the existence of a common label within the E.U. for products that will be certified as GM Free as well their willingness to pay more for certified GM Free products. Furthermore, the non parametric Friedman one way Anova Test was used to examine consumers' opinion about the GM Free products.

The one way Chi-square analysis identified (Table 8) that the consumers who were influenced by product price, quality and marketing aspects in buying GM Free products, the consumers that were interesting in product's certification and environment protection regarding the purchases of GM Free products as well as the consumers that buy GM products, are familiar with the definition of GM and GM Free product, but they are not in position under the current labelling system and legislation to know if the products they choose contain or not GM ingredients. Furthermore, most of them do read the labels of the products. On the other hand, the consumers of the two groups that buy GM products seeking for products that are labelled as GM Free and agree with the establishment of a GM Free label that will be common within the E.U. and will characterise the products that are certified as GM Free.

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Table 8. Consumers attitudes regarding GM Free food products

Consumers Attitudes		Consumers influenced by product price, quality and marketing aspects			Consumers interested in product's certification and environment protection			Consumers interested in buying GM Products		
		x ²	% consumers	Standardized residuals	x ²	% consumers	Standardized residuals	x ²	% consumers	Standardized residuals
Familial with the definition of GM and GM Free products	NO	x ² =58.778 df= 1 P<0.001	18.1%	-5.42 ^c	x ² =42.667, df= 1 P<0.001	16.7%	-4.62 ^c	x ² =17.330, df= 1 P<0.001	71.1%	-2.94 ^b
	YES		81.9	5.42 ^c		83.3%	4.62 ^c		28.9%	2.94 ^b
Knowledge of GM ingredients within the product	NO	x ² =20.250, df= 1 P<0.001	68.8%	3.18 ^b	x ² =18.375, df= 1 P<0.001	71.9%	3.03 ^b	x ² =12.629, df= 1 P<0.001	68.0%	2.51 ^a
	YES		31.3%	-3.18 ^b		28.1%	-3.03 ^b		32.0%	-2.51 ^a
Reading the product labels	NO	x ² =4.694, df=1, P<0.05	41%	n.s	x ² =8.167, df=1, P<0.001	35.4%	-2.02 ^a	n.s		
	YES		59%	n.s		64.6%	2.02 ^a			
Purchases of GM Free products	NO	x ² =87.111, df= 1 P<0.001	11.1%	-6.60 ^c	x ² =73.500, df= 1 P<0.001	6.3%	-6.06 ^c	Not applicable ¹		
	YES		88.9%	6.60 ^c		93.8%	6.06			
Consumers will about the existence of a common GM Free Label within the E.U.	NO	x ² =100.00 df=1, P<0.001	8.3%	7.07 ^c	x ² =77.042 df=1, P<0.001	5.2%	-6.21 ^c	Not applicable ¹		
	YES		91.7%	-7.07 ^c		94.8%	6.21 ^c			

¹Consumers that answered in a filter question that purchases GM products were not asked to answer the questions about purchases of GM Free products and about their will regarding the existence of a common GM Free Label in certified GM Free products within E.U.

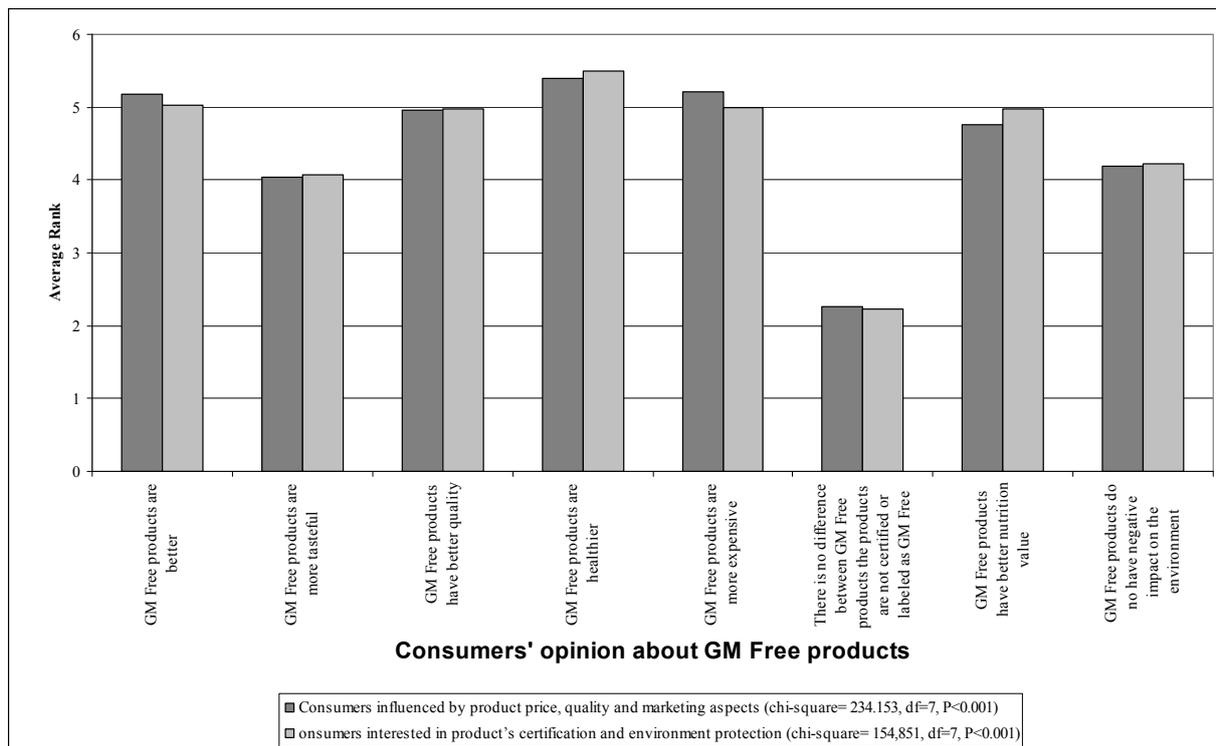
^aP<0.05, ^bP<0.01 and ^cP<0.001

Hence the hypothesis H2: Consumers' attitudes towards the existence of a common label within the E.U. for food products that will be certified as GM Free are significant related to particular purchase behaviour may be accepted.

On the other hand, no significant difference was found between the adoption of a particular buying behaviour by the consumers (consumers' group membership) and their willingness to pay more for a certified GM Free product. Therefore, the hypothesis H3: Consumers' willingness to pay more for certified GM Free food products are significant related to particular purchase behaviour may not be accepted.

The Friedman one-way non-parametric test was employed to identify the opinion of each consumer group regarding the GM Free food products. As Figure 3 illustrates, both consumers groups have similar opinion about the GM Free products. They consider them healthier, more expensive, better, with better quality and nutrition value. They also believe that GM Free products have no negative impact on the environment and are more tasteful while they do not believe that there is no difference between GM Free and non GM Free products.

Figure 3. Consumers' opinion about GM Free food products



Thus hypothesis, H4: Consumers' opinion about the GM Free food products is significant related to particular purchase behaviour may be accepted.

Profiling each consumer group according to consumers' characteristics.

A one-sample chi-square test was performed for each consumer group in order to develop the profile of the consumers who have a particular buying behaviour towards GM Free food products or GM products regarding their personal characteristics.

The profiles of the three consumers groups regarding their personal characteristics are illustrated in Table 9.

As Table 9 illustrated the three consumers groups have similar profiles. More particularly, most of them are between 20-29 years old, with no children and low income. Furthermore, the consumers of both groups that are interested in buying GM Free products are married and work private employees contrary to the GM buyers who are single and students. Regarding their education, the consumers influenced by product price, quality and

marketing aspects have a high school degree while the consumers that were interested in product's certification and environment protection as well as the GM buyers hold a TEI/University Degree.

Therefore the hypothesis H5: Consumers' personal characteristics are significant related to particular purchase behaviour maybe accepted.

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Table 9 Profile of each consumer group regarding consumers' personal characteristics

Consumers Attitudes		Consumers influenced by product price, quality and marketing aspects			Consumers interested in product's certification and environment protection			Consumers interested in buying GM Products		
		x ²	% consumers	Standardized residuals	x ²	% consumers	Standardized residuals	x ²	% consumers	Standardized residuals
Age	20-29	x ² =47,056 df= 3 P<0.001	39.6%	3.50 ^c	x ² =31,417 df= 3 P<0.001	39.6%	2.86 ^b	x ² =41,019 df= 3 P<0.001	49.5%	4.81 ^c
	30-44		36.1%	2.67 ^c		38.5%	2.65 ^b		28.9%	0.75 ^{n.s}
	45-64		20.8 %	-1.00 ^{n.s}		14.6%	-2.04 ^a		15.5 %	-1.89 ^{n.s}
	65+		3.5%	-5.17 ^c		7.3%	-3.47 ^c		6.2%	-3.71 ^c
Education	Primary School	x ² =73,014, df= 4 P<0.001	13.2%	-1.83 ^{n.s}	x ² =62,125, df= 4 P<0.001	9.4%	-2.33 ^a	x ² =74,082, df= 4 P<0.001	7.2%	-2.82 ^b
	Secondary School		12.5%	2.01 ^a		7.3%	-2.78 ^b		7.2%	-2.82 ^b
	High School		26.4%	1.71 ^{n.s}		40.6%	4.52 ^c		28.9%	1.95 ^{n.s}
	TEI/University Degree		44.4%	6.56 ^c		38.5%	4.06 ^c		50.5%	6.72 ^c
	Postgraduate Degree		3.5%	-4.43 ^c		4.2%	-3.47 ^c		6.2%	-3.04 ^b
Marital Status	Single	x ² =145,500 df= 3 P<0.001	40.3%	3.67 ^c	x ² =99,583 df= 3 P<0.001	39.6%	2.86 ^b	x ² =104,229 df= 3 P<0.001	59.8%	6.84 ^c
	Married		58.3%	8.00 ^c		59.4%	6.74 ^c		40.2%	2.98 ^b
	Divorced		0.7%	-5.83 ^c		0.0%	-4.90 ^c		0.0%	-4.93 ^c
	Widowed		0.7	-5.83 ^c		1.0%	-4.69 ^c		0.0%	-4.93 ^c
Number of Children	1 child	x ² =60,056 df= 3	11.1%	3.33 ^c	x ² =44,250 df= 3	9.4%	-3.06 ^b	x ² =59,126 df= 3	19.6%	-1.08 ^{n.s}
	2 children		28.5%	0.83 ^{n.s}		31.3%	1.22 ^{n.s}		16.5%	-1.68 ^{n.s}

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	3 children	P<0.001	10.4%	-3.50 ^c	P<0.001	9.4%	-3.06 ^b	P<0.001	6.2%	-3.71 ^c
	4 children		50.0%	6.00 ^c		50.0%	4.90 ^c		57.7%	6.43 ^c
Occupation	Private employee	$\chi^2=40.181$, df= 6	27.8%	4.27 ^c	$\chi^2=21.564$, df= 6 P<0.01	25.0%	2.78 ^b	$\chi^2=21.789$, df= 6 P<0.01	17.5%	0.83 ^{n.s}
	Public servant	P<0.001	9.7%	-1.45 ^{n.s}		12.5%	-0.46 ^{n.s}		14.4%	0.03 ^{n.s}
	Free Licence		18.8%	1.41 ^{n.s}		19.8%	1.43 ^{n.s}		16.5%	0.56 ^{n.s}
	Retiree		8.3%	-1.89 ^{n.s}		8.3%	-1.54 ^{n.s}		8.2%	-1.58 ^{n.s}
	Students		20.8%	2.07 ^c		19.8%	1.43 ^{n.s}		27.8%	3.51 ^c
	Unemployed		6.9%	-2.34 ^c		5.2%	-2.35 ^a		7.2%	-1.85 ^{n.s}
	Other		7.6%	-2.12 ^c		9.4%	-1.27 ^{n.s}		8.2%	-1.58 ^{n.s}
Income	<15,000 €	$\chi^2=58.778$ df= 1 P<0.001	41.0%	3.83 ^c	$\chi^2=46.154$ df= 3 P<0.001	41.7%	4.75 ^c	$\chi^2=39.126$ df= 3 P<0.001	44.3%	3.79 ^c
	15,001€-30,000€		38.9%	-3.33 ^c		34.4%	-3.15 ^c		35.1%	-1.97 ^a
	30,001-40,000€		14.6%	-2.50 ^a		20.8%	0.18 ^{n.s}		17.5%	-1.48 ^{n.s}
	>40,001€		5.6	-4.67 ^c		3.1%	-3.70 ^c		5.6	-4.32

^aP<0.05, ^bP<0.01, ^cP<0.001 and ^{n.s}P>0.05

4 DISCUSSION -CONCLUSION

This study indicated that there was a significant association between the adoption of a buying behaviour and the factors that influence them to choose GM Free food products.

This study indicates that the two identified consumers' groups which prefer to buy GM Free food products have similar attitudes and opinion about them. Moreover these two consumers' groups have similar profiles regarding their personal characteristics with the consumers that prefer to buy GM food products. The main difference between the consumers that prefer the GM Free products and the buyers of GM products is that the latter are single and students while the former are married and private employees. Hence the existence of a family may be a factor that influences the consumers to seek and buy GM Free products. Furthermore, the consumers who are interested about the GM Free products (both consumers groups) want the establishment of a common within E.U. label for the certified GM Free products; and these consumers consists of the 71.2% of the surveyed consumers in the Prefecture of Drama-Kavala-Xanthi.

Besides, this study identified that factors including product certification as GM Free, product certification as organic, taste, the ingredients the product contains, environmental impact, nutrition value, price, quality, health safety, brand name support the results of the other studies identified in the literature review (Nijssen and Van Trip 1998; and Kidwell 1998; Wessells et. al. 1999; Nimon and Beghin 1998; Louiro and Hine 2002; Chern et. al. 2002;Chen and Li, 2007).

The local producers in the Prefecture of Drama – Kavala – Xanthi should focus on the adoption of GM Free label in order to add value to their products and differentiate them from the products produced in other areas or imported from other countries and launched in very low prices by supermarkets and other retailers. Furthermore, they should structure their marketing and promotion mix and focus on the factors and consumers characteristics presented above. On the other hand, the Regional Government of the Prefecture of Drama – Kavala –Xanthi should promote and support these labelling programs in order he G.R.P. to be increased. Furthermore, the Regional Government of the Prefecture of Drama – Kavala – Xanthi as well as the new Regional Government will derive through the new Administrative Restructure of Greece that is on progress (with powerful authorities in the areas of rural development) should work towards to the establishment of a common label for the GM Free products through the E.U. bodies including the Committee of Regions and European Parliament. Of course, similar studies should be conducted and to other E.U. Regions in order a useful tool to be derived that will work towards the above aim.

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ON-LINE ACCESS TO THE UNIVERSITY DIGITAL LIBRARIES

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ABSTRACT

In respect of the new European Union objectives regarding the promotion of the environment for digital services, this article refers to a new software application for accessing university digital libraries. Many Romanian academic libraries have gradually changed their preferences, evolving from traditional publications to the digital content, and are open to exchange information with other libraries. Considering that, the article proposes a software for university library access, along with a new approach that ensures the possibilities for students to read any of the digital books existing in any university library connected to our system.

Building and ensuring the access to an university digital library system means a large participation from public, private, and governmental bodies to determine common standards, management activities, intellectual property rights and electronic document delivery.

UDL System (University Digital Libraries) is a website-based solution for large access to the virtual publications of Romanian university libraries. This paper refers to the UDL system structure, the tools used, the characteristics of the implementation for e-library domain and the advantages and limitations of the experimental system.

KEYWORDS

Digital Library, Website, Database Connection, Server Side Programming

JEL CLASSIFICATION CODES

I20, L86, C63

1. INTRODUCTION

One of the major objectives of the European Union's new strategy in the field "i2010" was the promotion of the environment for digital services. As a consequence, the IT&C domain was oriented to e-Government, e-Infrastructure, e-Learning and e-Library. The European Commission announced its strategy to promote and support the creation of a European Digital Library (EDL), as a strategic goal within the European Information Society i2010 Initiative.

In this context, the European Commission launched the related projects:

- EDLproject, started in 2006 and completed in 2008, that integrated the bibliographic catalogues and digital collections of several European National Libraries which were not part of The European Library (Gradmann & Cousins, 2006);
- The European Library service Europeana, started in July 2007, that will produce a prototype website giving users direct access to some 2 million digital objects, including film material, photos, paintings, sounds, maps, manuscripts, books, newspapers and archival papers; the prototype web portal was launched in November 2008 (Meghini, 2009);
- TELplus project, started in 2007, that improves access to The European Library and adds content by adding collections from the National Libraries of Bulgaria and Romania (Angelaki, 2008).

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According to the European Union's initiative, in Romania was created a National Commission for Libraries who started a project for the Strategic Directions for the National Library System, 2008-2010 (Casarosa, 2006). The main objectives of this project are to create a digital environment for searching and retrieval of the information. For its achievement, the Commission proposes a National Program for Digitization of Documents:

- development of an inventory with the digitized documents that already exist in Romanian libraries;
- development of the methodology for document digitization;
- a National Program for digitization of patrimony documents present in libraries, and to integrate those in the National Collective Catalogue.

Also, many Romanian academic libraries have gradually changed their preferences, evolving from traditional publications to the digital content, and are open to exchange information with other libraries. The digital content of the libraries can be defined as collection of multimedia documents, which can be easily received using a standard formatted catalogues and read via Internet.

The first step to build a digital library system is to establish its architecture (Witten & Bainbridge, 2003), and there are three alternatives: peer-to-peer architectures, grid middleware and service-oriented architectures. Peer-to-peer architectures allow for loosely coupled integration of information services and sharing of information such as recommendations and annotations. Grid middleware is appropriate because future digital libraries will integrate, in a secure way, information that is broadly distributed and also certain services can require substantial computing power (Banciu et al., 2007). Finally, service-oriented architectures provide mechanisms to describe the semantics and usage of information provision functionality, also supporting mechanisms to combine services into workflow processes for various applications.

The second step consists on defining the tools and services that a digital library should offer and support for the end users (multilingualism, visualization of results, personal collections, recommender systems).

The last step is the controlled access to the network of digital libraries at the national and the European level, based on the definition and adoption of global standards for digitization, communication protocols, and user interfaces. While building the digital libraries is a national initiative, accessing them is a question of interoperability, management, and the practical framework for international cooperation (Banciu, 2007).

Considering that, the article proposes a new software *for university library access*, along with a new approach that ensures the possibilities for students to read any of the digital books existing in any university library connected to our system. The paper is the result of the first phase of a national research project and its goal is the interconnection among nation-wide university digital libraries, ensuring the access and a suggestive view of the content.

UDL System (University Digital Libraries) is a website-based solution for large access to the virtual publications of Romanian university libraries. Finally, UDL will build an open digital libraries system, so any university can adhere to it.

2. SOME BRIEF CONSIDERATIONS ABOUT THE TECHNIQUES USED

This chapter will give a brief overview and some ideas about building dynamic websites and what tools were necessary to realize the current version of UDL System.

The entire website is based on *dynamic web pages, database driven* type. This means that the web page is connected to a database by code and the information is inserted into the web page each time it is loaded (Champeny et al., 2004). If the information stored in the database changes, the web page connected to the database will also change accordingly and automatically without human intervention.

There are a number of databases and software solutions to build data-driven websites. Typical databases used in dynamic websites are: MySQL, Microsoft Access and Microsoft SQL Server. Most large companies use the Microsoft SQL Server database or MySQL database, which is the most popular database, because it almost has the power of Microsoft SQL Server but has the advantage of being free.

Common web programming languages used to access database information are: PHP programming language, Microsoft Active Server Pages (ASP), ColdFusion markup language, Java Server Pages (JSP), Perl programming language. Database-driven sites can be built using several competing technologies, each with its own advantages. PHP is the most popular, especially since it is free and multi-platform. It's often paired with the MySQL database (Ulman, 2004). Larger businesses use ASP

paired with the MS SQL Server database. ColdFusion is the easiest to program and maintain, but the hosting provider must have a ColdFusion server and usually charges extra for the service. It can be used with Access, MySQL or SQL Server databases. JSP and Perl are also used in some dynamic websites. A database-driven website allows some of its content to be read from a database and displayed dynamically. Updating web pages is then done through updating the database. For this purpose, MySQL and Microsoft SQL server are common databases used and PHP, ASP and ColdFusion are common languages used to access the database information and display it on the web pages.

Database-driven web site programming is also called *server side programming*, because the operations that allow the web pages to connect to the database are taking place on the server. Each time a dynamic web page is about to be sent to the browser, the application server automatically executes the code within, extracts the required information from the database and sends a standard HTML page to the browser. Many applications have the capacity to interact with the users in order to perform operations like searching information on database. This is the reason why dynamic pages are useful in the environment for digital information systems: to display catalogs and show the products and services required by the user.

Database-driven web sites have a wide variety of applications and possibilities, and one of them is *e-libraries*. It's a fact that university library websites can display impressive catalogs of publications, giving the users the possibility to locate a specific publication in a database and access it dynamically on the web pages (Campbell, 2006). When a student accesses the online website and asks for information on a specific book, he/she may be able to select the level or the type of the information needed. Since the digital material is available on the database in digital format, the user may request a PDF document or a web page that will display the information desired. If he doesn't find the publication, the UDL system project proposes a system of libraries, so he can have a larger searching area.

3. UDL SYSTEM – A PROPOSAL FOR AN OPEN SYSTEM OF UNIVERSITY DIGITAL LIBRARIES

In order to achieve the UDL System, the project team used a web server (Apache) as an entity able to execute queries in programming language (PHP) format and to access a database management system (MySQL). Given these software tools, a single HTML file with scripts (in PHP) can generate a huge number of more or less different web pages that are sent to the user of the website.

There are several ways of obtaining this versatility (Meghini & Risse, 2005):

- Most of the web page content displayed in the user's browser is taken from a database; the maintainer creates and modifies data in the database rather than in the file with web-oriented code;
- In the web page displayed to the user there may be links that call the same file that was originally used to produce the page; this call, however, may be done with different values of the variables that may determine the behaviour of the scripts and may influence the production of the page;
- The web pages include input areas where the user may enter a request, which sets values of variables that influence the production of other web pages;
- The user has the possibility to complete input forms to send information that might automatically be validated and included in the database; since this solution raises some technical problems as well as security problems, it's not discussed in this paper.

To allow the development and use of such a modern type of web site, the web server needs the relevant software. The UDL System is based-on the widespread WAMP system (Windows, Apache, MySQL, PHP), and this system also may be adapted in a LAMP version (where L signifies Linux) (Welling & Thompson, 2007). The platform supposes a connection from the central website to the MySQL university databases.

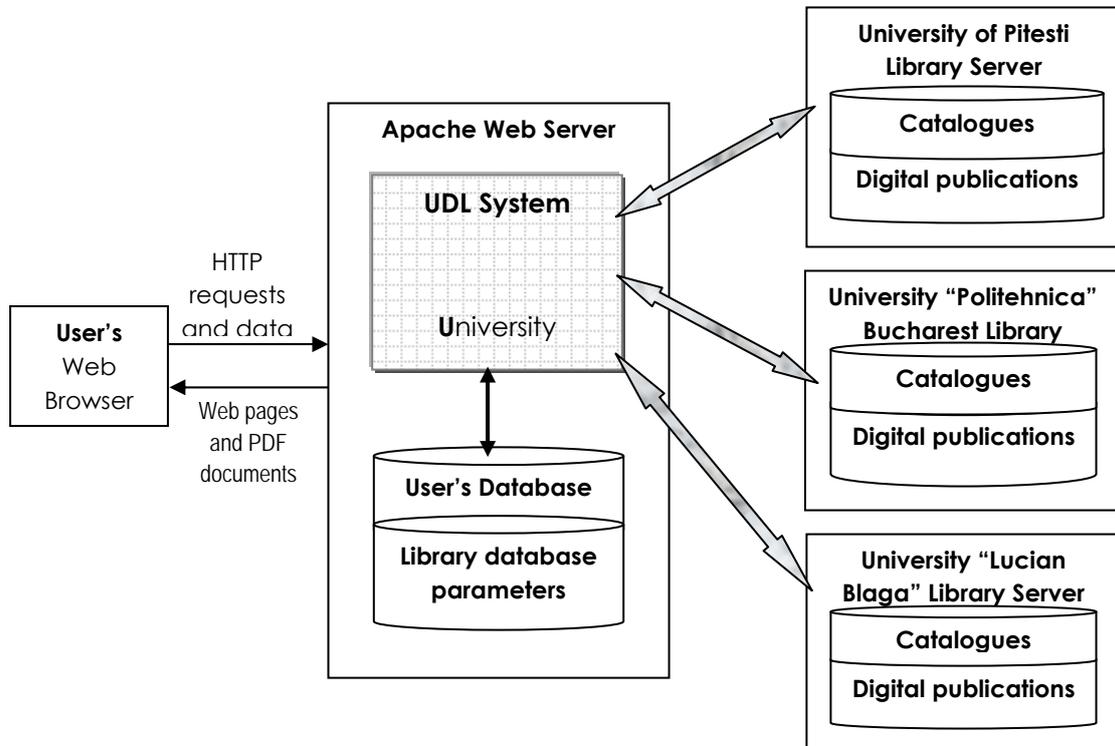
In this chapter we present the architecture of a virtual center for e-library sites, the facilities of the experimental system, and the techniques used for its development. The platform supposes a connection from the central website to the e-library databases.

The actual approach is designed in figure 1 – the UDL system architecture. The project focuses on the first level of the architecture, launching the following functions:

1. Identifying the users and, just-in-case, their registration;
2. Establishing the connection to the library databases;

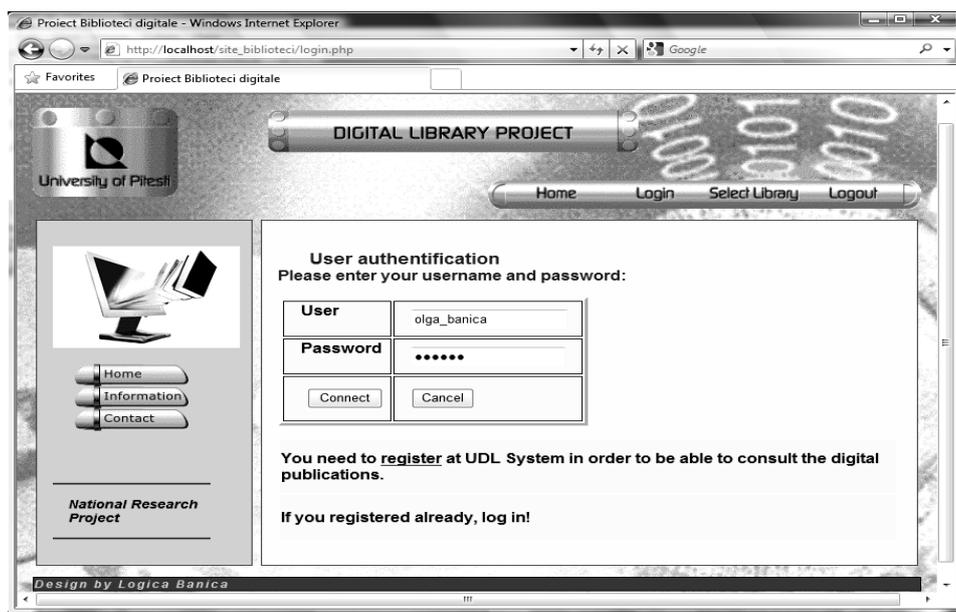
3. Selecting a standard formatted catalog and searching a digital publication.

Figure 1: UDL system architecture



The experimental system includes two databases: the first one for users and the second for storing the library parameters (IP address, user, password, database name). UDL system has a friendly and suggestive interface using menus with explained options that simplify the selection of the next branch (figure 2).

Figure 2: The user identification page of the UDL website



The actual stage experiments allow the connection to any MySQL database, if the parameters are correctly indicated. The first version of the UDL system used library databases installed on same server and second version used databases installed on different servers.

The built-in function *mysql_connect* establishes the connection:

```
mysql_connect (address, username, password)
```

- where *address* is the IP address or host name of the computer on which the MySQL server software is running ('localhost' if it's running on the same computer as the Web server software), and the *username* and *password* are the same MySQL user name and password used to connect to the MySQL server. For security reasons, every script verifies the session identifier, stored in a session variable at user login. PHP scripting language processes the page request and fetches the data from the MySQL database then sends it out dynamically as the nicely-formatted HTML page that the browser expects (Ulman, 2004).

A real problem was to find the correct answer to the question: it's necessary to create a permanent or a temporary connection to a database during a user session?

For two reasons the project team decides that a temporary connection is desirable:

- considering the real system, hundreds of users may be connected to the system and some of them chooses the same university database that can be blocked by keeping an active connection for each of them;
- the PHP language allows a permanent connection for multiple databases existing on same server, but it's much more difficult to make this type of relation on different servers.

The *mysql_connect* function returns a number that identifies the connection that has been established (Welling & Thompson, 2007)

```
$no_db = mysql_connect('localhost', 'root', 'mypasswd');
```

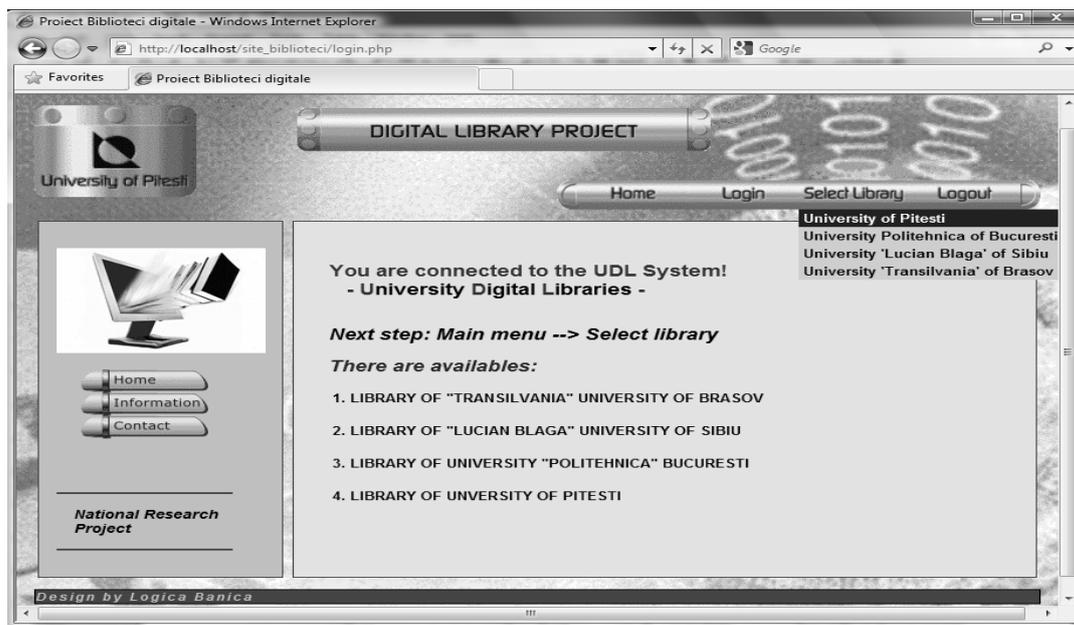
Once a connection was established, the next step is to select the working database, as the user option. Suppose the database chosen was *biblioteca_upit*. Selecting that database is made by another function call:

```
mysql_select_db('biblioteca_upit', $no_db);
```

The *\$no_db* variable that contains the database connection identifier tells to the function which database connection to use. This parameter is actually optional and if it's omitted, the function will automatically use the link identifier for the last connection opened. The solution adopted by the project team is to keep all database parameters into a global array, *\$_SESSION* ['databases'], and call a user function *db_connect* for launching a built-in functions *mysql_connect* and *mysql_select* each time the user option changes.

The user can quickly swap from a database to another, only by selecting the university library from main menu (figure 3). At this moment, from the menu option is called the *select_library* script using a value for *ind_database* parameter: "*select_library.php?ind_database=biblioteca_upit*"

Figure 3: The selection of the university digital library



Finally, the standard organized catalogues are available, covering various areas (such as periodicals, books) and different subject domains (economics, technical or the humanities). For most libraries, the digital publication catalogues will need to be reviewed on a periodically basis. The project team didn't implement other update actions, so the changes are made at source level, and not to the central system database.

4. CONCLUSION

University digital libraries enable to every student the access to a never-ending supply of distributed information and knowledge that is constantly available, easily updated, and convenient to use. Building and ensuring the access to an university digital library system means a large participation from public, private, and governmental bodies to determine common standards, management activities, intellectual property rights and electronic document delivery.

The current version of the research project UDL achieves the following goals:

- the user identification;
- the connection to the digital university library databases, placed on different servers;
- viewing of their catalogues containing digital publications;
- filtering from the catalog the interesting title and author;
- selecting a digital publication and reading its content.

The system highlights:

- single channel to authenticate users;
- centralized access to all involved libraries;
- the chance for the student to compare how one class is taught in different universities;
- the opportunity for the teachers to access research results from different universities in the consortium: scientific bulletins, Ph.D. theses, dedicated monographs, etc

Known limits of the experimental system:

- one-point access failures can threat long-term availability; a backup infrastructure based on real-time replication and load-balancing using two or more servers accessed transparently is recommended;
- for the moment, the only database available is the open-source MySQL, the future versions being planned to work with other RDBMSs, like Microsoft SQL Server, Oracle.

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THE MODERNISATION OF ACADEMIC CURRICULA IN ACCOUNTING DEPARTMENTS OF HIGHER EDUCATION INSTITUTES

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ABSTRACT

Change in universities is often explained or justified as being a result of “globalization” and a claimed need to comply with market and other external forces. Accounting educators consider certain changes in the accounting curriculum. One significant problem concerning this desire in the recent past has been the reluctance of instructors to deal explicitly with values and virtues because of the general consensus that one should not impose one’s values on another. To effectively practice accounting one needs to take on the social moral expectations required for the profession.

Historically, aspiring accountants have sought professional qualifications through training and private spare-time study, frequently with mail-order manuals (Kitchen and Parker, 1980). The emphasis was predominantly on learning techniques, laws, rules and regulations.

Though some accounting academics participated in the design of professional accountancy education syllabuses, control of accountancy education remained with the professional bodies.

This study attempts to gather information about changes in accounting education after the recent financial scandals. We analyze the accounting academicians’ responses of questionnaires using the ascendant hierarchical cluster method. We are interested to find response clusters with positive or negative correlations. The initial findings show that more universities are planning to change their accounting curricula by adding modern courses which includes ethics, corporate governance and internal control. The analysis of the past experience would be beneficial to accounting students, the accounting profession, the business society and the accounting curricula. Additionally, these results are important to Universities that are thinking of redesigning their curricula.

KEYWORDS

Accounting Education reform, accounting scandals, accounting courses, accounting curricula

JEL CLASSIFICATION CODES

M41

1. INTRODUCTION

After the collapse of Enron, WorldCom and other large companies during recent years, there have been many suggestions for better mechanisms of accounting and auditing (Bolt-Lee and Foster, 2003). For

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some, one of the causes of the unexpected collapse of these companies has been the inadequacy of accounting education (Sikka et al, 2007). Indeed, the need for reform of the accounting curricula has been demanded and characterised as of major “economic importance”. It is argued that the accounting educators play an important role in societies and it must be decided what changes are necessary to accounting education, which in turn provides accounting professionals with critical support (Low et al, 2008).

It is almost impossible for someone who reviews the business press to be unaware of the recent accounting scandals and the debate that followed over the future of accounting education. Enron, although the biggest high-profile collapse, is only the tip of the iceberg, since there have been various other accounting failures and scandals including those of WorldCom, Peregrine Systems, Rite Aid, Microsoft Sunbeam, Waste Management, Tyco, Xerox, W.R. Oracle (Humphrey, 2005). On the other hand, accounting education has been the centre of attention and has received much unfavourable judgment (Gammie and Matson, 2007). Next the "Big 8" accountancy firms cast attention on to ‘success factors’ in the accounting profession. This report led to the establishment of Accounting Education Change in accounting education. Subsequently, there has been much debate on the accounting literature that questioned the traditional capabilities of a professional accountant.

2. LITERATURE REVIEW

2.1 THE PICTURE OF ACCOUNTING EDUCATION IN THE PAST AND NOWADAYS.

2.1.1 Accounting education in the past.

In the past, accountants have traditionally relied on acquiring professional qualifications through training and personnel study in order to become integrated professionals (Sikka et al, 2007). The focus of this education was mostly identified in learning accounting techniques, laws and rules, although without the support of any formal higher-level education programmes. Gradually, accounting became more complex and from the 1960s onwards began to be taught in UK universities. Despite the fact that accounting education was an academic subject, the professional accountants still had control of accounting education. Accounting students were learning theories and rules but were not taught to pay attention to the potential social consequences of their profession-related actions (Sikka et al, 2007). Graduates were well-prepared to practice the techniques of financial accounting. It seems that traditional accounting education didn't do an appropriate and satisfactory job (Baril et al, 1998).

2.1.2 Present Day accounting education.

For decades accounting educators considered that their accounting programmes offered account students good preparation to enable them to enter the accounting profession. However, the complexity of the business environment, the globalisation of the world, the multimillion currency scandals where auditor liability was involved and basic changes in the background of accountant students have questioned the assumption that everything in accounting education is well.

In the work environment, problems cannot always be solved with a linear ‘yes or no’ theory approach. Memorising theory is not enough in such situations, because a deep understanding of concepts and a critical approach are required. Graduates who haven't developed these kinds of skills at school are not ready to face the real problems of the accounting profession. Students must be able to critically approach variations of the problems they have already learned how to deal with (Holcomb and Michaelson, 1996).

During the ‘90s rapid and extensive change occurred in accounting education, encouraged by 3 main factors: the 150th vote of the American Institute of Certified Public Accountants (AICPA) in 1988 and the changes in state licensing requirements in the US. In 1989, the Big Eight firms issued a report that was called “Perspectives on education: Capabilities for success in the accounting profession” (Nelson, 1996). The paper raised concerns about the satisfactory number of capable students who would enter the accounting profession. Criticism focuses on the fact that ‘students learn just the facts instead of learning how to find and interpret information’. The new accreditation requirements adopted by The Association to Advance Collegiate Schools of Business (AACSB) in 1991 (Nelson, 1996). Accounting schools and departments were consequently encouraged to change their curricula accordingly.

But the former changes were not enough to prevent the accounting scandals of the year 2002 for example that led to the collapse of significant American corporations such as Enron, WorldCom and Tyco (Low et al, 2006). In the US the blame was mostly placed on the weakness of legislation and accounting standards. But was that the right direction? Or was it that accounting education was not creating graduates who could prevent such frauds? It is believed that the accounting academics are responsible for the financial scandals. The blame was on everyone who belongs in the accounting community: accounting educators, publishers and the administrators of universities.

2.2 THE GRADUAL CHANGE OF ACCOUNTING EDUCATION.

2.2.1 The necessity of accounting education change.

There are several factors that make change in accounting education necessary. These factors involve: the higher expectation of employers of new recruits, the fact that the accounting knowledge expands and changes in the abilities and skills that are considered useful for the accounting profession. Today, the dynamic job market tends to look for well-prepared graduates, even at entry level. Generally, potential employers expect their accounting employees to be good communicators and critically thinking (Demska, 2002).

2.2.2 Change proposals.

A series of changes have been suggested for change in accounting education in order to respond to the needs of the professional community, which include (Clinton and Kohlmeyer, 2005):

- i. Redesigning the accounting programmes so that graduates are equipped with the knowledge that they could use as a basis for both the consultant and professional accountant profession.
- ii. The accounting courses should concentrate much more on the analysis of financial statements rather than focus only on their preparation.
- iii. Enrich the second introductory accounting class with managerial accounting aspects, so that graduates will be able to early-on get used to the idea of using accounting methods for decision-making in the business environment.
- iv. Combining the two tax courses that usually appear in the curriculum of US accounting degrees into one subject focusing mostly on tax analysis and corporate taxes.
- v. Removing separate cost accounting classes and incorporating them into more general managerial accounting classes, and removing completely advanced complicated accounting courses that do not contribute to the general knowledge of students.

2.3 THE RELATIONSHIP BETWEEN ETHICAL VALUES AND ACCOUNTING EDUCATION.

2.3.1 Ethical and moral values in accounting education and the responsibility of the educator.

According to Parker (2005), the solution will not come by tightening the laws but by committing the practitioners to ethical and moral values, developing corporate governance and corporate responsibility. The burden of the above is to lie in the hands of the accounting educators and their inadequate curricula that needed to go through reform. Three matters are stressed in their research of the culpability of accounting educators in the behaviour that led to the big scandals; the need to convey a sense of 'abstract' about accounting, that embraces rhetoric, metaphor and ideology instead of an axiomatic objective and precise view of things, the poverty of discourse, and the ignorance of the accounting's past and history that leads to the same mistakes.

Parker (2005) tried to find the causes that caused the corporate fraud at companies such as Enron, Sunbeam, Arthur Andersen and Healthsouth. He noticed that the accounting programmes at universities and colleges had not been adapted for the last 50-60 years. The delivery of lessons has gone from using the blackboard to PowerPoint slides, but sadly this represents the biggest change in half a century. Textbooks content and teachers offer traditional accounting with minimum excursion into ethics subjects. Accounting programmes still use the same pedagogical methodologies from the period of 1990's.

American President George W. Bush in 2002 publicly accused accounting educators, explicitly citing the inadequacy of their curricula, for the spate of accounting scandals and corporate collapses of the period. His speech had mixed reactions in the media. In his view, what accounting educators have neglected is the development of moral foundations in students. However President Bush's point has a serious downfall: it is true that accounting educators can teach students the principles of moral behaviour; they cannot be held responsible for the behaviour of their students after graduation. It is therefore obvious that the debate on the degree of responsibility of the educators is a rather complicated one (Amernic and Craig, 2004).

2.4 FINANCIAL SCANDALS AND ACCOUNTING EDUCATION.

McMillan (2004) points out the system of mutual trust that underpins the financial system and states the importance of accounting being seen as a human and social practice with all that this implies. The first failures of the regulatory system of financial reporting drove the governments many years ago to impose more restrictive rules for the activity of the auditors. However the more recent scandals have showed that those superstructures of standards and rules cannot prevent any concerted effort to deceive and misdirect information.

The available bibliography of the ethics education in accounting through accounting education shows that since accounting educators are the first representatives of the accounting community to whom the students are exposed, they are responsible for setting the moral tone ethically motivating the students and providing them with an environment in which ethical behaviour can flourish. Paisey and Paisey (2005), describe Thorne's integrative model, which suggests that sensitivity and prescriptive reasoning are components of moral development. They believe that what is essential for accounting educators is to enhance moral motivation to students by exhorting students to good behaviour, pointing out that they are mastering their moral selves, and to strongly encourage them to take pride in their profession. However, this can probably be beyond the scope of an academic accountant, which makes the implementation of such strategies difficult.

2.4.1 The poverty of the accounting curricula.

Strict arguments against accounting pedagogues are expressed, about a "poverty of discourse" and an educational scandal; educators ignore the importance of ideology and critique and condemn students to an exclusive teaching of conventional accounting definitions and techniques. It is strongly believed that students should be encouraged to critique the underlying concepts of any accounting technique as well as raise their awareness of the social and ideological forces behind accounting definitions and techniques (Chambers, 2004). Skepticism should be tolerated by accounting educators, and critical view actively encouraged. Sikka et al (2007) believe that crises such as Enron are a reminder that accountants are taught techniques that have failed or can fail. These moments are also opportunities to create possibilities of change and opportunities of reconstruction and reforming education to include this critical view, the social and the ideological alongside the purely technical.

2.4.2 The de-mythologisation of the accounting curriculum.

Ravenscroft and Williams (2005) have produced a paper considering accounting education after the Enron fraud, which discusses five concepts which are currently tackled as facts in the accounting curriculum, and that should instead be exposed as unfounded assumptions or in some cases 'mythology', the first of them being the corporation itself.

The impact of the corporation in today's society is so obvious that it does not need to be stressed. There is evidence that corporations do not only play a social and an economic role, but also a role in the educational process, by having a growing influence in universities that more and more become reliant on their funding to exist. The lack of History of Corporations in the accounting curricula deprives students from studying and understanding the changes that have occurred in the role and nature of corporations. Students falsely take for granted the eternity and the total freedom of corporations and accept their status quo without any question, even tending to see any regulation imposed on them as reducing its efficiency, instead of questioning their liberties and political background.

The second notion that students should study in their curriculum is, according to the shareholders; students are taught the 'mantra of capitalism'- that the purpose of any business is to maximise shareholder value. However, other points of view should be considered and left open to discussion such as Kelly's et al (1999) opinion that corporations should have fiduciary duty to equally promote the

wellbeing of employees and communities. It is of great importance for students to challenge this mantra and restate the part of the corporation that their accounting profession will serve. Then comes the notion of audit itself; while it is considered as aggregated narratives of financial reporting statement, auditing should be viewed more as the science that determines the grammar of the rules and the content of these narratives. It is necessary to look at the process of auditing carefully and not teach it as a series of statistical tests and procedures or risk assessments. Another concept that should be revised and critically assessed in the accounting curricula is the accounting reports. As accounting is a self-regulated profession, its practitioners should feel responsible for determining the shape of the reports issued by the corporations. To that end, students should be encouraged to consider additional alternatives to current form of reports and rules, like the ones Kelly et al, (1999) proposed in social accounting for example, mentioned above. Finally, the last concept that according to Ravenscroft and Williams (2004) should be embedded in the accounting curricula is ethics, and that's where it all comes out. It is necessary to help students develop their moral imaginations and conceive of business in ways that are not destructive of the quality of our ethical life.

2.4.3 Accounting education textbooks and education.

The financial scandals in the UK raised questions about the practice of accounting failures in order to avoid taxes. Educational help plays an important role in facing these matters. Sikka, et al (2007) selected books from the financial, accounting, auditing list of books which are taught at UK universities in order to examine if the books have an important stock of knowledge to aspire graduates to understand the role of the accounting profession.

Although the introductory social, politic and many other social science books encourage the connection between theory and practice, they do not explain the nature of accounting and its rationale, despite the calls for accounting education reform. The books do not contain issues about ethics, social responsibility. Studying accounting means conceptualisation of society, but nothing in this subject can be found in the books. Most of the books simply introduce the technical aspects of accounting, explaining bookkeeping and the techniques of accounting and financial statements (Sikka et al, 2007). They have many examples and questions for testing purposes, but they do not refer at all to the social role of accounting. Accounting is introduced as a technology with no mention of its impact on wealth and social problems. Furthermore; they do not suggest any tools so that students can judge the accounting principles.

Sikka et al (2007) consider that students must learn the rules of accounting and then they can make their judgement of them. The advanced books provide a further study of the complex financial statements and a framework for accounting. At the end of the books there are many examples for practice for both of teachers and students. However; there is no satisfactory exposition of some theories such as agency theory, economic theory and the other theories. The expressions "True and Fair view" may be common phrases in accounting but they are not explained adequately. The auditing books are complete with technical terms but there is no mention about the social content of auditing and the responsibilities of the company in case of financial failures. The ethics is a revision of the official theoretical guidelines with little analysis. They do not discuss the "public interest" and there are no true case studies.. Furthermore, there is no discussion on the financial failures and no suggestions for reading and research. These books do not provide any lessons from the financial scandal. The financial scandals are not analysed in any way and there is no connection between the scandals and the auditing (Sikka et al, 2007).

Enron should be considered as a chance to answer some questions about accounting education. For example, who trained those who produced the financial scandals, what materials were they taught and how might we change the accounting education? These questions have not been answered and may be responsible for the accounting profession's inability. It is believed (Ravenscroft and Williams, 2005) that there are many gaps in the accounting curricula and that the students are not fully-educated in accounting matters. Ravenscroft and Williams (2005) believe that the accounting educators should demythologise the accounting education. According to them there are five topics that should be exposed as assumption. These five topics are:

- 1) Companies: their past and responsibility.
- 2) The responsibility of the owners and investors.
- 3) The meaning to be a professional auditor.
- 4) What are the aims of the financial report?
- 5) What is the nature of ethics and what are the ways to teach them to accountants?

2.4.4 The ethics revival – the academics response to the financial scandals.

Gonzalo (2005) is another one to suggest that the addition of a new course that deals with Accounting Ethics is needed. This course will analyse the Ethical Code, determining the behaviour professionals should have in various real situations. Financial scandals are an excellent example of showing to students how important the ethical code is in decision making. In the example of Enron we can notice the creation of a ‘corrupted’ organisational culture. It is common that many companies develop a kind of culture where the persons who are in executive positions create a particular culture that carries over to the employees. In the case of Enron, these executive persons managed to create flexible mechanisms involving ways of lying and cheating.

New and improved accounting standards can be adopted in order that questionable matters are countered by the corporate accountants. If accountants bear in mind a number of accepted accounting theories that give proper answers to accounting problems, there is no need for accounting education to have any new frameworks or guidelines. After the case of Enron, it is clear that the regulation of accounting has failed to an important degree. For this reason, governments in many countries had to introduce extra systems. Educationally, it is proper for universities to concentrate on the social side of the accounting profession so that present and future accountants can learn the close relationship between the accounting profession and ethical behavior, and that many crucial subjects such as social image of accountants will be dependent on the regulation of the profession.

Indeed, an ‘ethics revival’ has been encouraged by the academics (Cooper et al, 2005) as a response to the financial scandals, especially in North America. Centres of ethics and Corporate Governance within the Universities, training programmes for students and practitioners, on-staff ethics advisors, are only some of the manifestations of this revival. However, even when ethics is included in the accounting programmes, it is detached from the general curriculum; it becomes a marginalised course, the only one out of the whole curriculum that does not praise wealth maximisation and the ethic of the survival of the fittest. The issues tackled in the ethics course included in the curricula are not examined in a socially or philosophically sophisticated way, and thus no serious recognition is given to the individual dilemmas that may occur within structures of power and domination within organisations and society, or to the fact that different social groups may have different moralities.

A moralistic concept of ethics fails to address the social and political context of accounting, as Cooper et al (2005) clearly express it; ‘Integration of ethics in the curriculum can end up being self-serving band-aids if it fails to address underlying structural issues’. A romantic return to a Judeo-Christian version of ‘gentlemanly’ ethics cannot be a solution to the problems faced by the profession. Instead, students have to adopt a more critical and hermeneutical perspective (Cooper et al, 2005).

2.4.5 Accounting Academia

Research has been also conducted in the field of Accounting Research and its part in the responsibility to the educational inefficiency of the accounting students. North American academes, particularly those located in private universities, are so introverted and controlled by narrow elite that even research has become sterile. At the same time, the profession pushes for more practical research, and research is more and more dependent on the financial support – and consequently pressure - of professional institutions that fund it through chairs and sponsorships. Crises such as Enron should not just be seen as endemic corruption, but as opportunities for progressive change (Cooper et al, 2005), those scandals should be seen by the academics as the opportunity to redefine what is legitimate in the field, and this will certainly have a great effect on the research problems that are being studied, and on the way these problems are tackled and the methods that are being used.

Diamond (2005) poses another question in the issue of academic research in accounting, by asking whether the accounting regulators and professionals are receptive to the academic research and whether the findings of research actually change accounting practices. According to Diamond the receptivity by the professionals of research conclusions is continuously declining, at least in the US, mentioning as a proof to that the decline in membership of the American Accounting Association by non academic members. Only a few practitioners participate in AAA today, thus reducing the potential impact possibilities of accounting research. Furthermore, Diamond (2005) identifies a tendency for accounting researchers to use methodology as a surrogate for quality and to focus on methodological rigour instead of findings and their potential contribution to knowledge. Instead, accounting research would be more valuable if it was focused on developing knowledge that has a social impact and examined the multiple effects of their findings on that level. In order for that to be possible, it is of major importance that research is independent and maintains free inquiry. Strong ties between the accounting profession and accounting academics are often criticised as interfering into internal decisions and judgments. On the other hand they cannot be broken since the various chairs and professorships provide the funding

needed for the research. Diamond (2005) proposes a change in the substance of these ties by strengthening the role of academic organisations such as the European Accounting Association, that can serve as buffers between the academics and the professionals, or by increasing the number of exchanges (in terms of people) between the university and the profession. Future 'Enrons' are to be prevented if accounting research (as well as education) is better aligned with the needs and problems of the profession as well as with the demands and desires of the whole society. The profession has to become more open to critical and constructive analysis and investigation, and a change in the research and its ties with the professionals is the important element that can drive this change.

2.5 ACCOUNTING EDUCATION AFTER THE FINANCIAL SCANDALS.

2.5.1 Enron: the 'wake up call' for the accounting educator.

Financial frauds should be perceived as 'wake up calls', (Diamond, 2005), which will make educators realise that it is no longer a question of just adding an ethics course to their programmes, it is a question of preparing their students to face a world that is becoming more and more complex, providing them with the necessary education so as to be able to make the judgments that might prevent similar frauds in the future. It is true that there have been several reforms in accounting education even before the big scandals like Enron. However, the conclusion was that no matter what the efforts, accounting education did not succeed in keeping pace with the changes in the business environment.

2.5.2 Accounting education in the general Higher education environment of the 21st Century.

A question that has been studied by Diamond (2005) is whether one can adequately teach accounting at undergraduate level. In fact, the recent reforms in education through the Bologna Process and other regulations regarding higher education make graduate degrees and ongoing educations rather blur and subject-specific education at undergraduate level less important. There is indeed a shift from providing subject-specific education to providing life-long learning skills and abilities that will enable them to keep educating themselves throughout their lives. In the accounting field, this will mean a more expansive view of accounting, addressing the broader economic, social and political roles of accounting and its effects on them. The public debate brought by such scandals should be taken as an opportunity for educators to make substantive and innovative changes to their curricula.

Kelly et al (1999) believe that if academics understand the history we have, they will soon see that it is difficult to apply new practices or approaches. It is certain that there is an increased emphasis on ethics matters in the classrooms. Diamond (2005) believes that the students should be intellectual and have communication skills and capabilities in order to decide wisely about facing up to the changes. Of course, students should continue developing these skills during their careers and not only in the universities.

Diller-Hass (2004) thinks that the old accounting curricula memorised only the theory and accounting transactions. The memorisation also prevents students from being suited to current demands and students do not have enough time to develop skills that most employers look for. There is an increased emphasis on services that consult clients and little attention on improving the assurance services. Moreover, recent financial frauds have affected the public confidence about the objectivity of accounting. Taking into consideration the environment in which financial scandals grow, combining ethics into accounting education is crucial to a healthy education.

2.5.3 Getting out of the circle.

Boyce (2004) notices the same need for change in accounting education but identifies the problem in the constraints that accounting education is facing, which limits are narrowly defined and mis-conceived disciplinary boundaries that focus on pure techniques of accounting practice. The researcher proposes a solution to this issue by adopting a 'tangential thinking' that would encourage learning 'outside the circle' with the exploration of tangents that lead to knowledge that was initially considered as outside the scope of accounting education but which in reality are connected to the reality of the accounting practice.

He suggest that, accounting education's reforms need to stress the relevance of accounting education to its socio-historical context; more specifically, educators have to develop a better

understanding to their students of the effects of accounting practice not only to the corporation and the management, but to themselves as individuals, to their local communities and to their communities of interest across the globe (Boyce, 2004).

Owen (2005), agrees on the necessity of fully addressing conceptual foundations in the accounting programmes, by enriching them with perspectives from social sciences that, in addition to economic, may include behavioural, political, and sociological perspectives. Especially after the Enron and WorldCom debacles, there has been a movement on the social responsibility and sustainability issue, which includes among others the reputation and the risk management issues. Disappointingly enough Owen (2005) points out that there is great resistance on the part of accounting instructors to the introduction of courses in social and environmental accounting, stating at the same time, that even if such courses are introduced and taught from a purely managerial or corporate perspective, there would be no difference and no effect. Essential changes in the key foundations of the curriculum (for instance values and attitudes) should come before the change of the curriculum itself.

Owen (2005) believes that the accounting educator should quit pursuing his conservative teaching agenda, which brings a student to think of shareholders' wealth maximisation as their own goal. Instead, the social cost of each accounting practice should be examined, put in question and challenged, in order to avoid such scandals and frauds in the future. Kelly et al (1999) propose another solution by suggesting an alternative to the available educational methods, the 'holistic education'. The former consists of a holistic educational experience within the accounting context, which will urge students to learn how to involve themselves into effective inquiry, become engaged in reasoning and are encouraged to act as critical thinkers, to become alert to ethical considerations and learn how to let self-drive into research and self-directed learning, so as to be able to adapt to the continuous ongoing development of their society. Moreover, encouraging them to challenge the societal status quo and be able to learn how to learn, instead of memorising blocks of stiff knowledge.

2.5.4 How the universities acted.

The reaction of academics to the accounting scandals is undoubtedly of great importance. Cooper; et al (2005) examined the responses of US and Canadian academics to the recent high-profile corporate failures and identified two main kinds of responses. The first type of response to accounting scandals was to stigmatise business strategies. Such analysis fails to take into consideration the costs to society of the accounting scandals (impacts on local communities, the environment and employment). This is a stance favoured by those who believe that the economy will correct itself, learning from 'the mistakes of the past', but appears to lead to limited reaction and maintaining 'business as usual'.

The second kind of academic response, according to Cooper et al (2005), has been a call for an 'ethics revival'. This can be reflected in the numerous ethics-related initiatives of North American schools that are summarised below:

New courses

Adding new courses was one of the most common responses of US universities to the financial scandals. Most of the new lessons were connected to fraud detection and ethics. Some of the schools have created particular courses with the capability of flexibility to relate students' interest with the profession. The University of Harvard established for the first time a compulsory ethics module in its MBA programme in 2003. Many of these classes provide a satisfactory coverage of the financial scandals and how the accounting profession responded to them.

Centers for ethics and corporate governance

Apart from changing their general curriculum, some universities decided to create centres for ethics and/or corporate governance. The new 'Center for Responsible Business' at the University of California at Berkeley and Columbia University's 'Noteworthy' are just a few examples of this trend.

New programmes

The popularity of business ethics over recent years has led some education institutions to introduce new programmes in their departments, at both undergraduate and graduate level. The University of Pennsylvania, Wharton, the world's top business school, started a new PhD programme in ethics in 2004.

Accounting-related cases

A further study and analysis of the US Universities' Websites showed that many classes, not necessarily accounting-oriented, have introduced new projects dealing with scandal-associated matters. The financial scandals will have their impact on the accounting programmes'.

As we saw, many universities have changed or are in the process of restructuring their programmes. However, each University tends to approach the changes in a different way. For example the McIntire School at the University of Virginia is structuring a four-year accounting degree with technical accounting courses in the last year, while at the University of Southern California (USC), the

School of Accountants is changing its programmes entirely with basic changes to the introductory accounting courses.

2.5.5 The potential engagement of teaching.

Changes in accounting education may influence the future generation of accountants. For Williams (2004), accounting education should only mention as important endeavour if it is free from the vested intentions of the accounting profession. It must be understood that these views are written from a US side and, if these claims are equally acceptable to the European context, is open to doubt. Additionally, it is clearly understood that the study of accounting should be examined by many factors such as social, political and economic sciences. For those believing an engagement way, a central help of any strategy to bring change has to be the teaching function, which provides accounting academic the capability of helping future generations of accountants.

The literature shows that many accounting programmes tried to change accounting education but they did not search for effective results from these changes. Most accounting educators have noticed the importance of accounting education reform. The missing part is that there is no understanding about the accounting environment.

2.6 THE SOCIAL PICTURE OF ACCOUNTING EDUCATION.

2.6.1 The environment of accounting education.

Every organisation operates within a dynamic internal and external environment, where its ability to respond to change greatly determines its survival capabilities and, eventually, its success. Understanding the environment and identifying changing conditions is a key factor for successful organisations, while poor adaptability in changing external conditions is the most common reason for organisation failures. This business rule of course applies to accounting education programmes, so it is crucial to study the environment of accounting education before reviewing the changes after the 1999 scandals. These changes are important in order to solve the problems the profession is facing. The changing conditions must be recognised in order to provide effective solutions. Rebele (2002) studied how the accounting education's environment is linked with the problems of the profession, in order to highlight where the educational reforms should focus. He identifies the external environment of accounting education as both the accounting practice environment and the higher education environment. He argues that although most research focuses on the practice of the profession, the higher education environment is more relevant and thus 'more important for seeking solutions' when problems arise. According to this study, certain aspects of the higher education culture are central to the problematic of accounting education. A first element is grade inflation that is the widely acknowledged inclination of universities to assign grades greater than they used to in past decades. Assigning failing grades is also very often not acceptable, and when this happens students tend to see themselves as victims of unfair grading, too hard exams etc. As Rebele (2002) puts it: 'this 'politically-correct' approach to education, where failures attain victim status, undermines our ability to educate students because it diverts attention from the cause of the failure, and therefore from the effective solution'. By assigning good grades to everyone, professors not only keep students and parents happy, but also deny them an opportunity to learn from their mistakes. More importantly however, when in accounting education poor performance is assigned a 'B' or an 'A' grade, the message sent to students is that accuracy in accounting is not important. This message is indeed a threat to the future of accounting; if accounting education problems already reflect on accounting practice, a continuing lowering of educational standards will have a greatly negative impact on the profession in the future.

Rebele's study (2002) also suggests that universities' slow response to change is also a serious threat that derives from the dynamic accounting education environment. Curriculum changes mostly require many years of consideration and cannot follow the pace of changes in accounting. Again, universities have to decide between 'downsizing' and adapting to their environment by offering new courses that will attract students. From a more general point of view, research indicates that accounting departments of universities need to reassess many of their practices, such as grading and curriculum building in order to develop the 'very important in a dynamic environment' adapting capabilities they do not currently possess.

2.6.2 Fraud factors education should challenge.

Accounting scandals are not something new. Earnings manipulation, fraudulent balance sheets and audit firms that sign statements misleading stakeholders are stories that have appeared in the news in

numerous cases in the past. Enron and WorldCom's high-profile scandals in 2001 however have brought a lot of (negative) publicity over the role of accountants in these huge company collapses. Before proposing and implementing changes that can limit unethical behaviour in the accounting profession, it is crucial that we understand the underlying factors of such behaviours. There are five factors that mostly contribute to accounting and business scandals in spite of constant changes in legislation and accounting standards. The money culture, a lack of corporate transparency, corporate values that encourage dishonesty, the legalistic culture and the vices of a capitalistic society are common features in financial scandals (Low et al, 2008).

3. METHODOLOGY

3.1 QUESTIONNAIRE DESIGN

The research problem, was to investigate about the changes in accounting education after the financial scandals. In our case, it is the importance of accounting education in the prevention of financial frauds and scandals linked to accounting, and the changes in the accounting education that would avoid facing problems in the future. The reasoning behind this survey was that we wished to research this issue deeply than on a surface level survey and to compare the changes in accounting education in selected Institutes of Greece compared to some selected Universities abroad.

Some of the changes that happened in accounting education in the past were tested in order to see if these changes continue in the Schools that have been selected. For this reason a questionnaire was designed, based on some hypotheses in order to get the information we want.

The questionnaire is the combination of two questionnaires that were used for accounting aims:

- The first questionnaire was made by Rezaee et al (2003), in order to get information about forensic accounting.
- The second questionnaire was made by May G. et al, (1995) because they were interested in views of accounting education changes over that period.
- The questionnaire is based on four sections:

- 1) The future interest and demand in teaching of financial scandals;
- 2) The current way of teaching of financial scandals;
- 3) Advantages, support and the obstacles of teaching financial scandals;
- 4) The degree of importance of subjects related to financial scandals.

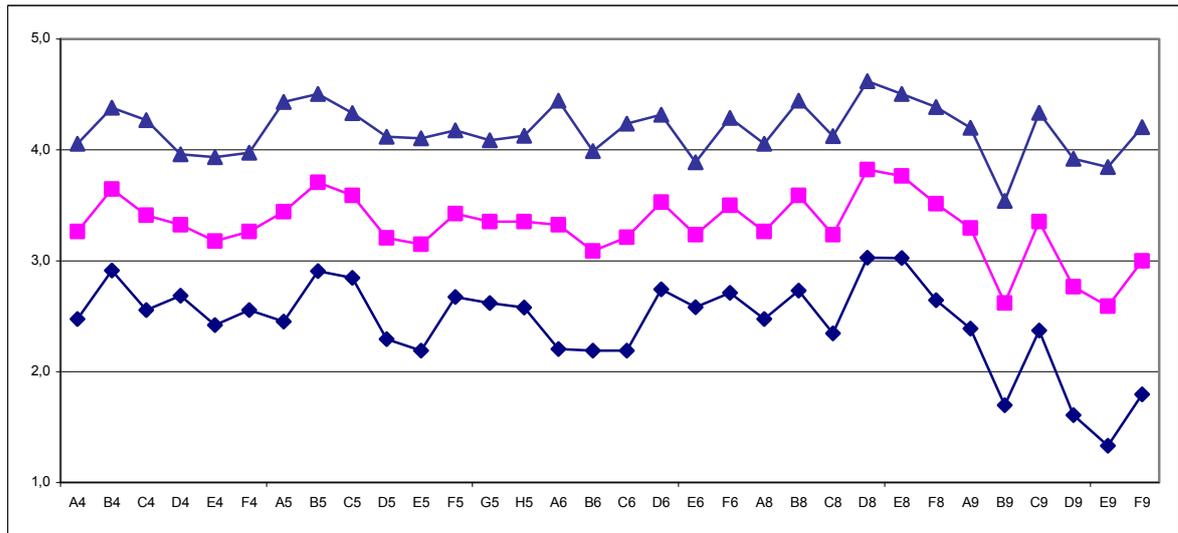
The last part of the questionnaire collected background information for statistical purposes

3.2 DATA DESCRIPTION

We analyze answers of teachers' attitude about financial scandals questions. These questions had responses in Likert scale 1 (strongly disagree) through 5 (strongly agree). The data table has 34 rows (teachers' responses) and 32 columns (variables – questions). In each table cell, there is a number 1-5.

At figure 1, we present the average with standard deviation (1s above and 1s below) of questions. We can see that mean is between 3 and 4 except final question group (A9-E9) where the mean is 2.5 through 3.5. This group has reverse scale (1 strongly agree and 5 strongly disagree). Standard deviation is less than 1 except question A6 (*Lack of faculty interest*), C9 (*The overriding objective of accounting programs should be to teach students to learn on their own*), D9 (*Students should be able to identify and solve unstructured problems that requires use of multiple information sources*), E9 (*Students should be thoroughly familiar with professional accounting and auditing standards*), F9 (*The current teaching process encourages little creative thinking by students*) where it is greater than 1.1.

Figure 1. Mean answer \pm 1 st.dev for all questions



3.3 PRINCIPAL COMPONENTS ANALYSIS

We used principal component analysis (using SPSS program), and we find three principal axes, first with 23.0% of variance, second with 17.5% of variance and the third with 11.0% of variance. (51.3% of total variance by three principal axes). The main variables relations with each axis are presented in table 1.

The main variables in first factor are relatives with academic social responsibility and the teachers think important textbooks as learning mechanism, but they disagree with the statement “Students should be thoroughly familiar with professional accounting and auditing standards.”

Main variables in second factor are relatives with creative thinking. The use of cases and field trips as learning mechanism, the use of multiple information sources by students. Teachers think that the current teaching process encourages little students’ creative thinking.

Variables in third factor are relatives with responsibility by the others. The obstacles in integrating studies about financial scandals into accounting curriculum are the lack of faculty interest and the lack of instructional materials including textbooks.

Table 1 Correlations of variables with 3 principal axes

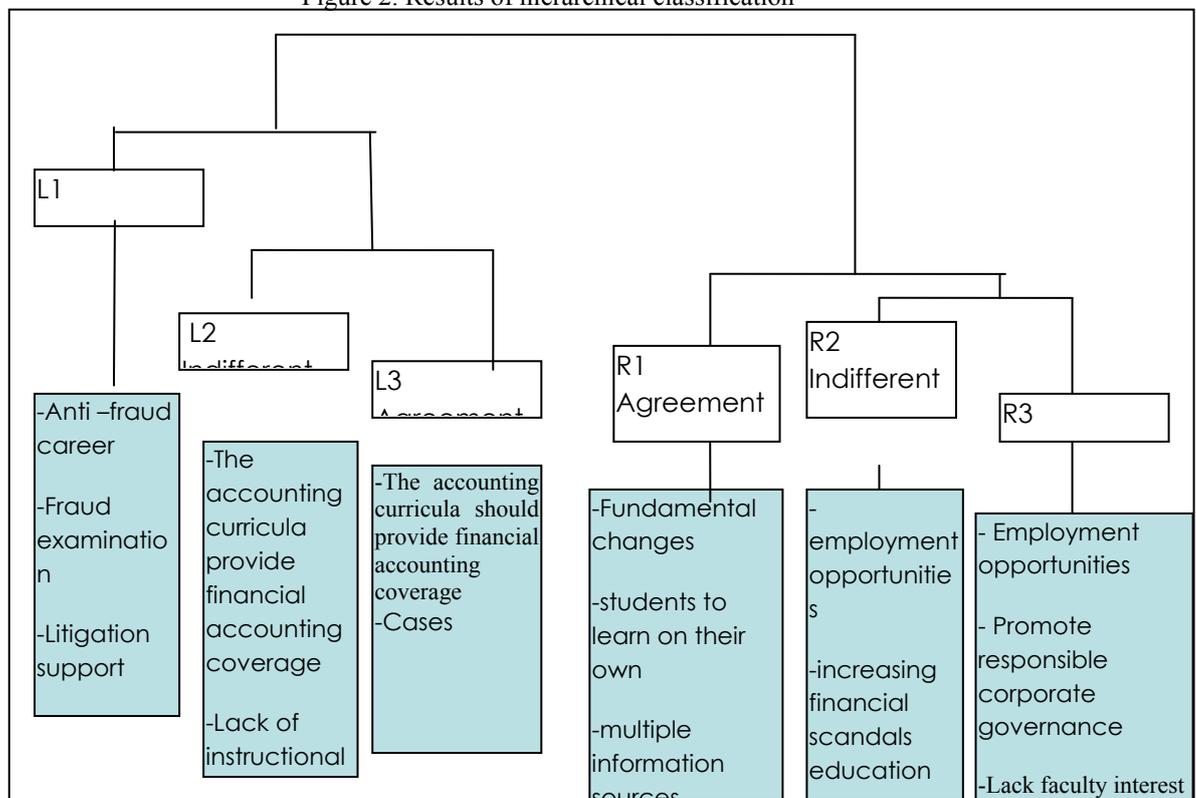
Variable		1 axis	2 axis	3 axis
Colleges and universities should encourage and advice students on career opportunities in financial scandals	C4	0,65		
Satisfy society’s demand for financial scandals education	A5	0,67		
Make students more desirable in the marketplace	D5	0,85		
Demand for individuals possessing financial scandals education and skills in increasing	E5	0,69		
Prepare students to engage in fraud examination	F5	0,69		
Prepare students to engage on litigation support consulting	G5	0,78		
Prepare students to engage in expert witnessing	H5	0,61		
Textbooks	A8	0,71		
Students should be thoroughly familiar with professional accounting and auditing standards. (inverse scale)	E9	0,74		
Research projects	B8		0,61	
Cases	D8		0,81	
Students should be able to identify and solve unstructured problems that requires use of multiple information sources (inverse scale)	D9		-0,67	
The current teaching process encourages little creative thinking by students (inverse scale)	F9		-0,69	

The accounting curricula should provide financial accounting coverage	B4	0,64
Strengthen the credibility of financial reporting	B5	0,64
Lack of student interest	C6	-0,66
Lack of instructional materials including textbooks.	D6	0,73
Lack of financial resources	E6	0,72

3.4 DATA TRANSFORMATION AND CLUSTERING

We are interested to find the responses (agree or disagree) correlations each other. For this reason, we transform the data table. For each column variable, we create 3 columns. First for disagree or strongly disagree, second for response 3 (not agree, not disagree) and third for response agree or strongly agree. The data table has 34 rows (teachers) and 96 columns (32x3) with 0 or 1 in each cell. 1 if the teacher selected the column answer and 0 elsewhere. We analyzed this new data table (with 0, 1) by using hierarchical classification method and we find the tree in figure 2.

Figure 2. Results of hierarchical classification



From this tree, we can see that teacher's opinions are separated in 6 classes. Three classes on the left and three on the right side of tree-graph.

On the left teachers opinions which disagree mainly. (Negative attitude) On the right teachers opinions which agree mainly. (positive attitude).

Node L1 union of teachers whose disagree or think not important the following statements:

- Colleges and universities should encourage and advice students on anti-fraud career opportunities in financial scandals
- Prepare students to engage in fraud examination
- Prepare students to engage on litigation support consulting
- Textbooks as learning mechanism
- Field trips (e.g. to professional Organizations, correctional facilities) as learning mechanism

Node L2 union of teachers whose neither agree neither disagree with the following statements:

- The accounting curricula should provide financial accounting coverage
- Lack of instructional materials including textbooks
- Cases as learning mechanism

Node L3 teachers whose agree or think important the following statements:

- The accounting curricula should provide financial accounting coverage
- Cases as learning mechanism

Node R1 teachers whose agree or think important the following statements:

- Fundamental changes are needed in the accounting curriculum
- Changes (but not fundamental changes) are needed in the accounting curriculum
- The overriding objective of accounting programs should be to teach students to learn on their own
- Students should be able to identify and solve unstructured problems that requires use of multiple information sources
- Students should be thoroughly familiar with professional accounting and auditing standards.
- The current teaching process encourages little creative thinking by students

Node R2 teachers whose neither agree neither disagree with the following statements:

- There are numerous employment opportunities in financial scandals.
- Demand for individuals possessing financial scandals education and skills in increasing
- Lack of faculty interest
- Lack of administrative interest and support

Node R3 teachers whose agree or think important the following statements

- There are numerous employment opportunities in financial scandals.
- Promote responsible corporate governance
- Lack of faculty interest
- Lack of administrative interest and support
- Changes (but not fundamental changes) are needed in the accounting curriculum

4. CONCLUSIONS

Recent corporate scandals have set a series of ethical dilemmas for the accounting profession. It is, after all, the accountants who have assisted in financial statements and audited these statements (Low et al. 2008). Based on the results, through the questionnaire survey, findings from our exploratory study, are consistent with the previous studies.

The questionnaire survey recognize the importance of perceived benefits regarding to the promotion of responsible corporate governance. Also recognize the importance of ethics education in the ability to strengthen the credibility of financial reporting. The instructions included in Ethics Education in Business Schools, stated by the AACSB (2004), lead to similar suggestions. Therefore, AACSB (2004) suggests the importance of ethics education from the undergraduate to the master's and doctoral levels. Business schools must encourage students to develop a deep understanding of the myriad challenges surrounding corporate responsibility and corporate governance; provide them with tools for recognizing and responding to ethical issues, both personally and organizationally, and engage them at an individual level through analyses of both positive and negative examples of everyday conduct in business (AACSB, 2004).

The fundamental practice in teaching studies about financial scandals is the analysis of an issue. The use of cases, especially newspaper stories, as a learning mechanism, have been used successfully in a wide variety of business courses (Lane and Schaupp,1992). The argument for their inclusion in the classroom is that they reflect the business conditions that business decision-makers face today. The ethical issues are relevant and timely. The use of cases for discussion in the class requires more than a pair of scissors. Because the cases (newspaper articles) often does little more than summarize the issue or problem, it cannot stand alone as a valid basis for formulating courses of action. The students develop their decision-making and analytical skills interviewing guest speakers and inviting them to be part of the class discussion (Lane and Schaupp,1992). Such an approach can be quite helpful in conveying a sense of reality to business students. Still, case studies are relatively easy to use, do not require considerable expertise from faculty, and are an efficient method of teaching applied ethics. The

advantages of using newspaper articles (Lane and Schaupp,1992) includes an opportunity to analyze all sides of a situation and a clear focus on one issue or problem (financial scandals).

The majority of the students often experience information overload. Many are bored with textbook and classroom lectures and welcome discussions with practitioners (guest speakers). A discussion of the newspaper article (case) provides the students with an outlet for discussion and analysis, as well as a clear illustration of the importance and relevance of the issue to the real world they will encounter (Lane and Schaupp,1992). Briefly speaking, similar findings about the importance of the learning mechanisms were pointed out in our exploratory study regarding the cases, guest speakers, research projects and textbooks.

Through such learning mechanisms (learning methods), students get a first-hand experience with ethical dilemmas. These methods therefore produce active learning and considerable opportunity for critical thinking. McWilliams and Nahavandi (2006), in their paper described a live ethics case project. The live case differs from regular cases in that it involves a current situation. Students select an on-going or current event that involves ethical violations and write a case about it. They then present their case and run a debate about the challenges and issues outlined in the case and the actions that could have or should have been taken. The dynamic project fulfills the key criteria for effective ethics education (McWilliams and Nahavandi, 2006). The live cases have four components: independent research, a paper, a presentation and a debate.

Some research suggests that students may leave business school with weaker ethical character than when they enter (Schneider and Prasso,2002). Still other researchers propose that ethics courses may have an impact, but they do not create a permanent change in students' attitudes and actions (Davis and Welton,1991). Others have integrated the students' own experiences into teaching ethics (Hartog and Frame, 2004; Laditka and Houck, 2006). Increasingly there are calls for greater reforms to accounting and financial reporting standards. The findings from the Low et al., (2008) survey of students showed, most believe education can only have a moderate influence. Similarly, findings from our exploratory study could not conclusively indicate that students perceived ethics education to have a significant influence on their ethical behaviour. On the other hand, the weak intension showed that they believed that it was still important to have ethics education in their program of study. Business schools should take on an even stronger and more focused role in teaching ethics through carefully designed curricula and use of a variety of methods (Felton and Sims,2005;Sims and Felton,2006). As we predicted in our exploratory study, fundamental changes in the accounting curriculum are needed in order to be effective primarily or more importantly to teach accounting ethics well (Gioia,2002). There is considerable variety in how we cover ethics. The participants in our study ranked low the importance of fundamental changes in the accounting curriculum. Perhaps, one of the primary reasons may be that we do not take it seriously enough.

Our findings suggest that while participants are aware of the importance of having ethics education to help them be in a better situation to work after the recent corporate scandals or through ethical dilemmas (Low et al., 2008), they appear, from their responses, to be unsure of the extent to which such ethics education would help them in the workplace.

However, we must strongly encourage faculty to use the appropriate learning mechanisms in order to help students. On the other hand, business faculty members, we have an obligation to discuss ethical issues in accounting, in order to make our students aware of the problems they may encounter in practice (Leung and Cooper,1994).

4.1 LIMITATIONS

The questionnaires conducted on the survey groups were only very small studies and a more extensive study would yield more conclusive findings..

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GREEK BANKS STRATEGY IN CUSTOMER SERVICE

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ABSTRACT

With the growing importance of relationship marketing during the last two decades, building trust with the client has become increasingly important to many businesses. Customer value is a strategic weapon in attracting and retaining customers and has become one of the most significant factors in the success of service providers.

However it is necessary to work with perceived value when putting into practice a relationship marketing approach, which consists of creating, maintaining and growing long term relationships in order to benefit from customers' loyalty and credibility. Perceived value, the main result of marketing activities, seems to be an element essential to relationship marketing. Business organisations need to provide value, and must do it differently from each other, as this capability will allow them to diversify, improve their results and increase their future possibilities of survival. In general, perceived value is defined as a judgement or a valuation by the customer of the comparison between the benefits or utility obtained from a product, service or relationship, and the perceived sacrifices or costs.

The concept of perceived value is closely linked to other issues such as the attraction of customers, and their satisfaction, loyalty, retention and profitability.

The banking business has undergone significant changes: changes in consumer demand for services, technological changes etc. Although they have recently shown much interest in generating perceived customer value, they have experienced high levels of dissatisfaction on the part of costumers. Many banks have invested heavily in CRM and Data Warehousing, but most still have a lot of work ahead of them to identify the information that is really relevant and to use it effectively to create value for their customers.

Within this relational framework, the aim of this study is to analyse the value perceived by the consumer in the banking sector.

The study examines the concept of perceived value in the banking sector. A total of 200 customers of banks were surveyed in Greece. It analyzes differences due to bank sizes in consideration with costumer value.

The findings mainly indicate that the evaluation is higher at large banks rather than small banks. Especially the elderly seem to be much more cautious in new and small banks compared with young people.

KEYWORDS

Costumer trust-loyalty, Banking, costumer perceived value

JEL CLASSIFICATION CODES

G21, D12

1. INTRODUCTION

The examination and analysis of the conceptual framework of relationship marketing is among the key objectives especially of service providers. Service companies, such as banks, have built a special

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relationship with their customers, and, therefore, their business activities are closely related to customer's satisfaction, trust and perceived value. Building customers' trust in banking is fundamental and has been broadly researched by experts in the field.

In relationship marketing, establishing and retaining long-term customer relationships has been always a major concern since company revenues are directly dependent on customers' perception about them. In addition, customer value and efficient complaints management are determinants of word of mouth marketing (W.O.M.), repeat purchase intention and enhancement of customer's financial interests.

The present study, which discusses the above considerations, is structured in three distinctive parts: the first part is a discussion of the literature review, whereas the second part is a presentation of the research methodology; the third part includes the results and discussion of the research findings in terms of their potential impact on practitioners and the additional actions to be taken with a view of developing more efficient customer relationships.

2. LITERATURE REVIEW

2.1 Customer perceived value

In the recent years, the rapid changes in financial institution services have resulted from the increasing competitiveness in the specific field. The changes in customer demand and the need for new more advanced services, technological progress and the advent of dynamic competitive companies beyond banks (Gardener et al., 1999), have motivated the development of new strategies and techniques, which enable establishing customer satisfaction, retention and loyalty.

Customer long-term retention has been a special feature in marketing. According to relevant research, the importance of quality relationships indicates that strong relationships with customers are more profitable on the grounds that these customers use services more frequently, spend more money for each transaction (De Wulf et al., 2001), and the services provided to them are less costly (Rigby et al., 2002). Therefore, 'building' strong relationships with customers has been a major investment for service companies, and, for many of them, such relationships have been a priority (Rigby et al., 2002).

Empirical studies have demonstrated that retaining customers may prove to be almost ten times as inexpensive as attracting new potential customers (Heskett et al., 1990); therefore, customer loyalty and retention are considered prominent to success. 'Loyal' customers are likely to increase their purchase interests and the range of services they wish, and, as a result, to increase company revenues and enhance the company status.

To achieve effective results, companies should respond to customers' needs and expectations. In other words, in order to gain deep insight into customers' individual needs, companies should 'elicit' information on customers' individual characteristics and expectations by exploiting sophisticated technological tools (which will enable them to obtain valuable information on potential changes in customers' preferences and practice). As a result, the specific tool after being evaluated shall lead to target-marketing strategies, which will contribute to achieving the desirable results.

2.2 Perceived value: theoretical framework

It is worth pointing out that product or service value is different for each customer, depending on their individual characteristics; only customers can perceive when and whether a product offers them value.

Overall, perceived value implies a customer's judgment or estimation deriving from the comparison between the provisions or benefits of a product or service and the potential sacrifices or the expenses involved (Zeithaml, 1988; Monroe, 1990; Lovelock, 1991; Gale, 1994; Teas and Agarwal, 2000).

There are two approaches related to perceived value. In the first approach, perceived value is comprised of two components: received benefits (economic, social and relationship-based) and the sacrifices made by consumers (time, effort, risk) (Dodds et al. 1991, Grewal et al. 1998 ; Cronin et al, 2000). The second approach is based on the consideration of perceived value as a multi-dimensional variable (Woodruff, 1997; De Ruyter et al, 1997 and 1998; Sweeney and Soutar, 2001). The specific variable includes, on the one hand, a functional aspect (which involves the rational judgment of consumers, e.g. product quality) and, on the other hand, an emotional aspect (which involves customers' emotions and the social impact of a purchase).

2.3 Customer value

Creating a 'superior' customer value implies involving companies in a continuously developing process which should lead to satisfying customers' expectations; the enhancement of the specific value has been a challenge for many managers in the service industry. As a consequence, marketing strategies have to be properly accommodated in order to enable the collection and evaluation of useful customer information and, thus, to meet customers' increasing needs.

Differentiation on how the perceived value is generated may be a distinct advantage. This differentiation together with modern technology applications can work as a pole of attraction for more customers and more loyal customers

According to Zeithaml V. (1988), there are four distinct considerations of value:

1. value as low price
2. value as anything desired from a product or service
3. value as delivered quality for the price payed, and
4. value as a 'take and give' process

In the 21st century, one major achievement of service companies is the development of strong bonds and long-term relationships with customers, in conjunction with customer satisfaction and the increase of purchase potential, which implies higher loyalty and profit level.

2.4 Customer trust

In relationship marketing, especially in the service industry building trust relationships is crucial. In contrast to conventional marketing, trust is a key factor for developing and maintaining beneficial relationships with customers (Palmatier et al., 2006).

If customers are dissatisfied of the services offered by a bank, given that they trust the specific bank, they are likely to complain to the bank employees but maintain their relationship with the bank, only if they are convinced that future errors will be avoided.

According to relevant marketing literature, trust has various dimensions. Company credibility, for example, depends on different attributes, the most common of which are honesty, reliability, responsiveness and 'good will'.

"Honesty" is a customer's certainty that service providers tell the truth (Kumar and Mittal, 2004). Reliability is a key factor in customer's trust (Delgado-Ballester 2004). Responsiveness is a crucial component of credibility (Anderson and Weitz, 1989), whereas 'good will' implies that service providers are concerned with customers and they focus on establishing long-term relationships (Kumar et al, 1995).

The expansion and growth of big chains of service companies has made trust relationships more difficult, especially in the field of banks, in which self-service processes, such as ATMs, credit cards, etc, have replaced conventional transactions, and, therefore, relationships with bank employees have become harder. Good customer service and open communication channels are essential considerations for bank employees to develop successful marketing management strategies.

2.5 Customer Loyalty

Establishing long-term relationships with customers with through responding to their needs, as well as implementing different practices from those employed by rivals, has been a fundamental issue for the success of a company's marketing strategy while at the same time has proved to be profitable too.

Obtaining loyal and satisfied customers has been enhanced, as a practice in the '90s and it was the main objective for many service companies, such as banks. Overall, customer loyalty implies that customers show special preference for a product or service and they do so on a frequent basis (Wong et al. 1999, p.54).

Customer loyalty is more significant in the service industry than in any other field of economic activity. Despite the fact that differentiation facilitates competitive advantage, it is worth noting that service companies do not appear to be significantly differentiated, even as far as pricing policies are concerned. Nowadays, successful and flourishing companies are those which are able to meet their customers' expectations and desires (Cannie and Caplin, 1991, p.42).

The factors affecting customer loyalty have been thoroughly researched and have been the main point of reference in many studies. In earlier literature, it is reported that the enhancement of service quality, when pricing impacts and other considerations in relation to customers' preferences are

overlooked, cannot maintain customer loyalty. Thus, it was ascertained that customer loyalty depends heavily on customer perceived value. Further research demonstrated that customer satisfaction requires customer trust. Overall, it is reported that service quality, customer perceived value and satisfaction are the three most significant considerations affecting loyalty.

Furthermore, modern technology applications appear to be enhancing a company's efforts to retain loyal and long-term customers. The collection of information about customers' preferences, needs and priorities together with proper marketing decision-making policies, results in establishing long-term and profitable relationships with customers.

Customer Relationship Management (CRM) is a modern relationship marketing approach, which, combines technological advances and marketing practices, aiming in maximizing customer value and the value of the company itself, and eventually makes customers satisfied and loyal. In effect, this implies a harmonious combination of human resources, business goals and information dissemination by means of IT applications. The use of database marketing can help a company establish relationships with current customers and increase their purchase interests, control methods of attracting and approaching potential customers by employing appropriate techniques, and deliberate weigh varying conditions, which affect customers' preferences and thus, enhance customer loyalty. In terms of Mithas et al. (2005), CRM applications, enable greater customer knowledge only when distributed through the appropriate channels. In addition, it is demonstrated that company customer knowledge results in increased customer satisfaction.

A further privilege of having loyal customers is 'word-of-mouth' communication. Loyal customers will bring in new customers and repeated purchases. This type of communication involves either pleasant or unpleasant experiences related to service and has a long lasting impact. Satisfied customers who share their own experiences in their family, work or social environment generate high loyalty level (Selnes 1993, p.21), which may encourage 'new customer patronage' (Gremler and Brown, 1999, p.271).

In addition, specialized customer loyalty programmes, implemented by banks in order to fight the economic crisis and consumers' lack of money, operate as auxiliary tools to group existing and potential customers. Customers are offered special rewards based on repeated purchase and they gain special privileges, provided they use credit cards and other banking products on a frequent basis. These specific programmes aim to enhance customer commitment and loyalty as well as to promote repeated purchase intention and reduce interest in price fluctuation; overall, they aim to increase revenues and enhance customer retention. Research has shown that such programmes that focus on customer retention and interest increase, have a positive impact on relationships. Nevertheless, significant variables determining loyalty involve customers' attitudes and behaviour. Psychological research demonstrates that benefits can be highly motivating (Latham and Locke 1991).

2.6 Complaints management

It is generally argued that relationship marketing focuses on customers and business interactions. Modern service companies aim to provide their customers with the best and more beneficial services and also to enhance their customers' dynamic collaboration and interaction. This is made possible by enabling customers express their dissatisfaction to the companies that do not keep promises or do not provide complete satisfaction. Complaints management services belong to Customer Service Departments and are highly important to treating and resolving potential problems related to customer retention and loyalty.

Customers' complaints records are among the major issues involved in Relationship Marketing. The advantages of efficient complaints management are plenty; customer retention and satisfaction are rated among the most significant ones, as they discourage unfavourable comments from customers who are likely to be dissatisfied.

Throughout the world and in competitive markets, many service companies are focused on service quality attraction and retention of loyal and profitable customers, who, apart from enjoying good service quality, wish their complaints to be managed effectively.

Needless to say, in service companies, mistakes, failures and complaints are inevitable (Hart et al., 1990), and if not predictable, companies should find ways to effectively manage them; it has been reported that efficient complaints management can convert angry customers into satisfied and loyal ones (Gilly and Hansen, 1992).

2.7 Customer satisfaction

Customers tend to require higher quality products and services and more competitive prices, and service companies make great efforts to satisfy them. Customer satisfaction is a relatively new component which leads to commitment and loyalty. It is argued that there is a highly positive relationship between satisfaction and brand commitment, which implies that the greater a customer's satisfaction the more possible the repeat purchase intention is. That is, when customers are satisfied by a purchase in a specific service company, they become loyal to it. Discovering the "customer's satisfaction trap" has motivated researchers to investigate the specific issue more thoroughly. Current studies have demonstrated that customer satisfaction is an essential requirement for customer loyalty (Oliver, 1999).

More recent research demonstrated a linear relationship between the two aspects. In addition, it is ensued that the majority of researchers tend to argue that customer satisfaction has a positive impact on customer loyalty and long-term relationships.

In terms of Kotler (1997), customer satisfaction is defined as:

"The content or discontent a person feels as the result of the comparison between perceived effectiveness of a product/service and expectations before making the purchase." (Kotler 1997, p.40).

Jones and Suh (2000) discern satisfaction in transaction satisfaction and overall satisfaction. Overall satisfaction derives from a customer's previous experience with a company, as a consequence of all previous transactions and particular satisfactions (Teas, 1993). Empirical studies have demonstrated that satisfaction deriving from a specific transaction may be differentiated from overall satisfaction. Overall satisfaction enables repeated purchase intention and customer loyalty; thus, the method applied for complaints management is assigned a significant role in preventing customers' overall satisfaction and being 'shaky'.

2.8 Branding

In marketing literature, branding and its effect on customers' loyalty have been discussed extensively. According to a fundamental principle in marketing, a brand, in order to be successful, should have a positive image (Aaker, 1999; Graeff, 1997).

Overall, branding implies creating and maintaining the features of a product or service and differentiates it from other products or services. Thus, company logos and trademarks are parts of branding strategies which are developed with a view to making companies distinguishable by customers and creating value.

Despite the fact that trademarks – as well as brand name - belong to the intangible assets of a company; they are significant and thus listed on company balance sheet. When combined with tangible assets, they are essential resources and an investment for a company. If a trademark responds to customers' needs and expectations, it creates value both for customers and the company itself.

Trademarks generate customer loyalty and long-term relationships, and therefore, they are considered key elements in relationship marketing. The role of brand trust involves reducing uncertainty and risk factors related to a trademark (Chaudhuri and Holbrook, 2001). Customers are more likely to choose brands which they believe are trustworthy (Delgado-Ballester and Munuera-Aleman, 2001,2005).

3. RESEARCH METHODOLOGY

3.1 Sampling – Data collection

In the present study, the collection of data was based on questionnaires. The research sample comprised of customers from five different banks in Greece which where was randomly chosen.

The questionnaire was adopted from the bibliography and were modified and extended in order to meet the requirements in the Greek bank sector. It consisted of closed-ended questions and was analyzed on the basis of LIKERT's five-point scale (1: Strongly Disagree, 2: Disagree, 3: Neither Agree nor Disagree, 4: Agree, 5: Strongly Agree); the questions focus on the concepts of customer trust, credibility, perceived value and satisfaction, as discussed in the first part of the study. Age, gender and

educational background were set as independent variables and data analysis was made by means of the SPSS statistical programme.

Because this was a pilot study the questionnaire has not yet been tested for validity and reliability

The 200 questionnaires were answered by bank customers (39% male, 61% female; age groups: 18-35 38%, 36-50 39%, 51-65 16%, and over 65 7%; Primary and Secondary education 36%, Higher education 51% and postgraduate education 13%).

3.2 Results

To investigate the relationship between perceived value and recommendation of their bank to other potential customers, the Spearman test was employed, which demonstrated that there is a positive interrelation between those who recommend a specific bank to other customers and they were also more satisfied by the cost of bank products and services (Spearman's coefficient .421, P-Value .000).

With regard to customer satisfaction in relation to credibility and loyalty, the results indicated that there is a strong relation between credibility and overall satisfaction (Spearman .577, P-Value .000).

It was also demonstrated that customer satisfaction has a positive effect on loyalty and word-of-mouth communication. That is, the more satisfied customers are, the more they recommend a bank to other potential customers (Kruskai-Wallis test, P-Value .000). In addition, as far as overall satisfaction is concerned, the investigation of the relation between age groups and gender (Mann-Whitney test) did not derive statistically significant differences (age groups P-Value .752, gender Mann-Whitney 1119,500 and P-Value .563), which implies that gender and age do not affect overall satisfaction (Table 1).

The analysis of results concerning service quality in terms of gender as an independent variable indicated a strong statistical evidence that women are more satisfied by service quality in banks than men (Mann-Whitney U 904,500 , P-Value .026).

Table 1. Control Tests

Statistical tests	Spearman's coefficient
Word-of mouth – Satisfaction with service cost	P-Value .000
Overall customer satisfaction – Credibility and Loyalty	P-Value .000
Statistical tests	Kruskai-Wallis test
Satisfaction – Word-of-mouth	P-Value .000
Satisfaction and trust in the brand name and size	P-Value .115
Age groups - brand name and size	P-Value .549
Credibility, employees' willingness - brand name and size	P-Value .009
Satisfaction with complaints management - credibility	P-Value .002
Satisfaction with complaints management – Word-of-mouth	P-Value .002
Statistical tests	Mann-Whitney test
Overall satisfaction - Age	P-Value .752
Overall satisfaction - Gender	P-Value .563
Satisfaction with service quality - Gender female	P-Value .026
Younger age – modern transaction /service channels	P-Value .034

With regard to satisfaction and trust in the brand name and size of a bank, the analysis demonstrated that, despite the fact that those who trust the brand name and size of a bank are more satisfied than those who do not, the difference is not statistically significant (Chi-Square 4,317 και P-Value .115).

In addition, the research did not indicate significant differences between age groups in relation to the impact of brand name and size of a bank on customers (P-Value .549).

As far as complaints management is concerned, the analysis proved that credibility and employees' willingness have a positive relation to brand name and size of a bank (Kruskai-Wallis test: P-Value .009). The results demonstrated that the more customers are satisfied by complaints management, the more they believe that a bank is trustworthy (Kruskai-Wallis test : P-Value .002); thus, they are more likely to recommend it to other customers (P-Value .002).

Finally, as far as transaction channels are concerned in relation to age, it was demonstrated that there is a statistically significant difference in the age groups that employ conventional transaction channels for bank services, whereas Mann-Whitney test indicated that younger customers prefer online bank services (Mann-Whitney 431,000, P-Value .034).

3.3 Discussion

The results in the present study provide significant information and enable developing interesting proposals concerning the actions decision makers can take in order to make customer relationships more effective.

It is ensued that, regardless of customers' age, what really affects their relationship with the bank is service quality offered and perceived value, whereas brand name and size are not. If customers are satisfied by product or service costs as well as by the complaints management of the bank, they are more likely to recommend it to other customers (Word of Mouth communication).

However, the impact of bank credibility on customer loyalty and satisfaction is essential and should be taken into serious consideration by policy and decision makers, since, as mentioned above, loyalty is a major 'investment' in establishing and retaining long-term and sound relationships with customers.

Finally, it should also be asserted that female customers are more satisfied than male ones and that younger customer opt for modern transaction channels in contrast to elderly customers who prefer conventional channels (ATMs, telephone, bank).

In conclusion, in order to increase customer satisfaction and, therefore, loyalty, efficient and long-term beneficial relationships require the improvement of service quality, which can be achieved by employing advanced technological tools and exploiting the appropriate form of information which will enable companies to meet customers' needs and expectations in the best and most cost beneficial.

Contrary results were reported in a study by Jill Sweeney, Joffre Swaitb (2008) where it have been demonstrated that the estimate of brand credibility has a significant role at satisfaction and service quality of customers . As far as it regards "word-of-mouth" the results of their study are similar to the results presents in our study.

3.4 Epilogue

Building trust with the client has become increasingly important to many businesses in the service sector. In attracting and retaining customer customer value is consider as strategic weapon.

Because of the growing importance of relationship marketing the banking business has undergone significant changes. This study aimed to analyse the value perceived in the banking sector. The concept of perceived value, customer trust - loyalty and satisfaction in the banking sector ,was examined. Differences due to bank sizes in consideration with customer value was analysed.

Findings report a positive interrelation between customers who recommend a specific bank and their satisfaction by the cost for bank products and services they use. Overall service quality and perceived value are the main factors affecting relationships with banks, regardless of customer age, educational background, sex and bank brand name and bank size.

Paper should be tested for validity and reliability and further statistical analysis could be useful via the use of factor analysis etc

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COMPANIES PERFORMANCE ANALYSIS

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ABSTRACT

Performance is multiple and sometimes paradoxical, and each enterprise must define the term „performance” for its internal and external communication. In the speciality literature, there is no unanimous accepted definition regarding the performance. Trying to find a definition for the performance, depending on the characteristics which a company should own, we discover that the enterprises invent new manners of being competitive within a competitive environment, every day. There is only one certainty, that performance is being built in time and can be established. Performance doesn't exist if it cannot be measured, respectively if it cannot be described through measures or indicators, which are more or less complex. Measuring the performance cannot, in any case, be limited to the knowledge of a result. The diversity of understandings of the concept of performance prove that it is defined differently by the financial information users, depending on their interests. Thus, managers are orientated to the overall performance of their company, the current and potential investors perceive the performance in terms of their investments' profitability, the employees show interest in the company's stability and profitability, the creditors, are interested in its solvability, and the clients, in the company's stability.

Performance is a competitive state of the enterprise, which ensures a lasting presence on the market. Performance represents an indicator of a future results potential, which appears due to the fulfilment of the strategic objectives. We can say that performance does not characterize only a momentary situation, it regards at the same time, the future. The association between the terms “Performance” and “Profitability” and “Efficiency” is obvious. However, we believe that performance should not be mistaken by the indicators which describe it. Within the analysis' model of the credit risk, from the multitude of indicators, we will focus on the analysis of certain indicators, which we consider representative for the performance. We will focus on profitability, as a measure for the enterprise's capacity to make profit, by making a comparison between the result obtained and the means used to achieve it.

Keywords: indicators, profitability, efficiency, performance, profit, analyse model.

Jel CLASSIFICATION CODES: M40, M41, L25

4. INTRODUCTION

CONCEPTUAL APPROACH IN THE PRESENTATION OF PERFORMANCE.

Performance is a concept reference in theoretical approaches and also an ongoing concern in a practical action.(Niculescu, 2005)

In general sense, performance is a special achievement in a domain.

Words closer to the concept of performance (performance) are "performances" in Latin and "to perform" in English, over time the term suffering a series of understandings.

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RELATIONSHIP BETWEEN PERFORMANCE AND PROFITABILITY

Performance is multiple and sometimes paradoxical, and each enterprise must define the term „performance” for its internal and external communication. In the speciality literature, there is no unanimous accepted definition regarding the performance. Trying to find a definition for the performance, depending on the characteristics which a company should own, we discover that the enterprises invent new manners of being competitive within a competitive environment, every day. There is only one certainty, that performance is being built in time and can be established. Performance doesn't exist if it cannot be measured, respectively if it cannot be described through measures or indicators, which are more or less complex. Measuring the performance cannot, in any case, be limited to the knowledge of a result. There should be no confusion as to describe the performance and indicators which are describing it.

The diversity of understandings of the concept of performance prove that it is defined differently by the financial information users, depending on their interests. Thus, managers are orientated to the overall performance of their company, the current and potential investors perceive the performance in terms of their investments' profitability, the employees show interest in the company's stability and profitability, the creditors, are interested in its solvability, and the clients, in the company's stability.

In our opinion the scope of the concept of "performance" is a vast, starting from its definition as the economic category, which considers the quality of economic activity undertaken and indicators describing the state of competitiveness of an **enterprise**, **Performance is** an indicator of involvement of an amount of resources for undertaking an action and obtain a specific result value located at a reference level, which might be successful or not, this is different depending on the perception that each one has the concept of performance.

Finally, business performance requires knowledge of:

- a) objectives, current business strategies and policies;
- b) the degree of fulfillment of economic objectives set for a firm to be achieved, ie the degree of economic efficiency achieved;
- c) the productivity of inputs, especially labor productivity;
- d) performances reflected in key economic and financial indicators: profitability, liquidity, solvency, profit per share, return on their investment, market share, etc..

Profitability is a problem that concern any economic trader, because the aim of his work is to obtain profit, to conduct a profitable business.

Business, in order to obtain as much profit should be based on a coherent economic theory that is mandated to focus material efforts, financial and human of the enterprise in the competitive environment.

A profit in growth can be ensured by reducing uncertainty and the risk assumed in economic activity. If uncertainty will not exist, then you'll be able to know all the elements necessary to obtain profit, traders will make sure that revenues are greater than costs and would be an increase in supply over demand which will lead to a balance between expenditure and revenue and profit would be zero. In reality, however, uncertainty and risk make profits to exist, without being reduced to nothing by competition.

Whereas, in a world without uncertainty, there would be no profits or losses, that we might consider the profit or loss as a consequence of uncertainty.

According to neoclassical theory of risk, whose thesis were developed by A. Marshall and A.C. Pigou, a firm operating under uncertainty and whose income is a random variable has the following considerations:

- expected profit rate;
- size of possible profit fluctuations.

Starting from the theory of marginal unit, Marshall and Pigou, tried to base behavior entrepreneur. Astfel, dacă există două variante posibile care dau același profit scontat, întreprinzătorul alege cea variantă în care fluctuația profitului scontat este mai mică. Thus, if there are two possible variants that give the same expected profit, the entrepreneur chooses that option the expected profit is less fluctuation. Adoptarea unei decizii, presupune alegerea variantei care permite obținerea acelui profit, dar în condițiile unei fluctuații minime. A decision involves choosing to derive the same income, but in terms of minimum fluctuations. Teza fundamentală a teoriei neoclasice a riscului este "pentru un profit scontat mai mare, întreprinzătorul este gata să accepte un risc mai Fundamental thesis of neoclassical theory of risk is " for a higher expected return, the developer is ready to accept a greater risk. " Conceptul de risc este de natură financiară, de unde necesitatea de a surprinde și de a previziona mărimea lui. The concept of risk has a financial nature, hence the need to capture and predict his size.

Rentabilitatea scontată este cea care, pentru perioada viitoare, are cea mai mare posibilitate de a se realiza. Profitability is expected that future period, has the greatest opportunity to achieve.

When hopes to obtain a profit in a certain direction, labor and capital are directed in that direction. Astfel, profitul este cel care incită la luarea inițiativelor de a dezvolta activitatea. Thus, profit is the one that incite to take initiatives for develop the work. El îndeplinește o serie de **funcții**: He meets a number of **functions** such as:

1. Profit allows **release the necessary resources for economic development** and financing risk is therefore the main source of self-financing. The existence of own resources and investment decisions are closely related.

2. It is primarily a means to monitor the effectiveness of firms and their employees work. Company staff is interested in reducing production costs, while having the right to a share of that profit.

3. It is a synthetic indicator of business, because all the work of firm is expressed by the size and dynamics of income and reflects the quality of work, of the management policy, of the technical equipment existing, prerequisite for further development and ultimate goal of any trader.

Due to those presented it results that profitability, represents the effectiveness of micro-level activity by comparing financial results - profit – with the costs incurred to achieve them.

Profit may not be the goal of the company, but it is necessary to achieve objectives. Generally, the strongest competitors:

- create value;
- obtain competitive advantages and distribute optimal the value created;
- improve the actual report effects /efforts.

Obtaining high performance requires that all the three conditions above to be met, since it is possible that a company do business effectively but without obtaining a competitive advantage, or certain products / services can have a competitive advantage even if they belong to and are products inefficient enterprises. In other words it results, that a firm can be efficient but not competitive on the market, and in this case we can't speak of global performance or we can speak of the company competitiveness but not of efficiency, leading again a lack of performance.

Competitiveness of companies involved in making a diagnosis or a critical inventory of available capacity, in other words, the forces and weaknesses of all components company, with special reference to the key success factors and competition. It depends on the proper functioning of all its components.(Russu, 1998)

2. PERFORMANCE EXPRESSED BY THE RETURN RATIOS

We focus on performance as a measure of company's ability to make profit, making a comparison between the result and the means used to achieve it. We will not abandon the indicators used by lenders in actual models of analyzing the return of a company, but we will consider new ways of calculating the economic and financial return (profitability) and we will add to the analysis of company's return new rates.

Economic return, recognized as the **return on assets (ROA)** - a common figure used for comparing performance –

ROA = Net Income/Average Total Assets,

will be determined considering to the average fixed assets (between beginning and end) because the rate may be fake improved by the selling of fixed assets at the end of the analyzed period. Also, we may focus on the analysis of ROA as being determined prospectively using the balance sheet and profit expected by the customer for the next period. Likewise, we will proceed with Return on Equity (ROE),

ROE = Net Income/Shareholder Equity.

If shareholders have invested additional own resources in business during the analyzed period, we recommend the analysis of the profitability using an extended formula

ROE = Net Income (Profit) / (Shareholder Equity at the beginning of the period + New contributions to equity - Repayments of equity during the period).

In calculating financial return we may also consider the shareholder's loans subordinated to the lender; usually the lenders prefer subordinated debt because such measure ensures the stability of recourses within one company.

In financial terms, the interest for return on assets ratio and the return on equity ratio are somehow limited because when economic return surpasses the interest rate, the company benefits from leverage. Therefore the risk associated to the company also increases and, precisely, this kind of risk is not taken into account in determining rates of return. In extension, rates are determined after the occurrence of events and little do they correspond to forecasted budget requirements and the demands of lenders and shareholders. Analyzed over time, rates of return could provide valuable information for making predictions. We propose the usage of the following rates of return, which we consider as corresponding to the definition that performance is a way to achieve the proposed objectives.

Rate of return obtained by shareholder (Jianu, 2007) computed for a single period is determined based on the formula:

Rate of return obtained shareholder = Yield + Plus or Minus of value =

$$\frac{d}{V_0} + \frac{V_1 - V_0}{V_0}$$

Where:

d - Dividend received by shareholders for the period under consideration

V0 - Value of one share at the beginning of the period

V1 - Value of one share at end of the period

For computing the rate of return obtained by shareholder we could use the profit presented by the company in the forecast reports or, in case of companies listed, we could use the market value of shares. Even if computed in this way, we can say however that the Rate of return obtained by shareholder is not useful in forecasts.

Pentru a surprinde și acest aspect, propunem o altă rată, Rata de rentabilitate cerută de acționar. To capture this aspect, we propose a different rate, Rate of return required by shareholder

Shareholder required rate of return = $R_d + \beta_i * (R_p - R_d)$

R_d - Interest rate

β_i - Coefficient β of action

R_p - Market rate of return

$R_p - R_d$ - Market risk premium

- rata dobânzii Dacă societatea nu este cotate la bursă putem calcula acest indicator, întrebând managementul societății care sunt perspectivele în privința remunerării capitalului pentru anul în curs, vom egala Rata de rentabilitate cerută de acționar cu această valoare. If the company is not listed, we can calculate this indicator by asking company's management about the perspectives regarding future remunerations of equity for the current year; we will equal the Rate of return obtained by shareholder with this value.

There is a major difference between Diferența dintre cele două rate este dată de faptul că prima reprezintă așteptările companiei de a-și remunera acționarii, iar a doua consideră pretențiile acționarilor de a-și remunera capitalul investit. the two rates: the former represents the expectations of the company in remunerating its shareholders and the latter considers the claims of shareholders to remunerate the invested capital.

Realizând comparația între cele două putem anticipa decizia acționarilor de a se retrage, de a vinde pachetul de acțiuni deținut sau de a accepta preluări sau fuziuni ale companiei. Making an overall comparison between the two, we could somehow anticipate shareholders' decisions to withdraw from the company, to sell the share package or to accept takeovers or mergers of the company.

Putem vorbi de performanță a companiei numai daWe may speak about the performance of a company only if:

Rate of return required by shareholder < rate of return obtained by shareholder

Cele două rate de rentabilitate devin utile și prin în comparația în dinamică, de la o perioadă la alta (la revizuirea creditelor sau la prelungirile de linii de credite).The two rates of return are useful also in making a comparison in dynamic, from one period to another (to review loans or extension of credit lines). O comparație interesantă pentru determinarea performanței unei companii este și aceea între Rentabilitatea financiară și Rentabilitatea cerută de acționar. An interesting comparison for determining a company's performance is therefore required between **Financial return** and **Rate of return required by shareholder**.

În completare, recomandăm analiza dinamicii rezultatului pe acțiune – considerat de IFRS drept principalul indicator în analiza performanței întreprinderii. In addition, we recommend the dynamic analysis of the earning per share; according to IFRS (International Financial Reporting Standards) the main indicator in the analysis of business performance is the earning per share. The indicators used could be:

- **Earning per share (EPS)** = Net Profit / Total Shares;
- **Dividends per share (DPS)** = Dividends/ Total Shares;
- **Dividend payout ration (DPR)** = Dividends paid / Net profit.

În acest mod putem înțelege dacă în perioadele anterioare acționarii au fost obișnuiți cu o anumită remunerare a capitalurilor, dacă au ales să reinvestească profitul companiei sau să își însușească dividendele cuvenite. Likewise we can understand whether shareholders were used with specific remunerations in prior periods; if the company used to reinvest profits or if the shareholders used to simply withdraw the dividends. Crearea de valoare devine așadar sinonimă rentabilității și, în spiritul parteneriatului "win - win", considerăm abuzivă practica bancară de a interzice retragerea dividendelor pe perioada acordării finanțării. Value creation and profitability become synonymous, in the spirit of "win - win" partnership among the company and its shareholders. We consider as unfair the burden imposed by some lenders, especially banks, to prohibit the withdrawal of dividends during the financing period.

Not ultimately, we should analyze the return on finalized investments or the return on investments in progress. The proper tools for measuring such performance, we should consider that a project is performing according to set-up standards if the investment amortization period is shorter, respective if net present value is greater than zero and the Internal rate of return (IRR) is higher than market average interest rate or the weighted average capital cost. A new analysis becomes evident, that of the performance of previous investments made by the company; if they meet the recovery plan period and if there are met the forecasts made at the beginning of the investment. Then analysis of the return/profitability of investments in progress plays an important role in credit risk estimation. Here we should identify if these unfinished projects do not hide losses and if they are well calibrated by the company. The proper tools for measuring such performance, we should consider that a project is performing according to set-up standards if the investment amortization period is shorter, respective if net present value is greater than zero and the Internal rate of return (IRR) is higher than market average interest rate or the weighted average capital cost. A new analysis becomes evident, that of the performance of previous investments made by the company; if they meet the recovery plan period and if there are met the forecasts made at the beginning of the investment. Then analysis of the return/profitability of investments in progress plays an important role in credit risk estimation. Here we should identify if these unfinished projects do not hide losses and if they are well calibrated by the company.

3. CONCLUSION

While assessing the performance of a business, we're looking for ways to measure the financial and economic consequences of past management decisions that shaped investments, operations, and financing over time. The important questions to be answered are whether all resources were used effectively, whether the profitability of the business met or even exceeded expectations, and whether financing choices were made prudently.

The proper tools for measuring such performance should consider both efficiency of current activity, efficiency of investments made/on progress and proper remuneration of shareholders.

However, a careful analysis can yield insights into how a company may develop. The best way to understand company's financial health is to analyze the historical performance which provides some early insights about how an entity may develop. We added to the analysis of the performance some return ratios that in our opinion present the results of a company.

We believe that in order to be efficient, the company must engage itself in innovative strategies and not only to focus on the efficiency of current activity.

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BRANCHE SPECIFIC ELEMENTS IN SLOVAKIA'S RETAILING

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ABSTRACT

The objective of this paper is to explain main drivers of retailing industry in the last decade in Slovakia and to analyze three main groups of retailers in the country. The progress in retail evolution in the Slovakia's cities is evaluated by new shopping and retail formats.

We also analyze logistics market, which started to develop only a few years ago; however, its results are impressive. As the relationships between retailers and consumers are changing remarkably during the last years, the most important indicators of this process are highlighted in the paper. We conclude that retailers became more consumer-oriented, offering wider product assortments, additional services and better shopping conditions. In the final part of the paper a scenario for the next few years is developed.

KEYWORDS

Retailing, shopping habits, buying behaviour, logistics

JEL CLASSIFICATION CODES

L810

1. INTRODUCTION

Slovakia became an autonomous state in January 1993, following a peaceful „Velvet Divorce“ from Czechoslovakia. In May 2004, Slovakia acceded to the European Union, along with nine more countries including the Czech Republic, Hungary, Poland and Slovenia. The republic is therefore subject to all EU laws and directives. Slovakia has adopted euro currency on 1 January 2009. The corporate and personal rate of tax is relatively low – both fixed at 19 %.

Slovakia has a population of over 5 million people, 11 % of which live in the capital city, Bratislava. Bratislava is located at the western edge of Slovakia, on the border with Austria and Hungary. As such it is the only capital in the world which borders two other countries. Bratislava is only 50 km from Vienna and an hour's drive from the border with the Czech Republic.

Slovakia has traditionally had a strong focus on heavy industry. Under Communism it was an important centre for heavy machinery, metals and steel production. Building upon these manufacturing traditions, Slovakia's key industries today are automobiles and electronics, both of which have attracted a large number of foreign investors eager to take advantage of a cheap and skilled workforce, favourable tax rates and geographic location. Car manufacturers PSA Peugeot Citroen and Kia Motors Corp. Both opened new factories in 2006, and electronics giants Sony Corp. and Samsung Corp. also have operations here.

The aim of this paper is to present last development trends in Slovakia's retailing and in shopping habits of Slovakia's population. We also comment on rapid development in logistic parks, which supported the branche infrastructure.

The paper is an outcome from the research project VEGA 1/0652/10.

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2. SLOVAKIA'S RETAIL STRUCTURE

The retailing in Slovakia was privatised during the 1990s and has consolidated considerably since 2000. The main drivers of retailing industry have been: economic growth, which led to growth in consumer's purchasing power, rapid expansion of bigger formats such as hypermarkets or shopping malls and the entrance and strong expansion of international retailers. The growth has been achieved with a stagnating number of outlets, what meant that the bigger and stronger formats squeezed smaller and independent retailers out of the scene.

There are three main groups of retailers in Slovakia: the co-operative societies (jednota), domestic multiples and independents (mainly small shops, kiosks and a number of department stores), and international players.

Since Slovakia's accession to the EU strong international players established for some time to dominate the market. The infrastructure of suppliers is rapidly changing – the market has been penetrated especially with goods imported from neighbouring EU countries (Czech Republik, Poland, Germany). Numerous Slovak companies on the other hand are concentrating more on export. Retailers are facing the new market situation by strengthening their competitiveness and escalating price wars.

The market has evolved due to increased foreign investment. The food market has traditionally been dominated by local retailers. In the face of increased international competition, the co-operatives have merged large proportions of their operations under the Jednota Slovensko banner, which is for the moment country's largest retail group.

Having entered the market by buying the ex-PRIOR department stores from the US Kmart in 1996 and subsequently expanding, Tesco is now the second largest retailer in Slovakia. This position is consolidated through an organic expansion rate of six new stores per year (including smaller outlets for less extensive catchment areas).

Other western grocery retailers actively expanding in Slovakia include (Billa (part of tzhе German Rewe group), Kaufland (Schwarz Group Germany) and Rema 1000 (Reitan Norway).

The non-food market also has a relatively large number of foreign retailers, including IKEA, bauMax, dm-drogerie-markt, Quelle and Neckermann, as well as Datart, an electrical retailer from the Czech Republic, in which Kesa Electricals from UK has a 60 % stake. Nay is the largest domestic non-food retailer, operating a chain of electrical stores.

The retailing market value share of grocery retailers increased steadily since 2005, mainly at the expense of non-gocery retailers. Larger grocery retailers chains started to build their own logistic centres in Slovakia, not only to supply their domestic outlets, but also outlets in surrounding countries. This trend was particularly beneficial to the further expansion of hypermarkets chains.

Table 1. Selected key retailers in Slovakia

Retailer	Country of origin	Operation (s)	No. of outlets	Sales (SKKbn)
Jednota Slovensko	Slovakia	Co-operative	2.318	30,0
Tesco	UK	Hypermarkets	41	22,1
Metro	Germany	Cash and carries	5	13,5
Schwarz Group Slovakia	Germany	Hypermarkets and discount stores	96	13,3
Ahold	Netherlands	Supermarkets and hypermarkets	25	11,2
Billa (Rewe)	Germany	Supermarkets	81	10,0
M-Market	Slovakia	Hypermarkets and superettes	195	4,8
bauMax	Austria	DIY	11	3,2
IKEA	Sweden	Furniture	1	1,5
Datart	UK	Electricals	7	1,5
Megastore				

(Kesa)

Source: Mintel, 2008

Non-grocery retailers witnessed increasing specialisation during last two years, as chains began to target specific groups of consumers. Among the most successful specialised non-grocery retailers outlets were those selling consumer electronics and DIY and hardware products.

Until economic reform in the late 1990s, there were no shopping centres in Slovakia. The influx of western food retailers (Tesco, Carrefour, Ahold) has supported the development of galleria shopping centres – purpose-built retail warehousing shopping centres, anchored by a major hypermarket, typically located in edge- or out-of-town locations. The hypermarket is supported by smaller ancillary retail units, often with a clothing bias.

The progress in the capital – Bratislava's retail evolution is manifested in its four main shopping malls (by definition, free-standing multi-level sites, either in town-centre or destination edge-of-centre locations, with clothing-oriented retail propositions). The four key shopping malls cover around 150.000 m² of floorspace. The largest of these is the Avion Shopping Park by the airport, which now covers 96.000 m².

Discount stores now reach almost every type of consumer. Particularly strongly represented are multi-member households, i.e. families with children who have a high demand for every possible type of fast moving consumer goods. This is a group which is increasingly seeking out the discount stores. The same also applies to a growing degree to younger consumers, some of whom are still in education and some of whom are young, working singles. In addition, the phenomenon known as the „smart shopper“ is on the march, looking for a combination of bargains for daily consumer goods on the one hand and quality, brands and prestige products for those special occasions on the other. This group now also belongs to the core shopper group of the discount stores.

Internet sales grew significantly in Slovakia, especially since 2007 and are anticipated to grow further. Most of the larger retailers have websites, but generally these are only a source of information and do not offer genuine internet shopping facilities. However, there are still factors hindering its development: these include low internet penetration, the relatively low penetration of home computers, payment problems and the high cost of telephone calls. Some genuine internet shopping facilities are available, mainly offering CDs, books, computer equipment and other consumer durables and groceries.

2.1 Trends in Retail Industry

The research in retail industry and buying behaviour shows that high-priced purchases, purchases worth the money and low-priced purchases appear simultaneously in shopping. The induced trend for polarization in retailing will therefore be prevailing for the future. Two distinct channels for product distribution have evolved, which both exist successfully: specialized dealers on the one hand and hypermarkets on the other hand. In between are the less outstanding distribution channels, such as the department stores, with only limited prospective for the future.

Generally, hypermarkets serve purchases that are felt riskless and therefore are carried out under saving orientation. As saving orientation does not necessarily mean buying „the cheapest possible“ but also „luxuries at a bargain“, hypermarkets increasingly offer high quality branded products that are seen as incurring no problems and therefore bought as reasonably priced as possible.

On the contrary, specialized dealers serve the high-priced purchases that are considered as being important and risky. The wish to confirm the decision is dominating. This requirement is met by a comprehensive product range and professional advice as well as a complete and competent service offering.

While hypermarkets are booming, the position of the specialized dealers will probably be less secure. Hypermarkets treat even at present into the classical assortments of specialized dealers, but without providing the service, advice and comfort.

Some guidelines for the specialized retailers can be extracted for their future:

- As narrow-margin offerings need much selling space with high rates of inventory turnover and low labour costs relative to sales, specialized dealers are handicapped as far as purchases worth the money and low-priced purchases are concerned. Therefore, a price war with hypermarkets is hopeless.

- Purchasers that feel a perceptible technical or social risk offer a chance for specialized dealers. They are ready to spend more if a comprehensive product range, advice, and service is offered. Thus, competent advice is the fundamental instrument for differentiation. Investing in training and development of the staff is a basic requirement for specialized dealers.

- Additionally, emphasis should be put on the depth of the assortment because depth signalizes competence and, combined with competent advice, can lead to a strategic competitive advantage. A deep assortment of high-quality and well-known brands corresponds with the brand preference of the high-priced purchases.

- For indicating competence to consumers in need of securing their purchase, a repair service can be of use. It should be organized as a profit center and by means of a cooperation of small and medium sized businesses it can be extended to a joint 24-hours-service.

- A lot of consumers in need of securing their purchase, have double income or are singles with demanding jobs.

They do not have the time for advance information: The lack of time forces these well earning consumers into hypermarkets (one-stop-shopping), although they would prefer the advice of specialized dealers in the city. But restrictive shop-opening hours (in some countries) make a concentrated shopping necessary, which is not possible in the city because of huge setup times (approach, looking for a parking place, walking around). First experiences with liberalized shop hours show that not the hypermarkets, but specialized dealers were able to improve their competitive position. In the light of this consumer potential, the very restrictive usage of the liberalization by specialized dealers seems to be quite astonishing: with representing only one third of the regular customers, this group is not large but generous.

Table 2: Logistics parks in Slovakia

Scheme	Location	Total existing area (in m ²)	Total potential area (in m ²)	Developer / Investor
Autologistic Park	Bratislava - Lozorno	110.000	90.000	AIG/ Lincoln
PDC Bratislava	Bratislava - Svätý Jur	84.800	-	Parkridge
Devínska Nová Ves Logistic park	Bratislava - Lozorno	38.000	82.000	J&T / IIG
Senec Cargo	Bratislava - Senec	15.000	50.000	IPEC / UBM
Logistic Centre	Bratislava - Rača	66.605	-	HB Reavis
Bratislava Logistics Park	Bratislava	34.500	122.500	Karimpol
Westpoint D2 Distribution Park	Bratislava - Lozorno	30.000	55.000	Merill Lynch / Pinnacle
Logistic Park Svätý Jur	Bratislava – Svätý Jur	-	36.000	HB Reavis
PDC Sered'	Bratislava - Sered'	-	145.000	Parkridge
Bratislava Business Park (BBP)	Bratislava - Petržalka	12.000	-	Across
Eurovalley – phase I	Bratislava - Malacky	-	66.000	HB Reavis
Sever Industrial Park	Nitra	15.000	-	J&T / IIG

Trnava Logistics Park (PSA)	Trnava	138.500	25.000	J&T / IIG
Tesco Distribution Centre	Beckov	15.000	-	Parkridge
Punch Campus	Námestovo	53.000	25.000	Punch International
KIA	Žilina	163.000	-	Glovis / ALS

Source: King Sturge, 2007

Considering the above mentioned ideas, the common notion that consumers are looking for events while shopping and the act of purchasing is a developing part of spare time occupation, is to be responded. An alteration of specialized shops to a „theatre of events“, should only be propagated, as far as these events can be characterized as „competent advice“, „deep assortment“, and „profound service“. Specialized dealers should not choose „glitter and glamour“ for their store layout, but prefer a clear concept which supports fast orientation inside the shop. The customer is not searching for extravagance or iridescent events, but for competence and clear product information. Being close to the customer in order to ease the buying decision and process, is an important aspect in choosing a shop for consumers with higher income but short of time. Only by appearing as decision supporting specialized dealers (helping to solve problems) can, perhaps combined with a high price strategy, secure long-term success.

Hypermarkets have a strategic competitive advantage if they concentrate on purchases experienced as not problematical. There is also a considerable potential for success in offering branded products at reasonable prices. In this connection, however, the – very successful – specialized markets gave already the slip to the „classical“ hypermarkets: their reasonably priced and deep assortment is a „paradise“ for saving-oriented buyers of branded products.

At present, department stores are positioned in between the sketched „tracks of success“. The orientation towards „marble and luxury“ without a clear distinction fails to meet the requirements of the diversified buyers. A clear strategic orientation is absolutely necessary: either the consumers of high-priced products in need of securing their purchase have to be attracted or one has to concentrate on riskless low-priced or reasonably priced purchases.

The total stock of modern warehousing in Slovakia is estimated at 420.905 m², the majority of which has been built in last five years. The logistics market started to develop only a few years ago; however, its importance within Europe is increasing. There is also a significant increase in the development of light-industrial properties.

As the Bratislava region becomes more expensive, manufacturers look towards the other regions of Slovakia, in the search of more affordable land and inexpensive labour.

In some cases, international developers have struggled to acquire suitable sites for development. Land ownership in Slovakia is very fragmented and land is usually owned by local farmers.

2.2 Slovak shopping habits¹

Relationships between retailers and consumers also changed during last years. Retailers became more consumer-oriented, offering wider product assortments, additional services and better shopping conditions. Within retailing, current value sales of private label products increased steadily in the last decade. Since 2005 consumers are investing more and more in household goods, furniture, DIY products, consumer electronics and electrical appliances. Slovak shoppers are more willing to take on debt. As a result purchases on instalment and credit purchases face a great boom.

Slovak consumers are price sensitive and demand value for money. Consumers outside of the large towns have lower purchasing power and look for cheaper products. Those on lower income still buy cheap clothes and footwear from market stalls, often run by Chinese or local traders.

Consumer attitudes are shaped by advertising, changing demographics and global influences. Slovak families have become used to one-stop and once-a-week shopping, thanks to the growth of

¹ The paper is a part of the research project VEGA 1/0652/10 „Dynamic Aspects of Buying Behaviour of the Slovakia’s Population Under Conditions of Economic Instability“

modern shopping centres offering longer opening hours, home deliveries and, in case of household goods, also favourable credit facilities.

Table 3: Slovak shopping habits

Which of the statements best identifies your attitude to shopping:	
In the shop I only buy the goods which I had planned to buy	51 %
In the shop I often also buy other goods than those, which I had planned to buy	49 %

Source: GfK Slovakia, 2007

Slovak customers shop impulsively and react very sensitively to leaflet campaigns. Households with higher number of members, with average and higher income, have tendency to buy also goods which were not included on their shopping list. It is evident that clearly signed price discounts, conveniently placed products, product presentation, or possibility to try the product on the spot will have success by many Slovak customers.

Half of Slovaks who are responsible for shopping for household have tendency to impulsive shopping which is not planned in advance. The other half usually buys only the products they had intended to buy.

Another feature of Slovaks is their sensitivity to leaflets, through which chain stores introduce themselves to the customers, and bring attention to their current product offer. As much as 85 % of Slovaks who are responsible for shopping for their households receives and reads leaflets. Almost half of them actually follows the information stated in the leaflets when shopping.

Leaflet campaign is effective mainly among the people with secondary education – roughly 40 % of them not only read the leaflets but also use them as guides in the shopping.

Table 4: Attitude towards leaflets

Do you get leaflets to your mailbox? If yes, do they influence you when you are shopping:	
Yes, I get them, read them and follow them when I am shopping	39 %
Yes, I get them and look them through	46 %
Yes, I get them, but I do not read them	8 %
No, I do not get them	7 %

Source: GfK Slovakia, 2007

3. CONCLUSION

The aim of the paper was to offer a picture of the retail industry and wholesale in Slovakia. Because of the small size and small market of Slovak Republic, the competition between players is very tough. New, international companies which have entered the country in the years 2007-2009 have strengthened the competition tremendously.

As for the scenario for the next few years, the industry growth will be influenced by gradual saturation, number of active players, lower purchasing power on the customer site, but also by the conditions or support offered to the industry players.

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AN ASSESSMENT OF THE SERBIAN REGULATORY REFORM AND DESIGN OF REGULATORY INSTITUTIONS

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ABSTRACT

The Serbian Regulatory Reform is analyzed from two perspectives: the first is the concept of regulatory state that implies that state is kept at arm's length from direct participation in economy but has well developed regulatory role, and the second is the programme of better regulation in OECD countries and EU.

The article discusses the main current results of activities on the Regulatory Reform in order to assess to what extent the government is shifted from a narrow agenda of deregulation to wider agenda of good governance.

It finds that is not still, in sufficient extent, recognized that future regulation performance will depend on establishment of the effective institutional architecture, an effective oversight central body and independent regulatory and control agencies (IRCA). Too much effort is still concentrated on elimination of unnecessary and inefficient regulations and in the some extent to improve the quality of the rest and the new regulations throughout implementation of regulatory impact analyses.

The final part of paper focuses on the assessment of the role of domestic central oversight body and especially on the de facto independence of the IRCA in Serbia and explanation of observed deviations from formal independence.

KEYWORDS

Regulatory Reform, Regulatory State, Independent Regulatory Agencies, Serbia

JEL CLASSIFICATION CODES

H11, K22, P21

1. INTRODUCTION

The significant literature documents a general world's trend exists in which the previous "positive state" has been replaced by "the regulatory state" (Majone, 1996, 97; Radaelli, 2007). In the former, the state's main functions were redistribution through budgetary allocations and macro stabilization. Policy making was led by political parties, civil servants and corporate groups acting through parliaments, ministerial departments and nationalized industries. Elected politicians enjoyed a high level of discretion, although they also engaged in corporatist approach to policy making. However, the positive state was undermined by external developments, notably increasing European integration and increasing international competition, as well as its own internal failures and the loss of faith in Keynesian economics. Policy makers have responded by turning to more indirect form of governance labeled regulatory state.

In comparison to positive state the goals of the regulatory state are much narrower, namely to improve the efficiency of the economy, promote competition and protect consumers and citizens. Other traditionally important goals are de-emphasized. The regulatory state tends to favor regulations over other means of policy making: it is more a rule-making state than a taxing and spending state. The application of regulation is more formal and privatization is a central feature (Levi-Faur, 2005, Gilardi, 2005). This is accompanied by shifting from direct to indirect government and by delegating important policy-making powers to independent technocratic bodies with considerable political leeway. The state is kept at arm's length from direct participation in the economy, but has a well developed regulatory

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role. In contrast to the traditional welfare-state model, which integrates policy-making, regulatory and operating functions, the regulatory state separates policy-making role from the operational role, regulatory activities from operational ones and purchasers from providers.

In this context, regulatory reform and opening a market to competition are the topics in comparative analysis of public policy and public administration in recent years.

Program of Better Regulation (BR) or Regulatory Reform (RR) in EU and OECD countries is viewed as a type of meta-policy targeting the governance of the regulatory process. It does not deal with individual sectors, but rather it sets central rules, standards and thresholds through which rules are created, assessed, adopted, implemented, enforced, appraised ex post and/or revised and scrapped. It comes from a concern of governments to keep the cost of governance to a minimum and to ensure that regulation is efficient and legally effected. It does not mean more or less regulation, but generating processes which ensure that all regulations are easy to understand, apply, comply with and are of high quality. High quality regulation achieves objectives (addresses market failures, fosters competition, promotes safety, health and welfare and facilitates the protection of the environment) at least possible cost.

Program of BR or RR has a great global popularity in a large numbers of regions of world, countries and sectors. Only a few numbers of countries have not showed readiness to restructure their economic regimes and again appraised the ways on which the economies are governed.

A significant literature claims that the countries in which regulatory reforms had taken place (although had completed in different stages) performed better in economy. This literature differentiates three stages of reform. The first stage, called deregulation consists of the elimination of regulations that impede trade, competition, cost of regulation, simplification of procedures and the streamlining of the administration. The second stage, called regulatory reform, aimed to produce high quality of regulations by improved policy-making processes using tools such as regulatory impact assessment (RIA), better consultation and effective planning of regulatory arrangements. This stage also included the updating and review of existing regulations. The third stage of reform, called as regulatory management concern with improved institutions and regulatory performance.

After introduction that shortly highlights to the redefinition of relationship between state and economy, the second part discusses the activities and the main findings of the current regulatory reform in Serbia. The third part highlights the importance of appropriate institutional architecture in implementation of regulatory reform. Discussion of basic principles of designing the role of Central Oversight Body and ROBs in EU and OECD countries serves as a benchmarking to evaluate the development of these institutions in Serbia. Insufficiently strong commitments for pro-market and fair regulation are symptoms that the modernization of regulatory role of state is going slowly.

2. REGULATORY REFORM IN SERBIA

In several last years the regulatory environment of the Republic of Serbia has assessed as one of the main barriers to its economic development and social welfare. In many relevant studies produced by international institutions and by domestic institutions¹ it is noticed that there are simultaneously a lack of necessary regulations in some areas and overregulation in the others, that many regulations can not applied (lack of enforcement institutions or funds for application), are not enforceable (unclear or inconsistent with other regulations), adopted in nontransparent manner creating unequal conditions to stakeholders, so generating legal insecurity and unnecessary cost to firms and citizens. Foreign investors and domestic ones alike are often discourage from investing because regulatory regime fall short of good governance. All this reflects on the competitiveness and efficiency of the whole economy. The legitimacy of the regulation and the rule of law also suffer. All these make the regulatory reform has become necessary. Indeed, in can be said, that there were three main factors that have driven towards improving on front of the regulatory governance: pressure of domestic private sector, process of European integration and strong support of international community (Joksimovic, 2009,b).

¹ OECD Investment Compact for SE Europe 2009, Report on the Implementation of the European Charter for Small Enterprise in Western Balkans 2007, 2009, Attracting Investment to SEE, World Bank 2007, The Global Competitiveness Index Report 2009, Doing Business in Serbia 2009. Lalovic, M. Prepreke u razvoju biznisa u Srbiji 2008, Brkanovic, Prepreke u poslovanju SMP u Srbiji, 2007, 2009, NALED, 2008.

In 2003, the Council for Regulatory Reform and Quality Control was established in order to assist the government in regulatory reform process. The Council elaborated the Regulatory Reform Strategy (RRS) for 2008-11 which aimed at the establishment of a regulatory system which: (1) promotes economic development and social prosperity; (2) supports national competitiveness and protects public interest; (3) reduces administrative business cost at least 25 % by 2011; (4) improves the international rating of Serbia in terms of business environment quality, specially in Doing Business of World Bank and World Economic Forum by minimum 20 places.

In order to achieve these objectives, the RRS provides for activities in four areas: (1) one-time elimination of redundant and unnecessary regulations - Comprehensive Regulatory Reform (CRR) or popular labeled guillotine; (2) strengthening RIA; (3) establishing the tools for maintaining the quality of regulatory environment and (4) establishing the tools for coordinating regulatory activities.

The government established an occasional working body - Comprehensive Regulatory Reform Implementation Unit (CRRIU), whose task was to implement the CRR at the operational level. The Deputy Prime Minister coordinates, supervises the CRR implementation and performs activities in connection with engaging experts, along with media campaign, as well as informs the public about the progress of the CRR. The Council for Regulatory Reform of Economic System (CRRES) continuously monitors and implements CRR from the aspect of coordinating the work of regulatory bodies. According to the evidence of the CRRIU 100 bodies are involved in this process (24 ministries and 76 different bodies, such as agencies, commissions, fonds etc).

Obviously, the priority task was to make an inventory of regulations that enables review and analysis of relevant regulations and then identified redundant and inefficient ones to be eliminated. In inventory phase it was founded a large number of regulations - 5515, even in comparison to neighboring countries where regulatory guillotine has recently finished (Hungary, Croatia, BiH, Macedonia). A half of regulations were adopted in period 2001-09. In the structure of the regulations, according to their impact on the economy, there are 1392 with direct impact, 2543 with indirect and with no impact 1580.

In analysis phase entered 1848 regulations. Regulatory bodies were obliged for each regulation within their competence to conduct an RIA and submit to CRRIU with proposal that this regulation be eliminated, amended or be kept as it is, along with justification of that proposal. In this phase most important input was coming from different stakeholders (citizens, entrepreneurs, Chamber of Commerce, Business Advisory Council, etc.). The representatives of business sent more than 500 proposals for elimination of regulations that burden private sector and induce unnecessary costs.

In recommendation phase CRRIU composes draft recommendations and submits to regulatory bodies, the EU Integration Office and the Secretariat for Legislation. The regulatory bodies return comments to the recommendations and after that the CRRIU composes the final recommendations which are submitted to the government in the form of three packages: package (1) contains the regulations to be concealed or amended by government, ministries or agencies; package (2) contains the regulations to be made ineffective or amended by parliament; package (3) contains the regulations proposed for to be eliminated or amended by independent agencies reporting to parliament.

By 29.12.2009 the government adopted 212 recommendations for amending bad regulations which complicated business. Before that it eliminated 200 secondary rules which were redundant. In February 2010 the communications have reached a stalemate. The problem is concerning to 133 recommendations on which ministries have objections, or no comments, even these opinions are necessary. What is disturbing is that this blockade has been continuing for more than three months producing additional cost. All accounts show that 2/3 of adopted recommendations bring twice less saving in cost per year (64.3 mil. Euro) than 1/3 recommendations which are still controversial. Among controversial recommendations are also these which effects are no possible expressed in money, but are very important (for example, recommendation to allow financing leasing of real estates).

It was planned that all should be finished until June 2010, when the parliament would adopt the large number of amended laws. It was estimated that economy would save about 200 - 250 mill. euro per year.

In implementation phase, the government will instruct the regulatory bodies to prepare the official proposals for eliminating or amending the regulations. The long term objective is the creation of electronic registry for old and new regulations, greater legal security, transparency and lower transactions costs for investors.

The analysis of activities that have already done in the course of CRR shows the following things:

(1) first and most important benefit of the CRR was that for the first time the Serbian government was able to build a comprehensive inventory of regulations;

(2) inventory revealed that regulatory problem is larger than previously knew, and that there is substantial illegal behavior among regulators that has imposed a large and unknown cost on business due to the regulatory insecurity;

(3) during CRR the policy makers' tool-box has improved: especially RIA, administrative simplification (rule-making ex ante, anchoring simplification on strategies on quantitative evidence using standard cost model, electronically base delivery mechanisms), public consultations and the consideration of regulatory alternatives;

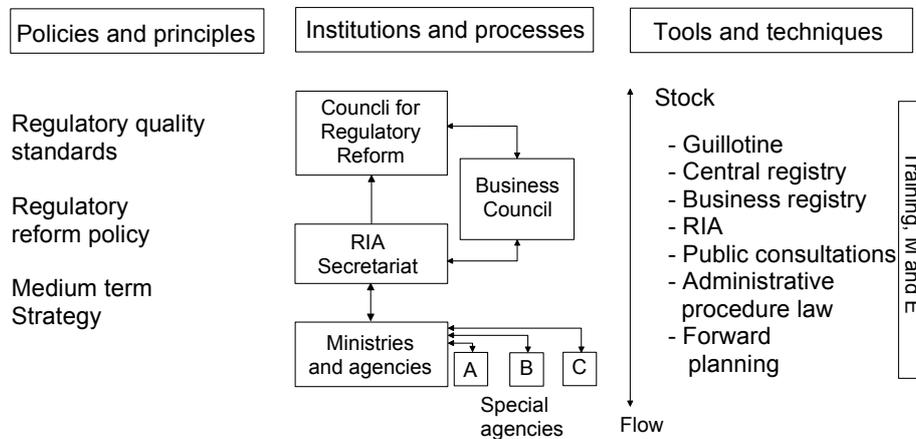
(4) the simple number of eliminated regulations is itself a poor proxy for cost of regulation since government, as we can see at this point of time, can easily cut trivial regulations without much impact on cost levels of firms (Joksimovic, 2010);

(5) the complexity of reform and uncertainty about its expected results delays or blocks progress. Mainly it is due in part to policy fragmentation in the structure of government. Obviously, government lacks sufficiently coordination and planning capacities necessary to move forward with horizontal packages of reform;

(6) incentive structures within bureaucracies don't encourage effective accountable use of reform policy. Incentives too often favored vocal rather than general interests, short term rather than long term view and the use of traditional controls rather than innovative approaches. Vested interests are able to block reform process, even in case the benefit to society at large are vastly larger (though diffuse) than the concentrated (highly visible) cost to interest group. Also, many government officials are not equipped to assess the hidden cost of regulation or to ensure regulatory powers are used cost-effectively and coherently;

(7) at this point of time the blocking of the reform progress clearly points up that focus has to shift away from emphasizing of what number of regulations should be eliminated toward how regulatory structure could be improved in terms of design and functioning. The key elements of regulatory quality management have to be recognized and introduce in current regulatory policy agenda in order to provide continual reform of regulatory role of state. Design of the whole regulatory governance is presented on Figure 1.

Figure 1.
REGULATORY GOVERNANCE



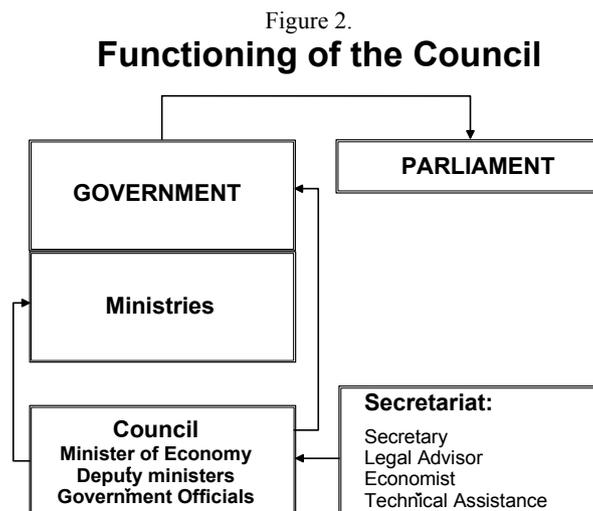
3. REGULATORY INSTITUTIONS

The role of institutions has been largely neglected in public policy discussions until recent time in Serbia. However, without right set of institutions to ensure regulatory implementation, regulatory tools will be useless. The institutions required to take forward regulatory policy agenda are numerous and of many kinds. The experiences of a large number of OECD countries and of some transition countries show that institutional architecture for achieving high regulatory quality standards consists of two tiers of institutions. The first tier includes regulatory oversight bodies responsible for defining long term goals of regulatory policy, the second tier covers sectoral or other regulatory bodies with different degree of independence from executive authority.

3.1 Central oversight body

Most EU and OECD countries have integrated oversight body into the administrations. It is the essential regulatory institution which enhances quality in regulatory process and its reform. The mandate of this body usually includes following functions: (1) supervision and coordination of regulatory policy of various regulators; (2) reporting on progress in achieving regulatory policy objectives; (3) challenging of existing and proposed regulation against quality standards, by means of tools such as RIA with the consequent power of vetoing regulations that do not conform to explicit quality requirements; (4) advocacy of the regulatory policy agenda with the rest of the administration and the wider public, with the objective of building and maintaining support for the long term strategy; (5) advising regulators on the implementation of regulatory policy and (6) developing guidance material and training.

This institution has to possess sufficient authority and benefit of permanent mandate. Permanent mandate contributes to greater commitment to reform in the long term and more independence, while limited mandates could make body more vulnerable to political cycles. Furthermore, the level of the government from which the body coordinates regulatory process is important, as well as the tools used. Experiences of a large number of countries confirm that central bodies, where present, are best placed in the center of government, rather than in a line ministry which is likely to be linked to specific policy and regulatory functions. In the Republic of Serbia, the Council of Regulatory Reform has established in 2003 as a Central Oversight Body. After 2004 its role has expanded particularly after introducing regular RIA. The Council gives the opinions to government whether an analysis is carried out on adequate manner by ministries and simultaneously it acts as coordinator and controller of implementation of RIA. The functioning and the locus of Council for Regulatory Reform are presented on Figure 2.



In the assessment of government officials, local stakeholders and international staff of OECD Invest Compact (2006 and 2009) the Serbian oversight body stands out among those in SEE countries. It meets the most key criteria for a regulatory oversight body. However, it is recommended that it should have an incremental approach in tasks and should be constantly developing the capacities and skill of its staff, because the regulatory problem doesn't reflect in maintaining some level of performance, but in constantly quality improving in time. It is also recommended that, in order to secure the employment and retention of highly qualified staff, recruitment policy and pay skills should be outside public sector schemes. It is desirable for body to be of a generally small size - on average between 20 to 30 members - but staffed at high political and technical level and functions with technical operating autonomy (Jacobzone, 2006).

3.2 Regulatory bodies

One of the key institutions of regulatory governance is regulatory body. After the wave of privatization in utility sectors with network characteristics (energy, telecom, financial services, transport) many developed and developing countries have moved towards (independent) regulators, establishing separate agencies at arm's length from the political system, with delegated powers to

implement specific policies in a number of sectors of the economy. There is near consensus on the main responsibilities of regulatory bodies: development and implementation of regulations for establishing and sustaining a fair investment environment free of arbitrary action by government, protection of consumers against abuses of market power, promotion of competition and least-cost investment (Thatcher, 2002, 2007; Malyshev, 2006).

In order for regulator to play its role as effectively as possible, the industry coverage of regulator, the jurisdictional boundaries between the regulator and the ministry and relations with other regulators are of interest. There is general (but not unanimous) support for multi-industry instead of industry specific agencies, at least within each sector (such as the energy sector) if not across sectors. One of the reasons for the joint regulation of gas and power industries is the increasing integration of the companies operating in both. Similarly, with restructuring in many sectors, companies leveraging resources to provide multi-sector services, such as gas, power, water, cable TV and the like are becoming more common. Capture by either regulated entities or politicians are also more difficult as a larger number of stakeholders with different interests create a system of checks and balances. A multi industry regulator may have a better chance to survey capital markets and hence help improve efficient investment across sectors.

The role of the regulator with respect to the ministry is more difficult to assess. In general, there is agreement that ministry will remain in charge of policy-making, while regulator will administer licenses and set tariffs. But clearly, regulators are likely to have valuable input in policy debate and the ministry (or the government) has great interest in tariffs paid by "voters". Unfortunately, too often governments undermine the regulator on the issue of setting end - user prices. For many regulators trying to establish their legitimacy, this interference can have a lasting negative effect.

To function effectively and achieve goals, certain characteristics are desirable for a regulatory body. As most important are (1) independence; (2) enforcement powers; (3) transparency and accountability and (4) competency.

3.2.1. Independence

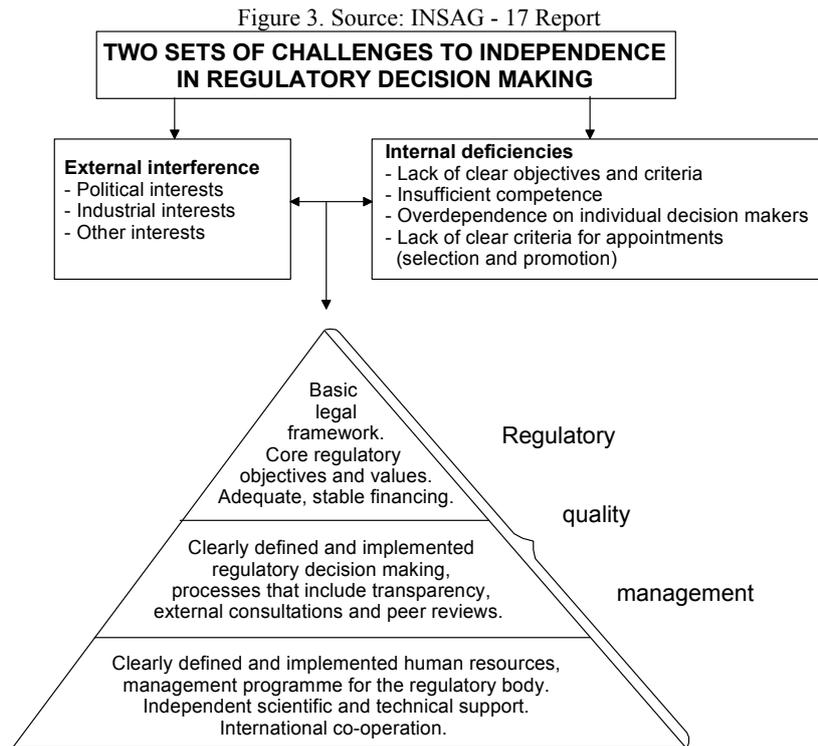
In order to be independent a regulator should have: (1) independence from political authorities; (2) independence from stakeholders: regulated firms, consumers and other private interests; (3) independence in decision-making (substantial competencies and actual decision-making powers) and (4) organizational autonomy (in charge of own budget and personnel policy).

In order to enhance autonomy, some claim that commissioners (for example in Power Sources Agency) should be appointed from individuals with professional background and training in economics, finance, law and engineering, but preferably from outside the electricity sector, by a high level executive such as the President or Prime Minister on staggered terms that cross election cycles. Most would be agree that the salary scale for commissioners and staff should be competitive with private sector and regulated companies. In many countries, as well in Serbia, however, this may become a handicap, as civil servants in ministries can become jealous of higher paid staff of regulatory agencies, which hurts cooperation among these entities.

External challenges to achieving the key features of independent regulatory body decision making may include unwarranted interaction and attempts to influence regulatory decision making by individual politicians and political groups, by licensees and vendors, and by interest groups such as non-governmental organizations in order to further various political and economic interests.

Internal challenges to achieving independence relating to the internal characteristics of the regulatory body may include: (1) a lack of clearly defined objectives and criteria which renders it more difficult to achieve consistency and predictability in regulatory decision making and, at the same time, make the decision making process more susceptible to unwarranted external influence; (2) insufficient competence to ensure that regulatory decisions are firmly based on proven technology and relevant experience; (3) too great a dependence on a few individuals as decision makers; quality and independence in regulatory decision making should not be susceptible to changes in a few positions in senior regulatory management; (4) a lack of clear defined procedures and criteria for the appointment of staff; these deficiencies can make the regulatory body susceptible to unwarranted external influences.

A number of measures can be taken in order to ensure that the regulatory body is well equipped to meet external and internal challenges to independence in regulatory decision making. Some of these measures need to be taken by the relevant political decision makers (government and parliament). Others are the responsibility of the senior management of the regulatory body. These measures can be grouped in three tiers as shows the triangle in Figure 3.



The first tier relates to the establishment of the legal framework governing regulatory activities and their associated objectives, principles and values, including the legal bases for adequate and stable financing of regulatory activities. The second tier relates to the establishment and implementation of clearly defined processes for regulatory decision making. The third tier relates to clearly defined competence management program which includes an internal management program for human resources and provides the necessary means to secure independent technical support for regulatory activities with international cooperation as an important component.

These measures may be regarded as fundamental components of a regulatory quality management system aimed at ensuring the key features of independent regulatory decision making.

3.2.2. Enforcement powers

Can we notice a significant role for the regulator in the strategy, design and oversight market reforms at some sector? Very rarely, because the regulator is often created by the law that outlines the reform process and it is late for the regulator to contribute to strategy and design, especially when laws are over-prescriptive. One lesson seems to be that laws should be flexibly written, only the basic principles, leaving detail framework in design work to industry participants including the new regulator. Unfortunately, the political nature of legislative process with all the lobbying by various interest groups have led to overly prescriptive restructuring legalization, marginalizing the role of the new regulator.

3.2.3. Transparency and accountability

The two main issues in defining transparent regulatory process are the institutions to which the regulator is accountable and the set of mechanism through which accountability takes place. Relevant institutions are the executive and legislative branches of government, a supra regulatory agency, the judges and qualified consumers associations. If different interests from government, industry and consumer groups have the right to access the regulatory process, they can participate and provide input before decisions are reached. Regulatory processes should allow stakeholders to present their opinions through open processes like public hearings. Then stakeholders' confidence can be enhanced.

Mechanisms for ensuring accountability include allowing stakeholders to appeal agency decisions to the courts, a detail specification of the tasks to be performed by the regulator, clear rules and deadlines, transparency of regulatory decisions (publication and reasonable explanation of decisions,

existence of consultative bodies), an open regulatory process, existence of feedback procedures, the supervision of regulator actions by auditors and watchdogs, mechanisms for removal when moral incapacity or misconduct is proved, scrutiny of budget and commissioners or directors serving fixed terms, being subject to restrictions on corruption and conflicts of interest and being appointed by the government.

However, we believe that public participation can be helpful only if the participating public is able to understand technical background of the issues at hand. Industry representatives will likely have more information about the issues than, say, the consumer groups. This situation of asymmetric information can be abused. Also, for consumer groups to contribute constructively they need to do more than simply to complain about prices or service quality; they need to base their arguments on economic, technological and business principles of industry. Otherwise, their participation would likely create delays and induce politicians to get involved, undermining the success of reform process. Also, for the appeal process to be effective, appellate body needs to be independent as well. Unfortunately, in some countries, but also in Serbia, the appeals end in courts that are rarely immune to political influence.

3.2.4. Competency

As in Serbia there is no long history of economic regulation by independent agencies, recruiting competent staff and establishing institutional competency is no rarely a challenge. Although in Serbia there are good engineers in utility, their expertise with economics, finance and public administration is limited. They are rarely innovative and take initiative and make decisions. However, it is possible to achieve competency through hearing outside experts as needed. According to a survey (Lamech, Saeed, 2006) of regulatory agencies across the world (55 responding), 80% of the agencies contract out regulatory functions, spending 28% of their budget on outside experts and deem contracting out useful in improving competency. Survey participants, particularly from Eastern and Central Europe cite budgetary constraints as a main obstacle. We can agree that contracting out regulatory functions can be of great help, but can not substitute in-house competency. The regulator should have staff who can evaluate suitability of contractors' work; otherwise the regulator can risk losing its legitimacy and credibility.

3.2.5. Regulatory bodies in Serbia

The Republic of Serbia began to establish regulatory and oversight bodies (ROBs) in 2002 and considerable progress has been made over the last eight years in the adopting of laws dealing with the establishment bodies (agencies, commissions, funds, boards, etc), authorized for various forms of direction, overseeing and regulation of public affairs of economic and other branches.

In the material sense, ROBs are ones which only deal with interpretation and enforcement of laws in the sphere of monopoly prevention, corruption curbing and checking on personal, political, party and financial power, not also the current plans and strategies of executive power.

In the status sense, ROBs are bodies whose independence is provided by objective nomination and election procedures, security of term, mode of financing and securing the condition for operation.

There is no body that satisfies all mentioned criteria in the normative sense and particularly in practice, so it can be thought only about ROBs which are more or less independent. Having this in mind and particularly the modality of their election, ROBs in Serbia are divided into 4 groups.

The first group bodies includes those the election of which is subject to the lowest possible political influence and which have a legal personality, so that it can be taken that they are nominally sufficiently provided with guarantees for independence. This applies to the Lustration Commission, Council of Commission of the Protection of Competition and Republic Board for Deciding on Conflict of Interest.

The second group includes bodies which are elected by procedure from which the political factor is not completely excluded, but some procedural guarantees are given for protection independence: the Republic Broadcasting Agency Council, Securities Commission, Information Commissioner and Government Audit Institution.

The third group consists of bodies the election of which is influenced by executive authorities, which can exert influence on their operation and bodies without legal entity status: Power Sources Agency and Telecommunication Agency.

The fourth group consists of bodies which are appointed and released by the government, which are without the legal entity status, or which play an advisory role: Commission for the Protection of Rights, Socio-Economic Council, High Employee Council, National Higher Education Council, National Education Council and National Council for Scientific and Technological Development.

Beyond these criteria are bodies which in addition to having the oversight function, are assigned public service duties, which are equated with those of government authorities (agencies for privatization, deposit insurance, registers of business, expansion of small and medium enterprises and entrepreneurship, receiver licensing), (Beljanski, 2008).

Through and solid analysis of status and impact of ROBs did not make in Serbia until today, but as accentuates in paper this job will be necessary in the course of implementation of regulatory reform. Preliminary analysis of the laws and their interpretation in practice shows that they are not always in keeping with the proclaimed fundamental positions and accepted international legal standards. This finding is bad signal for Serbia as country in transition, because the real affirmation of bodies' impartiality and independence could enhance responsibility of the agents of power, government's credibility and stability of regulatory environment, transparency and efficiency of market, corruption prevention and appropriate and equitable distribution of fundamental state resources.

Above mentioned disharmony is seen in the fact that as a rule, smaller authorizations are given to the bodies which have greater legal guarantees for independence. Although they have much better conditions for autonomous decision making, or precisely because they have them, the Republic Board for Settlement of the Conflict of Interest, the Ombudsman and Information Commissioner, can make decisions on a very small scale, or can not make decisions at all on the right and duties in the domain in which they have established violations of law. In contrast to them, the bodies which are elected by the government have the right to decide on right and duties directly. This means that grater authorizations are given to bodies with lesser degree of independence. These bodies render decisions of preventive corrective and declaratory nature, but also ones granting or denying rights (right to work, radio frequencies, telecommunications and energy sources). All these facts point to that RBOs still represent insufficiently developed (in organizational and status sense) legal form of holders of public authorizations (Beljanski, 2008).

In everyday practice, ROBs in doing regular duties are forced to deal with numerous problems. For some of them the state did not provide basic technical and material prerequisites for independent work (adequate space, equipment and staff with specialized skills). Almost all ROBs were elected after the deadlines set in the law establishing them. Some politicians tend to make public statements in which they belittle the importance of these bodies or ignore their decisions.

There are many cases which illustrate impersonal responsibility of some bodies or cases when establishing of some agency is justifies by requirement to move out some problems from direct control of executive power, but all were ended with more political instrumentalization. Also, there are examples that competency of some part of staff in agencies is very problematic, but this is mainly because that part of staff is in fact party's distributed cadre.

Independent regulation thus requires strong regulatory commitment, good governance and competent institutional capacity. Until now, the Serbian authority has demonstrated relatively week political commitment to independent regulation and has faced considerable constrains in building competent ROBs. A low level of regulatory commitment could also be evident in slowly operating courts and ineffective appeal system. Independent regulators may be feasible where there is strong commitment for pro-market and fair regulation and competent institutions. It can be conclude that regulatory reform is not question about limiting the role of state, but question how to redefine the capacities and the role of the state. Governments, especially in new democratic states, such as Serbia, must learn when and how to regulate in market economy. In deregulated environment the key questions of public policy are who and how makes and implements decisions.

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DIGITAL BUSINESS ECOSYSTEM TECHNOLOGIES FOR SMALL AND MEDIUM SIZED ENTERPRISES

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ABSTRACT

The conception of the Digital Business Ecosystem (DBE) has come, to build an Internet-based environment in which businesses will be able to interact with each other efficiently. In the near future when this platform will be realized going to allow Small and Medium Enterprises (SMEs) to compete in the market with the same chance, no matter how small size, how far from the city are their business. The DBE is supported by the new hardware and software technologies, network topologies. The open source and component-based software, the collaborative environment, development and the popular and quick developing network technologies can establish the extensive use of DBE. In the rural areas the agri-food companies especially the SMEs are underprivileged. There are a lot of intermediate companies between supplier or Manufacture Company and the end shopper. In this paper we present, what kind of advantages can be this new technology offer for the farms and enterprises to get closer. The evolution of the Internet brought some new communication channels to all joiners. The rapid growing of the usage took the evolution the network devices with one. The prize of the Internet has been reducing; the speed of it has been increasing. This situation creates new opportunities to give birth to new, tentative applications (like YouTube, PicassaWeb, Skype, on-line operation systems, etc.). Obviously a lot of people could be reached on the Internet channels; this is the reason why many kind of e-business software have been written. Very expensive to create, upgrade, and maintain this kind of software products. To leading a concrete service or an URL is also expensive. One of the main questions of an Internet application is the security questions. Because the Internet communication is impersonal opposite to the traditional communicational channels. This is the reason why all applications must be very secure with standard tools (digital sign, message digest, cryptography). Nearly all software products are based on Client-Server architecture. These costly conditions general that few SMEs and Micro enterprises can provide successfully in this market. The direction provide of the services and products to the costumer are not solved. In addition to more and more open source applications have become usable applications. The next generation Internet (called WEB2.0), DBE and Cloud Computing try to do more friendly the layout and the applications.

The DE is: unlike a client-server architecture, where the communication is centralized and which acts as a command and control environment; unlike a Peer-to-Peer architecture, where, at any time, each agent has a well defined role, i.e. can only be client or server, but not both; unlike a Grid architecture, which stitches partners together for resource sharing but cannot avoid counter free riding; unlike a Web service network, where brokers are centralized and service requesters and providers are distributed in a hybrid architecture that does not guarantee trust and QoS. A Digital Ecosystem instead is an open community, and there is no permanent need for centralized or distributed control or for single-role behavior. In a Digital Ecosystem, a leadership structure may be formed in response to the dynamic needs of the environment. An agent in a Digital Ecosystem can be a client and a server at the same time. In the same message, agents may offer a service to others as a Server and request help as a Client. There is no centralized control structure or fixed role assignment. There is no preconfigured global architecture, where the communication and collaboration is based on swarm intelligence: Unlike traditional environments, digital ecosystems are self-organizing systems which can form different architectural models through swarm intelligence, where local interactions between agents determine the global behavior.

In this paper we will describe different cluster applications and our developed solutions. With this solution the MSMEs can provide a safety, transparent, direct services for potential customer. According to the Client-Server architecture, all data are stored on the dedicated server. It could provide huge advantages for the server's owner. Our solutions are based on P2P an SOA technology and all components are written with Open Source tools. There can be many master servers, which can connect to the peer. It is designed to a peer or more master can also connect to one place so modified (maintained), the data can be displayed in several places. The contact is made via

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XML, so any of this ready-to-information system can join. XML Web services are the fundamental building blocks in the move to distributed computing on the Internet. Open standards and the focus on communication and collaboration among people and applications have created an environment where XML Web services are becoming the platform for application integration. Applications are constructed using multiple XML Web services from various sources that work together regardless of where they reside or how they were implemented.

XML Web services are registered so that potential users can find them easily. This is done with Universal Discovery Description and Integration (UDDI). The DBE built up flows. There are main flows which are built up from sub flows, the sub flow consist of elementary flows. The hierarchy is changing dynamically. You can imagine this structure as a recipe. Every flow has a recipe except the elementary flow. The system contains a search engine supporting the searching process (flow). Tags belong to every flow. These are assigned to the flows. On the portal there is a search field where we can enter searching words. There are defined rules. These are related to time and geographical place in one of our pilot system. The engine picks up the suitable words from the vector. It searches the remain words in the "tab", "synonym" and "almost synonym" table of the database. It puts the flow-tags into the result vector with weighted value. The system sets up the searching result by the result vector and composes the result page. The DBE Server and Peers Database structure consists of the following table types (forum, users, knowledge-base, correspondence, assistant for searching, processes and peer tables).

KEYWORDS

Digital Business Ecosystem, SME, Internet, e-Business

JEL CLASSIFICATION CODES

M15

1. INTROUDCTION

The evolution of the Internet brought some new communication channels to all joiners. The rapid growing of the usage took the evolution the network devices with one. The prize of the Internet has been reducing; the speed of it has been increasing. This situation creates new opportunities to birth new, tentative applications (like YouTube, PicassaWeb, Skype, on-line operation systems, etc.). Obviously a very lot of people could be reached on the Internet channels; this is the reason why many kind of e-business software have been written. It is very expensive to create, upgrade, and maintain this kind of software products. To leading a concrete service or an URL is also expensive. One of the main questions of an Internet application is the security questions. Because of the Internet communication is impersonal opposite the traditional communicational channels. This is the reason why all applications must be very secure with standard tools (digital sign, message digest, cryptography). Nearly all software products are based on Client-Server architecture. These costly conditions are general that is why only few SMEs and Micro enterprises can provide services successfully in this market. In addition to more and more open source applications have become usable applications. The next generation Internet (called WEB2.0), DBE and Cloud Computing try to do more friendly the layout and the applications.

The Digital Business Ecosystem is not centralized and doesn't work as a real Peer-to-Peer architecture but participant computers can be client or server (Peltoniemi and Vuori, 2004), but not both; unlike a Grid architecture, which stitches partners together for resource sharing but cannot avoid counter free riding; unlike a Web service network, where brokers are centralized and service requesters and providers are distributed in a hybrid architecture that does not guarantee trust and QoS (Panetto at al., 2004). A Digital Ecosystem instead is an open community, and there is no permanent need for centralized or distributed control or for single-role behavior. In a Digital Ecosystem, a leadership structure may be formed in response to the dynamic needs of the environment. An agent in a Digital Ecosystem can be a client and a server at the same time. In the same message, agents may offer a service to others as a Server and request help as a Client. There is no centralized control structure or fixed role assignment. There is no preconfigured global architecture, where the communication and collaboration is based on swarm intelligence: Unlike traditional environments, digital ecosystems are self-organizing systems which can form different architectural models through swarm intelligence, where local interactions between agents determine the global behavior.

In this paper we describe different cluster applications and our developed solutions. With this solution the MSMEs can provide a safety, transparent, direct services for potential customer. According to the Client-Server architecture, all data are stored on the dedicated server. It could provide huge advantages for the server's owner. Our solutions are based on P2P an SOA (Service Oriented

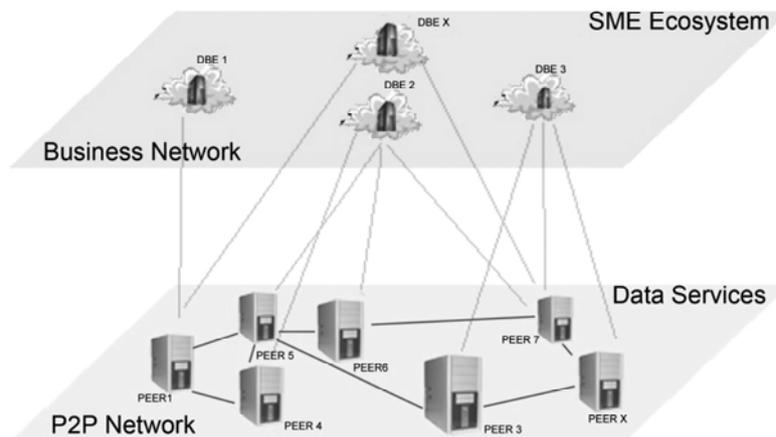
Architecture) technology and all components are written with Open Source tools. There can be many master servers, which can connect to the peer. It is designed to a peer or more master can also connect to one place, so the modified (maintained) data can be displayed in several places. The contact is made via XML, so any of this ready-to-information system can join. XML Web services are the fundamental building blocks in the move to distributed computing on the Internet. Open standards and the focus on communication and collaboration among people and applications have created an environment where XML Web services are becoming the platform for application integration. Applications are constructed using multiple XML Web services from various sources that work together regardless of where they reside or how they were implemented.

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2. THE CONCEPT OF DBE AND BUILDING APPLICATIONS

The Digital Business Ecosystem is an evolutionary, self-organized system, which can contribute to the sustainability of the local and regional development through a well-defined software platform. The DBE works just like a natural ecosystem. It is self-organized and able to learn becoming more efficient. From an Information Technology point of view, a Digital Business Ecosystem is a structure of distributed open-source packages and mash-ups, based on the Internet ensuring an optimum, stimulating and competitive business development environment, in which all companies, especially Small and Medium Enterprises can cooperate and develop their business affairs (Figure 1).

Figure 1: DBE architecture



The vision of the Digital Business Ecosystem is "to create an integrated, distributed pervasive network of local digital ecosystems for small business organizations and for local e-governance which cooperate with dynamically exchanging resources, applications, services and knowledge." (Nachira, 2002). The aim of the Digital Business Ecosystem (DBE) is to overcome existing barriers and to promote innovative forms of software creation, knowledge sharing and community building, thereby enabling long-term growth and, competitiveness of the European SME sector. As envisioned by Nachira (Nachira, 2002), the DBE is intended to foster new and flexible modes of co-operation and

The tourism is a typical field where we can analyze our DBE prototype. Many SMEs who are working on various fields are able to join to tourism value chain (Figure 2). They can create value chain and positioning themselves in it.

Our another DBE research project focuses on the IT support and development of quality management systems in the Hungarian meat industry (as refers to meat industrial product enterprises, the poultry industry is also involved) especially food tracing systems, utilized identification systems and those which may become applicable in the future.

There are some dominant DBE projects. For instance the international PEARDROP (Promoting Ecosystems and Regional Development in support of Regional Operational Programming) project focuses making more accessible and more practicable for regional policy makers and key local actors the instruments for the exploitation and adoption of research results in ICT for Enterprise Networking and, in particular, in Digital Ecosystems.

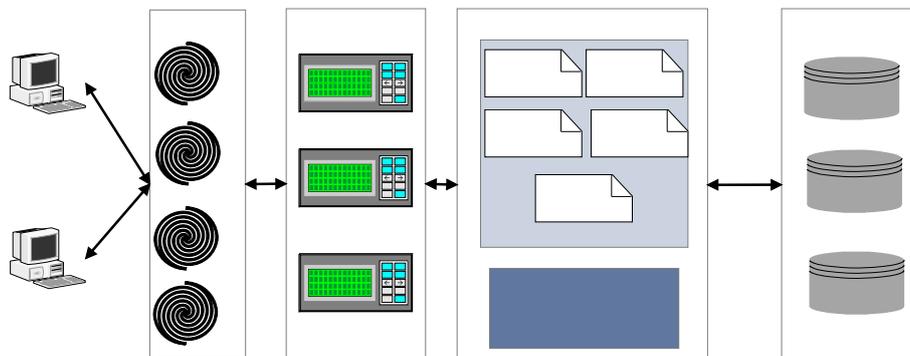
The other important DBE project is the e-NVISION project, that aim to develop and validate an innovative e-business platform enabling SMEs and to model and adapt particular business scenarios; to integrate all their enterprise applications and to incorporate legal, economical, social and cultural services, with the final goal of facilitating their participation in the Future European e-Business Scenario.

The SEAMLESS project (Small Enterprises Accessing the Electronic Market of the Enlarged Europe by a Smart Service Infrastructure) studies, develops and experiments an embryo of the Single European Electronic Market (SEEM) network where a number of eRegistries are started up in different countries and sectors.

2.3 Prototyping

Our prototype is based on new technologies, but because of the modular construction any part of it can be replaced so thus our portal can contain the new technologies. With this solution the SMEs can provide a safety, transparent, direct services for potential customer. According to the Client-Server architecture, all data are stored on a dedicated server. It could provide huge advantages for the server's owner. Our vision is based on P2P - SOA technology and all components are written with Open Source tools. Our solution is based on locality. It means that all data are stored at the owner. After the request the necessary data will be collected from the peer by the server. Afterwards the server creates the answers (Figure 3). In this case there is not any database, which contains the whole data.

Figure 3: Data collecting model



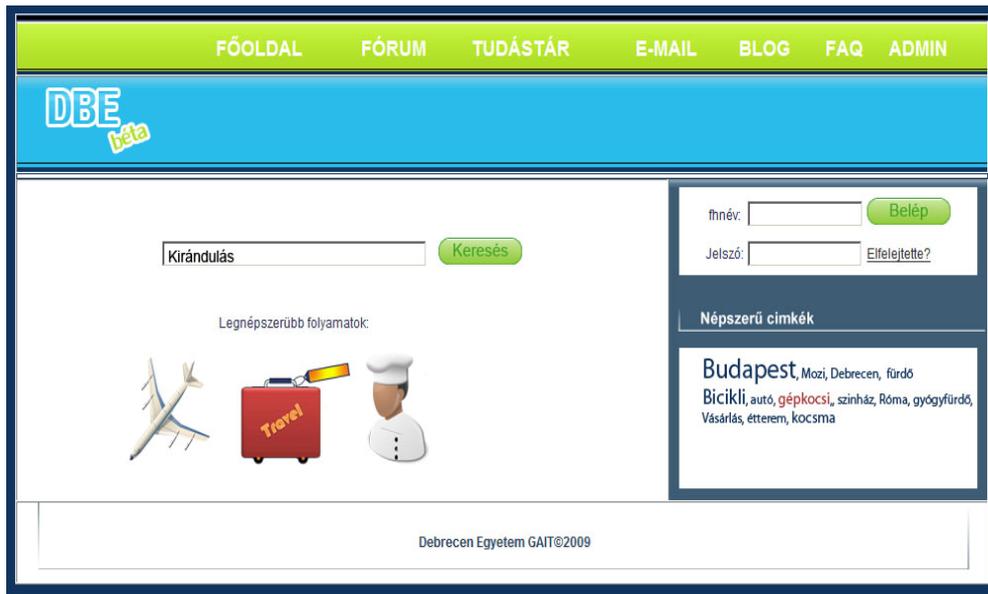
The aims were the following:

- usable for many industry fields
- built mainly on SMEs' communities
- capable to broadcast relevant information
- capable to dispute opinion
- capable to send or receive private messages (Chituc at al., 2007)
- easy to use
- knowledge sharing (Pappas at al., 2005)
- built on free tools
- capable to upgrade

- capable to integrate other community or ERP systems
- capable to update its rule system
- there will be no limits of the value chain levels' number
- easy to manage
- easy to search
- capable to store sensitive data
- the companies can offer their services and goods
- each part has a predefined I/O data

In the following picture (Figure 4) shows the main page of the portal. The layout is simple, and trendy. Every function is present on the main page, and reachable in one click.

Figure 4: Layout of the portal



2.4 Community things

Any kind of a system we build, we cannot forget about the community that will run and use this system. One of the most difficult problems is to create this community. We can see some successful attempts. For instance Google, which has built its own community via its email services with the trick of exclusivity. The trick was the following: not everybody could join; it was only possible on the basis of a recommendation. This method was succeeded so well, so a many million members' community had been built by means of it in a couple of years. We can find Hungarian examples as well, since the IWIW community service available in Hungary is also very popular. The almost half of the amount of the community sites' visitors are between 15 and 24 years old. The IWIW is different. You can find almost every age-group on IWIW. In the next table can be seen the distribution between popular community site and the age-group.

Many big companies (for instance FORD, TOYOTA) have already joined to some kind of community site and they did not create an own one (Nagy, 2010). They have discovered the advantages of it. These are the following: reach the future costumers or create a more human face for the company, or just connect the partners.

Table 1. Community site using
 source: Szonda Ipsos – Gemius SA: gemius/Ipsos Fusion Data, 2008-04 (15+ inland public)

Site	15-24	25-34	35-44	45-54	55+
baratikor.com	53.46%	20.68%	14.27%	8.95%	2.63%
facebook.com	54.77%	26.01%	8.20%	7.71%	3.31%
hi5.com	51.98%	21.12%	11.40%	11.32%	4.18%
hotdog.hu	46.64%	19.88%	16.92%	11.80%	4.75%
iwiw.hu	34.96%	29.22%	18.76%	12.14%	4.93%
myspace.com	56.60%	24.61%	10.02%	4.65%	4.13%
myvip.com	47.57%	21.97%	19.32%	8.50%	2.64%
Internet-használók	33.01%	26.63%	17.93%	13.81%	8.62%

It can be stated that creating own communities are a very time consuming process, in addition to it maintaining it is even more difficult. Since any kind of new stuff doesn't appear continuously, the community can dissolve sooner or later. Because of all these we think anyone who wants to establish an Internet based service instead of building a community in the 21st century must use an existing community to present his services or products. The big community maintaining companies had already recognized it and they established a development field which is suited for it. Our further aim, after the evolved working model, is to integrate our prototype to a popular community site.

Although the community sites hold out a promise to many advantages, there are some crucial problems. For instance there is the social engineering or the data security. As we can see most of members upload many sensitive data to the site and give grant to read or collect them. Our prototype use data protection tools (message digest, 3Des) to protect them from unauthorized persons.

3. CONCLUSION

The conception of the Digital Business Ecosystem (DBE) has come to build an Internet-based environment in which businesses will be able to interact with each other. In the near future when this platform will be realized going to allowing Small and Medium Enterprises (SMEs) to compete in the market with the same chance, independently of size and distance from the city, are their business (DBE, 2005).

New and continuously developing software technologies established the DBE applications. There are several open source and free tools to create web based DBE applications (for instance: JAVA, Javascript, PHP, WSDL, SOAP). Our prototype is being developed with PHP, Javascript which assure modularity and easy developing.

The permanently changing business environments and clusters are shaping the DBE. It can be stated the technology, the business environment and the community together can shape up a capable system. Any of them without the others can't be successful.

Some important DBE project is being developed. Some of them are working as only a knowledge-share or knowledge-transfer project, but some cover a whole business value-chain. In this paper we mentioned a food traceability support DBE system and described an own developed DBE project, that can cover whole business value chains in different industries. This vision is able to help the MSMEs to appearance in the market and it can protect his own data. The usage of the suggested secure tool helps to stay authentic companies. In the near future this prototype will be integrated as an application to a community portal to reach more potential users.

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SURVEY ON E-VOTING AND ELECTORAL TECHNOLOGY FOR BALKAN AND SOUTH-EASTERN EUROPE COUNTRIES

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ABSTRACT

In this paper, we identify various similarities and differences among e-voting discourses in the Balkan and South-Eastern Europe countries. There are many reasons such as cultural differences, economic stability, mandatory voting, the duration of election period etc.

The international practice shows that 24 countries allow voting by mail and 4 countries by e-voting. There is no common vision of European countries under introducing e-voting, although the majority is recognising e-voting as additional voting channels, empowering and responsive to needs and demands of citizens. At the moment, only 2 countries had not experienced major problems with the e-voting. Because electronic voting is not only a technical, but also a social-technical problem, the main concerns are the assurance of authentication of voter and secrecy of vote, reliability of used software and hardware, accountability, e-voting audit tools.

The interest of voters is apparent. Campaigning on the Internet has stimulated citizens as the growth of broadband has become a necessity. The electoral system is enabling citizen participation, bringing in discussion through blogs. Technologies alone are not a solution to ensure a higher citizen participation in the democratic process.

We present the experience from the application of the real-world electronic voting systems pinpointing that in mature representative democracies the apathy of the average citizen to engage in the democratic process is the major problem, while in new democracies the low technological infrastructure is the main obstacle.

KEYWORDS

Communication technologies, Elections, voting systems, e-voting, Balkan and South-Eastern Europe countries

JEL CLASSIFICATION CODES

D72, O38, N40

1. INTRODUCTION

E-democracy is a term produced from the words "Electronic" and "democracy," and comprises the use of electronic communications technologies such as the Internet in order to enhance democratic processes and provide increased opportunities for individuals and communities to interact with

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government and for the government to seek input from the community (Löffler, 2004). E-democracy is at the convergence of traditional democratic processes and Internet technology (King, 2006). E-democracy can also be deemed as the use of electronic communications technologies, in the policy-making process and the government-citizen relations in order to encourage a direct and more active citizen participation in public life and the decision-making process. E-democracy is also sometimes referred to as cyberdemocracy (Tsagarousianou et al, 1998), teledemocracy (Artenton, 1987) or digital democracy.

E-voting is a term produced from the words "Electronic" and "voting" and encompasses several different types of voting, embraces both electronic means of casting a vote and electronic means of counting votes (Mohen and Glidden, 2001). Electronic voting is the option of using electronic means to vote in referendums and elections, including polling place e-voting and remote e-voting. Remote e-voting options include voting over the Internet and the use of personal digital assistants (PDAs) or telephones or mobile phones to cast a vote electronically. Electronic voting technology can include punch cards, optical scan voting systems and specialized voting kiosks. It can also involve transmission of ballots and votes via telephones, private computer networks or the Internet.

E-democracy includes within its scope electronic voting, but has a much wider span than this single aspect of the democratic process.

Prominent work that guides the principles of progressive democracies (Norris, 2003) avows that the election process in representative democracies is vital for its very existence. Based on such insights, many democratic governments have initiated the process of re-engaging indifferent citizens in the elections, also leveraging the pervasive power of the Internet.

The paper is organized as follows. Section 2 describes the background theory. Section 3 describes an historical perspective of the application of the e-voting systems in the real world. Section 4 describes impact of the e-voting systems to the Balkan and South-Eastern Europe countries. Section 5 presents discussion about the findings of the study. Finally, in Section 6, we draw some conclusions together with directions in the future.

2. BACKGROUND THEORY

In the information age, temptation to modernise the process of electing representatives is increasing. The first electronic election scheme was proposed by (Chaum, 1981). Various publications have addressed the benefits and risks of e-voting systems (Mohen and Glidden, 2001; Phillips and Von Spakovsky, 2001; Alvarez and Hall, 2004). A voting system must guarantee that voters remain anonymous during the entire voting process. Electronic forms of voting have been implemented at some scale in many different countries, though in very different ways (Gibson, 2001; Pratchett and Wingfield, 2004; Rezende, 2004; Breuer and Trechsel, 2006; Hermans and Twist, 2007).

2.1 Requirements

Electronic Voting Systems requirements fulfil generic functionalities and attributes of an electronic voting system (Bannet et al, 2004; Karlof et al, 2005; Rubin, 2001). These capabilities apply at three different phases of the voting process: Before voting process occurs, during voting process and after voting process completion for a voter x (Ghassan et al, 2007; IEEE Standards Coordinating Committee, 2005; Mitrou et al, 2003). The pre-voting process requirements of an electronic voting system are the following:

Authenticity: That means that only selected voters may vote and the electronic voting system must provide proof with the use of appropriate authentication mechanisms that a selected voter is the one that casted the vote.

Freedom: The electronic voting system must provide the ability to all selected voters to vote whatever candidate they wish, or none for an election process. During election processes, an electronic voting system must maintain a high standard of the following capabilities:

Robustness: The electronic voting system must provide all the necessary mechanisms to prevent interruption of the election process or system's denial of service.

Security: During an election process the electronic voting system must maintain vote's integrity, voter's anonymity at the casted vote and encrypt the vote in order to prevent eavesdropping.

Uniqueness: The electronic voting system must provide appropriate mechanisms that ensure that voters are uniquely identified for an election process and vote only once.

Verifiability: The electronic voting system must provide the voter a proof receipt that his vote drop at the tally was acknowledged. This receipt may be used after the voting process by the voter to confirm that his vote was accounted by the election committee.

Fairness: The electronic voting system must not provide any information for the outcome of an election process during the election process.

Democracy: All votes are equal and have the same weight.

After an election process, there are also electronic voting systems requirements that must be fulfilled:

Privacy: When the votes are verified by the election committee, the electronic voting system must provide anonymity mechanisms so that the voter could not be traced back by its vote.

Accuracy: The electronic voting system must count all votes and must count them as casted.

Integrity: The electronic voting system sustain the already sustained the voting process vote integrity.

Uncoercibility: The electronic voting system may use appropriate mechanisms to prevent a user to prove how he voted.

There are also system-specific requirements that must also be taken into consideration at the design of an electronic voting system. Such requirements are the following (Draper and Brown, 2004; Jefferson, 2001):

Accessibility: The electronic voting system must be accessible to voters regardless their geographical location or electronic equipment they use, so as to access the electronic voting system (computers, PDAs, cable TV, mobile phones et al.).

Availability: During a voting process, the electronic voting system must maintain the same availability response for all voters.

Reliability: Electronic voting system reliability is identified by a set of performance metrics.

Mobility: The electronic voting system must provide methods to the voter in case of satellite links, mobile phones, wearable devices.

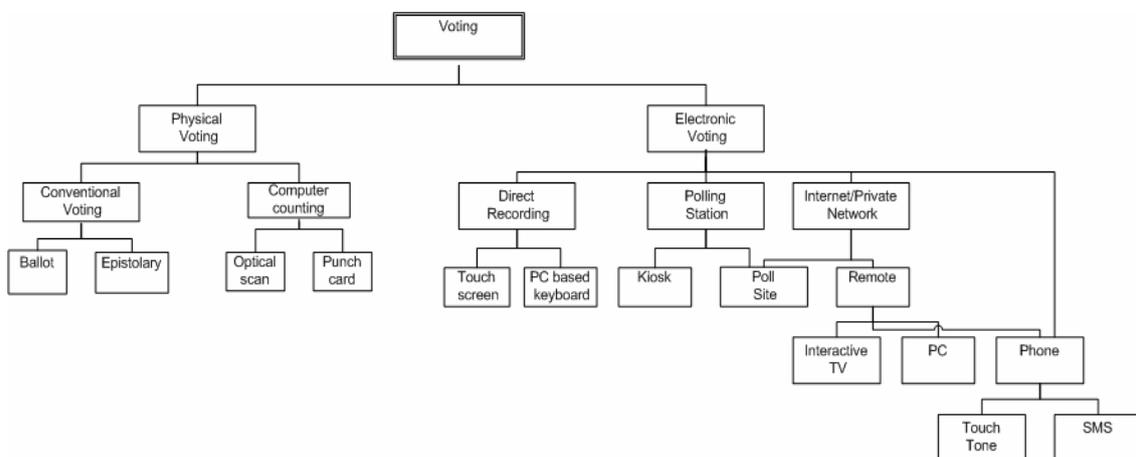
Multi language support: The electronic voting system must provide multi language support for voter registration, election process and election results display.

Care for Special Needs: The electronic voting system must provide ways of interaction with the system by people with special needs.

2.2 E-voting types

There are many ways to categorize voting systems depending on the needs they have to fulfil, the technologies they use, the voting location, whether they are supervised or not. We could also subcategorize technologies to the network, to the equipment they use. We show the taxonomy of voting systems based on previous works (Novak, 2004; Kimball, 2004; Qadah, 2007), in figure 1.

Figure 1. Types of voting systems



We divide the elections to the natural voting and to electronic voting.

2.2.1 Physical voting

It is divided to conventional voting and to epistolary voting.

2.2.1.1 Conventional voting

It can be materialized either by the typical ballots or by the epistolary voting of absents.

2.2.1.2 Computer counting

It can be materialized either by optical scanning systems or by punch card systems. In the first means, the ballots are marked by voters in such a way that an optical counting machine can read them. In the latter, divots are removed from perforated cards. The ballot cards are then collected and tallied at a central polling station (Postnote, 2001). Computer counting systems are vulnerable to fraud and error.

2.2.2 Electronic voting

It is divided to direct recording electronic voting, to polling station voting, to Internet/private network voting and to phone voting. The latter could be a sub-category of remote voting, as it will be presented later on.

2.2.2.1 Direct Recording Electronic (DRE) voting

Voters use touch screen systems or keyboards on PC based technologies to vote in a terminal which is directly connected to a central station (Dill, 2003). The votes are immediately added to a running tally stored in a computer's storage system. The final DRE tally is then moved to a central location where it is added to the tallies obtained from other DRE machines.

2.2.2.2 Polling Station voting

Voters use voting systems clients to submit electronically their votes. The whole process usually is controlled by authorized entities. Subcategories of this category can be the means in which the voting is achieved such as poll sites, kiosks or any digital equipment connected to the network.

Kiosk e-voting consists of dedicated machines being used in the polling station or elsewhere, to let electors cast their votes. Votes are casted using buttons or a touch screen and are stored in an electronic memory. Kiosk machines are costly but provide audio and other input/output features to help voters with disabilities vote alone.

Poll site voting requires voters either to go to staffed polling sites and use computers to cast their votes or to use a network (Internet or private) transfer ballots from each polling place to a centralized site, where votes are tallied and election results are published.

Manual recounts are possible only if a paper ballot is printed at the time of voting and checked by the voter. They are dependent on support from the e-voting supplier.

2.2.2.3 Internet/private network voting

It includes also poll site voting and remote voting.

Remote voting

Voters use computer or digital television or mobile phone to mark their ballot. Elections held using remote voting can be contentious because it is difficult to verify that the voter is who they claim to be. Both anonymity and privacy are compromised because others can watch the elector vote. This opens the door to voter coercion and vote buying. The system is vulnerable to attacks both on the central e-voting server and on each computer used to vote. Recounts are not possible as there is not paper trail for audit.

2.2.2.4 Phone

Phone voting composes also a separate category of electronic voting, when it is used independently of Internet/private network. Votes are casted either through a touch-tone system or through SMS text messages on mobile phones. Authentication is achieved through the use of PIN and access codes. Phone voting depends on highly centralised, private infrastructures which are also unreliable and insecure.

2.3 Methodology

The research methodology was literature review about e-voting in all over the world. Our survey focused eventually to Balkan and South-Eastern Europe countries.

3. Advantages and Drawbacks

There are many advantages of this new technology in comparison to manual / paper-based voting (Bederson et al, 2003). The fundamental advantages include:

Accessibility

The participation is less limited by geography, disability or networks.

Accuracy

A high profile case of manual counting inaccuracy may occur. Using e-voting, human error can be eliminated in the tally stage. Since the votes are stored electronically, it totals the votes more accurately than a human would even if he or she were to recount the votes many times over (Kahaner, 2004).

Care for Special Needs

An additional feature that makes electronic voting more favourable is that it assists disabled citizens. With this feature voting would be a much easier task to complete for disabled citizens (Voting Accessibility for the Elderly and Handicapped Act, 1994; Voting System Accessibility Comparison, 2001).

Convenience

E-voting is more convenient for voters. For national election, more polling booths can be set-up using remote connection for ballot collection. This reduces voters' travel time and significantly increases voter turnout. Voters are allowed to vote from any location at their convenience.

Cost

The use of electronic ballot removes the cost of producing a physical paper ballot. The use of some remote communication mechanisms also minimises the cost of transporting physical ballots for aggregation of voting result. Ballot counting automation using a computer application minimises administration overhead and reduces the number of officials required for the counting process.

Efficiency

Using some electronic means (e.g. optical mark sense sheets, touch screen voting, remote connection), tally stage to reveal voting result is made more efficient. Ballots tabulation and the aggregation of results from different polling locations can be done electronically (Miller, 2004).

Facilitation

The citizens can access information and provide input which previously has often been restricted (Mercuri, 2002).

Multi language support

Another advantage is that it appeals to citizens whose main language is not English. Electronic voting is basically a digital voting system, so the characters on the screen can be easily changed to whatever is desired by the user (Kahaner, 2004).

Timeliness

It is the opportunity to participate in voting when it takes place. A vote is instantly counted, so there is no time gap between casting the ballot and counting it (Kahaner, 2004). The machines are also hard to tamper with, because of how they are connected (Selker, 2004).

There are also some disadvantages in electronic voting systems. They include:

Closed source code

One more flaw of the electronic voting system is that its source code is closed. This means that the public cannot examine the source code on the machine, so if a programmer of the code were to be bribed, threatened, or the manufacturer itself is willing to rig an election, they would have a high chance of hacking the vote (Boutin, 2004).

Coercion Resistance

The electronic voting system has the appropriate mechanisms to prevent a user to prove how he voted. But this is also a flaw of the electronic voting system since there is no way for a voter to know what the machines record when they cast their vote and also there are no physical paper evidence available for a recount or a receipt to ensure that the voter voted for their choice (Boutin, 2004). This is quite a flaw, because if there is ever a crash in system, there will be no paper trail to follow. With no paper trail, there is not even the slightest chance in recreating the votes.

Privacy

One major obstacle to the success of e-democracy is that of citizen identification. For secure elections and other secure citizen-to-government transactions, citizens must have some form of identification that preserves privacy (Chaum, 2004).

Security

Another drawback of the electronic voting system is that it is insecure. Software on the machines is checked only for logic-errors and vote-counting mistakes but not for security holes. Also, all the tests performed on the software were automated, and the hardware was not tested at all, which is quite a concern (Chaum, 2004). Basically there is no security on this software and hardware, allowing hackers to rig an election by attaching a standard keyboard to the machine and invoking supervisory commands (Boutin, 2004).

Running under a public operation system such as Windows, which did not receive its latest security upgrades, it is vulnerable to certain viruses and worms if it should ever connect to the Internet (Boutin, 2004). A way around this problem would be to change to a different operating system, preferably open-source.

Additional disadvantages

Another flaw is that there are many vested interests that would be harmed by a more direct democracy. As technology advances, everyday things that we use become inferior. These inferior objects are then phased out of society until they show up in a museum. Though this can be a good thing, some advances can be too fast and leave the new technology very vulnerable to sceptics because of its flaws. When technology becomes involved in the voting system, it cannot be sure that the technology will even work right.

4. Countries with e-voting

4.1 Past

Many countries have instigated and performed various e-voting trials and pilot projects in the past (Teiresias, 2010). As a result, some of these countries successfully use e-voting in their current elections. Table 1 shows which type of e-voting each country has trialled and used. It is categorized in two general categories: remote and polling place e-voting.

Table 1. Type of e-voting used by each country

Country	Remote e-voting	Polling place e-voting
Australia		✓
Austria	✓	
Belgium		✓
Brazil		✓
Canada	✓	✓
Denmark		
Estonia	✓	
France	✓	✓
Germany		✓
India		✓
Ireland		✓
Netherlands	✓	✓
Norway		✓
Portugal	✓	✓
Spain	✓	✓
Switzerland	✓	✓
UK	✓	✓
USA	✓	✓

4.2 Present

E-voting, country list update 2010

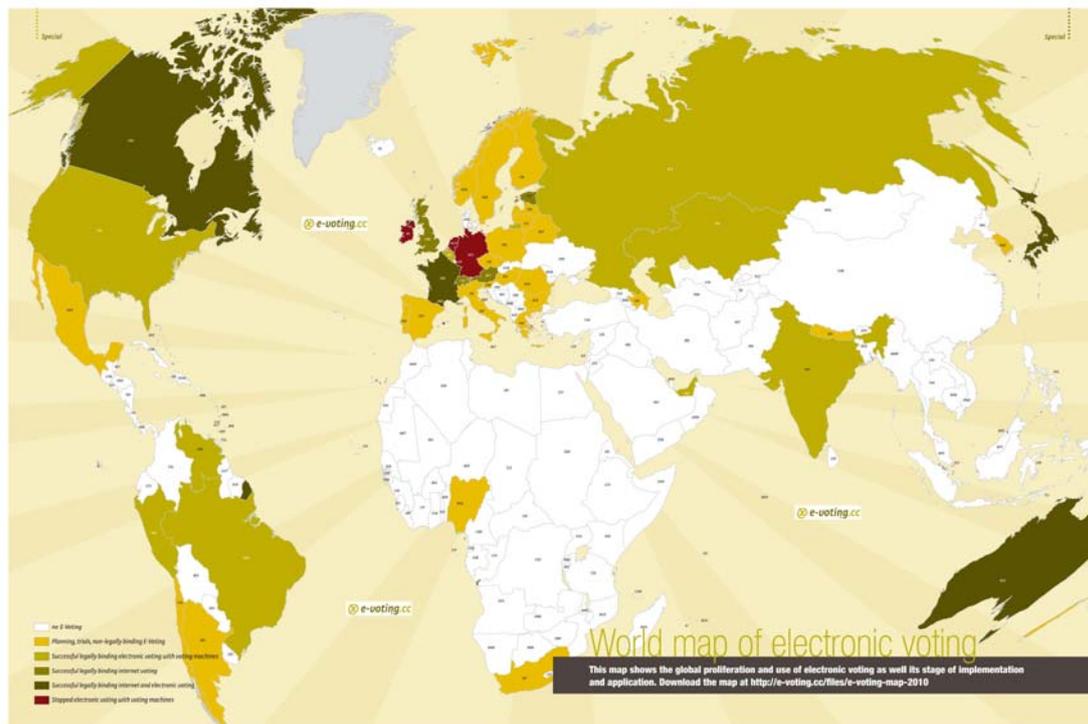
According to Peter Wolf (e-voting.cc, 2010), there are four categories of countries related to e-voting:

- Legally binding electronic voting with voting machines: Australia, Brazil, Canada, France, India, Japan, Kazakhstan, Peru, Russia, United States of America, United Arab Emirates, Venezuela.
- Legally binding Internet voting: Austria, Australia, Canada, Estonia, France, Japan, Switzerland.
- Planning, trials, non-legally binding e-voting: Argentina, **Azerbaijan**, Belarus, **Bulgaria**, Chile, Czech Republic, Finland, **Greece**, Italy, Latvia, Lithuania, Mexico, Nepal, Nigeria, Norway, Poland, Portugal, **Romania**, Slovakia, **Slovenia**, South Africa, Spain, South Korea, Sweden.
- E-voting projects stopped: Germany, Ireland, The Netherlands, United Kingdom.

Some of the countries belong to both categories (a) and (b). Countries of the last category stopped e-voting either due to concerns over public confidence of the new voting system or due to usability issues resulting to wrong tallying. Mayor problems were encountered in USA particularly in (California, Ohio and Florida).

According to the Center for Electronic Voting and Participation the world map of electronic voting is depicted in fig 2 (e-voting map, 2010).

Figure 2. E-voting map



5. E-voting in Balkan and South-Eastern Europe countries

After the major problems with the e-voting system tested in Western Europe, some Eastern European countries has expressed their reservation in implementing such as system.

Armenia

In 2000, Armenia shifted its focus from providing Internet access to the Armenian people, to using the Internet in developing democracy. As a tool for building e-democracy, in 2001 this shift in focus

resulted in the creation of online forums, <www.forum.am>, on various topics such as human rights, the environment, and political parties.

Azerbaijan

The Central Election Commission from Azerbaijan considered that e-voting is not required in the 2009 referendum or in the 2009 local elections and 2010 parliamentary vote. Even though Azerbaijan is part of the Council of Europe's Electronic Voting Committee that has recommended the introduction of Internet-based voting, the Central Election Committee explained that there is no chance to implement this for the next elections.

Bulgaria

The first use ever of e-voting dates was in the town of Kazanluk on May 2008. The electronic voting took place during the 68th session of the council (E-voting in Bulgaria, 2010). The Bulgarian parliament was the only elected institution in the country having used e-voting but the majority in the Bulgarian Parliament rejected the idea of introducing electronic voting in 2010.

FYROM

In the beginning of 2009, the leaders of the major parties deciding that no electronic voting will be necessary for the next presidential elections and more time is needed before the system can be set up (No e-voting in next elections, 2009).

Greece

In December 2007, in the TEE of Western Greece something pioneering occurred. Beside the traditional ballot-boxes that the persons of chamber had set up for the conduct of their scheduled elections, they placed also the terminals of the Research, Academic Institute of Computer Technology (RAICT), that resides in Patra. 200 registered users from the 3.500 members of the chamber used the computers of the electronic voting system PNYKA, with reference to fulfil the duty to the institution.

Moldova

Although around at least 334,000 of Moldovan citizens could not express their constitutional rights to vote, Moldova did not create yet relevant conditions to ensure such rights (Cosuleanu and Gaidric, 2007).

Romania

Romania first implemented electronic voting systems in 2003 (e-guvernare, 2010), on a limited basis, to extend voting capabilities to soldiers in Iraq. Despite the publicly stated goal of fighting corruption, the equipment was procured and deployed (idabc, 2010) after the government edict passed.

Russia

GAS "Vybory" is a federal automated information system that operates on the territory of the Russian Federation and is used to automate information processes in preparation and conduct of elections and referenda, including provision of support to operations of election and referendum commissions, as well as solution of problems that are not related to elections and referenda (GGIS, 2006).

Slovenia

Slovenia has not yet started any e-voting project. An e-voting feasibility study was made in 2003 and e-voting amendments were proposed to the National Assembly Elections Act. But these amendments were not carried, which is the reason there is not yet a legislative basis that would enable this kind of voting. There are concerns for the implementation of e-voting in the near future (Juki and Vintar, 2006).

Turkey

The Turkish Government has begun to test an e-voting system, which has been developed by a private company for Turkish electoral needs (Cetinkaya and Cetinkaya, 2007b). Since there is neither technical nor academic comprehensive documentation available regarding the system, it is not sure about that it may or may not be a satisfactory solution to Turkish electoral needs.

Albania, Bosnia and Herzegovina, Croatia, Georgia, Montenegro, Serbia and Ukraine did not start the procedures to adopt any e-voting system.

6. Discussion

There are a number of e-voting experiments currently being employed by various countries. However many discussions, controversies and irregularities have been raised about them (VVF, 2003; Kiayias, 2007). The differences in expectations, risk estimations, cooperation and learning may explain variations in the embedding of e-voting in different countries.

The e-voting experience in Ohio in 2004 (Wikipedia, 2007) is one of the well-known examples which caused many discussions about vote miscount and modification. Therefore, it is not easy to say that an accurate and faultless e-voting is likely to become viable soon for governmental elections.

A quote attributed to Stalin says: "Those who cast the votes decide nothing. Those who count the votes decide everything." It is clear that voting systems represent a critical component of a democracy.

Our experience suggests that there is a need for a drastic change in the way in which electronic systems are designed, developed and tested. Researchers, practitioners and policy makers need to define novel testing approaches that take into account the peculiar information flow of these systems, as well as the combination of computer security mechanisms and physical procedures necessary to provide a high level of assurance.

When voting takes place in an electronic environment, possibility of fraud is unavoidable since ensuring the trust is not an easy task (Jones, 2005). At any step in the e-voting process, e-voting results can be manipulated if there is lack of verification and validation. Majority of people may accept and use e-voting, but people have some doubts about the privacy, security and accuracy of the e-voting.

The larger participation that comes as a result of Internet voting does not necessarily mean that the political landscape will be transformed. Citizens lacking communications channels with the authorities might prove more damaging than the existence of direct ways to interact with the elected representatives or to challenge their decisions.

We believe that a transition to new technologies, especially in countries which are particularly cautious towards new technologies requires a multi-disciplinary approach that allows taking into account not only the usability requirements of the voters, but also those non-functional requirements that help guaranteeing security and build trust on the new voting machines.

The design of e-voting systems must be treated as a socio-technical problem and indeed one that might with benefit be treated differently in countries with differing existing practices and attitudes. In fact we believe that at least equal weight must be given to socio-technical issues such as (i) system understandability and usability, and (ii) the roles, both positive and negative, likely to be played by the various people and organisations involved in the overall voting process, as is given to any attestations by technical experts as to the trustworthiness of complex e-voting hardware and software.

There is strong indication that the deployment of e-voting systems will continue. This should not be done at the expense of conducting fair elections. It is instructive that some advocates of Internet voting (Mohen and Glidden, 2001) agree that the risks are too great for national elections where the fabric of democracy is at risk. However, they point out that there are a number of smaller elections (e.g. school boards) where participation is scanty and there is less at stake. These would be good potential candidates for experiments in Internet voting.

7. CONCLUSION

This paper has shown that when designing and introducing e-voting technologies, more issues have to be considered than only technical. We identified some of the important technical and non-technical problems of the e-voting application. Firstly, the experiments show that the discussion about e-voting should be extended from only elections to the larger field of consultation and participation of citizens in a variety of organizational contexts.

Secondly, the expectation that e-voting will increase participation (Kobayashi and Ikeda, 2004; Livingstone et al, 2005) is not proved and there are findings for the opposite effect, when the technology is not well designed and properly embedded. If the usability of the new technology is insufficient, it may result in lowering participation. On the other hand, trust in the system seems to be more important than the technical characteristics themselves. In other words, the legal and institutional context of the deployment of e-voting technology is rather decisive.

Thirdly, the usability of the technology relates also to the issue of the digital divide.

Although in terms of access to new technologies, the digital divide seems to be closing (Wellman and Haythornthwaite, 2002); considerable differences in frequency of use of new technologies exist. And the frequency of using new technologies is related with the amount of difficulties with installing the system. We therefore cannot assume that every citizen has similar access to e-voting possibilities. Technical and organizational solutions should be investigated, in order to overcome these barriers.

Finally, various actors play a role, such as the organizer of the ballot, the certification authority, the e-voting service provider and the resulting complexity of organizing e-voting is a issue that needs further attention. Additionally, many potential users of e-voting technology will have to use it with relatively little resources.

The flaws of electronic voting are security, closed-source code, no paper trail and uses insecure operating systems. Though there are flaws, electronic voting has its perks, which are speed, accuracy,

compatibility and resistant to tampering. However, because electronic voting yields no paper trail, there is no way to know what the machine records as your vote, thus electronic voting may change opinion. This is probably the biggest concern with the system.

So, we suggest that electronic voting system designers reach out to the community of design and usability professionals that can make these systems great for all users – which will increase voter confidence, and can in the end, have wide-reaching results.

It is evident that the Internet cannot guarantee political involvement but it provides scope to overcome apathy in developing democracies. The technology for e-voting already exists, and voting machines have been used in some part of the world. It is just a matter of public acceptance and time for total deployment of e-voting systems. The apathy of the average citizen to engage in the democratic process is the major problem in mature representative democracies (Wiebe, 2006) while the low technological infrastructure in young democracies is the main obstacle. The move to electronic voting is inevitable for Balkan and South-Eastern Europe countries.

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A SURVEY OF THE LEVEL OF IMPORT AND USE OF ERP SYSTEMS TO THE GREEK ENTERPRISES

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ABSTRACT

Enterprise Resource Planning systems (ERPs) constitute an important counterpart of the informatics infrastructure of every modern business. They are essential tools for modern management practices, facilitating the organization and operation of medium and large scale enterprises in Greece. They promise to provide an off-the-shelf solution to the information needs of organizations. In this work we investigate the degree of use of ERP systems in Greek market, employing data from a broad range of companies from all over Greece, although most of them are located in Athens. We focus on the most important factors for selecting, implementing and customizing an ERP system to meet the specific structure and function of a company. Furthermore, the cost of ERP adoption is examined. The results show that although many companies have installed ERP software, only a few of them exploit it in its full potential. Another important outcome is that many company employees are not fully accustomed to ERP software, facing difficulties to transit from traditional business processes to modern ones. The enterprises on the other hand do not want to invest a lot of money to ERP systems in terms ERP acquisition cost and training of employees. In the future we would like to survey data from neighborhood countries, especially Turkey which has a big base of enterprises and compare level of import and use of the ERP systems to Greece.

KEYWORDS

ERP, Greece, enterprises, survey

JEL CLASSIFICATION CODES

M00, M15

1. INTRODUCTION

The complexity of modern production and distribution chain of products, coupled with the need for informed business decisions can create the need for integrated resource management of a business and information flow. Also, the increase of the level of customer service is a significant trend towards diversification of products and services according to the needs of each client (Wallace & Kremzar 2001).

The only way you effectively managing and addressing the above requirements is achieved by using modern information management systems and enterprise resource planning, also known as Enterprise Resource Planning (ERP). These information systems are integrated business solutions covering all full range of business activities of a company (production, trade, services, etc.) into a single system (Hossain et al. 2002).

The growth achieved in computer technology in recent years has gradually permitting the use of ERP not just large corporations but also small and medium sized. There would be no exaggeration to mention that ERP systems can be used even by companies with just five people to their credit, though it is understood that the benefits of integration in such cases is smaller than in complex organizational forms which the problem of understanding and cooperation between different organizational units is inevitable (Khalid Sheikh 2003).

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The investment for the introduction of an information system to the processes of a company is great. Most E.R.P. systems are by their nature generic. Thus, they require a lot of customization in order to adapt to the business processes of each company. System vendors ERP, through the exemplary practices that are embedded in their systems (best practice templates), impose procedures to customers and suppliers throughout Europe and worldwide (harmonized procedures, an information base). Also, sellers set industry standard (Baan in Aerospace Industry, SAP in oil and gas industry).

The implementation of ERP systems is a compromise between the way the company wants to operate and how the system allows it to function. The implementation of the systems requires changes throughout the company and requires large investments in software, equipment, cost of deployment and user training. The introduction of E.R.P. systems is also an opportunity for a radical redesign of the existing inefficient business processes of an enterprise. The implementation of E.R.P. systems requires the participation of experts in E.R.P. and administration. The cost of redesign is usually very high and therefore the management of an enterprise tries to avoid it (Wallace & Kremzar 2001).

E.R.P. systems should be based on very accurate and precise data. If someone enters the wrong data then these data are transmitted across the enterprise as a domino, because of the integrated logic. A priority in the implementation of an E.R.P. system to the business process of an enterprise is the education of the users in about the integrity and accuracy of data and how important these two factors are for.

The working environment of modern ERP systems is very close to the windows environment and therefore presents no particular difficulty for users who are accustomed to distributional window applications.

The functional areas that may be covered by an ERP system are quite extensive allowing the computerized management of almost every process in an organization. Nonetheless, it is very rare case where a company chooses to implement all of the applications that an ERP system provides. One of the main reasons that the installation of such systems fails is the inability to choose the appropriate applications to be implemented in the workplace, to the extent that is itself able to work and support the business processes and the management (Wallace & Kremzar 2001).

The majority of Greek companies have installed the main application of ERP, namely Accounting & Financial Management, the commercial application, the Materials Management & Procurement Support and basic functionality of Production Planning & Control. Companies usually dare to extend the functionality resident after a qualifying period which allows them to familiarize themselves with the information system and provides the possibility of adopting new practices and rarely fit all functions (Chorafas 2001).

1.1 ERP advantages

The main benefits of a company from an ERP system are presented below (Spathis 2006), (Spathis and Ananiadis 2005), (Spathis and Constantinides 2004):

- The use of E.R.P. achieve efficient resource management of the company (technical equipment and human resources) in order to optimize the production process, cost reduction and ultimately increase the level of sales of the company.
- Benefit of the use of ERP is that the system helps in carrying supplies as cheaply as possible in accordance with the policy of improving the supply system. It helps monitor the supply system and facilitates management to make proper decisions.
- Using the E.R.P. companies have the potential for product traceability through the supervisory review of the complete movement of goods from the supply stage through to production. Quality problems in this way can be traced from the time and place from where they came.
- The E.R.P. systems can result in a reduction of operating costs. This can be achieved through optimal inventory management / warehousing and increased worker productivity.
- Problems in planning human resource requirements such as, for example, rotating schedules, transitions shifts, permits, etc. can be solved optimally with the use of the E.R.P. systems.
- Additional option allows an ERP system to be in compliance with the minimal stocks of raw materials and finished products. It can complete the need for updated oversight of these business procedures by selecting the proper method of ordering, production and exchange of products between plants of the same company.
- Finally a very important benefit for a company from using ERP systems is the reduction of errors and delays. Thus, the products reach their customers faster. The information and products can be transported within the global supply chain in hours or days rather than weeks or months.

1.2 ERP disadvantages

In fact, an ERP problems system can cope with a firm enough, some of which are presented below. Will be essential, of course, the readiness of the company and specifically the level of internal organization, officers and staff should be ready to begin, and then adapted to absorb such a project below (Khalid Sheikh 2003), (Hossain et al. 2002). More specifically:

- A first problem is the inexperience of companies selling such systems. Becomes obvious, then, that issues that may arise during the adjustment can not be directly antimetopisima from companies ERP, since each client so they are something new and unprecedented in terms of setting up "the system".
- Another drawback is also expensive first market adjustment - for staff training (with the data of a medium sized firm estimated 60-90000 million). Be noted and the corresponding need for equipment hardware, which in most cases need upgrades, with similar costs.
- Much is also the cost of maintenance, support. This compares to a cancellation fee can reach 60 -120 euro per hour. Installation time and further down an ERP application, which is great, is another disadvantage of using ERP systems Statistics has calculated an average of one year. Equally it is certain that it will postpone the daily operations of business for obvious reasons.
- General systems E.R.P. focus more on the nature of an accounting firm.
- There are procedures that have no direct representation in the financial results of the company and are not involved directly in value-added products. Such is for example the storage management processes, such as receiving, delivering, collecting, sorting, handling packaging etc., expressed by the acronym WHM (Warehouse Management). The procedures for distribution of timing routes and vehicles loading and unloading, etc, which in turn reflected by the initials TRM (Transportation Management). This result is not easy to calculate the benefit, efficiency and depreciation of investment in the system therefore cannot be a check on procedures performed through it.

1.3 Motivation

This survey was designed to gauge the degree of import and use of Enterprise Resource Planning System (Enterprise Resource Planning or ERP) in the Greek enterprises. Our goal in this research is to provide solutions to the following specific questions:

- How much the E.R.P. systems are in use by Greek companies and when they were implemented in each company?
- What is the status of software packages on the market and the companies responsible for the installation / configuration of them?
- What are the criteria for selecting a packet from such companies and which problems pose from a false choice?
- What procedures are followed to install the system and what subsystems are implemented?
- What problems encountered in using the system, how important and how damaging it was for companies money and time?
- What are the benefits to companies from using such systems and what future trends appear in the market?

In the next section of the paper we present our sample and the results of our survey. In the last section, section 3, we discuss the outcomes of the survey.

2. RESULTS

We collected data from 1985 until 2007 for several enterprises established in the Greek market being active in different market sectors. Our final sample consisted of 79 enterprises. In detail one can see from Table 1 the different types of enterprises used in our survey.

Table 2 The sample used in our survey. Number of enterprises from different sectors.

Sector	No. of Enterprises	Percent
First level Manufacturing Industries	43	54.43%
Wholesale Services & Retc	31	39.24%
Construction	5	6.33%
Sum	79	100%

2.1 Installation Year of the E.R.P. System

The information learned about the year he settled in ERP system in any company shown in detail in Figure 1. The first packages E.R.P. tentatively made their appearance in the company shortly before the '90s and even today new software packages installed by companies to either replace or improve old systems.

Figure 1. The number of enterprises using ERP systems for years 1985-2007

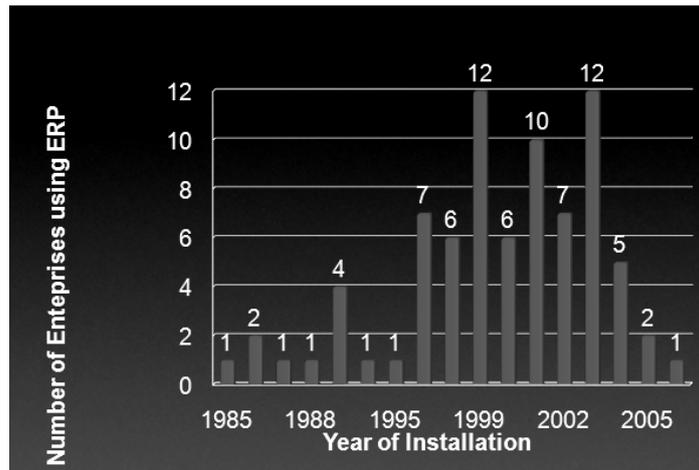


Figure 1 depicts that the majority of enterprises belong to the period from 1998 to 2004. This is the period when the Greek IT market boomed. More specifically the part of the market that has to do with the internal enterprise systems flourished this time period in Greece. During this period many packages appeared on the market that came to solve the problems arise during the installation of the first ERP package and further unify the business procedures of companies.

During this period there is a lot of funding to IT companies and to enterprises in order to implement and adapt E.R.P. systems to their business processes. The funding is from various European Union support packages and urge companies to install in-house systems. So companies are coming into first contact with the E.R.P. systems set in large technologically developed countries where their use is widespread even in very small companies (Koh et al 2006).

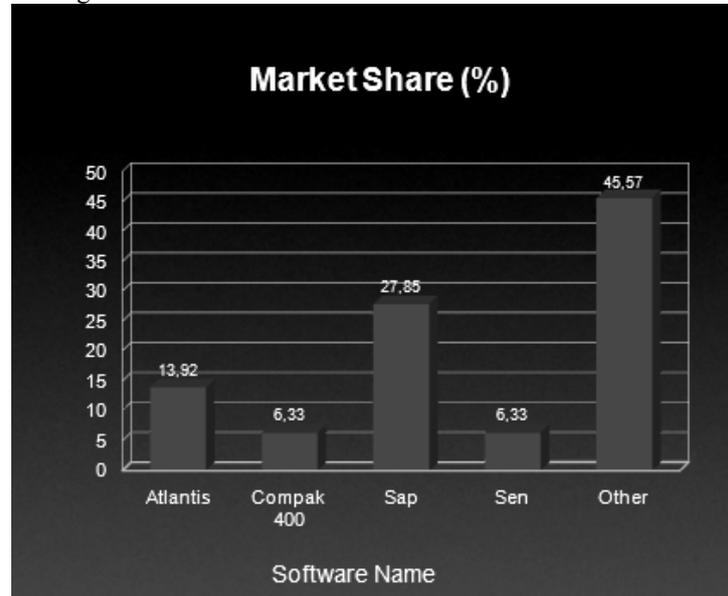
2.2 E.R.P. Installation Companies

There is almost 20 years since the installation of the first ERP systems to Greek companies. In these 20 years the market has evolved and a large number of installation companies have emerged. There are several large installation companies that over usually expensive systems for enterprises, and there are also other smaller companies that provide more economical and basic E.R.P. systems on a medium-economic scale suitable for small to medium sized companies.

The selection of specific companies for installation of the system entails a high price. Therefore, the project manager of an enterprise has to choose between an expensive solution that will provide increased security for proper operation of the system and greater integration with in-house subsystems and a cheaper solution that should meet the needs of the company without of course compromising.

Similarly with the variety of the installation companies there is also a variety of installed software packages in the Greek market. There is great variety in the market mainly depending on the financial ability of each enterprise that incorporates such systems.

Figure 2. The installed E.R.P. software to the Greek market.



As seen from Figure Sap¹ (27.85%) and Atlantis² (13.92%) are the most frequent software packages in the Greek market, followed by Compak400³ (6.33%) and Sen⁴ (6.33%). All these packages look alike since they are mounted on a common business model relevant to the Greek market and the installation companies are required to optimally adjust the package to the specific requirements of each enterprise.

The major requirements of an enterprise, i.e. safe operation, integration and acceleration of procedures, are making mainly large corporations to use solutions from Sap and Atlantis. These E.R.P. systems require a large financial outlay and long-range restructuring of the businesses processes and of the network of the company during installation. Both these packages are proven solutions to both the Greek and the global operational map and they provide a high level of assurance of good working order.

It is noteworthy that in the case of companies that have chosen to install package Sap only 7 out of 19 (percentage 36.84%) chose the Sap installation company. This is because the full package of services offered to companies by the Sap company includes multiple peripherals, such as staff training seminars which increase significantly the cost of investment. It is characteristic that the courses for each staff member on average reach the amount of 20,000 €. So most companies choose packages from Sap company to take advantage of their quality, but resort to the facility of other installation companies to minimize the investment cost while trying not to affect the quality of the system.

2.3 Factors leading to the choice of the particular software package

² <http://www.sap.com/solutions/business-suite/erp/index.epx>

³ <http://www.unisoft.ro/atlanis.php.htm>

⁴

http://www.singularlogic.eu/index.php?option=com_content&task=view&id=155&Itemid=123&lang=en

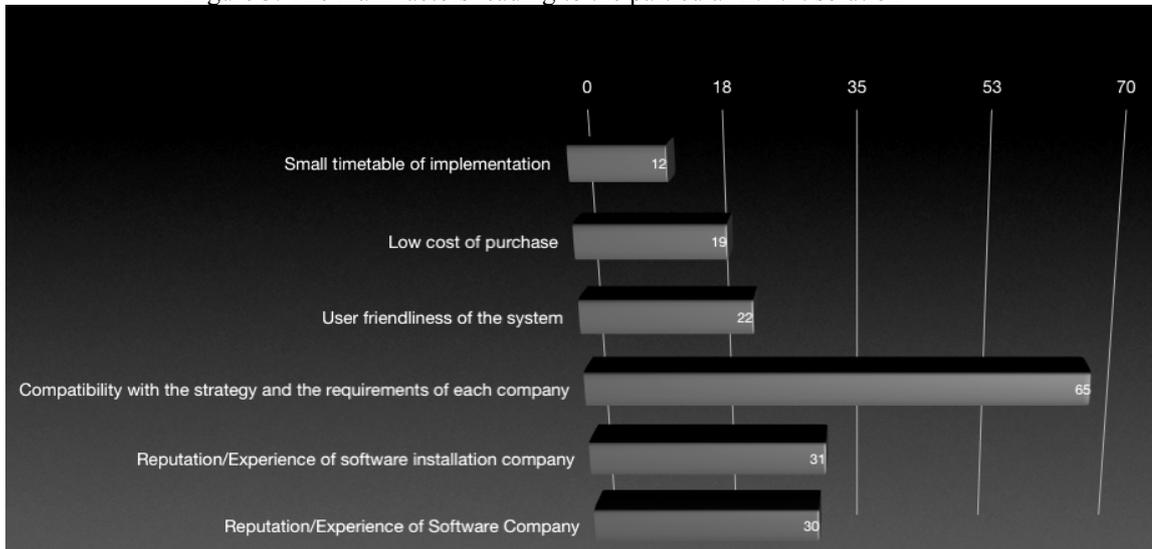
⁵

http://www.singularlogic.eu/index.php?option=com_content&task=view&id=252&Itemid=179&lang=el

In the vast majority of the enterprises the most important factor that led to the choice of software package that finally settled in their company was compatibility with the strategy and company requirements.

Less important factors associated with the reputation of the company's software and the company's installation software. These two factors should be taken more seriously since the configuration of the system is the most basic step so that the system can be fully aligned with the procedures and requirements of the company (Figure 3).

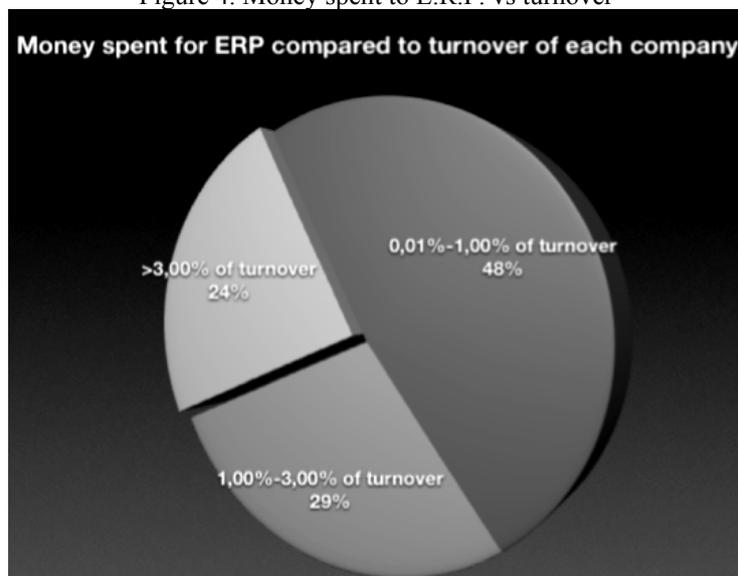
Figure 3. The main factors leading to the particular E.R.P. solution



2.4 E.R.P. turnover

Figure 4 depicts the money spent by an enterprise for an E.R.P. system compared to the turnover. One can see that almost half of the companies spent on E.R.P. investments less than 1% of their turnover. On the other hand only 24% of the Greek companies invest more than 3% of their turnover to an E.R.P. system which is in contrast to what happens in the European Union. In EU most of the companies chose to invest more than 3% of their turnover to an E.R.P. system (Burns 2006), (Mauldin and Richtermeyer 2004).

Figure 4. Money spent to E.R.P. vs turnover



2.5 Subsystems integrated in ERP System

Almost all companies connected their E.R.P. systems to the costing, finance and to the material management / distribution subsystem. In contrast only a small percent of systems is integrated with the different management subsystems. This is expected since the sample of companies targeted by the investigation are the sectors of manufacturing industries and wholesale services and retail trade.

Figure 5. The subsystems the E.R.P. is integrated with (numbers in percent).



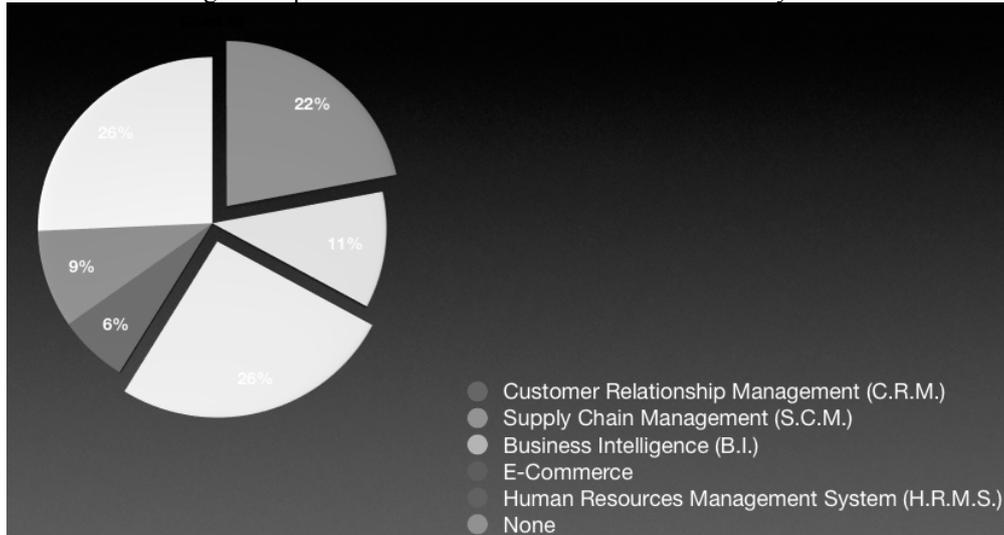
The number of subsystems that are directly connected to the system indicates the level of integration of the business processes of the company with the E.R.P. system. On average 6 subsystems are interconnected to the E.R.P. system in each Greek enterprise. In contrast the number of subsystems interconnected to the E.R.P. for European Union enterprises is 9.

Each company, therefore, depending on the needs and desired level of integration chooses the subsystems that will be integrated with the E.R.P system. Thus 73% of the Greek enterprises have applied the E.R.P. system to subsystems of Financial Management, Material management/Distribution and Cost Rate of 61.2% and has applied to subsystems of Financial Management, Material management /Distribution, Costing, Sales / Marketing, and supplies.

2.6 Connecting System with Specialized Applications

Linking the system with some specific applications has led to further specialization in certain processes that the company believes it should be broadened. 32.4% of the systems installed have installed a specialized application (CRM, SCM, BI, E-Commerce) and 67.6% of those are installed, are connected to only one of them. First in number of connections as shown in Figure 6 is analyzing data with rate 26%, followed by that of customer relationship management with a 22%. It is noteworthy that 26% of the companies does not connect their system with any specialized software. Low fixation system with specific applications shows low level of use and integration of E.R.P. systems to business processes.

Figure 6.Specialized software connected to the E.R.P. system



2.7 Future of the E.R.P. system in each company

As far as the future of E.R.P. systems in enterprises is concerned, 85.5% rate indicates that more and more business procedures will be consolidated in the E.R.P. system of each company and will be upgraded further to make it more compatible with the procedures of each company. Only 11.3 % stands ready to change their E.R.P. system to another. These results indicate the availability of market for higher level integration of ERP systems with each companies business procedures.

It is noteworthy that there is no intention to change the system from any company that has installed SAP software while holding the largest market share (percentage of 27.85%). There was a company that will upgrade the system from an already installed package Orama installation company in the Quality & Reliability in Microsoft Navision company Microsoft.

3. CONCLUSION

Analyzing the results of the survey we can draw reliable conclusions about the level of integration processes in companies with E.R.P. systems for the Greek market. We can also evaluate the companies responsible for the installation of such systems and the procedures they follow. Taking into account all these factors we came to the general conclusion that the level of ERP systems in Greece does not follow the relevant European growth rates. Further conclusions regarding the level of ERP systems in the Greek enterprises are presented below:

The E.R.P. systems do not enjoy wide acceptance by Greek companies. Events in favor of this finding are:

- i. While the vast majority of companies have installed an E.R.P. package few of them take full advantage of its capabilities.
- ii. A widely observed phenomenon is that large publicly traded (included in the stock market) companies do not have a package and the role of the E.R.P. system in the company is partially covered by an accounting package that focuses only on the accounts side of the organization.
- iii. Even in companies with adopted E.R.P. systems the workers are not very well trained. Few of them acknowledge the need to change the business procedures and adopt the E.R.P. systems to the business procedures of the company. After all, few of them have the requisite knowledge to meet the system requirements and learning courses are very expensive.
- iv. Finally, Greek enterprises choose not to invest a lot of money to E.R.P. systems and usually they never see the investment to these systems with the required seriousness.

The selection, configuration and installation of the E.R.P. system are a difficult procedure. In detail:

- i. In most enterprises there was a delay in the installation of the E.R.P. system which had as a consequent the appearance of various problems.
- ii. In most enterprises there was an excess cost accounting of the project which proves that the original design of the investment is not completed successfully.
- iii. Finally after all the problems that had to do with installing the system were overcome then the companies encountered problems that had to do with the normalization of operation and to the familiarization of the users with the system.

There is deepening of the system processes the companies in which it is installed, which comes from companies themselves. Facts which support that determination are the following:

- i. While most companies have installed an E.R.P. package, the system is not fully integrated with the procedures of the company. This is encouraging when you consider that the shift in the field of ERP has become the last decade. What remains is the full integration of the company processes with the E.R.P. systems and with all the company subsystems, using more sophisticated applications. This need for integration remains to be acknowledged by the companies and invest on it.
- ii. The financial management subsystem is the subsystem that has linked companies in principle to the E.R.P. system and the benefits are already significant. A further update and modernization of companies can benefit as a multiple system can guide the company and provide solutions in itself and lead to informed and justified decisions.

The E.R.P. systems are not easily accessible to Greek enterprises, because of the low level and little experience of the companies who supply and install the E.R.P. packages. From our survey we have concluded that:

- i. The installation companies have a good reputation to enterprises but not good enough to fully trust them and decide to use their expertise and install an E.R.P. system.
- ii. The installation companies sometimes fail to give each enterprise the best organizational solution that fully meets the needs and capabilities of the enterprise without problems and according to plan.
- iii. The cost of the installation of the E.R.P. software package and the cost of upgrading the network of the enterprise to adjust to the E.R.P. system is quite high. This is due to the fact that there is still not a lot of competition in the Greek market. In the future we foresee that competition will lead to lower prices of these packages and make them more accessible to all enterprises, even for small to medium sized companies.

In the future we would like to survey data from neighborhood countries, especially Turkey which has a big base of enterprises and compare level of import and use of the ERP systems to Greece.

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EXPLORING THE RISK OF OVERSTATEMENTS AND UNDERSTATEMENTS IN FINANCIAL REPORTING DUE TO INFLATION AND DEVALUATION GAPS

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ABSTRACT

This article explores the effects of gaps between inflation and devaluation on financial statements. Various exchange and devaluation rates applied to an assumed subsidiary company model of a US parent parallel with current International Financial Reporting Standards-IFRS, the results were discussed and discrepancies explained. The article suggests that, financial statements are distorted in an economy as the current IAS 29-Financial Reporting in Hyperinflationary Economies Standard does not require any restatement of the financial statements until the cumulative inflation rate for last three years is around 100%. The article discusses that distortions occur even at lower inflation rates by means of a model company.

KEYWORDS

Inflation, devaluation, financial statement presentation

JEL CLASSIFICATION CODES

M41

1. INTRODUCTION

Financial statements without adequate adjustment to Inflation do not reflect appropriately the financial position and performance of business enterprises (Goldschmidt & Yaron, 1991).

Under normal circumstances a devaluation of a currency against another is a product of the differences of inflation rates I.e. If inflation figures are 60% and 5% in India and U.S.A. respectively in 2008, you would expect that at the end of 2008 the Indian Currency-Rupee will depreciate against USD by $(0.6 - 0.05)$ by 55%. This theoretical approach is distorted in real life. The distortion occurs because of central banks intervention in the economic system. In Indian Rupee example, the Central Bank of India can well set the interest rate above 60% in order to increase the real interest rate and at the same time decrease the likelihood of people running after US Dollars or other stable currencies like GBP or Euro to protect their investments. Devaluations being depressed by Central Banks' interventions may lead to distortion in financial reporting.

Under the managed float, a country may run a surplus or deficit on the balance of payment account for some length of time by delaying the automatic adjustment mechanism. Therefore the exchange rate might not move in one to one correspondence with domestic and world price levels. Also as a result of this deviation, the exchange rate may respond to market forces with a time lag (Ahmad & Ali, 1999).

In order to measure the effects of inflation and devaluation on financial statements (balance sheet and income statement) a model company has been developed. This company operates as a subsidiary of a parent outside the US. Its parent located in US and uses USD as the currency for consolidated reporting in US. The subsidiary has various transactions throughout the year. These transactions are handled in 4 different ways.

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Firstly, they are recorded in the accounting books in local currency-LC and at the end of the year the balances of ledger accounts are carried to the trial balance and then a balance sheet and an income statement are produced. This is done first because the local legal requirements may at least require the transactions to be recorded in legal books at LC terms.

Secondly, the accounts in the ledger books are identified as “monetary” and “non-monetary.” Monetary assets and liabilities are the ones that are non-resistant to the effects of inflation like cash (including money in the bank account), accounts receivable, GST recoverable (or GST deductible as it may be called differently in some countries), accounts payable, GST payable. Monetary assets and liabilities lose their purchasing power due to existing inflation prevailing in an economy. An example may help explain the matter more clearly i.e. if you are the vendor, a 100 Dollar collected today is better than a 100 Dollar collected 6 months later likewise if you are the buyer a 100 Dollar paid today is worse than the 100 Dollar paid 6 months later. Non-monetary assets and liabilities are the opposite. They are inflation resistant, that means if you are buying a car, under normal circumstances its present price will be lower than its future price. If you defer the purchase, you have to pay more Dollars if you buy the same car in the future. Inventories, fixed assets (non current assets), termination benefits, paid up capital, retained earnings and all income statement items are of non-monetary nature. Non monetary transactions are restated which means that these values are carried to the year purchasing power by multiplying by the inflation indexes. All income statement items including depreciation and cost of goods sold-COGS figures are calculated on their restated values at the year end. At year end both LC tax expense and deferred tax expense (for temporary differences between LC and restated LC figures, in accordance with IAS 12 Income Taxes Standard) are calculated and deducted from taxable income. Machinery, paid up capital figures are also restated to the year end purchasing power. These restatements are done in accordance with “IAS 29-Financial Reporting in Hyperinflationary Economies” Standard.

Thirdly, restated balance sheet figures are converted from local currency to USD at closing rates at year end. This is an international financial reporting standard requirement. In an inflationary environment (where the cumulative inflation rates of last three years are approaching or exceeding 100%) subsidiaries of multinational companies will apply IAS 29 rules first-restate their financials on LC terms and then convert them to USD at year end rate. All figures must be presented in USD to the parent because the parent will consolidate all its subsidiaries on USD basis. Here, in the model, inflation rate is gradually increased starting from 0% to 30% a year. 30% a year absolutely requires IAS 29 Standard to be applied because if inflation is happening at this level the three year cumulative total will exceed 100% $[(1+0.30)^3 = 119.6\%]$. The IAS 29 restatement rules at lower levels of inflation have been applied as to show the effects of inflation even at lower rates than 30% per annum.

IAS 29-The Standard does not establish an absolute rate at which hyperinflation is deemed to arise - but allows judgment as to when restatement of financial statements becomes necessary. Characteristics of the economic environment of a country which indicate the existence of hyperinflation include:

1. the general population prefers to keep its wealth in non-monetary assets or in a relatively stable foreign currency. Amounts of local currency held are immediately invested to maintain purchasing power;
2. the general population regards monetary amounts not in terms of the local currency but in terms of a relatively stable foreign currency. Prices may be quoted in that currency;
3. sales and purchases on credit take place at prices that compensate for the expected loss of purchasing power during the credit period, even if the period is short; and
4. the cumulative inflation rate over three years approaches, or exceeds, 100%.

IAS 29 describes characteristics that may indicate that an economy is hyperinflationary. However, it concludes that it is a matter of judgment when restatement of financial statements becomes necessary (www.iasplus.com/standard/ias29.htm). Despite the fact that IAS 29 does not specify an absolute rate at which hyperinflation is deemed to arise, the word “hyperinflation” has specifically been chosen to reflect that the standard to be applied at high inflation rates (Camfferman & Zeff, 2000).

Fourthly, the transactions are converted to USD at the date of the transaction. Transactions are assumed to have happened at month ends to make the example easy to understand. At the end of the year, after the completion of all transactions, the trial balance and the balance sheet and income statement are prepared. This is done in accordance with “IAS 21-The Effects of Changes in Foreign Exchange Rates.” This standard is used to convert every transaction to USD and report at the end of the year in USD terms as the parent will consolidate on the same currency. IAS 21 Standard can be applied at lower devaluation rates until the three years` cumulative inflation rate is 100%.

A foreign currency transaction should be recorded initially at the rate of exchange at the date of the transaction (use of averages is permitted if they are a reasonable approximation of actual).

At each subsequent balance sheet date:

Foreign currency monetary amounts should be reported using the closing rate.

Non-monetary items carried at historical cost should be reported using the exchange rate at the date of the transaction.

Non-monetary items carried at fair value should be reported at the rate that existed when the fair values were determined.

Where the foreign entity reports in the currency of a hyperinflationary economy, the financial statements of the foreign entity should be restated as required by IAS 29, Financial Reporting in Hyperinflationary Economies, before translation into the reporting currency (www.iasplus.com/standard/ias21.htm).

If devaluation rates in an economy are running below the inflation rates, initially IAS 29 rules are applied then the restated figures in LC are converted to USD for foreign reporting purposes.

Transactions of the model company

The model company in the article goes through the following transactions in 200X:

1. Company XYZ is established with 100,000 LC capital paid as cash on January 31.
2. 100 pieces of goods are purchased on credit 100 LC each + GST (18 %) on February 28.
3. Machinery purchase is made in cash for 50,000 LC + GST (18 %) on March 31.
4. 100 pieces of goods are purchased on credit 120 LC each + GST (18 %) on April 30.
5. 100 pieces of goods are sold to customer A on credit 220 LC each + GST (18 %) on May 31.
6. Payment is made to suppliers for the first purchase (relates to transaction 2) on June 30.

7. 50 pieces of goods are sold to customer B on credit 210 LC each + GST (18 %) on July 31.
8. 25 pieces of goods are sold to customer C on credit 200 LC each + GST (18 %) on August 31.
9. Half of the sale's payment is received from customer A (relates to transaction 5) on September 30.
10. Payment is received from customer B (relates to transaction 7) on October 31.
11. Payment is received from customer C (relates to transaction 8) on November 30.
12. Calculation of COGS and its entry on December 31.
13. Calculation of depreciation and its entry on December 31.

GST stands for the Government Services Tax (or Value Added Tax-VAT as some countries use a different name). In the above transactions the GST is assumed to be 18%. Only one year of transactions are shown in the example. The local and deferred tax (due to temporary differences) rates are set the same as 25%.

The model is used under both IAS 21 and IAS 29 assumptions with equal and different inflation and devaluation rates in the same period. This is done to show the discrepancies on financial statements if devaluation lags behind the inflation rate or vice versa in a specific year.

Model company has one year of transactions. Only one year of transactions are considered to be sufficient evidence to show the discrepancies. Here the assumption is that if the same rate of devaluations and inflations prevails in the forthcoming years the discrepancies between LC and USD denominated financials statements will even increase.

Model company does not have any export nor import activity. It is assumed to have realized its transactions within the borders of the country of residence. The explanation is that the exchange rates fluctuations in import and export activities may affect the profitability of the company and may hinder us to see the full effect of the inflation on the financial statement.

In the following pages numerical tables show the results of iterations on the model company at various devaluation and inflation rates. First let us explain what each horizontal line on the tables tells us:

Local currency-LC: Shows the results of transactions without the inflation and devaluation effect. That means transactions are not converted to USD for IAS 21 reporting purposes neither they are restated to reflect the inflation effects on the financials.

LC restated-IAS 29: These figures show the LC figures restated with the % of inflation during the period in accordance with IAS 29 rules.

Restated LC converted to USD: The figures are converted to USD at closing USD rate for foreign currency reporting purposes after the restatement of LC figures with IAS 29 rules.

USD values based on IAS 21: As explained above these figures are obtained according to IAS 21 Standard, by dividing every LC transaction with the USD exchange rate at the time of the transaction.

Let's explain the first table where annual devaluation and annual inflation are both zero:

Table 1

ANNUAL DEVALUATION %												ANNUAL INFLATION %	
													0
	BANK	A/R	GST/DED.	INVENTORY	NCA(NET)	TOTAL ASSETS	A/P	GST/PAY.	TAX PAY.	CAPITAL	NET INC.	TOTAL L&EQ.	
Local currency-LC	60,470	12,980	12,960	3,000	45,833	135,243	14,160	6,750	3,583	100,000	10,750	135,243	
LC restated-IAS 29	60,470	12,980	12,960	3,000	45,833	135,243	14,160	6,750	3,583	100,000	10,750	135,243	
Restated LC converted to USD	60,470	12,980	12,960	3,000	45,833	135,243	14,160	6,750	3,583	100,000	10,750	135,243	
USD values based on IAS 21	60,470	12,980	12,960	3,000	45,833	135,243	14,160	6,750	3,583	100,000	10,750	135,243	

Table 1 shows that when annual devaluation and inflation are both zero there is no effect on the balance sheet neither on the income statement. As it is seen on Table 1 the first two LC denominated horizontal values are all equal. That means there is no difference between LC denominated and LC restated figures since inflation is zero. And the last two lines of IAS 29 restated LC converted to USD figures and IAS 21 USD figures are also equal pointing to the fact that there is no gap between inflation and devaluation and the conversion from LC to USD is made at an exchange rate of one.

Table 2

ANNUAL DEVALUATION %												ANNUAL INFLATION %	
													5.0
	BANK	A/R	GST/DED.	INVENTORY	NCA(NET)	TOTAL ASSETS	A/P	GST/PAY.	TAX PAY.	CAPITAL	NET INC.	TOTAL L&EQ.	
Local currency-LC	60,470	12,980	12,960	3,000	45,833	135,243	14,160	6,750	3,583	100,000	10,750	135,243	
LC restated-IAS 29	60,470	12,980	12,960	3,100	47,553	137,062	14,160	6,750	4,038	104,604	7,511	137,062	
Restated LC converted to USD	57,573	12,358	12,339	2,951	45,274	130,495	13,482	6,427	3,845	99,592	7,151	130,495	
USD values based on IAS 21	57,573	12,358	12,339	2,951	45,274	130,495	13,482	6,427	3,866	99,592	7,129	130,495	

The assumption on Table 2 is that both annual devaluation and annual inflation are equal and 5% for the period. The first line is the LC figures which are identical to the figures on Table 1, because these figures are the LC figures and there is no inflation adjustment nor any USD conversion on them. However when we look at the second line of information, the restated LC figures are different than that of the first line information. These differences are observed on non-monetary items like inventory, non current assets-NCA, tax payable, paid up capital and net income. This is due to inflation adjustments on non monetary items. As it is observable from the table that net income figure on the second line is less than the LC net income on the first line. This is due to the inflation effect on the non monetary items. The third line of information in USD is identical with the fourth line information except tax payable and the net income figures. The \$22 difference is due to rounding error of inflation adjusted income statement figures converted to USD. We can infer from the above table that as long as inflation and devaluation run parallel to each other there will not be any difference between LC restated figures converted to USD and USD converted figures at the time of the transaction. In other words IAS 29 figures converted to USD at closing exchange rate will be the same as IAS 21 figures converted to USD at the time of the transaction.

What would be the effect on financials if inflation and devaluation do not run parallel? This assumption is analysed in the following table (Table 3):

Table 3

ANNUAL DEVALUATION %	5.0												ANNUAL INFLATION %	10.0		
	BANK	A/R	GST/DED.	INVENTORY	NCA(NET)	TOTAL ASSETS	A/P	GST/PAY.	TAX PAY.	CAPITAL	NET INC.	TOTAL L&EQ.				
Local currency-LC	60,470	12,980	12,960	3,000	45,833	135,243	14,160	6,750	3,583	100,000	10,750	135,243				
LC resated- IAS 29	60,470	12,980	12,960	3,197	49,241	138,848	14,160	6,750	4,485	109,161	4,293	138,848				
Restated LC converted to USD	57,573	12,358	12,339	3,044	46,882	132,196	13,482	6,427	4,270	103,930	4,088	132,196				
USD values based on IAS 21	57,573	12,358	12,339	2,951	45,274	130,495	13,482	6,427	3,866	99,592	7,129	130,495				

On Table 3, the annual inflation is twice as much of the annual devaluation. On Table 3, the observable difference than that of Table 2 is the gap between the LC denominated lines and USD denominated lines are widened. These differences are due to inflation adjustments on the non monetary items. The company's profit in LC terms is LC10,750, whereas the profit in restated LC terms is \$4,293. Here, the annual inflation is assumed to be 10% and this will not require and inflation adjustments in accordance with IAS 29 Standard since three years' cumulative inflation is not exceeding 100% $[(1+0.10)^3 = 33.2\%]$. Despite the fact that an inflation adjustment is not required at this level of inflation the two net income results are different on the first two lines causing an overstatement of net income. The third line represents the \$ equivalents of the second line converted at closing rate. On the third line the net income figure is \$4,088 which is the conversion of LC4,293 at closing USD rate at December 31. The fourth line which is a product of IAS 21 Standard application shows a profit of \$7,129 which is more than \$4,088. This difference between line 3 and line 4 net income figures is due to the higher inflation rate than the devaluation again causing an overstatement of net income based on the existing reporting requirements. Based on the figures explained above what would be the reported net income of the subsidiary to its parent? The answer is \$7,129. In accordance with current International Accounting Standards, the subsidiary does not have to apply IAS 29 because the three years' cumulative inflation rate is below 100%, instead it should apply IAS 21 for foreign reporting as there is devaluation in the LC. The subsidiary will report the fourth line of information to the parent. However, the fourth line figures do not reflect the true information for the subsidiary. The subsidiary is reporting \$3,041 $(\$7,129 - 4,088)$ more net income on line 4 compared to line 3. This discrepancy is a result of the gap between the devaluation (5%) and inflation (10%). The discrepancies in absolute values and percentages are analysed on the following table (Table 4):

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Table 4

ANNUAL DEVALUATION %												ANNUAL INFLATION %
												10.0
	BANK	A/R	GST/DED.	INVENTORY	NCA(NET)	TOTAL ASSETS	A/P	GST/PAY.	TAX PAY.	CAPITAL	NET INC.	TOTAL L&EQ.
Restated LC converted to USD	57,573	12,358	12,339	3,044	46,882	132,196	13,482	6,427	4,270	103,930	4,088	132,196
USD values based on IAS 21	57,573	12,358	12,339	2,951	45,274	130,495	13,482	6,427	3,866	99,592	7,129	130,495
Under/(over)statement in USD				93	1,607					4,339	-3,042	
% of under/(over)stat. in USD				3	3					4	74	

Discrepancies (under or overstatements) due to inflation and devaluation gap of 5% are on non-monetary items; inventory which is understated by \$93 or 3% (93/3,044), non-current assets-NCA is understated by \$1,607 or 3% (1,607/46,882), capital understated by \$4,339 or 4% (4,339/103,930), net income is overstated by \$3,042 or 74% (3,042/4,088).

Two more iterations are shown on the following tables where the gap between inflation and devaluation is further widened:

Table 5

ANNUAL DEVALUATION %												ANNUAL INFLATION %
												20.0
	BANK	A/R	GST/DED.	INVENTORY	NCA(NET)	TOTAL ASSETS	A/P	GST/PAY.	TAX PAY.	CAPITAL	NET INC.	TOTAL L&EQ.
Local currency-LC	60,470	12,980	12,960	3,000	45,833	135,243	14,160	6,750	3,583	100,000	10,750	135,243
LC restated-IAS 29	60,470	12,980	12,960	3,387	52,545	142,342	14,160	6,750	5,358	118,178	-2,104	142,342
Restated LC converted to USD	54,956	11,796	11,778	3,079	47,753	129,362	12,869	6,134	4,870	107,402	-1,912	129,362
USD values based on IAS 21	54,956	11,796	11,778	2,906	44,751	126,187	12,869	6,134	4,158	99,206	3,820	126,187

On Table 5, the annual inflation is twice as much of the annual devaluation. On Table 5 being different than Table 3 and 4 the gap between the two lines are widened. On Table 5 the company is incurring a profit (LC10,750) in LC terms whereas incurring a loss on IAS 29 terms (LC-1,912). Here, the annual inflation is assumed to be 20% and this will not require and inflation adjustments in accordance with IAS 29 Standard since three years` cumulative inflation is not exceeding 100% $[(1+0.20)^3 = 72.7\%]$. Despite the fact that an inflation adjustment is not required at this level of inflation the two net income results are quite different on the first two lines. The third line represents the \$ equivalents of the second line converted at closing rate. Here on the third line the net income figure is -1,912 which is the conversion of LC-2,104 at closing USD rate at December 31. The fourth line which is a product of IAS 21 Standard application shows a profit of \$3,820 which is quite different than \$-1,912. Based on the figures explained above what would be the reporting net income of the subsidiary to its parent? The answer is \$3,820. In accordance with current International Accounting Standards, the subsidiary does not have to apply IAS 29 because the three years` cumulative inflation rate is below 100%. But the subsidiary should apply IAS 21 for foreign reporting purposes as there is devaluation on LC. The subsidiary will report the fourth line of information to the parent. However, the

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fourth line figures do not reflect the true information for the subsidiary. The subsidiary is reporting \$3,820 of net income while incurring \$1,912 loss on inflation adjusted figures. This discrepancy is a result of the widened gap between the devaluation (10%) and inflation (20%). The discrepancies in absolute values and percentages are analysed on the following table (Table 6)

Table 6

ANNUAL DEVALUATION %											ANNUAL INFLATION %	20.0
	BANK	A/R	GST/DED.	INVENTORY	NCA(NET)	TOTAL ASSETS	A/P	GST/PAY.	TAX PAY.	CAPITAL	NET INC.	TOTAL L&EQ.
Restated LC converted to USD	54,956	11,796	11,778	3,079	47,753	129,362	12,869	6,134	4,870	107,402	-1,912	129,362
USD values based on IAS 21	54,956	11,796	11,778	2,906	44,751	126,187	12,869	6,134	4,158	99,206	3,820	126,187
Under/(over)statement in USD				173	3,003				712	8,196	-5,732	
% of under/(over)stat. in USD				6	6				15	8	300	

Table 6 shows that the gap of 10% between annual inflation and devaluation leading to \$173 (6%), \$3,003 (6%), \$712 (15%), \$8,196 (8%) understatements on inventory, NCA, tax payable, paid up capital figures respectively and \$5,732 (300%) of an overstatement on net income.

The last consideration will be on the assumption if the inflation comes to a level where the IAS 29 restatement becomes compulsory (as three years cumulative inflation rate exceed 100%) and LC figures are restated first and then converted to USD as a reporting requirement. This assumption is analysed on Table 7 and 8.

Table 7

ANNUAL DEVALUATION %											ANNUAL INFLATION %	30.0
	BANK	A/R	GST/DED.	INVENTORY	NCA(NET)	TOTAL ASSETS	A/P	GST/PAY.	TAX PAY.	CAPITAL	NET INC.	TOTAL L&EQ.
Local currency-LC	60,470	12,980	12,960	3,000	45,833	135,243	14,160	6,750	3,583	100,000	10,750	135,243
LC resated-IAS 29	60,470	12,980	12,960	3,573	55,798	145,782	14,160	6,750	6,218	127,182	-8,529	145,782
Restated LC converted to USD	50,397	10,818	10,801	2,978	46,504	121,498	11,801	5,626	5,182	105,997	-7,108	121,498
USD values based on IAS 21	50,397	10,818	10,801	2,823	43,792	118,632	11,801	5,626	4,761	98,493	-2,049	118,632

As annual inflation reaches a level of 30%, its three years cumulative implication will be $[(1+0.30)^3 = 119.6\%]$ more than 100% which in turn will require restatement of LC figures and their conversion to USD at closing rate as of December 31. In accordance with this assumption the discrepancies in absolute value and in percentage terms will be as follows:

Table 8

ANNUAL DEVALUATION %												ANNUAL INFLATION %
20.0												30.0
	BANK	A/R	GST/DED.	INVENTORY	NCA(NET)	TOTAL ASSETS	A/P	GST/PAY.	TAX PAY.	CAPITAL	NET INC.	TOTAL L&EQ.
Restated LC converted to USD	50,397	10,818	10,801	2,978	46,504	121,498	11,801	5,626	5,182	105,997	-7,108	121,498
USD values based on IAS 21	50,397	10,818	10,801	2,823	43,792	118,632	11,801	5,626	4,761	98,493	-2,049	118,632
Discrepancies in USD				155	2,712				421	7,504	-5,059	
% of discrepancies in USD				5	6				8	7	71	

The discrepancies are shown on Table 8 for information purposes only because they will not be reflected on financial statements as explained above, the subsidiary will apply IAS 29 Standard first and then convert its restated LC figures to USD at closing rate at the end of the period. The figures to be reported to the parent will be the figures on line 2 (restated LC converted to USD) on table 7, not the information on line named “USD values based on IAS 21” as it is the case on tables 1 through 6.

Reasons for the gap between inflation and devaluation

In the introduction part of the article it has been mentioned that the central banks intervene in the monetary markets affecting the interest, devaluation and inflation rates. This is done by means of changing the interest rates, either supplying money or sweeping the excess money supply by using interbank mechanisms (changing money lending or borrowing rates, changing the interest rates on discounted notes etc.). The objective of the central banks is to protect the value of the LC and to curtail the inflation. Economies of the developing countries by their size and infrastructure are quite vulnerable to the shocks which could be imposed either internally or externally. A developing country with export and import liberties may suffer a foreign exchange deficit and inevitably will keep the interest rates high (higher than the inflation rate) in order to attract more foreign exchange into the economy thus balancing the foreign exchange current account in the short term. In the long term it will also try to attract more foreign direct investment-FDI. FDI attraction is more far fetched since it will require political stability, established free market mechanisms, and well established justice system. Without any doubt every central bank would like to keep the interest rates as low as possible since low interest rates will fuel the economic growth. This objective may be hard to achieve especially for developing countries since they have structural problems like lack of government scrutiny on capital markets, lack of central bank supervision on banking, lack of free market economy, lack of independent audit mechanism for companies etc.

Central banks of developing countries as being the “lender of last resort” will take the necessary measures to minimize the prevailing risks in the economy but there is no panacea for all, i.e. one economic measure to make one indicator look better may lead another to deteriorate. If we go to our previous example of a developing country with foreign exchange deficit, its central bank may higher the interest rates to attract more foreign exchange invested in short term financial instruments (like private companies’ bonds, treasury bonds and shares). This measure will shift the demand for the LC and thus keep the demand for foreign exchange low. Low demand for foreign exchange will in turn ease the import and the inflation (as imports become cheaper). On the other hand depressed foreign exchange rates will hinder the exports which in turn lead the foreign exchange deficit to expand. A devaluation may solve this problem as it makes the exports more attractive and imports less attractive and close the gap on foreign exchange current account. A gradual devaluation might be a better solution to the problem. Gradual devaluation with gradual elimination of the inflation leading to gradual decline of the foreign exchange current account deficit is hard to achieve in the short run. Developing countries are quite susceptible to expectations. I.e. a military coup, a local political unrest, a political struggle with the opposition party or a neighbouring country may lead to the fleeing of foreign investments which will shift the demand for foreign exchange and lead to a sudden devaluations. A sudden devaluation will scare the short term foreign exchange investments further and

they will take the first opportunity to leave the country which in turn will worsen the foreign exchange deficit situation.

So, every central bank action has its pros and cons. These short term problems of developing countries can be solved in the medium to long term by realization of infrastructural betterments like more government scrutiny on capital markets, a trustworthy audit mechanism and the like measures as mentioned above. Due to these reasons inflation rates (especially in developing countries) may be well above the devaluation rates against stable currencies like Euro, USD, and GBP. The following table below shows the year end the inflation, devaluation (per USD) and interest rates in last ten years in Turkey as an example of a developing country.

Table 9. (Source: www.tcmb.gov.tr)

Years	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<u>Inflation</u>	62.9	32.6	88.5	30.8	13.9	13.8	2.7	11.6	9.8	8.7
<u>Devaluation</u>	72.1	23.4	119.9	11.8	-15	-4	0.5	4.7	-17.5	31.2
<u>Interest rates</u>	80	70	70	64	43	38	23	27	25	19

Table 9 above is taken from Turkey’s Central Bank’s website. This table shows that within last ten years, devaluation rates have always been below the inflation rates except 1999 and 2001. After 2001, we can observe a more stable development on all indicators. One more inference is that, due to interest rates being higher than inflation, foreign exchange denominated investments flowing into the economy were being invested in capital market instruments, namely government bonds and public company shares. This flow, coupled with high interest rates, kept the devaluation under pressure, as observable from the table (.....).

Pakistan, like Turkey had similar current account deficit problems in 1995-96 period and had to devalue the Rupee (Muhammad Imtiaz Ali, 1996).

More examples from developing countries

Thailand, for example, has a general forecasted inflation of 18% (in contrast to observed inflation of 10%). If we consider each variable individual effect, we find that the exchange rate devaluation contributed to 34.1% to inflation while the overvaluation reduced it by 19.2%. Other countries present a similar situation. Indonesia can be considered an exception. A large local currency devaluation of 285%, made it inevitable to predict a very high inflation, although the actual inflation was “only” 82% (Goldfajn & Werlang, 2000). Mexico had a sudden devaluation memory on December 20 1994, when the government eased the Peso USD parity band, Peso devalued by 15% against USD within hours (Adams, 1997). Many countries struggled with inflation and India was not an exception. India had 35.5% 96.8% consumer price inflation respectively in 1941-42 and 1942-43 periods (G.O.I. Labour Bureau, Indian Labour Statistics, 1960 and 1965). The pace of industrialization is also seen a cause for inflation in developing countries (Warren, 1977). Even Germany as an industrialized country had inflation problem in its history. Bernd Widdig in his book “Culture and Inflation in Weimar Germany” tells about Professor Cornelius’ story with his wife and 4 children during 1922-1923 winter in Germany. The story tells about the family’s struggle with life on a single monthly salary of DM1,000,000 and a price of a single egg being DM8,000 (Widdig, 2001).

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Table 10. (Source: for CPI indexes www.indexmundi.com which shows

www.cia.gov/library/publications/the-world-factbook as its source, for currency rates www.oanda.com/interbank)

	CPI %	CPI %	CPI %	3 YRS CUM. INDEX	LOCAL CURRENCIES PER USD AT YEAR END				3 YRS CUM. DEY.	
	2006	2007	2008		2005	2006	2007	2008		
Angola	13.4	16.3	12.2	48.0	89.45	80.57	75.15	75.15	-16.0	
Azarbaijan	9.6	8.0	16.7	38.1	-	4,573.5	4,227.0	4,005.0	-12.4	*
Botswana	11.6	7.3	7.1	28.2	5.52	6.20	6.28	7.76	40.6	
Guinea	34.6	27.0	23.4	110.9	4,335.0	5,662.1	4,346.8	5,093.6	17.5	
Iran	13.5	15.8	17.1	53.9	9,100.0	9,602.9	9,494.6	10,068.8	10.6	
Jamaica	15.3	5.8	9.5	33.6	64.94	63.55	73.00	80.00	23.2	
Kazakhstan	8.2	8.6	10.8	30.2	133.96	132.06	122.54	123.86	-7.5	
Kyrgyzstan	5.2	6.4	10.2	23.3	-	41.45	35.49	39.42	-4.9	*
Kenya	10.3	10.5	9.7	33.7	72.80	69.94	63.97	84.00	15.4	
Nicaragua	9.6	9.4	11.1	33.2	17.20	18.57	19.22	20.27	17.8	
Ukraine	13.5	11.6	12.8	42.9	5.05	5.26	5.14	7.93	57.0	
Venezuela	16.0	18.8	18.7	63.6	2,150.0	2,148.8	2,148.8	2,154.3	0.2	
Yemen	11.8	14.8	10.0	41.2	182.00	174.87	199.35	201.50	10.7	
Zimbabwe	613.2	976.4	12,563.0	972,023.9	82,902.0	25,892.0	306,585.0	3,240,510.0	3,808.8	
* Last two years' devaluations only										

Table 10 shows 14 developing countries who has at least one year of double digit consumer price inflation-CPI in last three years through 2008 year end. The left three CPI columns show the consumer price inflation rates in last three years. "3 YRS CUM. INDEX" column shows the product of the last three years inflation rates. The right side of the table shows the countries' last four years' year end exchange rate against one USD. The very last column calculates the exchange rate change between 2008 and 2005 year ends. What can be inferred from this table is that except Botswana and Ukraine, all the other countries have 3 years cumulative inflation indexes exceeding 3 years devaluation rates. Angola, Azerbaijan, Kazakhstan, Kyrgyzstan had 48%, 38.1%, 30.2%, 23.3 percent of cumulative inflation rates and their currencies have appreciated against USD by 16%, 12.4%, 7.5% and 4.9 percent respectively. Interestingly these four countries are petroleum and natural gas exporting countries. They do not run current account deficits plus they are receiving FDIs. What would be the financial reporting repercussions for these countries? In order to answer this question let's take Kazakhstan as an example, its three years' cumulative CPI index is 30.2% that means average 9.2% inflation per year $[(1 + 0.092)^3 = 30.2\%]$. Likewise its currency appreciates against USD at an 2.44% average per year $[(1 + 0.0244)^3 = 7.5\%]$. If we apply these values to our model company the following results are obtained:

Table 11. Kazakhstan

ANNUAL DEVALUATION %	-2.4									ANNUAL INFLATION %	9.2	
	BANK	A/R	GST/DED.	INVENTORY	NCA(NET)	TOTAL ASSETS	A/P	GST/PAY.	TAX PAY.	CAPITAL	NET INC.	TOTAL L&EQ.
Local currency-LC	60,470	12,980	12,960	3,000	45,833	135,243	14,160	6,750	3,583	100,000	10,750	135,243
LC resated- IAS 29	60,470	12,980	12,960	3,181	48,960	138,552	14,160	6,750	4,410	108,401	4,831	138,552
Restated LC converted to USD	61,985	13,305	13,285	3,261	50,187	142,023	14,515	6,919	4,521	111,117	4,952	142,023
USD values based on IAS 21	61,985	13,305	13,285	3,025	46,118	137,718	14,515	6,919	3,450	100,206	12,627	137,718

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Table 12. Kazakhstan

ANNUAL DEVALUATION %											ANNUAL INFLATION %	9.2
	BANK	A/R	GST/DED.	INVENTORY	NCA(NET)	TOTAL ASSETS	A/P	GST/PAY.	TAX PAY.	CAPITAL	NET INC.	TOTAL L&EQ.
Restated LC converted to USD	61,985	13,305	13,285	3,261	50,187	142,023	14,515	6,919	4,521	111,117	4,952	142,023
USD values based on IAS 21	61,985	13,305	13,285	3,025	46,118	137,718	14,515	6,919	3,450	100,206	12,627	137,718
Under/(over)statement in USD				236	4,069				1,071	10,910	-7,676	
% of under/(over)stat. in USD				7	8				24	10	-155	

Table 11 and 12 shows all values and discrepancies. Since inflation and devaluation moves on opposite directions LC restated figures are overwhelming IAS 21 figures. So are we going to reverse our hypothesis of applying IAS 29 even at lower levels of inflation and apply IAS 21 instead? The answer is no. We still have to apply the IAS 29 rules and then convert the year end figures to USD at closing rate. So the first line of the information on Table 12 and the third line information on Table 11 are the true values. If this company wants to close its doors and wants to go back to its home country-US at the end of the year, its true value of net worth in USD terms is \$116,069 (111,117 + 4,952), not \$112,833 (100,206 + 12,627). In practice the Kazakhstan subsidiary would apply IAS 21 in accordance with the current IFRS standards. But as it is seen from the Table 12 above, this would create over and understatements.

We can also observe from Table 10 that Botswana and Ukraine has 28.2% and 42.9% cumulative CPI indexes which are lower than that of their 40.6% and 57% devaluation rates respectively. What would be the repercussions of such inflation and devaluation discrepancies on financial statements? In this example it is just the opposite of what we have discussed so far. In order to see the true implications of the discrepancies we have to use the model company. Let's take the Ukraine example. The three years 42.9% cumulative CPI index means an average CPI of 12.6% per annum (only one decimal is used) $[(1+0.126)^3 = 42.9]$. Likewise three years devaluation rate of 57% means an average devaluation rate of 16.2% per annum (only one decimal is used). Tables 13 and 14 below show the figures and their discrepancies:

Table 13. Ukraine

ANNUAL DEVALUATION %											ANNUAL INFLATION %	12.6
	BANK	A/R	GST/DED.	INVENTORY	NCA(NET)	TOTAL ASSET.	A/P	GST/PAY.	TAX PAY.	CAPITAL	NET INC.	TOTAL L&EQ.
Local currency-LC	60,470	12,980	12,960	3,000	45,833	135,243	14,160	6,750	3,583	100,000	10,750	135,243
LC resated-IAS 29	60,470	12,980	12,960	3,248	50,113	139,771	14,160	6,750	4,715	111,528	2,618	139,771
Restated LC converted to USD	52,021	11,166	11,149	2,794	43,111	120,242	12,182	5,807	4,056	95,946	2,252	120,242
USD values based on IAS 21	52,021	11,166	11,149	2,853	44,141	121,331	12,182	5,807	4,531	98,754	58	121,331

Table 14. Ukraine

ANNUAL DEVALUATION %	16.2												ANNUAL INFLATION %	12.6
	BANK	A/R	GST/DED.	INVENTORY	NCA(NET)	TOTAL ASSET	A/P	GST/PAY.	TAX PAY.	CAPITAL	NET INC.	TOTAL L&EQ.		
Restated LC converted to USD	52,021	11,166	11,149	2,794	43,111	120,242	12,182	5,807	4,056	95,946	2,252	120,242		
USD values based on IAS 21	52,021	11,166	11,149	2,853	44,141	121,331	12,182	5,807	4,531	98,754	58	121,331		
Under/(over)statement in USD				-59	-1,030				-475	-2,808	2,194			
% of under/(over)stat. in USD				-2	-2				-12	-3	97			

On Tables 13 and 14 the results are just the opposite of the results that we had for Kazakhstan. Since the devaluation is exceeding the inflation in Ukraine the IAS 21 figures are overwhelming the IAS 29 figures. The Ukrainian subsidiary will still be using the IAS 21 rules to report to US. As we have seen on the other examples, this will also lead to over and understatements on financial reporting. The true value of the subsidiary is \$98,198 (95,946 + 2,252) not \$98,812 (98,754 + 58). The discrepancies (under and overstatements) will become more visible and explicit, if the gap between inflation and devaluation widens. Again the hypothesis of applying IAS 29 rules first and then converting the restated LC figures to USD at closing rate is still held to be true.

2. CONCLUSION

Due to lack of strong reliable economic and political infrastructure in developing countries foreign investors ask for risk premium to bring their investments to the country. This risk premium is reflected in higher than inflation rates. Higher than inflation interest rates will keep the demand for foreign exchange low thus making the devaluation lagging behind the inflation. It is observable from Table 9 that 8 out of 14 countries had cumulative inflation rates higher than that of their devaluation rates within the same period. This is a macro level economic phenomenon, on the other hand at micro level, existing International Financial Reporting Standards-IFRS like IAS 21 and IAS 29 lead the distortion of financial reports for multinational companies. The remedy in the short run would be to use the IAS 29 as the reporting standard at low inflation rates. As explained on tables 1 through 6 above, if multinationals apply IAS 29 in stead of IAS 21 starting at even low inflation rates, their financial statements will show more truly the economic events that they incur throughout the financial period. In some periods the exchange rate appreciates while inflation increases i.e. the case with Kazakhstan or it may be the devaluation exceeding the inflation in a certain period as it is the case with Ukraine. These are periodical economical fluctuations due to the nation`s specific conditions as it is the case with Azerbaijan being an oil exporting country.

Over the long run the disparity between inflation and devaluation should be eliminated. There are numbers of factors as mentioned above, affecting the realization of the theory. I.e. what factors would affect the exchange rate between Kyrgyzstan and Sierra Leone if there is no trade between the two countries? However, as long as the assumption of free market economy on the world is held to be true, the theoretical approach for the currency devaluation should also be held true.

Another remedy which presently may sound as utopia could be the establishment of the monetary unions to the maximum possible extent. European Union-EU, its 16 members out of total 27 are now using Euro as the common currency (www.wikipedia.org/wiki/European_Union_member_state). This development has erased the currency and most of the interest rate discrepancies between the nations in the EU. However new members are still having problems of adjustment. A fixed exchange rate to the Euro led to an excessive speculative influx of capital, boosting Latvia`s private foreign debt to 100 percent of GDP. Inflation soared to 16 percent, and the current account this year to 15 percent of GDP. Latvia`s budget has traditionally been almost in balance (Aslund, 2008).

The Eastern Caribbean Central Bank is the monetary authority of a group of six independent Caribbean nations namely: Antigua and Barbuda, Grenada, Saint Kitts and Nevis, Commonwealth of

Dominica, Saint Lucia, Saint Vincent and the Grenadines, and 2 British overseas territories Anguilla, Montserrat. Their common currency unit is East Caribbean dollar (EC\$) (www.wikipedia.org/wiki/Eastern_Caribbean_Central_Bank).

A similar mechanism can be established for the rest of the world in the long run. I.e. other regional economic unions could be able to realize of having a common currency like North America Free Trade Agreement-NAFTA (the economic union between Canada, US and Mexico).

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COST ACCOUNTING IN THE CHANGED BUSINESS ENVIRONMENT

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ABSTRACT

Market globalization creates a new business environment in which company management faces numerous strategic challenges of the open economy. The management is expected to lead the company towards the achievement of set objectives which, in the contemporary settings of marked external and internal complexity, inevitably requires sophisticated expert knowledge and skills, as well as quality information support. The modern company achieves its success as a result of the interaction among the environment, resources and management, i.e. its ability to employ the resources adequately, bearing in mind the company's position - its strengths and weaknesses. This requires, along with acceptable risk, a maximum exploitation of challenges brought by the environment, in order to realize the interests of various stakeholders. As a response to numerous contemporary challenges, a broad range of new management approaches and philosophies is developing, such as: value chain analysis, setting up long-term relationships of close cooperation with key customers and suppliers, continuous improvement, broad empowerment of employees, new production management systems and many others. Despite the underlying notional differences, they all have the same universal motif – to master key factors for business success (cost, quality, time, innovations) and supply customers with superior value on the market. Regardless of the concrete orientation regarding business strategy, the contemporary company inevitably faces the requirements of cost competition. Numerous and skilled competitors with new sophisticated approaches to cost management and cutting edge technological achievements force it to manage costs carefully and skillfully.

Accounting system of a company has, basically, the objective to create a quality information basis which, ultimately, has to be in the function of efficient company management. Within business and financial decision-making cost accounting, as the essential part of a company's accounting information system as a whole, represents a reliable information support for the management. Cost accounting, as the key information core of accounting information system, has the task to help managers make balanced decisions in the light of organizational changes and possibilities offered by the environment, but also to monitor and evaluate strategic and operational development. Modern business environment inevitably requires cost accounting restructuring and new approaches to costing and cost management in order to improve cost information quality. It is necessary to provide adequate information support concerning the process of business strategy formulation and implementation, i.e. finding adequate directions leading to the strengthening of the competitive position on the increasingly turbulent market.

In this paper we discuss the role and importance of flexibly designed cost accounting information system in offering adequate information support to managers in a new business environment. We emphasize some of the new tools, techniques, concepts and approaches to costing and cost management that have appeared during the last few decades. In addition, we highlight the relevant problems concerning the practice in our country.

KEYWORDS

Cost accounting, globalization, management, strategy, process, cost management.

JEL CLASSIFICATION CODES

M21, M41

1. INTRODUCTION

Current business conditions are characterized by market globalization, business internationalization, an intensive development of information and communication technologies, shorter product lifecycle and more selective customer demand. It provides numerous opportunities and threats, requires availability

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of adequate information for the needs of efficient and effective management. In such business environment, competitiveness is regarded as a key driver of the companies existence.

Cost accounting, as the key information core of companies accounting information system, has the task to help managers make balanced decisions in the light of organizational changes and possibilities offered by the environment, but also to monitor and evaluate strategic and operational development. Modern business environment inevitably requires cost accounting restructuring and new approaches to costing and cost management in order to improve cost information quality. It is necessary to provide adequate information support concerning the process of business strategy formulation and implementation, i.e. finding adequate directions leading to the strengthening of the competitive position on the increasingly turbulent market. Thus, numerous concepts, methods and instruments have been developed to improve the level of competitiveness.

We emphasize some of the new tools, techniques, concepts and approaches to costing and cost management that have been appeared during the last few decades.

2. CHALLENGES OF THE CHANGED BUSINESS ENVIRONMENT

Market globalization creates a new business environment. Numerous and dramatic changes in the last couple of decades have contributed to a high level of complexity, turbulence and uncertainty in the business environment in which contemporary companies accomplish their economic mission. Company management faces numerous strategic challenges of the open economy.

The modern company achieves its success as a result of the interaction among the environment, resources and management, i.e. its ability to employ the resources adequately, bearing in mind the company's position - its strengths and weaknesses. This requires, along with acceptable risk, a maximum exploitation of challenges brought by the environment, in order to realize the interests of various stakeholders.

Severe global competition and technological innovations, combined with changing customer demands, are forcing companies to develop new approaches and instruments of management, change production systems and invest in new technologies characterized by a greater flexibility of production processes, organization of business and management. This results in a shorter product lifecycle, changes in cost structure and the nature of particular types of costs.

As a response to numerous contemporary challenges, a broad range of new management approaches and philosophies is developing, such as: value chain analysis, setting up long-term relationships of close cooperation with key customers and suppliers, continuous improvement, broad empowerment of employees, new production management systems and many others. Despite the underlying notional differences, they all have the same universal motif – to master key factors for business success (cost, quality, time, innovations) and supply customers with superior value on the market. Regardless of the concrete orientation regarding business strategy, the contemporary company inevitably faces the requirements of cost competition. Numerous and skilled competitors with new sophisticated approaches to cost management and cutting edge technological achievements force it to manage costs carefully and skillfully.

In recent years, companies worldwide have considerably changed their strategies. Ever growing competition, lower population growth rates and lower economic growth rates are forcing companies to switch from internally focused strategies to externally focused ones, whose top priority is customer satisfaction. There is a widely accepted saying that customers are company's most valuable assets. Profit is generated by customers, and products are only the ways of turning customer demands into profits. The quality of customer service is a sole criterion for distinguishing a successful company from unsuccessful one (Kaplan, 1992., pp. 59-62.). The company's power is based on its superiority to create values for customers.

Thus, new environment brings new challenges and problems which inevitably impose the need for serious reconsideration of past business philosophy established in stable and predictable business settings. It is of great importance to adopt a wider external orientation with the constant focus on changeable and sophisticated customer demands.

Numerous studies reveal that companies emphasize creating long-term value for shareholders are likely to outperform those that focus on preserving shareholder value in the short term (Horngren, et al. 2005., p.7). Moreover, customers are more fastidious – they insist upon low costs/prices, quality, time and innovations. This imposes the need of redirecting from mass production of standard products and the strategy of the economy of scope to the strategy of the economy of scale of company activities. Many organizations have faced a new environment that inevitably affects cost accounting (CA) and cost management (CM). There are several key themes that should be stressed in this paper.

One of the key themes is customer in focus. It is the key point of the organization success. Among all aspects of business operations which the management must take care of, the customer is the most important because without him the organization loses its purpose. There is a permanent question in the way business operations are performed which puts the emphasis on customer satisfaction: how can value be added for the customer? The focus is on the most profitable customers and the ways to first attract them and then retain them. Today, companies first identify customer needs and demands, and then proceed with the product design and production.

Also, the key theme is *value chain and supply chain analysis*. Value chain (VC) facilitates consideration of the possibilities of achieving and retaining competitive advantage through strategically relevant activities. By using VC and activity cost information companies can identify strategic advantages on the market. Thus, a value chain analysis is one of the steps towards customer satisfaction. If the company wants to gain, keep or improve its competitive advantage, which is *conditio sine qua non* in modern business, it should perform its primary and secondary activities more efficiently than its competitors. Supply chain (SC) assumes the idea of an “extended company”. CM emphasizes integration and coordination of these activities through all links i.e. companies in the SC, as well as through each business function in the VC of individual companies.

Costs, quality, time and innovations are key factors of business success. Customer satisfaction is provided with focusing on key factors of success. The management must continuously focus on these key strategic variables in relation to competition, which surpasses the frames of their company and draws their attention to changes in the external environment observed and assessed by their customers as well. It is of vital importance to manage them carefully and thus affect the level of customer satisfaction. Low costs are a significant business goal but cost improvement does not necessarily have to be sufficient. Customers want more than just lower prices and costs – they want quality, responsibility, punctuality. Quality is the key variable of the differentiation strategy as well as of the leadership strategy in low costs. Quality cost is a relatively new tool and it includes: prevention, detection, internal and external failure. Shorter delivery time replies to customer demands regarding services, information etc., add to greater customer satisfaction. Hence measures based on time element should be of major concern to modern CA.. Production cycle time consists of: process time, move time of production, queue time and inspection time (Drury,2004.,p.14.). Only process time adds value to the product - thus, time spent on activities that do not add value to product should be reduced as much as possible by efficient management measures. Innovations are the crucial factor of company competitiveness and success. The success of one company depends on its ability to research, develop and launch new products and services on the market. This should be accompanied by the importance of innovation in customer communication, selling and distribution channels, specific customer services, etc., leading in turn to rise in costs generated by activities outside production, which is a great challenge to CA.

The combination of *benchmarking and continuous improvement* is an ever-present theme in the new approach to management. Benchmarking is a systemic process of measuring and comparing one's own products, services and activities against the best performance levels (inside or outside of the company). By comparing with the best examples, the management finds ways of continuously improving their proper practice. Continuous improvement is one of the ways of gaining customer satisfaction. This is a process of constant search for possibilities of cost reduction, elimination of waste, and quality enhancement, etc. In order to consider the possibilities of improvement, a continuous comparison of company's services, products and other activities with those of competitors needs to be made, along with continuous gathering of information about the competitor's activities, research and development achievement in the world, and customer complaints and demands. Benchmarking and continuous improvement are often described as a “the race with no finish” because management and employees displeased with a particular performance level seek continuous improvement. When they adopt this philosophy, the organizations perceive that they are able to achieve performance levels which they previously considered unattainable (Maher, M. 1997., p.15).

The company's existence on the market directly depends on the degree of fulfillment of customer expectations but also on the intensification and strengthening of cooperation with other organizations from the environment (customers, suppliers, distributors). Quality exchange of ideas and information, better interorganizational coordination and integration of vital business activities are necessary assumptions for more successful competitive positioning of the company on the market.

3. COST ACCOUNTING RESPONSE TO CONTEMPORARY CHALLENGES

The management is expected to lead the company towards the achievement of set objectives which, in the contemporary settings of marked external and internal complexity, inevitably requires sophisticated expert knowledge and skills, as well as quality information support.

CA, which measures and reports financial and non-financial information related to the organisation's acquisition or consumption of resources (Horngren, et al., 2005, p.5), has an exceptionally important position within the entire accounting information system of an organization because it provides information to both - management accounting and financial accounting as subsystems of the accounting information system. When its information is intended for the financial accounting it measures product costs in compliance with the strict legal and professional regulations; however, when its information is used for internal purposes it provides the basis for planning, control, and decision-making. Cost data for the purpose of internal reporting are meanwhile relatively free from the constraints of legal and professional regulations. Accounting data used for external reporting very often do not completely satisfy managers' needs for decision-making purposes. Attempts at slight modifications of financial accounting systems for managerial purposes rarely end happily – like eating soup with a fork: it is possible, it but is far from effective (Maher, 1997., p.9).

Meeting various information needs of the management related to *making individual business and financial decisions* has been emphasized over the last few decades as the fundamental CA task – it assumes calculating costs and benefits of individual business alternatives. By using unroutine cost-benefit analyses, CA creates reports based on the concept of *relevant* information. The concept of relevant costs, in choosing among alternatives, assumes considering the expected future costs which differ in alternative actions. Relevant cost analysis generally emphasizes quantitative financial information, but in decision-making, managers must pay due attention to quantitative nonfinancial and qualitative information and must, occasionally, give greater significance to qualitative or nonfinancial quantitative information. Nonfinancial information concerns legal and ethical considerations and long-term effects of decisions on the company image, employees' morale and the environment, and is relevant to particular business decisions.

It is of vital importance that CA information systems should be flexibly designed. Due to the fact that they are relatively free from legal and professional constraints and are in function of the company management, they are, in accordance with the needs of internal users, able to generate a broad range of information. Organizational and methodological settings and functions are adapted to management requirements. Being flexible, it will be able to adapt to changes occurring in the business environment as well as in the company itself and, accordingly, respond in a qualitative manner to numerous and various information requirements of the company management. Today, there are new requirements for changes and continuous improvement so that the management could have adequate information support in managing the company – particularly key strategic variables.

As the key information core of companies accounting information system, CA has the task to help managers make balanced decisions in the light of organizational changes and possibilities offered by the environment, but also to monitor and evaluate strategic and operational development. Modern business environment inevitably requires CA restructuring and new approaches to costing and CM in order to improve cost information quality. It is necessary to provide adequate information support concerning the process of business strategy formulation and implementation, i.e. finding adequate directions leading to the strengthening of the competitive position on the increasingly turbulent market. In general, improved CA can reach more management objectives than traditional CA. In the new circumstances, many information weaknesses are attributed to traditional approaches to costing and CM.

In the past decades there has been an increasing number of discussions about CM and extending various limits. It is a dynamic process which assumes intensive efforts directed towards continuous improvement, i.e. improving the existing and inventing new tools and techniques, starting with early activity-based costing models and pursuing lately in the direction of strategic cost management (SCM). In that period, the most prominent trend has been *shift the focus* from determining product costs by using standard traditional cost models, towards providing support for strategic and operational decisions by using certain forms of activity analysis. While considering the development of CM, it is very important to link it to modern challenges to organizations. Therefore, suggestions go in the direction of separating it from traditional accounting and abandoning the long-standing linearity of measuring historical costs and static standards. Managers should anticipate rather than simply react to changes in cost structure and financial performances. We will now look at some of the new/improved existing tools, techniques, concepts and approaches to costing and CM.

The turning point in the development of CA was the advent of **Activity Based Costing (ABC)** which emerged primarily as an expression of the need to provide much more accurate data about the output cost price compared to traditional methods. It focuses on activities as parts of the entire process in a company and their cause and effect relations with the resources used as well as with cost objects (products and services, market segments, customers) i.e. activity drivers. However, management can use it not only for the purpose of calculation, i.e. more accurate product costing and, therefore, more successful price and product and service range management, but also for providing financial and nonfinancial information on activities, and effective CM – as assistance to activity based management. Operational activities and operational cost drivers (activity drivers) are the focus of ABC system. Although organizational (structural and procedural) activities define them, analysis of operational activities (e.g. materials handling) and operational drivers (e.g. number of moves) can be used for suggesting the choice of organizational activities and organizational drivers (strategic choices). **Activity Based Management (ABM)** focuses on managing activities with the aim of increasing the value which the customer receives and profit obtained by providing this value, which assumes driver analysis, activity analysis and performance evaluation. The main data information source for that is ABC. Using cost information about various activities helps managers to identify activities that do not add value to products but waste resources, and also urges them to redesign expensive production methods. Thus, according to ABM approach to company management the attention of managers is directed towards company activities; ABM assumes a set of decisions and actions based on ABC concept information. The goal is to increase the value delivered to customers and to boost company profitability to a higher level. Strategic and operational ABM are singled out (Cooper&Kaplan,1999., pp.277-287). *Strategic ABM* assumes directing the organization towards the most profitable use of resources. Due to ABC information we can point out non-profit activities (they should be eliminated) as well as the most profitable ones (they should be intensified), and make decisions affecting product development and design, fixing sales prices, specifying the production and sales mix, and establishing and developing relations with key customers and suppliers. *Operational ABM* assumes decisions and actions with the goal of continuous improvement of business processes; and for designing ABC systems, as its information support, several hundred activities may be necessary in order to obtain better insight into processes underlying production and customer service. Operational ABM is directed towards the improvement of efficiency and reduction of resources necessary for performing respective activities. The advantages of activity analysis come primarily from the activity cost classification according to the possibilities of cost improvements. This classification enables managers to get an insight into how many current operating costs occur during inefficient processes or processes of low efficiency. ABC model determines where the greatest possibilities of cost reduction lie; but ABC information is not a current operating tool for the activities of improvement. This model offers the key direction for decision-making where to launch initiatives such as kaizen costing, pseudo-profit centers, TQM and reengineering. **Activity Based Budgeting (ABB)** extends the ABM idea to the planning cycle by using it to establish cost limits and control systems in organizations. Supported by activity analysis ABB uses benchmarking information to help the company to control costs and eliminate the increasing trend of exceeding the budget without improving the company's ability to create value for customers (McNair,2007.,p.19). ABB is directed towards future resources, activities and outputs and is a valuable information support to the process of strategic decision-making.

One of the most important recent innovations is *Just-in-Time (JIT)* concept of purchase and production. Many companies, in their attempts to realize JIT objectives, introduce a flexible production system i.e. computer-aided production system which enables the company to produce various products with minimum setup time. As a result, significant changes in organizational (structural and procedural) company activities which occur with the introduction of JIT systems, affect the nature of CM accounting systems. Organizational changes concern both CA and operational control systems. In general, they simplify CM accounting systems and at the same time increase the accuracy of cost information obtained. Therefore, a simplified approach to manufacturing cost flow has been developed – **Backflush Costing (BFC)**. It is said to be a simplified method which significantly saves time and effort and reduces errors – in JIT settings, among other things, there are no departments, production cycle time is measured in minutes or hours, and products are dispatched immediately after the completion; so it looks absurd to track costs from position to position within a cell. Therefore, total daily manufacturing costs are recorded every day in the cost of goods sold account. All manufacturing costs are recorded directly in that account, and by working backward (from the cost of goods sold) the accountants can use BFC to assign manufacturing costs to inventories, taking good care to trace accurate costs to the products sold and inventories at the end of a period. The costs are 'flushed back' through the production process to the points at which inventories remain. BFC uses trigger points to determine when manufacturing costs are assigned to particular key accounts. There are several variants

of this method depending on the number and location of trigger points (Hansen&Mowen, 1997., pp.380-382).

Target Costing (TC) is a tool (McNair, 2007., p.14) which emphasizes the relation between the price and market share as a basis for disciplining an organization's spending during product and process design, development and engineering. Basically, it assumes cost reduction per product unit. It is a completely new approach: how much a product *is allowed to* cost. The implementation of new methods of identifying, measuring and providing information about critical factors of business success ensures the development of products to suit customer demands, regarding the features and quality, as well as the price. As a concept of a much more comprehensive and aggressive CM information support, TC is built in the decision-making (planning) process concerning introduction of new and making radical changes to the existing products and processes. **Target Cost Management (TCM)**, as a tool for a comprehensive cost and profit management and as a concept of long-term strategic CM, focuses on the design stage. It initiates CM in the earliest stages of product development and is aimed at intensifying the cooperation with the suppliers and other organizations on the market. TC operates after a general model: target costs = target sales price – target profit, while the product price the customers are ready to pay is determined analytically, combining quality, design, purchase time and after-sales service. After defining the product and its price, the target profit is formulated. Total target profit and its allocation per unit are deduced from the strategic profit plan. If the target cost (as the difference between the sales price needed to ensure a previously determined market share and the desired profit per unit) is below the presently feasible cost, the management budgets cost reductions which direct real costs to target costs (Hansen&Mowen,1997.,p.371). In the production stage, with the *kaizen* costing which follows TC, the realization of TC concept objectives is made possible. Bearing in mind the organizational aspect, a successful implementation of TC concept assumes the creation of an organizational team structure that should include experts from different functional areas of the company as well as from the organizations it cooperates with on the market.

Life Cycle Product Costing (LCPC) is an extension (McNair,2007., p.14) to TC tools, which links all costs driven by a new product, from the conception of the idea for the product through to its removal from the production program and withdrawal from the market, i.e. 'from the cradle to the grave'. The products are analyzed in order to determine whether they will bring profit during their entire life cycle. **Life Cycle Product Cost Management (LCPCM)**, according to the integrated approach, consists of activities leading to product design, development, manufacturing, marketing, distribution, use, maintenance, service and removal, with the aim of maximizing life cycle profits. As a result, product costs are tracked and analyzed through all stages of its life cycle, which is radically shortened due to changeable customer demands and the increasingly ambitious competition regarding the technological product innovations. In contemporary settings it is of vital importance to launch a new product on the market and replace the existing product with the innovated one as soon as possible (regarding quality and functionality). LCPCM stresses cost reduction. Since 90% of the life cycle product costs are determined in its design process, i.e. in the stages of a new product development and construction, activity management during this stage of product existence is stressed. This should, by all means, affect the managerial decisions regarding investments and directing more resources towards activities in the early stages of product life cycle. Although LCPCM is important for all manufacturing companies, it is particularly significant in short life cycle circumstances, when good planning is critical. (Hansen&Mowen,1997., pp.367-372).

Value Chain Analysis (VCA) is a concept representing the broadest approach to management. It assumes monitoring the relations among activities that create value with the aim of cost reduction, where the problems of tracking, measuring, analyzing and managing costs are extended outside the borders of a company, because the internal VC of a company is built in the broader value system which includes both supply VC and customer VC. That is to say that the leadership strategy in low costs and/or the differentiation strategy can lead to sustainable competitive advantage, but successful application of these strategies requires the managers to understand all the activities that contribute to their achievement. It is necessary to understand the industrial value chain as a whole, not only the part in which the company participates. Without an external focus there is no effective strategic CM. With the aim of successful implementation of the relevant strategies it is necessary to break the VC into strategically relevant activities of a company. Understanding both the complex links and interrelations between activities performed inside the internal VC of a company (internal linkages), and those describing the linking of activities of a company with the activities of suppliers' VC and customers' VC (external linkages) is necessary. Therefore, in order to describe and exploit these relations, it is necessary to identify company activities and choose the ones that can be used for creating and sustaining competitive advantage. The optimal choice assumes the knowledge of costs and value created by each of the activities, as well as relevant cost drivers. In the context of strategic analysis,

activities are classified into organizational (structural and procedural) and operational, while costs of these activities are determined by means of organizational and operational cost drivers. Understanding organizational cost drivers is crucial for strategic cost analysis. The factors in question are structural and procedural factors which determine the long-term cost structure of an organization and play the fundamental role in any cost reduction strategy (Hansen&Mowen,1997., pp. 355-360).

By focusing on the entire industrial VC a broad frame is created, useful for a better understanding, tracking and managing costs. This requires new techniques, tools and models for cost measuring and control, with continuous comparing of cost performances of the main competitors on the market, as well as a subsystem of nonfinancial performance measures, to be included into cost accounting information systems. This is necessary in order to provide information support to heterogeneous information needs and to allow complete insight into the entire VC costs, their more accurate linking to activities, products, customers, distribution channels or narrower segments of a company, as the relevant objects whose profitability is being measured. It is recommended that a reliable accounting support for this integrated approach to CM should be found in a combined implementation of new and improved existing concepts, alongside with an adequate integrated software support. We must also point out that one of the critical factors of the success of pursuing competitive strategies on the market is to provide a rounded up performance measuring system. One of the solutions is the **Balanced Scorecard (BSC)** which provides a comprehensive framework linking strategic objectives of the company with a coherent set of performance measures (Zimmerman,2000.,p.5). BSC attempts to unite and balance traditional financial perspective (concerning the measuring of current and designing future financial results) with three more perspectives of vital importance for a successful pursuit of competitive strategies on the market – the perspectives of customers, business processes and innovations and learning. In the BSC approach to performance improvement the most critical processes for the success of a strategy are identified. They are stressed not only for their potential for cost reduction, but also for their ability to fulfill end users' expectations. When using BSC, managers usually realize that for the implementation of a new strategy it may be much more important to stand out in completely new processes than to create gradual cost improvements in the existing processes (Cooper& Kaplan,1999.,pp. 280-281).

Value Stream Accounting (VSA) is characteristic of *lean manufacturing* (LM) which developed from Toyota production system based on the JIT model and is the complete opposite of traditional production. Many companies, aspiring to the “world class” position, follow LM whose objective is to improve efficiency and effectiveness in every area – including product design, interaction with the suppliers, factory operations, managing employees and customer relations. In order to keep this position, they must persist in “endless journey” which requires continuous innovations and improvement. “Lean” includes making the right product at the right place at the right time in the right quantity with minimum waste and sustaining flexibility. Thus, the key for successful LM lies in the achievement of production flexibility which includes physical organization of production plants and the application of automated technologies including CNC machines, CIM, *robotics*, CAD, CAM. Companies inclining to LM often use the tool *value stream map (VSM)* to present their business process graphically in order to identify the wasteful aspects which should be eliminated. VSM identifies all actions needed to complete product processing (batches or individual products) together with the key information about each individual action (it can include total labor hours, overtime, cycle time for the task completion, error rate). Some commercial VSM tools produce, beside the current state map, a future state map, describing the process which is more lean – where waste is removed to the fullest extent. Since it is possible to identify, from the latter, the steps of the action of eliminating nonvalue-added activities within the process, it is also the basis for the lean implementations (Hall,2008., p. 354).

Information needs of a lean company cannot be adequately supported by traditional information provided through conventional accounting techniques, because of inaccurate cost allocation, promotion of non-lean behavior, inaccessibility in real time, financial orientation. Therefore, many lean companies have adopted an alternative accounting model. Some of them see the solution in ABC method, but many replace it with a simpler accounting model, the so-called VSA. VSA tracks costs by the value stream instead of department or activity; the value streams cut across function lines and departments, i.e. horizontally, and thus links with traditional vertical reporting on structure and cost flows are broken (McNair,2007.,p.17). It is of fundamental importance for its implementation to define *product families* – namely, products are grouped into natural families which share common processes from placing an order to delivering of finished products to customers (Hall,2008.,p.358).

Finally, in order that CM could secure an important position in the 21st century and reject the label 'old wine in new bottles', key instructions are listed for the most recent research and practice regarding new techniques for the 21st century, such as (McNair,2007.,pp.16-20): resource consumption

accounting; the relative cost of intellectual capital and the value it creates; waste measurement and analysis; non-linear cost functions; dynamic cost modeling and prediction. Each of these techniques adopts a broader view of costs, focusing more on the way resources affect one another in creating or destroying the company value than on measuring the status quo. CM follows the need to define, measure and help the organization to maximize its potential to create value.

Unfortunately, our conditions are characterized by underdevelopment and weak application in practice of the conventional as well as the new solutions for cost accounting. It is necessary to widen and deepen more intensively the existing theoretical and practical knowledge which will enable us to examine the wide focus of company cost and performance management and to recognize the right conditions for gradual development and implementation of new solutions along with the development of our economy. It also seems logical to ask the following question: How much do cultural features and mentality affect the implementation and efficient functioning of a particular solution? In any case, the new solution must be closely examined by the cost-benefit analysis which should clearly show whether the benefit of using particular information outweighs the costs of providing it.

4. CONCLUSION

In the last couple of decades numerous and dramatic changes in business environment have contributed to a high level of complexity, turbulence and uncertainty in the environment in which contemporary companies accomplish their economic mission. New environment brings new challenges and problems which inevitably impose the need for serious reconsideration of past business philosophies of companies based on stable and foreseeable business conditions. Managers in contemporary companies face complex and numerous challenges of successful company management. Achieving and sustaining competitive advantage in a dynamic and thoroughly uncertain environment necessarily requires sophisticated professional knowledge and skills, as well as designing an adequate information system.

Cost accounting, as a basic information source useful for business decision-making, has the fundamental role within the entire accounting information system of a company. When considering the development of cost management, it is very important to link it with modern challenges to organizations. Only a flexibly designed cost accounting information system can qualitatively respond to numerous and various information requirements – as such, it will be able to adapt to changes occurring in business environment as well as in the company itself.

Only by integrating the internal and external aspects it is possible to provide quality information for strategic management of a modern company. Practical application of some new solutions faces difficulties in developed countries as well, because of high investment and operational costs. It is particularly emphasized that, from the aspect of modern cost management, there is much left to be done in order to raise cost management to the highest level of the modern practices.

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THE FAIR VALUE MEASUREMENT OF INTANGIBLE ASSETS: A CRITICAL OVERVIEW OF BULGARIAN FINANCIAL REPORTING LEGISLATION

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ABSTRACT

Bulgarian enterprises apply International Accounting Standards or National Accounting Standards for small and middle enterprises as accounting basis. The intangible assets can be recognized and presented in financial statements at their fair value according to applicable accounting standards. In this paper we investigate some issues in the legal acts, related to fair value estimation and the difficulties that arise by implementing them in the accounting practice in Bulgaria.

KEYWORDS

Fair value, intangible assets, IAS/IFRS, NFRS for SME

JEL CLASSIFICATION CODES

M41

1. INTRODUCTION

All investments – whether tangible or intangible – are undertaken by a firm to generate future economic benefits. The purpose of financial reporting is to provide external stakeholders with information concerning the financial performance of the firm, and a “true and fair” view of its assets and liabilities. Accounting regulators around the world have a history of mandating differing treatments for the two types of assets in the financial reports of the firm. Especially in Europe but also in the US, they also have a history of excluding or limiting intangible assets from financial reports on the basis of the accounting conservatism tradition, often to be related to a concern for creditor protection and the influence of tax rules. Companies in Bulgaria apply International Accounting Standards/International Financial Reporting Standards (IAS/IFRS) or National Financial Reporting Standards for SME (NFRS for SME) as a basis of accounting.

Intangible assets will usually only be recognisable as assets if there is a supporting transaction with a cost that can be recorded to represent the asset. This cost must be able to be directly linked to a future benefit. Farther there is an opportunity for the companies to recognize their intangible assets in the financial statements of the enterprise at their fair value. In this paper we investigate some issues in the legal acts, related to fair value estimation and the difficulties that arise by implementing them in the accounting practice in Bulgaria.

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2. BODY OF PAPER

The economic importance of intangible assets has long been recognised. However, it is only recently that measurement and reporting of intangible assets has become a major concern for governments, regulators, enterprises, the accounting profession, investors and other enterprise stakeholders. This concern is driven by the significant growth in private-sector investment in intangible assets and the limitations associated with current financial information on intangible asset investment. The question of how to report on intangible assets has been under debate since the turn of the nineteenth century. Initially the rules for accounting of intangibles were developed from IASB with adoption of IAS 9 Accounting for Research and Development Activities, superseded by IAS 38 Intangible assets in 1999.

In Bulgarian literature and practice, the concept of intangible assets was brought into use after the change of the economic and political system at the end of 1989. The initial regulations of the concept were not sufficiently clear and concrete. Now, accounting of intangible assets in Bulgaria and their presentation in the financial statements of companies is based on the following basic regulations:

Bulgarian Accountancy Act;

1. National Financial Reporting Standards for Small and Medium Enterprises (NFRS for SME);
2. International Accounting Standards/ International Financial Reporting Standards (IAS/IFRS).

Accountancy Act governs the accounting requirements for comprehensiveness and reliability of accounting systems (accounting) in enterprises, the content, preparation and publicity of the financial statements of enterprises as well as the requirements for those who prepare financial statements.

NFRS were adopted by the Council of Ministers of the Republic of Bulgaria in accordance with the Directives of the European Union and the national peculiarities.

In Bulgaria provisions are made that working out and presentation of annual financial statements prepared by the small and medium enterprises to be done in pursuance of the edicts and decrees of NFRS. They are applied by the enterprises, which, for at least two preceding years, do not exceed the indices of two of the following criteria:

1. balance value of the assets by December 31st – 8 million levs
2. net incomes from sales for a year – 15 million levs
3. average number of the staff for a year – 250 people.¹

The enterprises in the Republic of Bulgaria with the exception of the small and medium enterprises, mentioned as criteria above, are obliged to make out and present the annual financial statements based on IAS/IFRS. Moreover, an enterprise which, during a current period, has made out and presented its financial statement based on IAS/IFRS, cannot apply NFRS for SME. Enterprises, which are emittents according to the Law of the public supply of securities, and the crediting institutions, insurance and investment companies, societies for supplementary social insurance and the funds controlled by them, also apply IAS/IFRS. In other words, application of IAS/IFRS in Bulgaria has wide parameters.

Intangibles have become important largely as a result of economic factors that have intensified since the mid-1980s, particularly increased competition resulting from globalization and deregulation and an upsurge of information and communication technologies. As a result of these changes, a significant number of businesses now operate under a paradigm based on accumulation and utilization of intangibles, both alone and in conjunction with tangible assets or products. Prior to this shift, most businesses operated under a tangible asset paradigm. In addition to the increased use of intangibles in the production of goods and services, an expansion has also occurred in the consumption of goods that are themselves nonphysical, such as digital products, services, and entertainment. Furthermore, questions have arisen that are not yet resolved regarding how such resources should be treated under existing regimes and systems of measurement such as financial disclosure requirements, accounting rules and intellectual property laws.² Here the problem is slightly different since accounting regulators have put substantial effort into the development of a conceptual framework.

¹ The exchange rate of Bulgarian Central Bank - 1 euro = 1.95583 lv/euro. The Republic of Bulgaria is under currency board and the exchange rate euro/lev is fixed.

² See also Bart van Ark, Understanding Productivity and Income Gaps in the OECD Area: Are ICT and Intangibles the Missing Link, (Groningen Growth and Dev. Ctr. & Conference Bd. Working Paper, 2002) (discussing the extent to which ICT and intangibles may explain gaps in labor and productivity national income statistics); see generally LEV, supra note 18 (giving a general overview of the role of intangibles largely from an accounting and policy perspective).

In fact, the existing asset definition, a source of future economic benefits (common to most conceptual frameworks for accounting internationally), is wide enough to catch most intangible assets. The problem relates to the recognition criteria for assets. The traditional principle is that, to be recognised, assets must be measurable reliably by reference to a 'past' cost. The traditional perception is intangible assets cannot be reliably measured. Thus, intangible assets tend not to be systematically reported on the balance sheet. This 'recognition principle' leads to a lopsided account of the assets employed by enterprises to generate revenues.

There are significant expenditures invested in intangibles including resources such as human capital, the long-term customer base, product and process related technologies, information technology, and brands and intellectual property. To date, the traditional categorization of expenditures evident in the financial statements does not identify and measure expenditures on these intangibles separately from expenditures on tangible investment and current production (operating expenditures). The question is under what circumstances should intangible expenditures be recognised as an asset on the balance sheet. It is clear that the recognition phase is strictly linked to the initial measurement phase. In the case of intangible assets the decision encompasses four alternatives:

- recognise as an asset;
- recognise as an intangible expense;
- recognise as a general expense aggregated with S,G&A; and,
- disclose only without recognition.³

The decision depends mainly on the persistence of appropriate accounting rules. The conceptual or normative framework of accounting which governs financial reporting in most countries, including Bulgaria, defines – implicitly or explicitly – assets as the “probable future economic benefits controlled by the firm that can be reliably measured”. The first measurement problem arising from this definition is the lack of an efficient external market for many intangible assets and means that a “reliable measure” of future benefits is difficult to determine. In making this “reliability” determination accountants are concerned with the question of whether future benefits are expected to be sufficient to at least recoup the expenditures outlaid.

A second measurement problem arises in estimating future economic benefits from intangible assets because many intangibles are not necessarily “controlled” by the firm in the same way as tangible assets. For example, skilled employees will often result in future economic benefits. However, given employees are free to leave the firm there is likely to be significant uncertainty surrounding these future economic benefits. This is likely to mean that any future economic benefits are either “not probable” or cannot be “reliably measured”.

Intangible assets are subject to a third measurement problem. Unlike many tangible assets, the cost to acquire an intangible asset (e.g., expenditure on research and development) is difficult to directly link to a future revenue inflow. This linkage is necessary if the expenditure is to be recognised as an asset.

This contrasts with the accounting for tangible investment, which separately accounts for all expenditures not consumed in a single accounting period as assets. In other words identifying and separately reporting the expenditures on intangible investment is the logical first step in accounting for intangible investments.

A problem for financial reporting, however, is three properties of intangibles that render these investments more uncertain than tangible assets. Expenditures on intangibles are first, heterogeneous, and, second, non-standardized. Heterogeneity and standardization are a function of how often tasks have been performed before and the ease of copying. Plant, property and equipment are relatively standardized compared to payments for intellectual inputs from employees and payments for produced intangible assets from outside the firm. A third property of intangibles is no or weak property rights. Either the assets are embodied in employees who cannot be owned or there are rents, which are easily dissipated by imitation.

As a result of these three properties (heterogeneity, non-standardized, lack of property rights), expenditures on intangible investments are inherently uncertain. That is why from an accounting perspective, full capitalisation of highly uncertain expenditures is not feasible (Wyatt, 2008).

These problems provoked us to focus our research on the existing accounting rules in Bulgarian and European legislation, regarding the definition, initial recognition and measurement at fair value of the intangibles for the purposes of financial statements.

³ Study on the measurement of intangible assets and associated reporting practices, prepared for the EU, EU Call for Tender ENTR/01/054, Contract n. FIF.20010720, April 2003

The changing nature and role of intangibles in Bulgarian business practice raises many questions for the practical accounting treatment of such resources in our enterprises.

As mentioned above, Bulgarian enterprises apply as basis for preparing the financial statements IAS/IFRS or NFRS for SME. Accounting for intangibles is regulated in NAS 38 Intangible assets and IAS 38 Intangible assets. The Bulgarian accounting standard is similar in philosophy, basic rules and requirements to the international accounting standard.

The discussion about the practice of measuring intangible assets at fair value in the financial statements of the Bulgarian enterprises is logically to be preceded by brief examination of the requirements, regarding the nature, definition, classification, acquisition, recognition and evaluation of intangibles according to IAS 38 and NAS 38.

Under the general asset definition in the conceptual framework, assets are resources expected to yield future benefits that are controlled by the entity as a result of a past transaction. Assets are recognised if: (a) it is probable the future economic benefits attributable to the asset will flow to the enterprise; and (b) the cost of the asset can be measured reliably (International Accounting Standards Board (IASB) Framework). Control means the power to obtain the future economic benefits flowing from the underlying resource and to restrict the access of others to the benefits (IASB Framework). Control normally stems from legal rights. However, according to paragraph 13, legal rights are not a necessary condition for control because “an entity may be able to control the future economic benefits in some other way”. IAS 38/NAS 38 Intangible Assets narrows the asset definition for intangible assets. An “intangible asset” is an identifiable non-monetary asset without physical substance.

“Identifiable” means:

(a) Separable, that is, capable of being separated or divided from the entity and sold, transferred, licensed, rented or exchanged, either individually or together with a related contract, asset or liability; or

(b) Arises from contractual or other legal rights, regardless of whether those rights are transferable or separable from the entity or from other rights and obligations.

The definition of an intangible asset requires it to be identifiable in order to be separated from goodwill. In a merger or acquisition context, the difference between the amount the acquiring company pays for the acquired company and the book value of the acquired company’s assets would be recorded on the acquiring company’s balance sheet as goodwill.

Intangibles, which include, among other things, information technology, research and development, brand equity, intellectual property rights, corporate culture, stockholder relations, access to markets, knowledgeable workers, and management and human resources, are also referred to as knowledge assets and intellectual capital (Arewa, 2006). Intangibles may include discovery/innovation aspects, such as new products and patents, human resources factors such as compensation and work practice and organizational capital aspects. According to the accounting standards we adopt the following classification:

- Intellectual property: Intangible assets with legal or contractual rights including patents, trademarks, designs, licenses, copyrights, film rights, mastheads.
- Separately identifiable intangible assets: Information systems, networks, administrative structures and process, market and technical knowledge, human capital, brands, intangibles embodied in capital equipment, trade secrets, internally generated software, drawings, research and development.
- Goodwill (non-separable intangible assets): Prior intangible investments embodied in organisations, management expertise, geographical position, monopoly market niche.

Intangibles can be acquired:

- by separate purchase
- as part of a business combination
- by a government grant
- by exchange of assets
- by self-creation (internal generation).

Brands, mastheads, publishing titles, customer lists, and items similar in substance that are internally generated should not be recognized as assets.

Intangible assets are measured initially at cost. Depending on the way of purchase, they are recognized as follows:

By separate acquisition: at the cost of purchase. Purchase price includes duties and non-refundable purchase taxes, but after deducting discounts and rebates.

As part of a business combination: at fair value on the acquisition day. Fair value is the

Quoted market price in an active market, which is the amount entity, would have paid in arm’s length transaction. Any appropriate Fair Value technique can be used for defining the cost of an asset.

By a government grant the assets are recognized according to the rules of IAS 20/NAS 20 Accounting for government grants and disclosure of government assistance, which prescribes two approaches:

- Gross approach: Recognize intangible asset and grant at fair value.
- Net approach: The Standard permits recording both the asset and the grant at a nominal amount. This approach is not permitted in the national accounting standard.

By exchange of assets the cost is equal to the fair value of asset given up or fair value of asset received.

For internally generated intangible assets, which are a result of research and development activities IAS/ NAS 38 requires that firms:

- Charge all research cost to expense.
- Development costs are capitalized only after technical and commercial feasibility of the asset for sale or use have been established. This means that the enterprise must intend and be able to complete the intangible asset and either use it or sell it, and be able to demonstrate how the asset will generate future economic benefits.

In the realm of accounting treatment of intangibles, however, a further distinction exists between treatment of internally generated intangibles and purchased intangibles⁴.

Purchased intangibles are capitalized and placed on a company's balance sheet. Internally generated intangible assets must be out of the "research phase" and into the "development phase" and then pass six additional tests (IAS38/NAS38)

- (a) The technical feasibility of completing the intangible asset so that it will be available for use or sale;
- (b) Its intention to complete the intangible asset and use or sell it;
- (c) Its ability to use or sell the intangible asset;
- (d) How the intangible asset will generate probable future economic benefits. Among other things, the entity must demonstrate the existence of a market for the output of the intangible asset, or the intangible asset itself or, if it is to be used internally, the usefulness of the intangible asset;
- (e) The availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- (f) Its ability to measure reliably the expenditure attributable to the intangible asset during its development.

Since much of the expenditures occur before the asset becomes technically feasibility, any amounts capitalized as assets, if any, will usually be small. As a result the standards will typically require for an example, that a company capitalize purchases of computer hardware and certain types of software developed internally, but would have the company expense the other costs such as computer installation, business process development, and investments in associated intangibles.

Conceptually, there is no reason for treating internally developed intangible assets differently from internally developed tangible assets. That is, the physical substance of an asset should not impact upon how it is accounted for.

However, in practice, it is often difficult to recognise internally generated intangible assets because, when the expenditure to develop an intangible asset is incurred, it is often very unclear whether that expenditure is going to generate future economic benefits. It is this uncertainty that prevents many intangible assets from being recognised as they are being developed (as an enterprise would normally account for an internally generated tangible asset). It is this perceived lack of reliability of the linkage between expenditures and future benefits that pushes towards the treatment of such expenditures as period cost (as an individual intangible expense of the income statement or also as a general expense aggregated with S,G&A). It is not until much later, when the uncertainty is resolved, that the asset may be capable of recognition. As current accounting requirements primarily focus on transactions, an event like the resolution of uncertainty surrounding an internally developed intangible asset is generally not captured in company financial statements.

The definition and basic characteristics of intangible assets in IAS 38 are similar to those in NAS 38. The minor differences that can be seen in the Bulgarian standard give it a slight nuance but, by no means, they do not change the essence of its contents. Nevertheless, various permits, licenses, accreditations and others, given by the state or its organs, meeting the criteria of intangible assets in the Bulgarian enterprises, are not reported as such. In a similar way, intangible assets are not going to be reported if at an enterprise a scientific research work is produced which is used in production but is not patented.

⁴ Internally produced intangible assets include intangible assets such as patents, brands, trademarks, soft ware produced by the firm in-house.

Although an invention brings economic benefit to its inventor – the enterprise, and is controlled by it. In many cases, the control is the line, which allows making difference between an intangible asset and an intangible resource in the Bulgarian enterprises, such as investments in the development and education of the staff. The enterprises cannot prove enough control over the economic benefits, arising after improving the qualification of the staff, and intangible assets are not reported. This is why lists of names of customers, made by the enterprises, as well as market share, or loyalty of the customers, and the like, are not accepted to be intangible assets

The Bulgarian financial report requires clear documentary confirmation of the economic facts, events, and processes, including intangible assets. This is a result from the fact that until recently, main and almost only users of the information in the report were the different regulating organs. The compulsory requirement for properly formed documents, and the concept of document validity regulated by the law, restrict the acceptance of intangible assets in the Bulgarian practice of accountancy and push them as concepts away from the understanding for intangible assets in IAS/IFRS. Typical example is not accepting the web site for intangible assets. This asset has all features of an intangible asset:

- brings economic benefit to the enterprise,
- availability of properly formed documents, confirming the existence of the asset itself, and the right of the enterprise on the intellectual product,
- can be distinguished, will be used for a long time, i.e. the useful period is more than 12 months,
- the enterprise does not intend to sell the asset in the following 12 months,
- the real initial price can be reliably appointed,
- there is no natural-material form

As a rule, in the enterprise there are contracts signed with physical persons or juridical persons, other enterprises, which give the service of creating a web site. The subject of the contract is to give information services and maintenance which makes its interpretation easier, especially if payment is periodical. Expenses for information services or advertising are accounted and are recognized to be common expenses and are fully entered into the composition of the expenses. Therefore, for the report, intangible assets do not come out to be object of gaining the rights of an intellectual property.

The practice of accounting intangibles at fair value in the financial reports of the Bulgarian enterprises is very closely connected with a key moment of IAS 38 and NAS 38, which is, assessment after accepting the intangibles. The problems of the value are not solved in any state. Scientific and not so much scientific disputes arise all the time, concerning the correctness of the reporting models, hence the correctness of the formulation of the report. However, the first thing to do is to define the basic model of assessment.

The model of accounting by acquisition price is a recommended, standard method of approach, in compliance with which the intangible asset, after the initial recognition is accounted at the purchase price, reduced by accumulated depreciation and accumulated losses from devaluation. The initial value of the asset is objective, i.e. it is a result from a transaction between equal partners – seller and buyer. The first one sells at a price not lower than the one which compensates his cost and guarantees some, though little profit. The second one buys at a price not higher than the one which would bring him future benefit. Thus, the purchase price (initial price) is the balance price between supply and demand, relevant to the current market value at the moment of purchasing. With this model the diversity of versions of influence on the accounting policy of the enterprise is reduced to the choice of a depreciation variant of the intangible asset.⁵ Apart from that, intangibles are also tested for depreciation. This version is typical for the Bulgarian practice and does not need any additional

⁵ In the tax laws of the Republic of Bulgaria there is a clear distinction between the terms intangible assets and tax intangible assets. According to the Corporate Taxation Law the definition for tax intangible asset coincides with the definition for the Standard of intangible assets. More interesting is the fact that the law implies tax depreciation norms and the practice of the Bulgarian accountant is restricted to obeying the law in the part for these norms and choice of depreciation variant, but any different from the legal regulations is not applied. The software and the right to use a software are separated from the other intangible assets for which there is a restricted useful period according to a signed contract or legal obligation. The annual tax depreciation norm of the software and the right to use it is 50%, and for the other intangible assets 100/ years of the legal restriction, and cannot exceed 33 1/3. The state, presented by the tax administration, in most cases opposes the acceptance of the principle of fair price. Very often, even if it is controlled by its own rules, regulated in the norms of acknowledgement and assessment of the objects of accounting.

explanation. Such are missing in IAS 38, as well as in NAS 38. However, in a successive period the current market price is an object of accountancy (the price that has to be paid for this moment, at present), and will change, as a rule, in the direction of increasing compared to the purchasing price. Within the years of increasing inflation, these processes can be clearly observed. The enterprises in Bulgaria which offer IAS/IFRS may prefer the model of revalued cost of intangible assets. Once chosen this model, the intangible asset, after its initial acceptance, has to be accounted at a revalued cost. It is appointed to be its fair value on the date of revaluation minus the accumulated depreciation and losses from devaluation. For the needs of the revaluation, according to IAS 38, the fair value has to be appointed at the presence of an active market. To avoid the substantial difference of the balance value of the intangible asset from its fair value, the intangible asset has to be regularly revalued.

It is important to note that the fair value does not reflect real purchasing done by the enterprise but a definitely circumstantial sum, subjectively measured, which can be calculated in case of selling the intangible asset. The fair value is assessment which is based on future payments. This distinguishes the concept of fair value from the concept of market value – the sum which can be drawn from the selling of the intangible asset on the market.

IAS/IFRS specially stipulates the circumstance, according to which the presence of the intangible asset on the market is a rare phenomenon. This is the situation on the international market, as well as in Bulgaria. In spite of all it is sometimes possible to find an active market. For example, in some jurisdictions it is possible to have an active market free negotiation of licenses for transportation of passengers, fishing, and production quota. At the same time, an active market cannot exist for trade marks, licenses for the production of music or films, patents or trade marks, as long as such assets can almost always be classified as unique. There are no two equal products, two trade marks or inventions the same, therefore, the unique asset has to have unique price. Besides, although the intangible assets are also subjects of transactions, and contracts are signed between the two parties, public transactions or auctions are rare. This is why, the price given for one intangible asset can rarely be used as a base for the fair value of another asset. Very often, the information about transaction prices is confidential and is kept a secret.

According to IAS 38, the frequency of revaluating intangible assets depends on the volatility (fluctuation) of the fair value of the depreciated intangible asset. If the fair value of the revalued asset considerably differentiates from its balance value, it is necessary to make an additional revaluation. The fair assessment of some intangible assets may be considerably altered, which requires daily revaluation of the asset.

If an intangible asset can be added to the group of the revalued intangibles, it cannot be revalued because of the fact that there is no active market for such an asset. Such an asset should be accounted at an acquisition price reduced by the accumulated depreciation and the loss from devaluation. In other words, such an asset should be accounted by the model of accounting at an acquisition price, and, if the fair price of the revalued intangible asset can no longer be determined by the active market price, its revalued cost on the date of the last revaluation, done at an active market reduced by the accumulated later depreciation and loss from devaluation.

3. CONCLUSION

In conclusion, the peculiarity of the Bulgarian business culture, and the stock market do not benefit for the application of the fair value concept in our country in general, and in particular, for the accounting of intangible assets. Accountancy in Bulgaria is highly influenced by the tax law. The lack of clear and specific written accounting rules is a problem for the practice. Besides, it is not because of the fact that the concept is not legally defined but because, to make a conclusion on the fair price of the intangible asset, it is necessary to process a large amount of information. Indeed the judgment required to establish fair value estimates for intangibles, absent liquid markets, undermines the use of these estimates. The definition of fair value is considered more as a function of the valuer, rather than of the accountant.

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THE IMPACT OF PRIVATISATION IN ESTABLISHING PRIVATE SECTOR IN KOSOVO

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ABSTRACT

A major objective of the Government of Kosovo and the donor agencies is the development of Kosovo's private sector economy. In support of private sector investment in the economy, the Assembly of Kosovo have adopted a set of laws to ensure a very investor-friendly environment including regulations on foreign direct investment, repatriation of capital, the purchase of real estate, the registration of businesses and land, and the 99 year lease of land formerly used by "socially-owned enterprises" (SOEs). Hence, the Privatization Agency of Kosovo (PAK) is responsible for the privatization and liquidation of SOEs. This paper includes a general reflection upon privatization process in Kosovo. The aim of the paper is to reveal privatization results undertaken by PAK, which are based on recent data and information as well as to analyze its performance. Such course enabled us to identify emerged, strengths, weaknesses and failures of the process. In this way was created an opportunity for us to suggest improvement on certain points of the PAK performance toward accomplishment of its objectives. Empirical data were obtained from the research conducted on privatized enterprises and from data base of PAK. In the introduction part is emphasized the necessity to transform the social property into private property, which would ensure foundation of prerequisites for development of a sustainable trade economy. In the second part, it is presented a legal framework of PAK including its organizational chart. In the following part, a link between macroeconomic data and privatization in general is displayed. In addition, some success stories of privatization are also included in this part. The next part includes updated privatization results, challenges and difficulties of the process. The identification of main advantages and weaknesses of the privatization process open the path toward analyses of data. Taking into consideration the modalities and difficulties of the privatization process, complexity of social property, as well as the circumstances and specifications in which our country lies, it is concluded that privatization process in Kosovo was quite successful up to date. Transformation of social property is valued to be of a tremendous importance for revitalization of the economy and its development.

KEYWORDS

Privatization, private sector, investments, economic development, Kosovo

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L33, P31, M38

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1. INTRODUCTION

Kosovo has been under the administration of the United Nations Mission in Kosovo (UNMIK) since June 1999. The Assembly of Kosovo declared the Independence on 17 February 2008. Consequently the Assembly of Kosovo Pursuant to the Constitution of the Republic of Kosovo promulgated the Law on the Privatization Agency of Kosovo, which is established as an independent public body. It is set up as the successor of the Kosovo Trust Agency established by UNMIK Regulation No. 2002/12 (as amended) on the Establishment of the Kosovo Trust Agency, and provides that all assets and liabilities of the Kosovo Trust Agency are transferred to the Privatization Agency of Kosovo. A major objective of the Government of Kosovo and the donor agencies is the development of Kosovo's private sector economy. In support of private sector investment in the economy, the Assembly of Kosovo have adopted a set of laws to ensure a very investor-friendly environment including regulations on foreign direct investment, repatriation of capital, the purchase of real estate, the registration of businesses and land, and the 99 year lease of land formerly used by "socially-owned enterprises" (SOEs).

The Privatisation Agency of Kosovo (PAK) as the successor of the Kosovo Trust Agency is responsible for the privatisation and liquidation of SOEs. More than 500 business enterprises in Kosovo have been identified as Socially Owned Enterprises ("SOE-s"). The SOE sector employed an estimated 40,000 - 50,000 people listed as employees. SOEs operated in a variety of sectors including metal processing, plastics, paper, hotels, mining, agro-industrial, agriculture, forestry, building materials, construction, textiles, wineries and vineyards, brewing, tobacco, ect. It is estimated that SOEs represented 90% of Kosovo's industrial and mining base, 50% of commercial retail space, and less than 20% of agricultural land - including all prime commercial agricultural land and the vast majority of Kosovo's forests

Most of Kosovo's industrial assets, prime agricultural land, forests, urban commercial land, and commercial properties were owned by SOE-s. Privatization of these assets – and the attraction of local, regional, diasporas, and international investors to the privatization programme is expected to have a profound and positive impact on the economy and job creation. To date, have been identified over 500 SOEs and, through its regional offices, is documenting and verifying public records to confirm status, ownership and employment, is assessing the viability of each enterprise, and is preparing enterprises and their employees for privatisation. The PAK's operating procedures adopted in September 2008, set out the process for privatisation supported by transparent and international standard tender procedures. The adoption of the Regulation "Land Use Regulation" by UNMIK on 9 May 2003 provides for 99-year leaseholds of land associated with the SOEs

Purpose

The objective of the paper is to reveal privatization results undertaken by PAK, which are based on recent data and information in order to make an overview of privatization results and its impact on building the private sector.

1.1 Hypothesis

H1: The privatization results shows the impact of privatization process in building a sustainable private sector

2. ADMINISTRATIVE AND ORGANIZATION FRAMEWORK OF PRIVATIZATION

Legal and regulatory frame work of the privatisation process pursuant to the Law on the Privatization Agency of Kosovo, the Agency has authority of administration of Socially-owned Enterprises (further as SOE) that are registered or operating in the territory of Kosovo and assets in the territory of Kosovo of such Enterprises. Pursuant to Law No. 03/L-067, sections 6, 8, 9 and on behalf of Socially-owned Enterprises, PAK have authority to¹:

- Establish one or more corporate subsidiaries as "New Co" and transfer to such subsidiaries the rights and interests in all or part of assets of the Socially-owned Enterprise concerned. The

¹ Law on Privatisation Agency of Kosovo (PAK) No. 03/L-067

shares of the subsidiaries thus established will be owned by the Socially-owned Enterprise concerned and be administrated by PAK;

- Sell all or part of the shares of subsidiaries established;
- Liquidate Socially-owned enterprises;
- Dispose of monies and other assets of Socially-owned Enterprises;

Furthermore and according to its Operational polices, PAK has authority to determine and conduct the process of privatisation on Socially-owned Enterprises where expedient, in accordance with the principles set out in the Regulation and these Policies.

The objective of the privatisation is to establish clear ownership over assets, facilitate and protect new investments, put idle assets into productive use, making a sustainable private sector and to obtain a fair market value. The Agency in accordance with the terms of the present law, has the authority to administer:

- Socially-owned Enterprises, regardless of whether they underwent a transformation;
- Any assets located in the territory of Kosovo, whether organized into an entity or not, which comprised socially-owned property on or after 22 March 1989;
- Minority Stakes, regardless of whether the relevant legal entity underwent a transformation.

To serve this objective, the Agency shall:

- Hold and administer enterprises and assets in trust for the benefit of the relevant creditors and owners in accordance with the present law and other Applicable Law;
- Satisfy, as provided for in the present law, timely and valid claims from creditors and owners relating to enterprises or assets from those monetary proceeds that have been derived from the administration, sale, transfer or liquidation of such enterprise and/or such assets; for which purpose all such funds shall be held in trust for the benefit of the relevant creditors and owners and preserved by the Agency;
- Transfer all residual funds held in trust by the Agency to the Government of Kosovo after the satisfaction of all Creditor and Ownership claims that have been timely filed and determined to be valid and the expiry of the applicable time limits for the submission of such claims;

2.1 Methods of privatization

The PAK will conduct privatisation through three principal methods:

“Spin-Off”: The assets of SOEs are transferred to newly established joint stock companies (“NewCos”) with the shares of the new companies then tendered for sale to private investors. Liabilities and employees remain with the SOEs (“OldCos”).

“Special Spin-Off”: Is similar to a spin-off but allows the PAK to attach conditions (for example, maintaining a minimum level of employment, investment commitments, remaining in the same line of business) to the tender.

Voluntary Liquidation: for those SOEs that are not viable, their assets will be liquidated through a public auction.

The proceeds from the tenders and asset liquidations after certain payments to employees are to be held in trust by the PAK to be used towards the settlement of ownership and creditor claims against each SOE.²

3. EUROPEAN UNION ROLE IN KOSOVO’S ECONOMY

From the outset, it was clear that the creation of a robust economy in Kosovo is an important step forward in the stabilisation of the Balkans, an important step forward for the creation of a tolerant, multi-ethnic society, and an important step towards integration in Europe. Toward transition process, Kosovo is formulating a long-term strategy in steering its EU-compatible reforms. This is facilitated by the Stabilisation and Association Process, the cornerstone of the European Union’s policy towards the western Balkans. The European Commission monitored and accompanied Kosovo’s progress in the European approximation agenda through several successful high-level meetings of the Kosovo Stabilisation and Association Process Tracking Mechanism.

The EU vision is to make Kosovo fully integrated in the regional cooperation initiatives and possibly into the European Union at a later stage. The process of European integration started when the

² Operational Polices of PAK, October 2008

international community arrived in Kosovo. Since then, the reconstruction and creation of governmental institutions as well as of civil society has aimed towards European standards and best practices.³

3.1 Investment climate in Kosovo

The PAK is active in promoting Kosovo's attractive investment climate. Kosovo offers many benefits to potential foreign and domestic investors: particularly low taxes, abundant resources and a supportive business environment. Taxes in Kosovo are very low compared to those of its neighbours. The tax system has been kept extremely simple - there are few taxes and compliance is straightforward. Furthermore, Kosovo's government is introducing tax incentives to support domestic production. Kosovo has enviable human and natural resources.

Abundant natural reserves include lignite, copper, zinc, lead, nickel and fertile agricultural land. This is combined with a young and motivated labour force, strong entrepreneurial spirit and skills as well as a widespread knowledge of all major European languages. Furthermore, Kosovo's institutional environment is well set-up to support business. This includes free access to the EU market and the markets of Kosovo's direct neighbors, modern business-support institutions, a simple and quick business registration procedure (within 3 days), and a modern and EU-compatible legal framework. In addition, the euro is the official currency, eliminating currency risk. Kosovo is located amidst a potential market in Southeast Europe of 100 million people. It is well connected to regional centers via road, rail, and air communications, and linked to the regional centers via 16 roads that pass through Kosovo. Major transport connections have been rebuilt and will be further upgraded in the near future. In many respects, Kosovo is already the most attractive business environment in the region. The potential in the mining, energy, agriculture and food processing sectors present opportunities for very attractive private investments. The EU, PAK and Government of Kosovo are working in partnership to improve further the investment climate to enable real and sustained economic growth for Kosovo. Privatisation is creating numerous investment opportunities in production, trade and services. It is also a signal of all stakeholders strong will to build a strong private sector in Kosovo as the basis for future economic development.⁴

4. RESULTS OF PRIVATIZATION

The privatisation programme is run by the Kosovo Trust Agency (KTA), and since July 2008 the successor agency Privatisation Agency of Kosovo (PAK). The PAK has the mandate to grant concessions or leases, establish corporate subsidiaries, initiate bankruptcy proceedings and privatize Socially Owned Enterprises (SOEs). There are more than 500 SOEs in Kosovo. Some of them are large industrial complexes, such as the Trepca and Ferronickel conglomerates, which together employed more than 12,000 people. Most SOEs are in the agricultural and trade sectors, but they can also be found in other business sectors.

The PAK inherited from the KTA 166 pending Contracts. In other words the KTA since establishment or in 6 years of the operations, 394 Ordinary Spin-off Sales Contracts, 24 Special Spin-off Sales Contracts, and 36 Liquidation Contracts has completed or in total 454 Contracts. After the consolidation of the PAK Legal Department in the beginning of the March 2009 and up to date, in total 110 Sales Contracts are completed and the remained are being processed (including new once from the PAK sales). The table below shows in detail the achievement of the PAK up to the end of July 2009.⁵

³ Executive summary of "Pako e Ahtisarit", in Albanian

⁴ Investing in Kosovo (MTI, EU Pillar IV), 2005

⁵ Work Report PAK, October 2009

Proceedings of the 2nd International Conference
The Economies of Balkan and Eastern Europe Countries in the changed world

Table no 1. Signed and pending sales contracts of PAK portfolio

Source (PAK Data base)

	Ordinary Spin-off		Special Spin-off		Liquidation	
	In number	In value (€)	In number	In value (€)	In number	In value (€)
KTA Signed Contracts	394	€ 260,646,958	24	€ 91,723,495	36	€ 4,293,164
KTA Pending Contracts	77	€ 34,478,440	2	€ 4,258,000	70	€ 14,189,134
PAK Signed Contracts	54	€ 12,337,132	0	€ 0.00	56	€ 11,456,438.90

In 2009, the PAK continues this positive work. The 41st wave of privatisation was launched in November 2009 and the PAK is now currently working on wave 42. Recently, the PAK has accelerated finalization of numerous of contracts and handed over possession of several SOEs. In addition, the PAK expects to finalise contracts and hand over several other major SOEs. SOEs are privatized through spin-offs and voluntary liquidation. This is a very attractive method, under which only minor liabilities are transferred to the buyer. The 'Spin-Off' is a two-step procedure whereby the assets of the Socially Owned Enterprise are transferred to a joint stock company, which initially will be 100% owned by the SOE. Thus, a new company is created for privatisation purposes. Most spin-offs are expected in the best performing sectors; these are agro processing, which includes wineries and food processing entities, the construction materials sector, mining, and metal processing.

Table 2. General data regarding privatization in Kosovo as of August 2009

Source: (PAK – data base)

Unit	Category	As of 31 July 2009	Change since 31.12.2008	Change since PAK is established
1	Number of NewCo-s tendered	532	18	26
2*	Number of SOE-s tendered	249	4	5
3	Number of sales contracts signed	467	49	49
3a	OSO contracts signed	443	49	49
3b	SPO contracts signed	24	-	-
4	Estimated amount of sales contracts signed and pending	€ 406,791,929	€ 5,165,897	€ 15,685,036
4a	Value of OSO sales contracts signed	€ 270,812,339	€ 10,165,381	€ 10,165,381
4b	Value of SSO sales contracts signed	€ 91,723,495	-	-
5	Total privatisation proceeds	€ 409,270,703	€ 21,624,893	€ 25,390,156
5a	Privatisation money (net of 20% employee entitlement)	€ 327,416,563	€ 17,299,914	€ 20,312,125

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5b	Employees' entitlement (from privatisation proceeds)	€ 81,854,141	€ 4,324,979	€ 5,078,031
5c	Privatisation money remaining at Bank	€ 240,540,760	-€ 20,696,500	-€ 19,418,432
6	Number of SOE workers' list approved by Special Chamber and paid	66	1	7
7	Amount of SSO investments contractually agreed	€ 196,342,564	-	-
7a	Amount of SSO investments evaluated	€ 134,323,212	€ 12,604,705	€ 35,315,541
7b	Number of SSO employees to be hired contractually agreed	8,114	-	-
7c	Number of SSO employees hired	7,294	456	927
8	Number of investors (prequalified and other)	10,207	199	671
9	Number of approved SOEs for liquidation	120	-	-
10	Number of liquidation sales launched	106	-	-
11	Total liquidation sales received and banked	€ 16,451,428	€ 5,355,899	€ 5,355,899
12	Paid to BSPK from liquidation proceeds	€ 96,301	€ 11,221	€ 11,221

Explanation:

OSO (Ordinary Spin-Off); SSO (Special Spin-Off);

*Total number of additional enterprises re-tendered during July not included

The “special spin-off” (SSO) privatisation method consists of additional requirement for bidders to submit investment and employment commitments, business and investment plans. PAK Operational Policies define special spin off as a process when the Agency in addition to the highest bid price give credit to the following criteria:

- Investment undertakings offered by the bidder;
- The business and investment plan submitted by the bidder;
- Additional performance requirements determined by the Management and approved by the Board.⁶

Other criteria that might be of the importance in certain SSO cases could be a proof of sufficient expertise in a pertinent field so as to be able to properly carry out the intended business activities of NewCo, and, if necessary, proof of qualification for any operational licenses, which must be transferred or re-issued to the NewCo. All requirements for the bid criteria for SSO-s are to be foreseen on the Rules of Tender that are subject to the approval by the BoD for each SSO specifically (Please note: no Special Spin – off might occur unless the current legislation is amended accordingly). In both cases, privatisation offers excellent opportunities to both domestic and foreign investors to obtain access to

⁶ Rules of tender PAK, 2009

valuable natural resources, production facilities with infrastructure, land, equipment and entire enterprises with trained and skilled employees.

The general results of privatization as of October 2009 are presented in the table below:

Table 3. General reflection of privatization, liquidation and distribution of proceeds⁷

Source: (PAK – data base)

Process	PAK Portfolio of SOE's	Ref	Overall	Gjilan	Mitrovica	Prishina	Prizren	Peja
START	% of SOE's Started 20% Process No of SOE's	A	599 ^{3%}	141 ^{43%}	108 ^{19%}	155 ^{26%}	61 ^{52%}	134 ^{21%}
	% of SOE's with 20% Lists Prepared Not SOE's - Private Co's or POE's or	B	32%	39%	23%	26%	51%	31%
Revised	% of SOE's with some 20% Real PAK Portfolio Distribution	C=A-B 3	591 ^{8%}	141 ^{11%}	106 ^{14%}	149	61 ^{11%}	134 ^{8%}
20%	% of SOE's in Privatization (of which) % of SOE's for Which 20% Lists Not Yet Prepared % In Liquidation	D E=T-2	39% 67%	45% 57%	23% 85%	40% 74%	61% 48%	37% 69%
	Total Portfolio of SOE's Privatized but Not Yet in Liquidation	F=D-E	100%	100%	100%	100%	100%	100%
	% of SOE's Directly into Liquidation & Winding Up Started	G 6=D+G-1	2% 21%	4% 12%	3% 26%	3% 34%	3% 18%	16%
	% of SOE's not yet Privatized or nor in Liquidation, of which into Liquidation and No List Prepared Trepca Connection	H=C-D-G 7=D+G-2 I	59% 22% 6%	51% 20%	75% 11% 25%	60% 34%	36% 21% 5%	63%
PRIVATISATION	Direct Administration	J	2%		1%	2%	18%	
	Agricultural Department	K	6%			23%		
	Commercialised under UNMIK	L	2%		1%	6%		
	Special Spin Off's	M	1%			2%		
	No Asset Cases	O=B+E-K	33%	1%	27%	13%	9%	94%
	Balance Provisionally Capable of Being Privatized by RO	P=H- (1..O)	9%	50%	20%	14%	4%	31%
<i>Of which Viable Businesses %</i>		<i>17%</i>	<i>8%</i>	<i>28%</i>		<i>87%</i>		
LIQ'N	% of SOE's in Liquidation	Q=E+G	21%	24%	16%	20%	33%	16%
	% of SOE's in Privatisation and Still to be Liquidated	R=D-E	20%	25%	9%	19%	31%	21%
	% of SOE's not yet Privatized or nor in Liquidation	S=D+G	59%	51%	75%	60%	36%	63%
	Total Portfolio of SOE's	T=Q+R=S	100%	100%	100%	100%	100%	100%

⁷ Work Report PAK, October 2009

4.1 LIQUIDATION

With the establishment of the Privatization Agency of Kosovo (PAK) as a successor of the former KTA, the Agency exercises its powers to liquidate Enterprises through Liquidation Committees. During the previous mandate of the former Kosovo Trust Agency (KTA), through its Board of Directors and under its authority, had initiated the liquidation process on July 2005 and subsequently approved a launch of liquidation of some 120 specific SOE assets, until the end of their mandate. It should be noted that during the mandate of predecessor agency there was no unique liquidation procedures guide to assist Liquidation Committees in performing their daily tasks arising from applicable laws and operational policies of the Agency. However there were only bits and pieces produced by so called Regional Liquidation Steering Committee, which was established to coordinate activities between Privatisation Department and Liquidation Unit (during KTA mandate).

The PAK was not able to hold any liquidation sales due to the lack of the Liquidation Committees which could not be established in absence of the Regional Offices and required personnel. All assets sales are to be run centrally by Sales Department and in close cooperation with respective Liquidation Committees. The Sales Department is responsible for the process of privatisation and liquidation sales of the SOE's.⁸

4.2 SOME STORIES FROM PRIVATIZATION

A large component of the Privatisation Agency of Kosovo is charged with preserving and enhancing the value of Kosovo's Socially Owned Enterprises (SOEs). Privatisation of these assets, and the attraction of local, regional and international investors to the privatization programme, has had and continues to have a profound and positive impact on Kosovo's economy. The PAK's privatisation programme greatly accelerated during 2009. Indeed, privatisation has begun to provide genuine strength in building a sustainable private sector based on trade economy. Below, are provided some success stories of privatization.⁹

Peja Brewery is the only Beer producer in Kosovo, holding 45% of the local beer market. The "Birrë e Pejës" is well-known in several Balkan countries, notably those with ethnic Albanian populations. Peja Brewery was privatised in 29 June 2006, through a Special Spin off for € 11,130,000.00. The enterprise has launched new products with brand "Birra Peja" produced with updated technology and with new packaging, new labels, such are 2 litre bottled beer and canned beer. Production and sales have been growing steeply after privatization The Buyer reported €15,800,000 capital investments in accordance with the commitment agreement. As of 28 June 2008, the enterprise has employed 612 employees or 100% of the committed employment. Results of the independent external auditor's report show that the NewCo has fulfilled investment in the level of the committed amount of investment and has reached the required level of the employment for two years as per the agreement. Due to the fact that the Buyer has done remarkable investments in the SOE and has fulfilled the investment and employment commitments as per the agreement, PAK Board of Directors on its meeting on July 2009 has decided to release the NewCo from further monitoring and reporting.

Banja e Kllokotit Mineral Water Bottling Plant, located near Viti/Vitina, was fully privatised in November 2005. Since then, the new owner has invested in new machinery and has undertaken a complete renovation of the buildings, which accommodate 120 staff. The new owners have plans to start selling natural CO2 gas in addition to their current mineral water line. The sales price for Banja e Kllokotit was over € 1.8 million with an additional investment commitment of €3.1 million.

Silosi Flourmill, located in Xërxe/Zrze, was fully privatised in May 2005 through a special spin-off method. The new buyer offered over € 1 million, committing to create over 350 jobs and to invest some € 20 million. Since privatisation, the company has already hired 300 employees. The management aims to expand current production capacity (58,000 tons of wheat) through arrangements with farmers and by purchasing privatised agricultural land suitable for such production. Silosi Flourmill is also engaged in supporting the farmers in the region to improve the quality of their wheat and is conducting a test production for hard wheat with approximately 60 farmers.

⁸ Liquidation and winding up of SOE's, Guide for Liquidation Committee's, June 2009

⁹ Work Report PAK, October 2009

In August 2009, the Buyer has reported investments in amount of € 788,000 or 8% of committed investments. Regarding the employment the buyer has reported up to 67 employees or 17% of the number of committed employees, subject to external audit. The Company is in egregious breach of the commitment agreement as a result of non-fulfillment of the committed investments and employment. Enterprise is in the process of external auditing where will be reported for the real condition of fulfillment of commitments and upon the receiving of the report PAK will make the necessary.

4.3 PAK AND LEGAL CHALLENGES

As of the begging the Agency in its work faced with several difficulties, which have impacted in the process of privatization and the performance of Agency in general. Key problem of the Agency was and continues to be the non-recognition of subjectivity of Privatization Agency of Kosovo by the Special Chamber of Supreme Court of Kosovo and on the other hand Kosovo Trust Agency continues to be recognized as litigant party and UNMIK Legal Office is invited, which is represented by KTA. The Special Chamber of Supreme Court of Kosovo by not recognizing PAK legitimacy as litigant party creates enormous difficulties in completion of court proceeding initiated in this Chamber, and which are connected directly with PAK and the process of privatization. This creates uncertainty and confusion that impact directly on the delay of privatization process.

Another problem, which brings legal uncertainty and not regular functioning of PAK during the process of privatization in the Republic of Kosovo, is also the application of Law provisions for Privatization Agency of Kosovo in selective way, in the appealing procedure related to the workers list eligible to receive the 20% share of the proceeds from privatization of SOEs. This court, due to formal reasons, which did not have impact on making the right decision to draft the final list of employees, annuls the list and hereby obstructs and makes more difficult the process of distribution of the proceeds from the 20% fund of SOEs.

Having into account, these circumstances, the Agency considers that it is more than necessary to harmonize the matters that have to do with legislative framework on which it is based the process of privatization in the Republic of Kosovo including also the stances of Special Chamber of Supreme Court in Kosovo. Also it is more than necessary to draw the law for the Special Chamber of Supreme Court of Kosovo through which law would be made the substitution of UNMIK Regulation.

4.4 PAK DEFICIENCIES

Since the establishment of PAK an intensive work has been made regarding privatized enterprises by former KTA through special spin-off method. It has to be mentioned that initially there were noticed deficiencies from the past (from former KTA), which mainly have to do with a prequalification and weak selection of potential investors and potentially new owners of these enterprises privatized through special spin-off, which enabled the purchase of these enterprises in several cases also the individuals/companies that do not have any certain expertise in the respective fields. The second deficiency is the issue of generalized terms, which were used in the contracts with special spin-off. There are cases where terms of reference change dependant on the contract with certain buyer. This creates a lot of problems in the practice. Another deficiency can also be mentioned and that is the very weak mechanisms of monitoring made in the past by former KTA in relation with the level of commitment fulfillment made for investments and employment by the buyers. This has resulted with a very serious negligence by the side of former KTA regarding the interference/intervention on time, which was also a legal obligation toward companies, which in continuation failed in fulfillment of commitments made.

PAK is reviewing all privatized enterprises through the method of special spin-off, and at the same time it has put in place a more efficient procedure to monitor them.

4.5 OTHER IMPORTANT ISSUES/CHALLENGES OF THE PRIVATIZATION

The main challenges in the privatization process in Kosovo are not of technical nature or economical but are rather political, which is best reflected from the analyses on the bidding procedures of

privatization. For instance, 85% of the total bids for privatized SOEs, in the previous waves were received by local investors.¹⁰

Consequently, 9% of the bids (offers) are from foreign investors whereas 6% of the bids were joint bids from local and foreign investors (or with Kosovo origin). Although the smallest number was from the latter ones (joint bid local and foreign) they managed to win 2 out of 3 enterprises (66.6%). This is an indicator that shows the foreign investors do not see Kosovo as a safe environment to invest. However, the fresh capital is a necessity for the restructuring of Kosovo's economy and despite this; the potential foreign investments bring among themselves new experiences having a larger access in the financial resources. Other discouraging elements are the inconvenient circumstances of the loan provided by the commercial banks and other financial institutions. The improvements in these areas would accelerate enormously the rapid growth of the privatized enterprises especially in cases when the new owners are local investors

Additionally, a special negative impact in rapid growth of post-privatization enterprises has the customs and fiscal policies in Kosovo. Having into account the fact that the majority of the privatized enterprises in Kosovo possess a technology and equipments that are obsolete, and is a necessity for such enterprises to buy equipments, machinery and in majority of the cases the raw material mainly from import. The current customs policies are stimulating at all, in contrary they can be observed as factors that discourage the potential investors. One of the immediate effects of post privatization is discontinuance of increase of the liabilities of SOEs – which continue to operate with loss.

In long-term plan, out of the experience from ex socialist countries, the main effects of the privatization were noticed after 5-10 years after the privatization process was finishes. In Kosovo, there is a possibility to be shorter, especially after the determination of Kosovo's status as an independent state. In this respect, the Donors Conference for Kosovo, which took place in 2007, is sufficiently promissory and encouraging. The efficient use of this financial bail out has an unusual importance in this critical phase of economic growth.

The independence of Kosovo, has immediately started to raise the interest of the foreign investors who are ready to invest in Kosovo through privatization of SOEs , single or through a partnership with the local businesses. Specific examples are: "Feronikeli" as a foreign investor, and "Birra Peja" a Kosovo - Slovenian partnership. On the other hand, although not anticipated that the sales of POEs will not be realized any great amount, what is important is setting the basis for a healthy economy and create competitive enterprises that will be able to pay tax liabilities. Only in this way can ensure a stable flow of income for the development of Kosovo¹¹.

Another challenge to be carried out by the agency for privatization undoubtedly remains the identification of the optimal alternative for the privatization of publicly owned enterprises. According to a U.S. official suggestion that is given immediately after the war, shares of public enterprises should be privatized in the quota of 51%, while the government holds the rest of the remaining ownership stake. Thus, the government releases itself from leadership and management liabilities. In accordance with this suggestion, PAK has become the social capital of public companies in shareholder equity, thus creating preconditions for their privatization. Currently, 100% of the shares are held by Privatization Agency of Kosovo.

Nonetheless, major shortcomings in the privatization process to be considered are:

- Pronounced bureaucracy in decision-making process and administrative affairs;
- Slow distribution of 20% for workers;
- Un-reasonable delay in the conclusion of contracts;
- Slow determination of the status of the so-called "Joint Stock Company's";
- Unsatisfactory attraction of foreign capital;
- Sluggish process of liquidation;
- Keeping the pledge of accumulated assets from the privatization indefinitely;

While, essential priorities in the privatization process are articulated as follows:

- Social transformation of the social property into the private property;
- Eliminating Serbian intentions for obstructing economic development;
- Brightness of reality on the right of ownership and privatization by Kosovo;
- Create environment for investment attraction;

¹⁰ Data are referred to Peja region enterprises

¹¹ Riinvest, Privatization in Kosovo: progress and stagnation, 2004

- The resumption of production capacities of enterprises that were almost dead, and that function only on the basis of revenues generated by leasing;
- Reactivation of considerable agricultural capacity;
- Creating the conditions for the planned development of agriculture;
- Identify opportunities for exploitation and processing of minerals;
- Setting the cornerstone for building a market economy.

5. CONCLUSION

It is important to note that privatisation process in Kosovo can not be compared with privatisations in other countries, due to its economic and political specifics. SOEs of Kosovo were disintegrated for more than one decade by the interim measures. Kosovo is a country that has suffered a lot during the war, and SOEs were no exemption to it. We should also bear in mind that the economy of Kosovo was conducted centrally by the previous regimes in ex Yugoslavia and significant number of factories was built for a certain markets. It should be also noted that previous market was lost and current market is dominated by products of foreign countries. All of the above make Privatisation in Kosovo specific and also an overarching problem for PAK.

An overview of the privatisation program shows that up to 31st of July 2009, the Agency (the predecessor and successor) had launched 40 waves of privatization. 532 NewCo-s have been tendered for sale and 467 sales contracts signed, with total privatization proceeds (received and banked) amounting at € 409,270,703.¹²

Employees' entitlement amounted at € 81,854,141 of which € 19,050,869 have been paid out by the Independent Union of Trade Unions of Kosovo for distribution to workers. In addition, the Board of Agency has approved a total of 120 liquidations, with total liquidation sales amounting to € 16,451,428.¹³ The total number of investors (pre-qualified and other) that are registered in PAK data base is 10, 217. Whilst, the amount of committed investments contractually agreed is € 196,342,564, out of which € 134,323,212 are already assessed.

The above presented figures show that privatization results have had a significant impact in establishing a private sector in Kosovo, confirming this way the hypothesis of the paper.

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¹² PAK Work Report, 2009

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THE ROLE OF BEHAVIORAL FINANCE IN INVESTOR PORTFOLIO STRATEGIES

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ABSTRACT

According to the mainstream theory of individual investing behavior, every investor has a defined total of goals and preferences and acts rationally in order to achieve these goals and to maximize profit. Based on an extensive survey of behavioral finance literature, this paper presents an alternative conceptual model of individual investor behavior in investment portfolio. In this approach, portfolio creation and restructuring decisions are seen as an iterative process influenced by systematic mental errors leading to less rational behavior than the classical economic paradigm assumes. This conceptual model merges concepts of financial economics and cognitive psychology to incorporate complex behavioral phenomena and individual biases to predict portfolio investor behavior. It is argued that a dual mental system is necessary to understand both individual decisions and macro-investing behaviors and to interpret the observed divergences from assumed rationality.

KEYWORDS

Behavioral finance, biases, cognitive modeling, investment portfolio

JEL CLASSIFICATION CODES

G1, G11, D03

1. INTRODUCTION

Individual investor and the methods employed for structuring and diversifying portfolios has been the focus of study for many researchers in the field. The first theory which attempted to explain the behavior of rational investors is Efficient Market Theory, the flaws and limitations of which have led to a most intensive interest in Behavioral Finance, a new and increasingly growing discipline, which integrates elements from both psychology and finance.

In the present study, the discussion of a conceptual model of Behavioral Finance attempts to identify the major socio-psychological factors determining investor behavior. In detail, the study makes a presentation of the mainstream theory of individual investor behavior and the relatively new paradigm of Behavioral Finance, which attempts to identify the different approaches to individual investors' rational actions in order to achieve goals and maximize profit.

It also describes the individuals' demographic characteristics which are likely to affect investment decision making. Subsequently, by discussing the heuristics and techniques employed by investors with a view to resolving financial problems, and analyzing the theory of investors' expectations and illusions that diversify investing choices, the specific study emphasizes the major role of investor portfolio strategies.

Finally, the description of a alternative conceptual model of individual investor behavior in investment portfolio attempts to highlight the number of concepts affecting investors' behavior and actions.

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2. AN OVERVIEW OF BASIC INVESTMENT THEORIES

2.1 Efficient market theory

After 1970, the formulation of Efficient Market Theory gained exclusive attention and became the central focus of concern and the basis on which investing decisions were analyzed. The major construct of the specific theory is Efficient Market Hypothesis, which was introduced by the French mathematician Louis Bachelier in his thesis "The Theory of Speculation" in 1900, and has been elaborated by Professor Eugene Fama in a number of research papers since 1965.

The specific hypothesis posits that stock markets involve consistent, rational and profit maximizing investors (*'homo economicus'*), called rational investors, who act as utility maximizers. Rational investors are knowledgeable individuals who aware of market procedures and have quick and effortless access to any new information.

In efficient markets, stock information is reflected on current prices and is directly and entirely integrated in them. Current stock prices are synonymous with stock real value; they are truthful and rational prices since they fully and accurately represent any available information.

The acquisition of new (good or bad) information makes rational investors react and modify their judgment and expectations; as a result, stock prices are immediately affected. In terms of traditional, mainstream approaches, prior information (historical data) is completely valueless as it has already been integrated in prices and has been discounted.

Efficient Market Hypothesis is based, on the one hand, on random walk theory, and, on the other, on rational expectations theory. In efficient markets, there are linear independent variations in stock prices, and, thus, any subjective probability distribution may be reliable. In other words, current stock prices are completely unrelated to those of a previous day, as available information has been completely exploited and return variation is random process. Thus, they have no prediction value and no investor can be considered as 'the winner of the game'.

Rational investors do not make wrong judgments but, in case they do, these are random and cannot affect stock prices. The irrational behavior of some investors does not prevent markets from being efficient. Irrational investors do not communicate, and, therefore, their transactions are not interrelated; they are random. Their actions are either counterbalanced, or they engage in arbitrage, and markets remain efficient. Efficient markets are profitable.

2.2 Behavioral Finance

The study of Efficient Market Theory demonstrates that efficient markets could be ideal markets. The continuously increasing number of investors, poor stock market knowledge, inefficient information, as well as large portfolios, which can have an impact on stock markets, have led to new paradigms that explore investing processes.

Needless to say, human beings are not robots, that is, non-affective machinery. Therefore, investors' special attributes, different psychological attitudes, emotions as well as different environments and the degree to which their investing behavior is affected are significant considerations and have been variously investigated by finance experts.

Behavioral Finance is the combination of financial analysis and human behavior. It attempts to comprehend and predict the impact of human psychological procedures on markets and companies in relation to decision making (Alexakis and Xanthakis, 2008). As argued by Shefrin (2001), Behavioral Finance is "*the study of how psychology affects financial decision making and financial markets*" and is considered (Thaler, 1993) "*as simply 'open-minded' finance*".

According to Shefrin (2002), the three dimensions of Behavioral Finance are:

- *Heuristics*
The irrational procedures which determine investing decisions
- *Framing*
The framework, the point of view of investors
- *Market anomalies*
Anomalies identified in markets, which make markets inefficient.

Behavioral Finance contradicts traditional, mainstream approaches as it confounds key principles (investors act rationally and information is directly integrated in stock prices) and exploits information from other fields of science: history, sociology, psychology and anthropology.

3. DEMOGRAPHIC CHARACTERISTICS

The strategies applied by individual investors with a view to creating their portfolios is closely related to their demographic characteristics. Research has demonstrated that the investors' age and sex, income and educational status are essential considerations, which differentiate investors' choices. Investor behavior ranges, depending on the specific population independent variables.

3.1 Age

The investors' age is conducive to the investment plan to be followed. Lewellen (1977) posits that age is a key variable which determines investing styles. In general terms, young investors exhibit lower risk aversion in comparison with elderly ones. Young investors are always overfocused and concentrate on portfolio structuring and allocation, which implies manifestation of overconfidence (Goetzmann and Kumar, 2001).

However, as they grow older, investors tend to prefer fixed-income securities to ordinary stocks (Bodie and Crane, 1997), which seems reasonable on account of the fact that the investment horizon for elderly investors is shorter.

In conclusion, it is worth pointing out that the interrelation of the two dimensions of demographic information, namely age and sex, has emphasized the tendency of the sex gap to decrease with age (Donkers, 2001).

3.2 Income

Income is the second variable that determines investor behavior (Grable and Lytton, 1999). Apart from age and sex, an individual's risk attitude and probability weighting function is influenced by income, that is, by an individual's investable wealth (Donkers, 2001).

Goetzmann and Kumar (2001) examined portfolio diversification and found that low-income and non-professional investors have the least diversified portfolios. The percentage of wealthy investors' risk asset portfolios is likely to be greater (Grable and Lytton, 1999).

3.3 Sex

In terms of Bajtelsmit and Bernasek (1996), the third fundamental variable affecting investors' attitudes towards investing risk is sex.

Apart from age and income, sex determines the investing style to be applied. Female investors are more conservative in asset management; in view of high risk, they are unwilling to invest and prefer fixed-income securities (Hinz and Turner, 1997). Bruce and Johnson (1994) found that American female investors take low investing risks, whereas Jianakoplos and Barnesek (1998) stated that a significantly lower percentage of female rather than male investors are willing to take any investing risks, which is also corroborated by Byrnes (1999), who emphasizes the significantly higher male propensity to risk.

3.4 Education

The investors' educational status is interrelated to investment time and risk tolerance. Overall, it is argued that financial investors are people of high educational status (Guiso et al., 2003).

In particular, farsighted investors, who encounter stock price decline as a temporary phenomenon or investing opportunity (Glassman and Hasset, 1999), have variously preoccupied the mass media involved in investment issues and mutual funds.

Surveys have demonstrated that investors with high educational status are prone to acquire fixed-income securities rather than stocks (Schooley and Worden, 1999).

4. HEURISTICS PRINCIPLES

Heuristics derives from the Greek word "*επίσκοω*" and was introduced in English in the 4th century P.D. In psychology, heuristics implies simple, efficient rules (rules-of-thumb or shortcuts), which enable explaining how people make decisions, come to judgments, and solve problems, especially when encountering complicated problems or incomplete information. It is a method by which people become knowledgeable through experience and failures; however, they do not always lead to problem solving (Shefrin, 2000). In general terms, heuristics is a procedure, during which investors discover information through wrong choices and tests, and implement it for decision-making processes in complex and uncertain environments (Kannadhasan 2004).

Tversky, A. & Kahneman, D. (1974) demonstrated that investors employ a limited number of heuristics, through which they attempt to simplify complex methods of choice and prediction of securities prices, and also to solve complicated problems with incomplete information by applying empirical rules. Predictions and risk awareness are influenced by heuristics.

To illustrate, in an experimental research, the majority of participants, when asked to choose the best beer among other different brands, chose the most expensive brand of beer; that is, their choice was based on price. However, when the researchers poured cheap beer into bottles of the expensive brand, the subjects remained constant in their decision; their attitudes were biased towards the expensive brand and generated the rule that *price = quality*.

To sum up, the present study discusses the major heuristics which contribute to forming investor behavior and leading to portfolio structuring strategies.

4.1 Representativeness

In decision making processes, people try to discover common points in different problems, in view of the fact that similar situations are assumed to have common points, even when contingencies are not considered as such by ignoring laws of probability.

The need to answer the specific issues leads to the rule of representativeness (Kahneman and Tversky, 1973). To clarify, when it is required to assess the probability of an object A belonging to a class B, or the probability of fact A originating from process B, according to the heuristic rule, if object A is highly representative or similar to an object of class B, or fact A is similar to process B, the probability of A originating from B is judged as high, and vice versa. In other words, an apparent relation implies high and strong probability, whereas no relations implies low and weak probability.

To clarify, if people are asked to decide on the actual job of an individual who is characterized as timid, introverted, placid and law-abiding, but always helpful and fastidious, and choose from a list of jobs (librarian, salesperson, pilot, farmer, or general practitioner) which are most typical for individuals that exhibit such characteristics, they would make a choice in terms of representativeness, that is, by assessing the degree to which typical individuals are similar to stereotypical professionals, and they would answer that they are librarians. People categorize professions in terms of probability and similarity; however, they are likely to make wrong judgments (Kahneman and Tversky, 1972).

A further example that demonstrates that heuristics may lead to fallacies is when individuals who buy lottery tickets are solely based on predictability of prior results, that is, they are based on the heuristics that prior probability outcomes are most unlikely to occur in a sequence. However paradoxical it may seem, all possible outcomes are equally probable (Alexakis and Xanthakis, 2008).

To associate this heuristic with investing choices, it should also be emphasized that investors tend to rely on prior experience; prior successful choices corroborate their conviction of future successful outcomes. According to De Bondt (1998), investor analyses are biased in terms of recent success or failure in asset price movements.

4.1.1 Conjunction fallacy- Gambler's fallacy

The consequences of representativeness are:

- Conjunction fallacy
- Gambler's fallacy

Conjunction fallacy is the wrong perception that the probability of two objects is higher than the probability of the one of the two. A complex probability is correct when the two objects are true.

Tversky and Kahneman (1983) made an experiment known as 'Linda's problem':

'Linda is 31 years old, single, outspoken, and very bright. She majored in philosophy. As a student, she was deeply concerned with issues of discrimination and social justice, and also participated in anti-nuclear demonstrations.

Which is more probable?

1. Linda is a bank teller.
2. Linda is a bank teller and is active in the feminist movement.'

The experiment demonstrated that 85% of those asked chose option 2. It was, thus, concluded that 'when people are asked to compare the probabilities of a conjunction and one of its conjuncts, they sometimes judge that the conjunction is more likely than one of its conjuncts' (Tversky and Kahneman 1983). According to Montier (2002), this is likely because 'we as a species are generally probability blind'.

Gambler's fallacy or law of small numbers is the erroneous perception that, for a random sample, future outcomes will be different from previous ones. For instance, if we toss a coin, the predicted outcome may deviate from chance expectations. The phenomenon 'is related to representativeness heuristic - people underuse base-rate information when forming their beliefs' (Tversky and Kahneman, 1971). According to Rabin (1998), in financial contexts, 'we underestimate how often a good financial analyst will be wrong a few times in a row, and underestimate how often a clueless analyst will be right a few times in a row'.

4.2 Herding

Herd behavior is the type of behavior which is based on empirical rules, and advocates that '*people will be doing what others are doing rather than using their information*' (Banerjee, 1992).

Historical evidence has indicated that human beings used to live and act in herds. They had developed a collective behavior, either for social reasons (human beings are gregarious), or for survival reasons (security, food supply).

Herd behavior is a deeply rooted psychological tendency exhibited by human beings, especially in event of imminent danger. It is an accommodating, defensive mechanism, which is a fixture to human nature (Alexakis and Xanthakis, 2008).

In terms of Jung H. (1996), the Collective Unconscious co-exists with the Personal Unconscious. Although the Personal Unconscious is made up of personal aspirations and inclinations beyond the Conscious, the Collective Unconscious (which is common for all people) is made up of memories of the previous experiences of the human species, which are likely to be revealed in dreams or in shared symbols and various national myths.

Individuals develop herd perceptions considering that the others are unlikely to make wrong judgments, given that in everyday life, it is highly probable that, when a large group of people share the same view about something, the specific view must be correct (Shiller 2000). Psychological experiments have demonstrated that individuals are likely to give wrong answers deliberately in order to conform to the views of the majority. To corroborate, if customers have to choose between two similar restaurants, they will favor the one which has already been preferred by other customers.

In financial contexts, it is observed that, in case of two risk- and return-free stocks preferences are higher only for one; as a result, its price rises considerably in comparison with the other and there is a return tradeoff (Alexakis and Xanthakis, 2008).

Investors tend to purchase whatever other people do, in order to have the feeling of belonging to a group characterized by a similar investing choice. Word-of-mouth communication is typical of herd behavior. Rumors and incident reporting are easily disseminated. Investors are mostly affected by family, friend and job environments rather than the mass media. A survey into individual investors choices (Shiller and Pound, (1989) demonstrated that only 6% of the participants admitted that their investing choices had been affected by newspapers and magazines.

As Topol (1991) argues, '*mimetic contagion has been proposed as the source of endogenous fluctuations (bubbles and crashes) in financial markets*'. Shiller (1990), on the other hand, advocates that herd behavior is typical of inexperienced investors, who tend to exhibit social behavior and confront to other people's failures, by reproducing their neighbors' behavior or by being influenced by rumors.

4.3 Anchoring

Anchoring is part of a mental process employed in order to simplify complicated problems. It describes a common human tendency to overestimate an attribute or information during decision-making

processes. People adhere to specific data and make judgments mostly on the basis of a specific piece of information; they start with a reference point and make adjustments to it to reach their estimate. When this mental rank process is activated, individuals are partial towards a value or information.

In an experimental study (Trevsky A. and Kahneman D., 1974), participants were asked to think of the last four digits of their taxpayer's identification number and, subsequently, estimate the number of therapists working in New York. Despite the fact that between two completely different numbers correlation coefficient should be equal to or approximately zero, it was 0.4. This implies that people's estimation of the second sequence of numbers was significantly affected by their thinking of a completely different and unrelated sequence (i.e. the last four numbers of their taxpayer's identification number).

Slovic and Lichtenstein (1971) state that *'the anchoring and adjustment heuristic comes into play when people make estimates by starting from an initial value that is adjusted to yield the final answer. The initial value, or starting point, may be suggested by the formulation of the problem, or it may be the result of a partial computation. In either case, adjustments are typically insufficient'*.

In terms of financial analysis, when investors make judgments, they frequently start from an initial, probably arbitrary, price/value and they use it as a comparison/reference point. In stock price contexts, the price of stock purchase is used as a reference point. If trade price for a stock is much lower than purchase price, it is considered inexpensive, whereas if it is higher it is assumed as overvalued.

Prior asset value is an anchor; investors expect the asset at issue to remain with historical trend, which, in turn, may lead to possible underreactions to trend changes or fundamental news about the performance of the company (Thomaidis N., 2005).

Kannadhasan (2004) posits that, when presented with new information, investors tend to be slow to change or the value scale is fixed or anchored by recent observations. They are expecting the trend of earning is to remain with historical trend, which may lead to possible under reactions to trend changes.

4.4 Overconfidence

Overconfidence, which has been extensively researched, is defined as people's tendency to overestimate their skills or abilities, that is, to be too confident of their abilities and knowledge, and overestimate their talents. De Bond and Thaler (1995) emphasize that the most powerful factor in psychological analysis of decision-making processes is investors' overconfidence. According to Adam Smith (1776): *'The over-weening conceit which the greater part of men have of their own abilities, is an ancient evil remarked by the philosophers and moralists of all ages.'*

Overconfidence is often strengthened by the tendency of people (Barberis and Thaler, 2003):

- (i) to ascribe success to their own skills while blaming failure on bad luck (called the 'self-attribution bias'),
- (ii) to believe they predicted an event beforehand, but after it actually happened (called the 'hindsight bias').

Kahneman and Tversky (1974) show that people tend to categorize events as typical or representative of a well-known class, and then, in making probability estimates to overstress the importance of such categorization disregarding evidence of the underlying probabilities. One consequence of this phenomenon is for people to see patterns in data that are truly random, to feel confident, for example, that a series which is in fact a random walk is not a random walk.

Research has also demonstrated that the highest levels of investors' overconfidence are not congruent with success and achievement. Nevertheless, the greater an individual's self-confidence, the more hazardous overconfidence is, especially in matters they are not fully aware of. In terms of Goldberg von Nitsch (2001), *'self-confidence usually bears no relation to their actual knowledge'*.

The investors' greatest problem, or probably their worst enemy, is their own self, and a significant variable in analyzing behavior is overconfidence (Camerer and Lovallo, 1999).

Overconfident investors overestimate their investing abilities, underrate risk and consider that financial information is valuable and exclusive; however, they are led to fallacies. The effects of overconfidence are strongly present in difficult decisions that include uncertainty. Thus, financial decision making is very likely to be affected by overconfidence.

Overconfidence is very likely to force investors to partial judgments. To clarify, investors tend to attribute their high-level skills to the incidents that corroborate their own convictions, whereas incidents that do not corroborate their convictions are biased (self-attribution bias).

Overconfidence is associated with representativeness, according to which individuals tend to categorize incidents as representative or typical of a specific procedure and, subsequently, make probability judgments based on this category.

However, a drawback of the heuristic at issue is the fact that individuals identify tendencies in completely random data and information, or they feel they are able to distinguish the origin and, thus, the significance of facts, and feel greater self-confidence (Kahneman and Tversky, 1974).

When investors overestimate their abilities, they are usually led to overreaction and under reaction behavior.

4.4.1. Overreaction- Under reaction

Investors are prone to overestimate abilities, knowledge, information and events; thus, they are led to:

- Overreaction
- Under reaction

Overconfident investors buy, sell and continuously adjust their portfolios by being risk averse. They develop overreaction as they consider that they have a better understanding of situations than others.

Odean (1998) finds that overconfident investors will overestimate the value of their private information, causing them to trade actively. De Bondt and Thaler (1985) demonstrate that people are prone to reacting to unpredictable and tragic news. Shiller (1987) observed in a survey of the 1987 market crash, a surprisingly high confidence among investors in intuitive feelings about the direction the market would take after the crash. Therefore, there is significant evidence of the relation between overconfidence and overtrading, price instability and speculation. Overall, active overtrading investors are not led to high returns.

As indicated in Barder and Odean's (2000) survey, households that trade frequently earn a lower annualized geometric mean net return than households that trade infrequently. Therefore, overtrading and overconfidence are hazardous to investor's wealth.

Various theoretical models have demonstrated that investor inattention can cause under reaction to public information. Investors do not react sufficiently to stock recommendations. The illusion of control may contribute to inability to receive new information and acquire knowledge and also to produce under reaction. In some cases, investors may overreact to performance, selling stocks that have experienced recent losses or buying stocks that have enjoyed recent gains. Hirshleifer and Teoh (2005) present a model where a subset of investors neglects the information about the firm's future profitability contained in an earnings surprise. Consequently, the firm's stock price under reacts to announcements of earnings surprises.

On the other hand, investor attention is likely to vary across firms (Peng, 2005). Investors may allocate more attention to large firm announcements and news and their stocks may become part of their portfolios. Under reaction is contingent on conservative investing choices. It represents investors' distrust in new information, adherence to the past and refusal to change (Alexakis and Xanthakis, 2008).

Montier (2002) argues that 'one of the accusations leveled at behavioral finance is that it predicts over-reaction, and at other times it predicts under-reaction', whereas Lehmann (1990) claims that overreaction is observed at very short horizons, probably less than one month. Momentum is possibly due to under reaction for horizons between three and twelve months (Jegadeesh and Titman, 1993).

5. PROSPECT THEORY

Kahneman & Tversky (1979) demonstrated that individuals do not behave on the basis and principles of Expected Utility Theory. Thus, they developed a new theory, Prospect Theory, which is an alternative decision-making theory and involves decisions to be made in periods of uncertainty. These decisions are different from those made in terms of Expected Utility Theory (Spyros S.,2003).

In effect, the specific theory advocates that an agent's utility under conditions of uncertainty, is estimated by assessing the utility in each probable situation and by structuring a mean (Savage,1954). Kahneman and Tversky's theory, which has been developed over a period of thirty years, is very significant for economic, and, in particular, financial issues, as it investigates the anomalies and contradictions in human behavior.

When subjects are offered a choice formulated in one way, they might display risk-aversion but when they are offered essentially the same choice formulated in a different way, they might display risk-seeking. For example, as Kahneman (1979) says, people may drive across town to save \$5 on a \$15 calculator but not drive across town to save \$5 on a \$125 coat.

Prospect Theory, which is virtually descriptive, attempts to describe human behavior in real situations and, thus, yields better results. Tversky and Kahneman (1979) established that normative approaches are bound to fail on the grounds that human choices cannot abide by rules.

In terms of Prospect Theory, several states of minds may influence an investor's decision making process. Below are some illusions which affect investor behavior and choices.

5.1 Loss aversion

It is one of the most significant psychological concepts, which has received considerable attention in economic analyses. It is a phenomenon which describes human behavior during decision making processes under risk and uncertainty and emphasizes that people are more sensitive to losses than gains. In terms of Kahneman and Tversky (1984), "*losses loom larger than gains*", and "*while people are typically risk-averse for gains, they are risk-seeking in the domain of losses*" (Ibid, 1979).

The specific concept reflects investors' reservation to sell their portfolios, the value of which has been reduced. According to Shefrin H. (2002), this is the phenomenon of '*get-evenitis*', which is defined as '*the layman's term for loss aversion*'. Investors do not purchase when they are faced with the prospect of losses as they are convinced that stock prices will recover. This is due to the fact that the utility function under the prospect theory is upward sloping for wealth levels under each individual's reference point.

Empirical studies have demonstrated that investors are averse to losses for the reason that losses are offset twice as much as gains. To exemplify, the loss of 1 Euro is twice as painful and cannot be offset by the pleasure of earning 1 Euro (Alexakis and Xanthakis, 2008). Benartzi and Thaler (1995) have also introduced the phenomenon of myopic loss aversion, which is defined as '*a combination of higher sensitivity to losses than gains, and reflects the short-sighted investors' trend to assess their equities*'. As Bodie (2003) holds, '*they ignore everything that might happen after the end of the single-period horizon and therefore all investors plan for one identical holding period*'. Due to myopic behavior investors exhibit risk tolerance, either because equities assessment is not frequent or because returns rise in order to offset losses.

5.2 Regret Aversion

It involves the investors' desire to avoid the pain incurred by a poor investment decision. Regret aversion is associated with the investors' tendency to avoid frustration and depression feelings, which arise from poorly performing stocks, and is encouraged by the regret for an unpleasant outcome.

In terms of Ritov (1998), investors are averse to regret, not only because of a poorly performed choice but also because of a low return choice, which may be lower than an alternative one. In order to avoid regret, investors are likely to resort to absurd behavior.

Due to aversion, investors delay the sale of low price stocks so as not to finalize their loss. On the other hand, they sell stocks when their price starts rising in order to avoid regret in case prices decline (Shefrin and Statman, 1985).

In addition, investors avoid prior loss purchases and are prone to adjust their choices to those made by the majority of investors. Koeing (1999) holds that, in order to avoid regret, investors exhibit herd behavior and invest in trustworthy companies.

A positive outcome of loss regret is that it is likely to lead to more cautious investments. Endowment effect can be explained in terms of loss aversion. For example, if a person is offered to exchange his/her lottery ticket with another one plus cash, he/she is bound to refuse (Knez, Smith & Williams, 1985). Investors evaluate the objects they possess higher than those that they do not. According to Thaler (1980), '*this pattern—the fact that people often demand much more to give up an object than they would be willing to pay to acquire it—is called the endowment effect*'.

5.3 Mental Accounting

Mental accounting is a fundamental part of Prospect Theory. It involves people's tendency to generate, depending on their special attributes, different mental accounts, and register events they have experienced.

To exemplify, the majority of people claim that, if they decide to go to the opera but have lost their ticket (worth €50) or have simply lost €50 to buy a ticket (in each case the value is €50), would not hesitate to buy a ticket, whereas in the case of having lost the ticket, they would find it difficult to

replace it. In other words, people have generate two accounts, ticket and money, where they register data (Alexakis and Xanthakis, 2008).

The central idea in mental accounting is that during decision making processes, individuals enter choices in different accounts and, subsequently, apply Prospect Theory to each account without being able to identify account interaction (Goldberg and von Nitsch 2001).

The concept of mental accounting was first introduced to finance by (Thaler, 1980), who advocates that “*individuals divide their current and future assets into separate, non-transferable portions*”. Investors assign different levels of utility to each asset group, which affects their consumption decisions and future investor behavior. Therefore, investors spend time and money on a separate portfolio, and, as a result, their net wealth is definitely affected (Albert Phung, Investopedia, Forbes Digital Company).

6. CONCEPTUAL MODEL

The discussion of the conceptual model that follows involves a visual presentation of the words-concepts that affect investor behavior. The specific model is comprised of a graphic representation of the identifying factors of investor behavior, as the experimental studies examining the topic at issue have been based on a group of individuals (students, minor investors, investment advisors). It is worth pointing out that there is no database available for a quantitative analysis, and individuals’ affective attributes are constantly adjusting.

The model discusses how investor information, knowledge and potential choices are filtered through fundamental factors determining a new or diversified portfolio. Information is derived from the Internet (sites, blogs), television, radio, and also from the investor’s environment (friends, family, peers, brokers), and is disseminated to individual investors, who, depending on their special demographic characteristics, process it. Research has demonstrated that female investors develop a conservative investor profile, whereas male investors exhibit a higher propensity for risk taking. In addition, it has been emphasized that risk attitudes are affected by age, income and educational status; in other words, older, low-income and high-educational status individuals tend to take lower investing risks.

The second filtering process affecting investor behavior was based on heuristics, that is, rules of thumb generated by experience and errors, which lead to knowledge acquisition. Among the most fundamental heuristics is *representativeness*, which involves identifying common points between completely unrelated problems. The consequences of the specific heuristic, according to which the probability of two objects is higher than the one of them, and also the fact that, for randomly drawn samples, the ensuing results are different from previous ones, greatly determine investing choices (*conjunction fallacy* and *gambler’s fallacy*, respectively).

The same heuristics affecting investing policies include the investors’ propensity to join groups and adjust decision making despite disbelief (*herding*).

Furthermore, investing choices are affected by investors’ relying too heavily on specific information (*anchoring*) and also by their tendency to overestimate their abilities (*overconfidence*) and continuously adjust their portfolios (*overreaction*), or their tendency to rely on previous information and not adjust portfolios (*under reaction*).

Human information processing is contingent on the illusions generated by Kahneman and Tversky’s Prospect Theory. *Loss aversion*, which makes investors cautious when selling low price securities, *regret aversion*, which implies investors’ avoidance of regret for losses, and, finally, *mental accounting* affect investor accounting and investing portfolios. The specific considerations enable developing the investing strategies and methods implemented by investors in the process of structuring or diversifying their portfolios.

Aiming at a more generalized discussion, the paper does not attempt to examine culture-specific and local characteristics. Investor behavior is diversified, depending on local traditions and customs; thus, in order to develop a more explicit view, it is recommended that further research be carried out in specific areas.

In addition, the discussion of anomalies, calendar anomalies or non-calendar anomalies and investing behaviors at specific periods of time are not within the scope of the generalized framework of the study, whereas state policies, and, in particular, governmental intervention in investing choices, exploitation of stock market boom and renouncement in case of crash can be the subject of further research.

It is worth pointing out that the present paper highlights the most fundamental variables that affect investor behavior, according to the information derived from relevant research and literature; however,

it does not discuss other biases (omission bias, status quo bias, misattribution bias), as these are errors with little impact on investor behavior.

Overall, the proposed model discusses the effects on individual investors, whereas effects on institutional or investment advisors can also be investigated in terms of whether their behavior is adjusted or is similar to that of an individual investor. New research on investor behavior can contribute to improving the model at issue. To reiterate, the role of Behavioral Finance is fundamental and crucial in structuring or adjusting portfolios.

7. CONCLUSION

The preconditions set by Efficient Market Theory ('all investors act rationally', 'they have access to information', 'stock prices reflect real value', 'they act as investing robots') are also considered pitfalls and have led to establishing Behavioral Finance. Investors are human beings who have emotions, experiences and different and various investing behaviors. Occasionally, they may be victims of their own emotions and led to fallacies or wrong investing choices. Potential illusions (*loss- regret aversion, mental accounting*) as well as heuristics (*representativeness, herding, anchoring, overconfidence*) enhance the significant role of Behavioral Finance in developing the investing strategies which can lead to a potentially high-return portfolio.

The alternative conceptual model discussed in the present study highlights the way in which information is filtered through demographic characteristics, heuristics, and illusions, as emphasized in relative research. This generalized conceptual model can also be applied in more specialized research (in terms of political intervention, local customs, crisis periods); furthermore, it enables examining individual investors' behavior (minor investors, brokers, forecasters). Additional variables affecting behavior can also be taken into account provided that they prove to be conducive to research.

Behavioral Finance has introduced new perspectives for investors in relation to the investing strategies to be followed. In view of the fact that it is also a developing and diversifying discipline that discusses individuals' attitudes and investing choices in the lapse of time, it is highlighted that the proposed model, based on future research, can be further elaborated and enhanced.

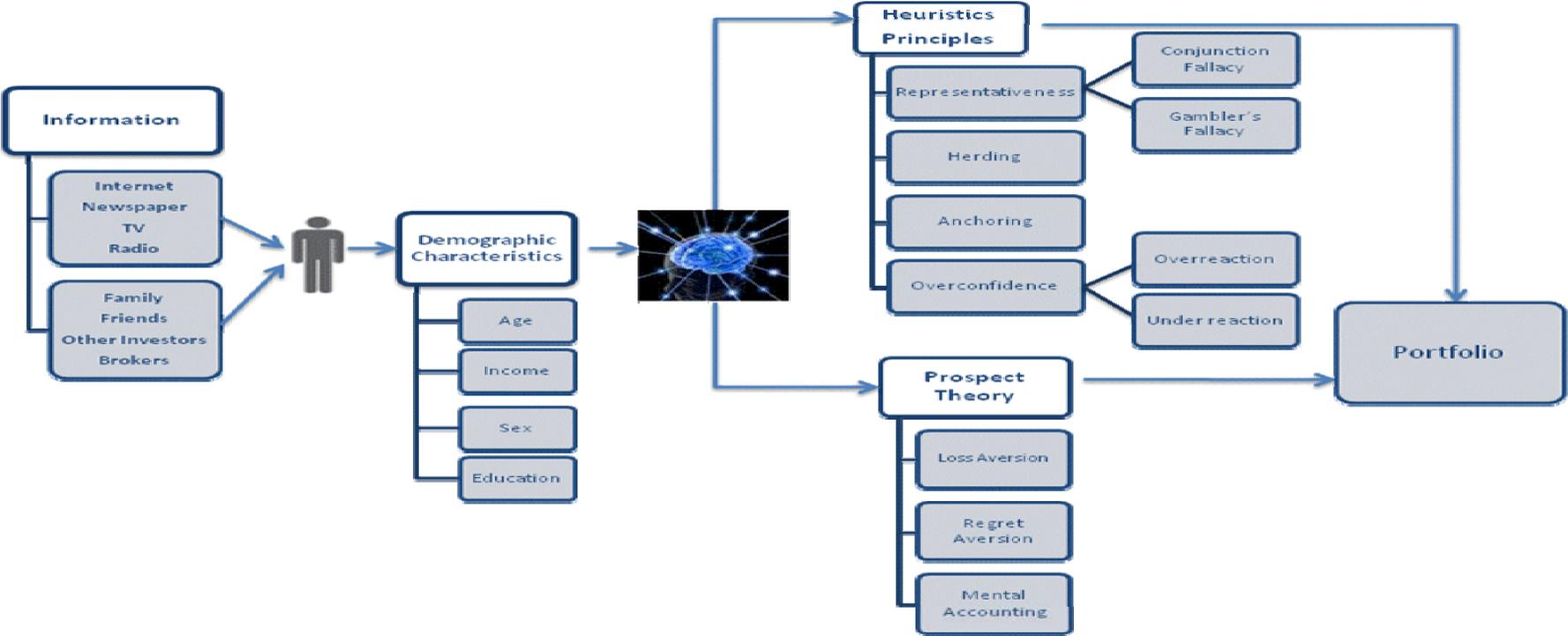
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THE ASPECTS OF THE DEVELOPMENT OF A CUSTOMER SERVICE ENVIRONMENT BASED ON IT SERVICE

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ABSTRACT

Today's economic situation forces the organizations to rationalize by excluding activities with low return. As a result the local IT services, when they are not the core business will be outsourced although they are apparently essential. Most Hungarian firms are unable to cover the increasing IT expenses, especially small and medium-sized companies. The solution can be the partial or complete outsourcing of information technology. By offering them professional information technology services the service providers are able to fulfill customers' demands at an increasingly higher level. The desired level of service is specified in service level agreements so the responsibilities of the service provider and the user which assures quality. A business concern which ensures to offer a reliable, guaranteed service level and quality will have a remarkable effect on the verdict of their clientele. Entrusting another organization with these tasks is only worth it when they are provided for lower price and at higher level. The importance of outsourcing is beyond doubt when a company would like to concentrate on its core business. Furthermore, in some cases inner IT investments do not result in the expected outcome. However, reliance is indispensable for effective IT outsourcing.

So the service providers have an interest in the formation and the operation on a system that guarantees an expeditious and fast connection with their clientele. One of the features of this kind of IT service is that it has an influence on the company's economic activity so the firm for who the service is provided for will set up high expectations. In Hungary business institutions will mainly contract with service providers whose operations are based on IT processes and proper infrastructure which enables the spread of innovative technologies. The service provider stays in touch with customers via help desk. In my paper I am going to demonstrate what aspects the service provider has to consider fulfilling the most important criteria, which is to have a satisfied clientele. Different aspects can be considered that can have an effect on success. It is strategically momentous how the optimal number of employees is determined and what their diverse qualifications are because they have a fundamental effect on the customers' contentment. In addition, the workload is also significant as it can worsen or ameliorate the average speed of answer. Furthermore, economical operation assumes the ability of flexible adaptation. This activity is only economical in the case of a big-sized business concern. When outsourcing a service, it is essential how the service provider can take advantage of their already mentioned benefits. Reasonable and adaptable management of resources eventually influences cost-effectiveness. According to market researchers, it will accelerate in Hungary in today's economic environment since it can result in short-return cost savings and effectiveness. The main point is that organizations are forced to rationalize. In addition, the adapted technologies and methods will stay profitable, offering advantages in the long run. In my paper I am going to analyze the applied practice at these kinds of firms.

KEYWORDS

Customer service, outsourcing, organization

JEL CLASSIFICATION CODES

M15

1. INTRODUCTION

The formation of a service desk can be materialized differently in each business environment. Its importance is undoubted, as it can be a single point of contact for end-users when they need help and

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many customers only contact an organization via telephone, which means they usually form an opinion of the organization based on the service desk agents' manner. As recession forces the organizations to rationalize, I would like to introduce the possibilities of development of a service desk environment that aims to offer high quality service for its clientele for low costs.

I have been previously examining the shaping of the information technology infrastructure of companies according to frameworks for two years. I submitted my papers on several Students' Scientific Conferences, international and Hungarian conferences. I achieved the Dean's Special Prize on the Students' Scientific Conference in 2010 for my paper and presentation "Providing a service according to the recommendations of ITIL framework".

I am going to introduce the titles of my international submissions. I took part in the Aspects and Visions of Applied Economics and Informatics international conference with my paper "Case studies on Information Technology Infrastructure Library preparedness" which took place in Debrecen, Hungary 26th-27th March 2009. On the 11st May 2009, I gave a talk titled "The opportunities of ITIL adaptation and demands in the operation of agricultural government systems" in Prague, Czech Republic, within the scope of the ISAF Joint International Conference. I started to study the shaping of a service desk system in September 2009. I submitted my papers on the operation of a service desk and queues of a customer service in Kaposvár, Hungary. I have studied the aspects of operation and infrastructure to see the connections of the system as a whole.

In my current paper, I am going to represent the possible ways of development through a case study of a Hungarian Service Desk having information technology related incidents to solve. I would like to demonstrate that being a subsidiary firm of a multinational organization has as many advantages that further business environments can adapt. The methods of implementation are not identical in every service desk, because all business concerns have different needs. In spite of this, general manners can be introduced in different environments. I am also going to submit the possible ways of eliminating waste in a service desk. I would like to introduce outsourcing as a possible solution to form a well-operating IT infrastructure that can sustain business needs.

2. THE EVENTUALITIES OF SERVICE DESK EXPANSION

An organization has to consider the importance of the operation of a service desk as it can be the only point of contact for customers to reach the organization. Furthermore, the Computer Economics staffing mix study finds that on service desk personnel comprise 9.4 percent of the staff. (Anonymous, 2010)

First I have to state that a service desk system is dissimilar to a call dispatching call centre or to a helpdesk system having managing, coordinating and resolving tasks in relation to incidents. A service desk has more complex duties including receiving calls, recording and tracking incidents, informing customers of request status and progress, initially assessing requests, monitoring incidents in accordance with Service Level Agreements, providing management information, identifying and acquainting customer training needs, contribution to problem identification. (Menken, n.d.) It is momentous to distinguish problems and incidents. Incidents are events that are not part of the normal operation of service, furthermore they can cause the disconnection or quality decline of service. A problem is the unknown cause of an incident, while known errors are problems with known causes and developed solutions. (Menken, n.d.)

Continuous improvement is the key to success. The ways of service desk improvement differ depending on the main goals to be achieved. The governance of the organization, the colleagues' commitment, collaboration and persistence play an important role in the process of evolution. Resistance can be a threat for improvement but it can also be foreseen and managed. The complete support of the organization can be achieved by informing employees about the details of change and by giving them the opportunity to expound their opinions. (Zbikowski & Rumburg, 2009)

We can consider the aspects of development from the viewpoint of service providers or end-users. Under all circumstances, the point is to have a satisfied clientele. It can be reached by numerous manners, finding the best possible way of execution is indispensable. I am going to represent the possible ways of service desk development through a case study of a well developed IT service provider. All service desks can be modernized by the development of processes and assets. The former cannot be carried out without the latter, and vice versa, the principal task is to find the most suitable option. In my paper I am going to concentrate on the process-based approach and one the opportunities of development.

2.1 Modernization of a service desk system

Service desk systems can be designed according to frameworks, best practices. The implementation of best practices usually results in success, as they are the best possible solutions available that have previously stood the test. ITIL Information Technology Infrastructure Library- is a set of recommendations for managing IT infrastructure. It can be a possible solution for companies that would like to provide quality service based on a professional environment. ITIL has developed a method of constructing an effective IT infrastructure founded on processes. Its processes complete each other and are also supported by the two ISO 20000 quality standards

I am going to introduce an enterprise that has successfully implemented ITIL processes as this framework also contains recommendations for service desk and incident management. This IT service provider has its remote service desks stated in Germany and Hungary. They ensure the settlement of incidents related to information technology. They receive incident notification via telephone. Calls are dispatched randomly then are answered in one of these countries. Incident announcements are registered as tickets in one of these countries, and are handled according to SLA-s. The goal is to be able to trace all tickets. The inner goals and processes of the organization are clear, which have made it possible to achieve outstanding results.

Streamlining is especially important for businesses that have a decentralized or international organization, or that have undergone significant restructure. When we think about streamlining the IT infrastructure, we have to take the main profile of the company into account. First of all, an organization has to make sure there is a need for development. Moreover, they have to concentrate on their distinctive competencies. Mapping of the company's status, motivations, aims and the level of industry-specific knowledge are important. Furthermore, it is vital to determine the method of extension as well. The most important factor to success is to define clear business goals. (Bögel-Forgács, 2003) In my estimation, it can also be important when making a decision on the implementation plan.

Ideally, the customer knows what kind of information technology service is required for the organization and on which service level. Furthermore, service categories are evolved including prices and charging is carried out in the proportion to the utilization. (Bögel, 2009) To my mind, the aforesaid company does justice to these requirements and as a result, it can have the benefit of its advantages. It does not only create an opportunity for customers to pay for the amount of usage, but different kinds of customers can also be told apart. It means that Gold and Bronze clientele have dissimilar SLA conditions from each others' so according to this, their emerging incidents will be solved within a longer or shorter time interval. The service provider's clientele can choose the most-suitable service for them from the service catalogue, so their incidents can be solved more rapidly, but that will cost more.

Cost-effectiveness influences the decision making of IT governance, which usually results in the establishment of a subsidiary in a foreign country, where inexpensive, well-qualified employees are easily available. It also means that in countries like Hungary, where the unemployment rate has increased by 2.2% from 2008 to 2009, and where there is a will to work, labor opportunities have to be guaranteed. According to the research of the Hungarian Central Statistical Office, there were 442 thousands of unemployed in Hungary in the fourth quarter of 2009, which is equal to an unemployment rate of 10.5%. According to their report on the 27th April, this rate has risen, which is now 11.5%. (Anonymous, 2010) In my opinion, if domestic employers do not intend to increase the number of employees, it is essential to have investors who can see a potential in the workforce which will be an incentive for the economy.

Normally, phone calls have to be answered within a certain number of rings, by Level one service desk operators. The registered incident has to be resolved as soon as possible. To fulfill this goal, when the Level one employee being unable to settle the incident, they can escalate it to Level two support line. As I have mentioned before, the observed service desk operators are from diverse countries, including Hungary. Distant settling of information technology related incidents can only be effective with a workforce possessing quick and precise incident resolving abilities. It is not necessary to appear on the spot where the incident took place as many IT related incidents can be settled from a distance, via a remote service desk as a single point of contact. Although when the nature of the incident offers reasons for it, the Field Service is able to resolve them locally, supplementing the remote functions. It is really important for managers and employees also to be able to follow all incoming calls and types of incidents as it can be a part of supervision. The accurate tracking of incidents will have a greater probability to result in satisfied clientele.

At the remote service desk I have studied, a monitor was put into operation which renders the tracing of miscellaneous incoming calls. In this manner, besides ongoing, incoming, outgoing and disconnected calls, the number of available and ready-for-call-answering service desk operators can be

studied in each group of calls. Incidents related to hardware and applications, complaints are distinguished. The clientele can also call in to order a service from the service catalogue. Furthermore, the rerouting of incidents can be tracked on this screen.

Supervision and measurement is ineffective without the foundation of appropriate metrics. Thus, 60% of incoming calls have to be settled by a Level one employee, and 60% of the routed calls have to be solved with the assistance of Level two operators. Furthermore, a well-defined percentage of calls have to be answered within a precise number of seconds, which is called SLA percent. According to this, a formula of 30/80 SLA at the examined firm relates to that 80% of calls have to be answered within 30 seconds. When adhering to these secured metrics, reports will contain the results of each operator so the manager will be able to reward employees or will take coercive measures based on this data.

The recommendations –of ITIL, for example- can possibly be introduced in a business environment that is aware of their competencies. According to József Nagy, senior consultant of Keyserve Ltd., Hungary, IT gets its deserved place, when it is allowed to approach the business interface. By the reason if this, we can not manage information technology and business related tasks apart, they have to be complementary. Frameworks and recommendations only consist of what to achieve, who has to be involved in the progress and how a great performing system has to operate, but will not uncover exactly how to carry out the development as each business environment requires differing solutions. ITIL does not only contain the applied best practices, but it also contributes to the success of numerous enterprises. (Bögel, 2009)

According to my observations, the appropriate rate of complexity and simplicity is the key to success when shaping a service desk system. ITIL states that the service desk has to be a Single Point of Contact for end-users. An IT environment liberated from unnecessary complexity enables cost savings of more than 30% in the IT budget (Heilmann, 2009)

Yet sometimes these transformation projects will not always bring the expected results. This can be caused by many reasons, but nowadays, the root cause is mostly the recession. According to Johnson, the recession has engendered risk aversion. (Levinson, 2009) It means that managers are more afraid of the failure of the project so if they see the sign of a possible failure, they are more likely to cancel the project. Johnson says that the compliance and governance are overemphasized and the fear of fiasco has increased.

2.2 Streamlining escalation processes within a service desk

Managers intend to take all possible development alternatives into account to make a convenient decision. They have to consider which options are able to be implemented, how, when and with the contribution of which colleagues. The implementation plan can be carried out within a definite period of time and with a certain budget. Simplification can have astonishingly effective results, when the execution was proper. Lean thinking can be a possibility reduce waste, increase efficiencies and improve customers' satisfaction. (Anonymous, 2009)

2.2.1 The main wastes in a service desk

Lean production method was developed by the Japanese Toyota company to reduce “muda”, which means waste. Taiichi Ohno defined the seven main wastes, including overproduction, unnecessary processing steps, overproduction, transportation, defects, gratuitous waiting and inadequate inventory. (Filius, 2008) According to Womack and Jones (2009), it is the most important to make more transparent processes, so everyone within the organization can contribute to the success with their development ideas. Good reputation of Toyota Production System is mainly based on its numerous actions to reach real quality and create value.

James Womack, the founder and chairman of the Lean Enterprise Institute, Inc. and Daniel T. Jones, a senior advisor to the Lean Enterprise Institute named Lean thinking first in the 1990's in their bestseller, “The Machine That Changed The World: The Story of Lean Production”. (Poppendieck, 2002) This way of thinking originates from car manufacturers, but it can also be applied in a service provider organization and even in a service desk.

During my research work, I have found the equals of wastes defined by Ohno in a specific service desk environment. I have found that what we call overproduction at car manufacturers can be equal to employing too many service desk operators. Having too many employees will result in lavishing in spending without the expected advantages of the number of operators. In the studied organization, the Best Guide Database can be the inventory. The Best Guide Database contains information on the

resolution process of incidents that makes quicker settlement possible. Each incident has its own ID, and the whole knowledge base works as a search engine, comprising the solution of previously worked out incidents. If the Best Guide Database contains irrelevant information, it can mislead the agents so they will not be able to solve the incidents. An extra processing step can be the disposition that is responsible for escalating incidents for the proper person working in the Second level. It is unnecessary to employ someone in this position, as it is a non-value adding process and can be considered to be a waste. Instead of an agent having disposition duties, operators have to be able to see and decide who they can route an incident ticket to. The transportation of an incident can be called the process of escalation. Thus the opened incident ticket can not be lost during the process of routing. The incidents that were not resolved properly are the defects. As I have described it earlier, they have an SLA target to reach, 60% of incidents have to be solved by the first Level, and 60% of the escalated incidents by the second Level. The percent of incidents they are unable to settle by the first and second line support can be regarded as “mudas” from the remote service desk’s point of view. I would like to add, that these incidents are normally resolved by the Field Service and then they can not be deemed wastes, but now I am reciting the operation of this remote service provider. Waiting refers to the clientele standing in line. Waiting long in queues usually result in customers leaving the line before the call is answered. It results in a client dissatisfied with the service provided for him. This process can be monitored within the company, for example, the queuing can be traced on a display. Wastes occurring because of transportation figuratively can be language barriers as they do not provide service in their mother tongue. At the same time, the well-qualified workforce is able to surmount difficulties and no waste is actually realized because of their IT incident solving and language knowledge.

Later, I examined the paper of Daniel C. Lafever, who also defined the equals of the seven wastes complemented by one more. (Lafever, n.d.) His work contains the “mudas” of a non-specific environment, but I decided to concentrate on a remote incident solving solution in my paper, so I decided to represent my ideas.

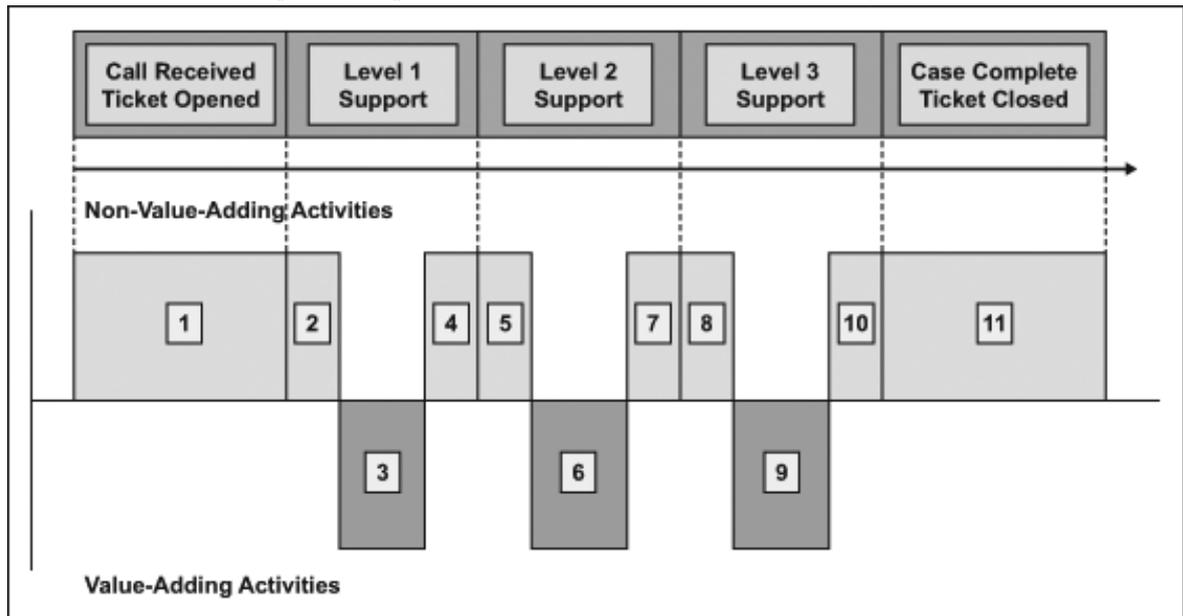
2.2.2 Possible solution for evolving a Lean Service Desk

The target to reach is to eliminate the above mentioned wastes within a service desk environment. Defining value within a firm enables us to eliminate waste. On the basis of this, we have to distinguish value-adding processes from non-value adding ones. (Kannan, 2009) The key is to understand all processes that finally determine the customers’ satisfaction. Using Lean Six Sigma can participate in success. Lean Six Sigma is a combination of Lean methods and Six Sigma approaches. Its goal is not only to cut costs, but also the development. Processes can be standardized and optimized (Adsit, n.d.) with the help of Lean method and the requirement of the clientele can be met by applying Six Sigma methods. Six Sigma enables us to improve quality by measure and eliminate defects. (Byrne et Al., 2007)

We can implement Lean and Six Sigma methods if we would like to deliver a faster and higher quality service. It will also result in not only the staff’s, but also the clientele’s satisfaction. Further benefits are that we can cut costs and improve the usage of resources. (Connell, 2007)

After the decision on continuous development, we have to start by creating a Value Stream Map of the processes of a service desk. After setting the objectives, the management has to be sure about the importance of transformation and also has to convince employees about it. Carrying out successful projects and train the employees will result in the expected achievements. (Byrne et Al., 2007) I would like to introduce how the improvement can be carried out through the case study of the studied remote service desk. The value-adding and non-value adding processes can be followed in *Figure 1* and in *Figure 2*.

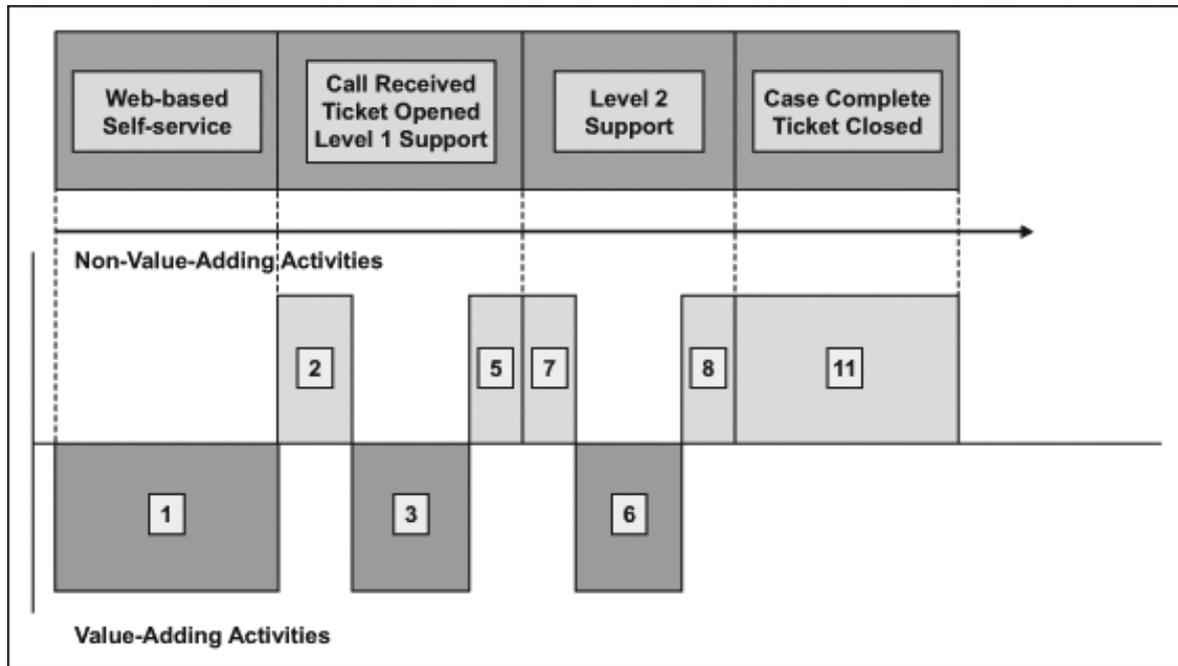
Figure 3. Processes within a traditional service desk- Value Stream Analysis. Source: Kannan, N., 2009, *Improving Help Desk Functions Using Lean Six Sigma. I Six Sigma.*



As I have already mentioned, the conventional construction of this service desk was as follows: incoming calls were answered by Level 1 agents and unsolved incidents were escalated to Level 2 operators. I would like to highlight the task of the six persons who disposed the incidents (which can be process number 4 in *Figure 1.*) the proper employees who were ready to resolve incidents. Half of the agents were employed in Level one, and the other half was in Level two. In my opinion, this ratio was determined to enable the management to gain experience and later alter the number of agents, which actually took shape.

Changes in the number of employees and in the operation of processes took place according to Lean Six Sigma, as shown in *Figure 2.* It is really useful, as the number of agents needed is differs during different periods of a day, week or month. The two main steps of development are to standardize and optimize processes to eliminate waste. According to Lean, the studied organization allocates its resources more effectively. Level one and Level two ceased to exist, and Fast Lane and a Complex Lane were created instead. The main point is that the number of agents can be yieldingly modifiable. Furthermore, incidents can be routed from Fast to Complex lane promptly, which significantly affects the staff's and clientele's contentment. In compliance with the benefits of Lean Six Sigma, a non-value adding disposition function was eliminated. Layer C was created instead, which accomplishes a control function. Automatic Voice Response solution can be added as a value-adding process, which can inform customers about a currently occurring incident. Certain Critical-to-Quality Metrics have to be defined in order to carry out this development.

Figure 2. Processes within a Lean service desk- Value Stream Analysis Source: Kannan, N., 2009, Improving Help Desk Functions Using Lean Six Sigma. *I Six Sigma*.



2.3 Come to decision concerning outsourcing

I would like to introduce another possible way of cost-saving. The observed company offers information technology, incident resolving services for its customers and it does not outsource this kind of activity but it would be able to outsource non-core activities for economical reasons. It is important to create a reliable and affordable infrastructure, but if a company does not provide information technology service to its customers, it is not absolutely necessary to hire its own IT employees, preferably entrusting another organization with these duties. A feasible and effective option can be the outsourcing of these activities. There can be numerous motives and counter-arguments of outsourcing depending on the activities of the enterprise. Choosing this option, all terms and conditions of service have to be laid down in a common agreement, possibly in a Service Level Agreement (SLA). It is essential to evolve an SLA as critical-to-quality metrics can be defined, measured, tracked and checked. I am going to analyze the advantages and drawbacks of subcontracting to a third party.

I am going to represent the possibilities of outsourcing, including business process outsourcing. As I have mentioned before, it is crucial to be aware of the initial state of the corporation. This way, the failure of shaping an inappropriate service desk system is evitable. According to Jack Wallen (2010), the priorities are to know the organization's budget, mapping out and prioritizing needs, having a database system and evaluating ticket management features. The method of outsourcing certain activities mainly depends on the size of the organization who considers this option.

Conventional outsourcing is what we usually simply call subcontracting non-core services to a third party. The key elements are trust and control. The latter can be attained through setting measurable objectives and supervising if they were materialized properly. Giving credit to a third party is not always profitable because in some matters the SLA conditions are not laid down properly. I would like to highlight reliance again, as transformational outsourcing is focused on the outsourcing of a set of activities, not only non-core functions. (Heilmann, 2009) Outsourcing can be considered a success when the achieved business value is appropriate for both parties. (Bögel, 2003)

The Hungarian outsourcing market has expanded as the clientele has increased by 50% from 2008 to 2009 while the cost of service has diminished. According to Dudás-Györki Tamás, further increase can be expected in the areas of accounting, cafeteria, labor tasks and business processes. Mostly foreign investors relocate their firms to Hungary. As business innovation is not widespread in Hungary, they do not outsource their activities. Moreover, we can expect a global increase in willingness of

outsourcing activities of small and medium sized enterprises. The growth rate of the Hungarian outsourcing market will be lagging. (Kővári, 2010)

Conforming to Matthias Craus, non-core activities can be outsourced supposing reducing costs and operating their infrastructure more flexibly. (2009) In Hungary, mainly retrenchment motives outsourcing. In the future, the main causes will be supplemented with flexibility and benefits of innovation. (Kővári, 2010) I would like to highlight that the IT solutions have to meet the business requirements. According to Rosenthal (2010), the expected future of outsourcing business processes (BPO) can be the fusion of IT and Business Process Outsourcing.

A new, transformational outsourcing model was developed by T-Systems, which is a variety of outsourcing, meaning outsourcing critical-to-performance ongoing services. It results in rapid and sustainable improvement in enterprise-level performance. Furthermore, it can noticeably result in increasing profits. (Anonymous, 2004) Transformational outsourcing helps to optimize the business performance. A complex- socio-technical business environment is the requirement of shaping this model. Immediate payback and rapid results are what this new model can offer for companies. It sounds a contradiction as a rapid change at a wrong time can have diminishing effects, but it can be carried out with the help of experts.

In my opinion, outsourcing is not always the best possible solution. Transformational outsourcing can only be effective when both the transformation and outsourcing tasks are handled by a single provider. Mutual trust is indispensable as it can be hazardous commissioning another organization to provide proper services for our company. Not understanding business requirements can lead to unconsidered outsourcing of services. According to Compass research, costs of workforce can be 40% lower in offshore countries, while productivity decreases also, even by 60%. (Chapman, 2009) In my opinion, it may be because of language barriers, but it is not without exception.

2.4 THE METHODS OF MEASURING

The essence of creating agreements like a Service Level Agreement (SLA) is to establish the basis of supervision by setting up certain metrics and measurement techniques. According to the recommendations of ITIL, when setting a goal, it is essential to decide not only what to achieve but also is necessary to assign definite values to our objects. Thus, it enables competent persons to compare the set goal with the achieved result. Sometimes, these metrics are not set properly which can call forth invalid outcomes. It is useful to measure necessary effects, but we have to pay attention not to go into superfluous details. Resources management is especially important when we need to decide what to measure and who has to carry out these measurements. The specified metrics help the organization to achieve the target SLA percent.

As I have mentioned before, it is unnecessary to allocate resources to define every possible measures. According to researchers, not all indexes have a significant effect on customer's satisfaction. The cost per call connection, users' satisfaction, the utilization of employees, the first call resolution rate, the first level resolution rate, employees' contentment and the overall performance of a given service desk system are the seven most important elements. (Zbikowski- Rumburg, 2009)

In my opinion, not only the first level resolution rate, but also the amount of time from the registration until the closure of incidents is at least as important as the aforesaid index numbers as it significantly influences the contentment of the clientele. According to my observations, the dividing lines between the First and Second Level support are not clear for clients. They usually judge the service desk on the basis of the time interval it takes to solve an incident ticket. This may normally have an effect in the level of contentment in Level One support.

3. CONCLUSION

In my perception, bureaucratic methods can be a support or set back the evolution of an organization. First of all, managers have to realize the importance of a necessary amount of documentation. One of the fundamental conditions of cost-effective operation is liberating the IT environment from unnecessary complexity. We have to make sure to fully understand the business needs, because any other way, we can not be successful. After that, the documentation methods can be carried out according to frameworks, such as ITIL. As I have experienced, Hungarian firms have already realized

the importance of applying these best practices. Moreover, they still not have exploited all potentials a framework can offer for them. In my sight, numerous managers infer the immediate payback and success of implementing ITIL processes. Implementation plans always have to be created on the basis of calculations for several years.

In my opinion, implementing only those processes that are necessary and support the company's continuous development can also be helpful. The reason they have to implement these processes is mainly because they have a target to reach and if the goal is fulfilled, the transformation was worth it. The above mentioned Hungarian subsidiary firm has developed a transparent and measurable service desk system that aims to economize by all means. Their streamlining aspirations are mainly because of the recession and the need to develop a system that is in conformity with the German organization, but their achievements will also be employable and effective when the economic growth will take place.

The operation according to Lean thinking can eliminate waste, improve efficiency and increase in the customers' satisfaction. This way of operation is the most effective where processes are in connection with a large number of resources and usually repetitive. As I see, it is impossible to develop according to Lean, for example, when managers observe resistance. The whole staff has to be employed in the process and provide their own ideas.

Organizations have to pay attention to the voice of customers' data, as that can provide valuable information on what is expected from the firm and they can improve the service desk accordingly. If the customer satisfaction questionnaires are inadequate or they do not get many feedbacks, the evaluation process will bring invalid results. Customer satisfaction can be increased in a service desk by eliminating non-value adding processes, which will result in a more rapid settlement and closure of incidents.

It always have to be considered, even during recession, that the clientele still expects a high level of service. Different methods of managing IT infrastructure can be implemented to support business processes in an organization. I have to highlight, that these manners can not only be implemented in a service desk, but also in different environments that aims to economize while becoming more effective.

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NATIONAL BROADBAND NETWORK INFRASTRUCTURE DEVELOPMENT IN THE HUNGARIAN ECONOMY

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ABSTRACT

A country's development is basically determined by how the society is able to react to the challenges involving the economy. The first question is with what kind of methods and devices the economy can increase its competitiveness in contrast to other nations. Secondly, to get information as fast as possible independently on their geographical position. Furthermore, the fact that we can determine exactly what tools play bigger and bigger role in the solution, when and which way they can be applied. The modern infocommunication is a key factor in all of the questions mentioned. So we have to be informed about the changes as soon as possible, take the necessary steps based on the best practices and know what the most efficient instruments are. Today ICTs (Information and Telecommunication Technologies) have an essential role in our life. People in all fields of the economy and the society can take advantages of the possibilities which are realized by it, today we don't know faster technology to hand on information. Either the entertainment or price information of stock-market is considered, today everybody uses ICT. Each device, technology, service, etc. (which can be applied in communication, to forward and store data and to do informational operations) from the PC to the optical backbone pertain to the sphere of concepts of ICT. In addition to the role of independent industry in the economy, ICT has an effect mostly on performance of other sectors. Its contribution to GDP is 10,3 percent in Hungary, and in respect of employment it is one of the most dynamically increasing sectors. In the last eight years ICT got 25 percent of the Hungarian economic increase. It has significant impact on the productivity, the innovation and the quality of life on economic, public administrative and social level, as well. By reason of these, it is obvious why building up a developed ICT infrastructure became a strategic aim in Hungary, on the basis of which the optical access network has to be realized. However there are problems in the development directions abundantly. Companies interested in ICT development and being able to finance the newer and newer developments, decide on business basis, their aim is to gain increasingly bigger profit. Because of this the state has to intervene where the payback of the investment is not expected in a short time. This is necessary because the ICT is not only a business, but an important factor too which influences the standard of living, the quality of life and equal opportunities, mainly knowledge-based society came into the limelight. The final aim is to build an optical based broadband infrastructure, and make it available as public utility, like roads or the plumbing system, so that it could be attainable for everybody. Hungary stays behind in comparison with the developed member states of the European Union considering the spread and acceptance of ICTs. There is a need for developments mainly on the SMEs sector, because this sector can be the engine of the economy and the companies aren't able to invest enough money for ICT. Even if some of them have a developed ICT background, they can't take advantage of it. The role of SMEs is so important in Hungary, since they produce more than 30 percent of the GDP and they employ 70 percent of the employees. However, the creation of the advanced infrastructure is very expensive. Because the ICT sector is mainly based on the private business that is why investments are not set up where the development is too difficult (for example highland areas), or where the payback will take too long time (like inhabited populated settlements). Because of this in Hungary there is a key role of the financial aid in ICT infrastructure development. According to its financial position and economic development Hungary doesn't belong to the leader group countries that is why the support from different tender sources offered by European Union – complemented with a state support – mean very favorable opportunity. This means that the broadband network is developed from almost 8 million Euros in Hungary, furthermore, additional sources are available for promotion of usage of the realized infrastructure. In my article I explain the broadband situation of Hungary, what are and what will be the directives, and the most important aims of networks' developing. I outline the problems which are connected with the developments and their possible solutions from the economic and social side point of view

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ICT, optical infrastructure, broadband access network, digital public utility

JEL CLASSIFICATION CODES

O39, R11, M15

1. INTRODUCTION

The development of every modern information society is based on the development of new information and communications technologies such as broadband access technologies. Since broadband access technologies stimulate economic growth, all countries aiming to become competitive on the world market encourage their development. Today, a company who wants to be present on the international market must be connected to the international computer network that came to be by the engagement of two key sectors: telecommunication and IT. A country has to provide an efficient telecommunication system for the business activities, and companies have to be able to use the available infrastructure well. By now, one of the cornerstones of the business activity is IT. Without info-communication, economy cannot function. The IT sector that covers the ICT (Information and Communication Sector) gives 11 per cent of the Hungarian GDP, and provides living for about 120.000 employees. (NFGM, 2009) In the last 8 years, the number of persons employed in this sector has tripled, and the number of IT enterprises has doubled (Csongrádi, 2009).

This development is big in itself, but in relation to the pace of progress and development in other nations it is slow. The lags are big, even on international scales, and to this add the problems of inland differences as well. Hungary is facing a wealth of challenges, and the opportunities of network technologies – which can be considered as funds of the ICT sector – may play an equally key role in economic ‘resurrection’ and long-term development.

Network infrastructure – and the resulting ICT sector – has also an essential role in crisis management strategies of other countries. Many have started optical based broadband access network developments, or have supported activities of companies and institution aimed at that. For example, the Australian government announced on 7 April, 2009 a high-speed, 100 Mbps broadband network development which would cover the whole country. The PM called it the biggest infrastructural programme of Australia, and the total cost will reach about 26 billion EUR. Another example is the Greek government investment. The Greek government announced on 4 September, 2008 the building of a national optical network that assures optical access for 2 million households. The planned budget of the project is 2.1 billion EUR. The aim is to realize an open access network, developing the access of Athens, Thessaloniki and the 50 largest cities. Similar initiatives have been undertaken in other EU countries (e.g. in Italy and in the Netherlands), as well as in many developed and developing countries of the world. Beyond its role as an independent industry in economy, IT is particularly important for the improvement of efficiency of other industries, and parallel to this, in the increase of their competitiveness. The increase of usage of developed info-communication technologies contributes directly to development, furthermore its effect of enhancing the cost-efficiency of enterprises is also significant (Laursen, 2004). The ICT sector has a multiplication effect. Through development, the investment of one EUR usually provides the return of 1.5-1.8 EUR (Csongrádi, 2009). The industry has a dramatic impact on achieving specific political, cultural, social and economic objectives, in turn, plays a key role in broader national development strategies as well (Mohamadian et al., 2006).

2. SUBSIDIES AND TENDERS FOR NETWORK DEVELOPMENT

As of the above mentioned, network development is high on the list of economy leading countries. Countries with a pro-innovative mindset and a willingness to invest into infrastructure, education and competences of their society gain, in turn, significant competitive advantages on global markets.

The European Commission also regards access to broadband connection as a key factor in EU member states government policies. Network infrastructure is the cornerstone of IT society, and also the economic drive, and this way, Hungary had the opportunity to spend huge amounts on development through Operation Programmes. Broadband connection development of rural and sparsely inhabited regions is a priority, where high costs and low demand (low population density, worse solvency) - that

occur due to great geographic distances - call for state intervention. Development ideas are closely interrelated with the need of government subsidies, though actual subsidies are given only to settlements where market conditions do not allow return on investment (Commission of the European Communities, 2006).

Different support and roll-out initiatives were adopted in national ICT policy programs and action plans in a number of developed countries, in order to improve the general access to broadband internet connections and thus facilitate the transformation to a digital economy. One approach has been to stimulate the public sector's innovation and modernization efforts. The rationale has been that more digital co-operation, interactive e-Government applications and other information intensive services to the public will contribute to a significant nation-wide demand for broadband infrastructures - justifying more infrastructure investments and stimulating the market for broadband services. In Scandinavia this approach has shown to be quite successful – giving potential broadband access to the internet for almost all public sector bodies, businesses and a major part of the population. (Bygstad et al, 2007)

Developed IT structure of Scandinavian countries is not common in the EU. Indeed, European public administration faces the very problem that citizens are unwilling to use the internet, while the using rate reaches 75-80 per cent in other EU countries.

2.1 Hungarian investment strategies for network development

After the liberalization of telecommunication in 1995, when Internet became commercial, network development has come to mean an indispensable interest of service providers, who have introduced faster and novel services all the time, to increase profit. However, the developments served business purposes, which means that no network development was implemented where the short return was not guaranteed. This situation called for state intervention; where service provider companies were unwilling to develop, tenders were introduced. After 2000, tender opportunities increased, and the EU also provided financial support for the development of broadband infrastructure and for enhancing the use of broadband networks. The number of Internet subscriptions has increased in the last decade, and technological developments have occurred, though this is not enough to serve future needs.

To add to this problem, the rate of internet penetration has also dropped: there is only a 4-6 per cent increase in Internet usage in Hungary. Only 15 per cent of Hungarian pensioners use the Internet, compared to the 90 per cent of youth users, and only 77 per cent of Hungarian municipalities have broadband connection (ITTK & GKIE.NET, 2009).

There is also a terminological misunderstanding of interpreting the word 'broadband'. Latest surveys reveal that 90 per cent of Hungarian settlements have access to a service with at least 512 kbit/sec. If the border line of broadband is 1Mbit/sec, only 82 per cent have the infrastructure. Reality may be even more unfortunate, because, very often, only certain areas of a given settlement have the exact statistical bandwidth. There are statistics that claim Hungary has a 97 per cent broadband coverage. However, this data is not measured, it is simply based on figures supplied by service providers, and is published by National Communications Authority (NHH). According to their definition, the lower limit of broadband is 256 Kbps, and areas covered by mobile towers classify as areas that have broadband coverage. Statistics ignore the number of users; if one user has broadband connection, the whole area is considered to have it. In reality, the quality of access is not satisfactory. Service providers base their calculations on the nominal bandwidth regardless of the number of users that share the same capacity. Value-added services require at least 6 Mbps, and optical connection is needed for real broadband on all settlement. Nominal and real bandwidth can differ widely, what backs the fact that in several cases, guaranteed bandwidth – which is a compulsory given figure – is only one tenth of the nominal bandwidth.

The black part shows where more than 2 access network is available, the grey part shows where just 1 access network is available, and the white part shows, where there is not suitable coverage for conditions. 53 per cent of Hungarian settlements failed to fulfill the multiple (multimedia transfer ability) criteria.

Figure 4. Broadband (at least 4 Mbit/s nominal speed) access networks – Optical backhaul connection 2009 Q2
 (Horváth, 2009)

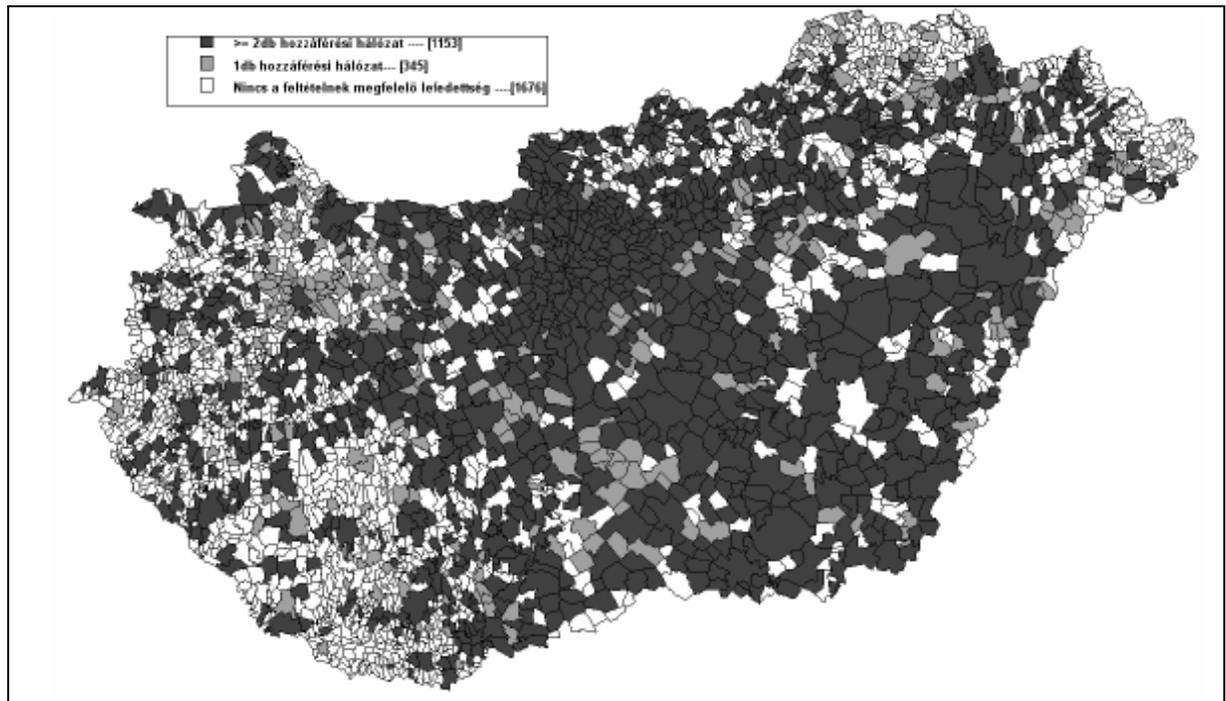
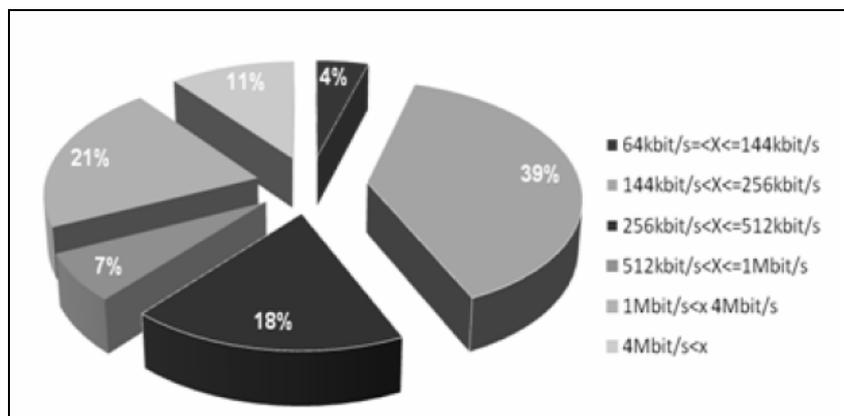


Figure 2. Guaranteed download speed – Subscribers' market share in 2009 (Horváth, 2009)



Problems with the Hungarian broadband network:

- Small settlements have no real broadband network.
- The rate of internet penetration in rural areas is decreasing. On one hand, lack of infrastructure, on the other hand, lack of interest and need are the main reasons behind this phenomenon. There are primarily demographic reasons for all of that.
- Contrary to the slow increase, actual infrastructure needs developing, because it is incapable of transferring the new multimedia contents, and the load is increasing. The increase is caused not only by the number of users, but the increasing quality of services.
- Hungarian obsolete network of district is a real problem; it is the obstacle of local network developments as well. One third of Hungarian settlements have no optical service access.

Developed Hungarian areas have the tendency to better attract ICT tools, applications and industries. Digital literacy and the number of IT service subscribers are also higher. As for small areas, compared to the 300-500 per cent differences in classic development indicators (income, infrastructural coverage, economic activity etc.), ICT indicators (number of ICT businesses, domain name registration, number of broadband subscriptions) differ 1800-2500 per cent. These sharpen the regional

differences even more. Without the appropriate government incentives and programmes, rural areas unprivileged by the market will continue to lag behind (Csatári & Kanalas, 2009).

In spite of the sharp competition on the telecommunication market, as for telecommunication technologies and access services, there is no considerable improvement in rural areas. Since market competition fundamentally depends on purchase power demand, services and new technologies are introduced where it exists. In rural areas, there is seemingly no such demand (Csótó-Herdon, 2008).

Telecommunication business decisions – like other competitors’ – are profit-based. Where there are no provisions for a significant investment profit, no development is undertaken. Even the situation of ideal market competition fails to provide a solution, since competition-based business decisions and social optimum do not necessarily overlap. This is a market failure what calls for state intervention. Because investment decisions are made by sovereign managing units, the government has only indirect means to influence them according to their interests. With regards to the specialties of the respective area that needs development, the means can be:

- Investment capital subsidies
- Regulations
- Competition policies
- Generating demand (by educating consumers, the fiscal policy or others)
- Fiscal or credit policy that is favourable for investors (Horváth, 2008).

From this list, investment capital subsidies were one of the most efficient means in Hungary. These were the base of most tenders; the government gave financial subsidies for business and municipal network development, and, in special tenders, combined government and EU subsidies reached 90 per cent.

In Hungary, between 2004-2006, one of the most significant infrastructure-related tender was the Economic Competitiveness Operational Programme 4.4.2 (GVOP). After joining the EU, this was one of the operational programmes of the Hungarian development strategic plan to gain access to the EU financial sources between 2004-2006. It was open for municipalities for local broadband internet infrastructure development. The programme aimed to cover less favoured areas, and between 2004-2006 10 billion HUF was spent for this purpose. The programme 4.4.1 served the very same purpose for SMEs, though this did not fulfill the expectations. According to www.emagyarorszag.hu, in 2005, programme 4.4.2 was the most popular tender. The most significant results of the programme are in the two below tables.

Table 5. Broadband coverage data (Gál, 2008)

	Number of settlements with broadband coverage	Total number of settlements
Number of non-applicants	1.211	2.358
Number of applicants	294	808
Number of rejections	127	446
Number of winners	167	362
Total	1.505	3.166

Table 2. Ex-post evaluation of GVOP 4.4.2 tenders (Gál, 2008)

	Number of rejections	Number of winners	Total
Number of settlements with broadband coverage	458	378	836
Number of households with broadband coverage	224.317	241.409	465.726
Number of persons in covered households	581.884	636.078	1.217.962
Requested subsidies (Million HUF)	9.667	10.541	20.208
Awarded subsidies (Million HUF)	-	10.040	10.040

117 applicants applied for GVOP 4.4.2, and the number of settlements they wished to cover was 836. With this, they aimed to provide the access to broadband network for 1.2 million citizen (in 466 households). They applied for a combined sum of 10 billion HUF total, and in the end, the winners had 10 billion HUF for developments. However, unfortunately, tenders of the settlements with a small population got rejected more often. It is an interesting fact that in 3 counties (Győr-Moson-Sopron, Tolna, Zala) all tender proposal was turned down, though 2 of these counties are the less covered regions in Hungary even today. (Gál, 2008)

The so called broadband gap is not only present in the case of Internet access, but in the Internet usage as well. The latter calls for radically different interventions on the demand side. Because of this, EU has started more and more tenders for the promotion of the culture of internet and infrastructure usage. These support the return on investments as well. In Hungary, eHungary Programme provides the most opportunity, such as 'KIHOP', 'MENET' and 'NETreKész'.

Though GVOP was part of the National development Plan, in the New Hungary Development Plan – strategic development plan between 2007-2013 – we cannot find the same construction. In 2010, another plan was introduced, which is called the National Digital Public Utility. This includes the plans for the development of Hungarian IT infrastructure and usage in the following years, though it is not at all as developed as similar documents of other member states, and the way of its practical feasibility is still unclear.

2.2 Small and medium-sized enterprises

The potential contribution of information and communications technology (ICT) to improving the competitiveness of small and medium-sized enterprises (SMEs) has long been recognised. However, the realization of this potential has been problematic, and over recent years, there have been a number of initiatives supported by government agencies and the European Union which have endeavoured to aid and encourage the uptake of ICT, to enable access to such promised benefits. One of the range of factors that has been identified as impacting upon the level of ICT adoption amongst SMEs is access to and confidence in external specialist advice (Morgan, 2006).

Apart from satisfying needs of the population, GVOP projects could also enhance the situation of SMEs, because municipalities granted the operation and service rights to local enterprises. Even so, GVOP tender winner municipalities had to face several accusations claiming they had had the necessary infrastructural background and service provider to start broadband services in store. The reason behind these accusations is that winner municipalities had the chance to develop the infrastructure for significantly lower investment costs compared to private-owned firms who had been in the region already and had had to realize the network developments without any subsidy whatsoever. So they claimed the tenders anti-competitive, because municipalities could ask for lower service fees, since they did not have to calculate for return on building the infrastructure. Fortunately, the number of disputed areas was very low. All things considered, the author of this paper regards the tenders successful. They also created market competition, since service providers must enter into price fights in order to gain network usage. What's more, Internet access of small settlements also occurred sooner than waiting for later or no business company developments. So accusations were biased, because these companies did not intend to develop, nor had they development concept. Without the subsidies, very probably small settlements still would not have telecommunication infrastructure. Regarding the tender projects, one of the most significant results is that they provide a chance for smaller service providers to enter the market. With this, instead of developments by and monopoly of a big and financially strong company, smaller enterprises also get a chance that leads to municipal incomes as well.

New technologies open up opportunities for small firms to expand their markets beyond national borders. The way the SMEs in west are behaving in the case of change, is under the influence of the techniques and thoughts commonly used in that environment. The preliminary instruments were used in daily activities in western SMEs. For achieving more exact results, the research findings must be further examined especially for different types of SMEs. Future research can be aimed at comparing the results between different types of SMEs. IT creates many new interrelationships among businesses, expands the scope of industries in which a company must compete to achieve competitive advantage. Information systems and technology allow companies to coordinate their activities in distant geographic locations. Thus, one could say that IT is also changing the way companies operate (Fathian et al, 2008).

ICT also helps companies to increase their potential for competitive advantage by enabling them to perform primary and support activities either at less costs or in a way that leads to differentiation and a premium price. (Bayo-Moriones & Lera-López, 2007).

A hypothesis: Internet is the foundation of SMEs corporate networks and Internet-based services are the cornerstone of their information services. For this reason, ICT in SMEs should be analyzed from an Internet culture standpoint. Internet access, the use of basic Internet services, along with the use of enterprise management and trading information systems (e.g. e-commerce, e-procurement) should also be considered. (Redoli, 2008)

2.3 State of development and development indicators

The main goal of these analyses is to answer the question whether the investment into a chosen broadband access technology is profitable or not. The analyses take into account various technical and market-related parameters and assumptions, and provide the outcome with the basic profitability measure results. (Zagar & Krizanovic, 2009)

Michael Minges' concern, namely the specification of network indicators to enable the measurement of market performance and enable international comparisons is equally fundamental. (Cooper & Madden, 2005)

The analysis identifies factors affecting Internet access in terms of availability and affordability, especially factors that encourage a policy and regulatory environment favourable to the development of Internet infrastructure and access. (Cooper & Madden, 2005)

Examining the Hungarian situation by means of the most important indexes:

ICT Development Index (IDI):

International Telecommunication Union (ITU) releases its new ICT Development Index (IDI), which compares developments in ICT in 154 countries over a five-year period from 2002 to 2007. The index combines 11 indicators into a single measure that can be used as a benchmarking tool globally, regionally and on a country level. These are related to ICT access, use and skills, such as households with a computer, the number of Internet users and literacy levels. It measures the digital divide and examines the development. In 2007, Hungary ranks as 35, which unfortunately is not a significant development compared to the 36th place in 2002 (ITU, 2009). On the other hand, we could keep up our place in a very dynamically competition.

NRI – Networked Readiness Index

NRI examines on three main fields the extent of countries' readiness and ability for network economy and utilization of info-communication opportunities. The three fields are:

- The general economic, regulatory and infrastructural environment of info-communication
- The readiness of individuals, firms and governments for application and utilization of ICT
- The extent of actual use of latest available ICTs.

The index accounts for technology-integration into enterprises, available infrastructures, but government policies and technological and innovation support as well (Dutta & Mia, 2010.). In 2002, Hungary was 30th on the NRI list, but its position decreased: in 2008 it only finished as 41st. This means, that according to NRI, Hungary is not ready to network economy, and if we want to prevent further lagging behind, developments must be undertaken in the very near future.

Digital and ICT Opportunity Index

DOI is a composite index using a set of 11 indicators and equal weights in order to create a single value that can provide the base of cross-country comparison (Hanafizadeh et al, 2009). DOI and ICT-OI illustrate different aspects of the digital divide. For instance, the DOI includes tariffs and developing services (such as mobile broadband), whereas the ICT-OI focuses on more traditional ICTs (such as television, fixed telephone network, education) (ITU, 2007).

3. CONCLUSION

Prospects of rural regions

SMEs can be the ways along which lagged behind Hungarian regions can take the first steps of development. It is true not just because enterprises in different sectors will apply new services that are made available by the new network infrastructure at an increasing rate, but, because of the development of ICT, more and more software developers and info-communication and IT network service providers may appear in these regions. In spite of the big gap between Hungary and EU leaders and inland regional differences, there are development prospects. Hopefully, in the semi-distant future, inland differences can be equalized, and we can join the ranks of developed infrastructure nations.

Successful targeted developments call for analyzing methods that facilitate the selection of areas to be developed. For example, on regional level there are no indicators which reflect the info-communicational situation of regional SMEs. Via analyses, we can gain insight into this situation, and one could determine the areas with the enhancing of which the usage of ICT, and hereby the efficiency can be increased. At the moment, one of the most important aims of network infrastructure developments in Hungary is the alignment of lagged behind areas.

Prospects on the market of telecommunication service providers

Service providers are continuously modernizing their existing networks. The realization of the complete NGN network requires considerable investments, and the completion of the development of the ultimate network will take a long time. The author estimates that by the time NGN is completed, the new generation -who met the Internet at a very young age and are at ease of using the computer or any other devices- will have purchase power. At present, there is a most interesting situation on the telecommunication market, which gives ground to the realization of a next generation network. Competition between service providers is the most urging factor. On the one hand, this competition emerges from the decreasing demand for their previously introduced services, moreover the services have to be offered more cheaply for acquisition of clients, and so turnover decreases. On the other hand, due to convergence, the different types of service providers appear on each others' markets. The building of the next generation network is a business development that yields exceptionally big profit in addition to fast return for those participants who are quick enough to realize technological developments, and are able to exploit possibilities offered by new improvements. Service providers base the fast return on people's willingness to apply the latest technologies to access information as soon as possible. Of course, it is costly, but even though, achievable profit with the new technology significantly outweighs the value of investment. The basis of the next generation network infrastructure is the optical network; this constitutes the largest part of the investment value. The optical technology based network is capable of serving telecommunication demands on the long run, through decades.

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E-BANKING: THE REASONS WHICH INFLUENCE CUSTOMER'S PREFERENCES IN GREECE

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ABSTRACT

The banking industry has gone through important operational differences over the last decades, thanks to the progress of information technology. The rapid spread of the Internet, indicatively, has transformed the delivery channels used by the financial services industry. Worldwide, the number of consumers that use Internet banking (IB) has increased steadily from 360,985,492 users in 2000 to 1,668,870,408 users in 2009, with most users being from Western Europe. As far as Greece is concerned Greece has 4,932,495 users in 2009 and the growth of internet users from 2000 to 2009 has reached 393.2 %. The aim of this study is to investigate the factors which are influencing customer's preference in Greece according to e-banking. Indicatively, the factors that are mostly influencing customers' perception in the use of internet banking will be examined. Moreover, it will be investigated if the intention to use has a relationship with the demographic characteristics of the customers (gender, age, educational level and computing skills). Using survey data from 286 users of internet, this study finds that Greek's believe that the risk in the transactions is quite high and they do not have confidence in the realization of transactions via internet. They recognize its usefulness as well as the profits that result from it but however they are not sure enough that will advance on online banking transactions in the near future. Of course the perception of danger, the confidence which they show, the evaluation of its usefulness but also the intention for transactions is influenced considerably by the individual characteristics of the respondents. Sex and the level of education are characterized as the most important while the profession is the least important. The perception that the internet is useful and beneficial, leads to the creation of climate of confidence and affects considerably in the intention of users to realize banking transactions through the net in the near future. The confidence which the internet inspires to the users affects negatively in the danger perception. That is to say, the more confidence the users feel the less fear they have. Also, the creation of a climate of confidence has positive impact on the intention for future interbank transactions. Finally, as it is natural, when the users feel that their transactions are surrounded by high degree of danger they avoid expressing positive intention of realization of interbank transactions in the near future.

KEYWORDS

E-banking, Greek customer's perception, Trust, Risk, Usefulness

JEL CLASSIFICATION CODES

G21, C83

1. INTRODUCTION

Electronic banking deals with systems that give bank customers the opportunity to get access to their accounts and general data on bank products and services by using the bank's website, without the intervention or aggravation of sending letters, faxes, original signatures and telephone confirmations

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(Henry, 2000). It is different from online banking because electronic banking gives you universal connection from anywhere in the world and is universally accessible from any internet linked computer (Bradley and Stewart, 2003; Henry, 2000; Rotchanakitumnuai and Speece, 2003; Jan-Her Wu et al., 2006 and Perunal and Shanmugan, nd). Yibin (2003) describes electronic banking as the provision of retail and banking products with small values and services via electronic channels as well as large value electronic payments and other wholesale banking services passed on electronically. Chang (2003), Sullivan and Wang (2005) see electronic banking as a revolutionary process with which customers handle their own banking arrangements without having to visit bank tellers. It also lets non-customers to visit virtual banks through the public network whereas Phone banking or PC banking give only closed networks limited to the existing client.

Diniz (1998), Henry (2000) and Yibin (2003) singles out three functional level/kinds of electronic banking that are presently employed in the market place and these are: Informational, Communicative and Transactional.

Informational (Websites) - It has been recognized as the first level of electronic banking. Typically the bank has the marketing data about the bank's products and services on a stand alone server. There is a very low risk informational systems characteristically have no path between the server and the bank's internal network.

Communicative/Simple transactional (Websites) – This type of electronic banking permits some interaction between the bank's systems and the customer. The interaction is limited to e-mail, account inquiry, loan application or static file updates (name and address). It does not allow any funds transfers.

Advanced Transactional (Websites) - This level of electronic banking lets bank customers to transfer funds to/from their accounts electronically, pay bills and get in touch with other banking transaction online like CABS in Zimbabwe.

After a decade of noticeable change, the Greek banking system presently works in a deregulated, increasingly ambitious, market conditions environment. The fast-changing conditions – particularly, Greek entrance into the European Monetary Union (EMU) – has put more pressure on the banks to raise efficiency in the near future. The increase in competition which was anticipated and the continuous pressure on interest rates underlines the necessary of operational efficiency in securing the future viability of all banks (Lymberopoulos and Chaniotakis, 2003).

That is why Greek banks should make intensive efforts to change their ways of making business and to change their organizational structures. One of the most important obligatory changes is the alteration of their branches from big, inflexible facilities that had to do with transactions to small, flexible facilities which had to do with service and sales. This alteration will influence the role of employees in the branches. Employees will get involved in seeking advice from clients, and their information requirements will get better if they want to be effective in their work.

2. LITERATURE REVIEW

Many studies have tried to determine the factors that influence the intention to use E-banking. The most important of them are: Security, Ease of use, User experience, Risk, Usefulness and Trust.

Security is approached in terms of reliability of Electronic banking and there is a general belief that banking transactions can be confidential and safe. Polatoglu and Ekin (2001), estimated that security is constituted by 3 antecedents which are: privacy, safety and reliability. Consumers are worrying about security which is one of the most important factors in the adoption and the use of electronic banking (Sathye, 1999; Daniel, 1999; Cox and Dale, 2001; Howcroft et al., 2002). Parasuraman et al., (1988), reported that service quality has a fundamental antecedent which is reliability. Open network, sizeable money values and security in the aspect of confidentiality and authorization are some of the aspects that matters the most and characterize reliability.

Ease of use is approached and valued as a significant factor in computer technological services. According to Langeard et al., (1981), an important factor in choosing between the options of delivery is the effort that is involved. Furthermore Davis (1986), defined perceived ease of use as “the degree to which an individual believes that using a particular system would be free of physical and mental effort”.

User experience: According to Holbrook et al., (1984), entertainment aspects and novelty is valued in use by the users of technology based services and products.

According to Hoyer and MacInnis, (1997) there are hypothetical risks that are linked with Electronic banking. These risks are:

- Financial risk: By using electronic banking, investment cost may occur because of the necessity of computing facilities. On the other hand, computers from others could be used or someone could

borrow a computer which facilitates Electronic banking than buying one for this reason. The transaction cost and interest rates are more favorable in Electronic banking than in traditional approaches.

- **Performance risks:** There are some factors that may be taken into consideration for influencing the Electronic banking service. These can be related to ability of the consumer to fulfill a transaction or to influence the transaction in a reasonable time. An important bearing also shows how effective the web site is (Hoffman and Novak, 1996; Muylie et al., 1998), the speed of down loading and how fast the consumer can move from one part of the web site to another. On the other hand there is always the risk that this new service will not fulfill the desires and requirements of the consumers.

- **Time risk:** Hoyer and MacInnis, (1997) reported that consumers will have to dedicate time in order to buy and use the product for buying the product and for using it. If the costumer has to dedicate a lot of time trying to learn or keep the consumer engaged to Electronic banking by a contract for a significant period then the risk is very high. Electronic banking and time risk appears when the consumer has to deal with failure or erroneous transactions.

- **Social risk:** The point of view that a consumer can approach Electronic banking can be influenced by his/her family, peers and acquaintances. Social risk can be found because of the lack of face to face contact with the bank and as Zeithami and Gilly, 1987; Marr and Prendergast, 1993, noted that “the lack of human interaction can act as a deterrent to the use of technology based services”.

- **Psychological Risk:** The adoption of Electronic banking can be affected by the consumers self perception risk. Self perception risk appears when electronic banking fails to compel with the self image.

- **Security risk:** When fear from external intrusion, scrutiny of personal financial details and money removal from accounts occurs. Based on a research that has been realized many consumers from different developed countries feel worry about the online financial services.

Perceived usefulness has been defined by Davis (1986), as “the degree to which an individual believes that wing a particular system would enhance his/her job performance”.

Trust in Electronic banking has been approached in many ways from researchers. Mcknight and Chervany (2002), divided trust in 4 types:

The first one is disposition to trust which is the tendency of an individual to trust in general. This type of trust came from psychology and expresses the actions that came up from childhood and becomes more/less stable over time.

The second is Trusting belief and occurs when there are one or more beneficial characteristics to one than the other party believes.

The third is Trusting intention where someone depends on other party, or has the wish to depend on the other party even if this someone knows that he is not able to control this party. The last 2 types of trust came up from social psychology, which estimates that behavior is determined by interactions that are caused between people.

Crosby et al. (1986), approached trust in terms of customers trust and estimated that trust is the confidence that the customer feels for his/her supplier. Furthermore Gefen (2000) reported that trust could be characterized by previous interactions but the previous behavior of a supplier cannot guarantee that someone will act as he is suppose to. Mayer et al. (1995), has divided trust in 3 parts: benevolence, ability and integrity.

- **Benevolence** occurs when it is examined the extent of the good that a trustee wants to provide apart from the profit motive.

- **Ability** occurs when the one party strongly believes that the other party will do the things that are required.

- **Integrity** occurs when the trustor believes that the trustee makes all the things that are needed in order for the trustor to gain more profit. (e.g keeps promises, good faith agreements and tells the truth).

3. E-BANKING ADOPTION MODELS

In the model proposed by Grabner- Krauter (2000), the research model is constituted by factors such as online trust which is a crucial factor in many social interactions, that involves uncertainty and dependency, perceived risk of electronic banking where the concept of consumer perceived risk has been widely dealt with in the marketing literature and has been shown to influence consumer behavior to varying degrees and varying contexts. (Cunningham et al., 2005; Mitchell, 1998), familiarity with the internet which is defined as the number of product-related experiences that have been accumulated by the consumer (Alba and Hutchinson, 1987) and propensity to trust in the hierarchical structure of

personality which is the extent to which a person displays a tendency to be willing or depend on others across a broad spectrum of situations and persons (McKnight et al. 2002). According to Siegrist et al. (2005), all these factors have a positive affect in propensity to trust.

The research model of Yiu et al (2007) was based on 4 factors which are presented below: (1) perceived usefulness that has a direct relationship with the adoption of electronic banking, (2) perceived easy of use that is the easier the users think electronic banking is in use the more likely they will adopt it. Perceived ease of use has a direct relationship with the adoption of electronic banking, (3) personal innovativeness in information technology which exhibits a moderating effect on perceptions about a new information technology and has a direct relationship with the adoption of electronic banking and last is (4) perceived risk which is a controversial issue for e-banking and has a direct relationship with the adoption of electronic banking.

According to Sohail and Shanmugham (2003), in his research model seven factors were used in order to measure the adoption of electronic banking. The first one is accessibility which is measured with two items which are internet access and internet connection speed, reluctance which is measured by 3 items which are willingness to adopt technology enhancement, level of awareness of current trends and attitude towards change, costs which are measured from 2 items which are cost of computers and cost of internet connection, trust in one's bank which is measured by 4 items which are Banks reliability in correcting erroneous transactions, trust in the bank to compensate for losses due to security infringements and banks response rate to queries, Security concerns which is measured by 3 items which are clear and understandable instructions, security of internet transaction and length of internet experience, convenience which is measured by 2 items which are time saving and convenient way of doing bank transactions and last is ease of use which is measured by 2 items which are ease of performing e-banking transaction and ease of navigation in the banks site.

4. RESEARCH FRAMEWORK AND HYPOTHESES

This study extends the conceptual model of intention to use, proposed by (Grabner-Krauter) by addressing the issue of alignment between Familiarity and Trust and the impact of this alignment on the Intention to use. Fig.1 presents the proposed conceptual model.

Key factor in most consumer behavior models is considered the concept of the consumer's attitude. Attitude has been proven to influence behavioral intentions and actual behaviour (Ajzen, 1991). Attitude toward internet banking is defined as an individual's overall affective reaction to using the internet for his/her banking activities. The closeness of trust and attitude draws on the apprehension of perceived consequences (Pavlou and Fygenson, 2006). The trust that user have in the internet enables them to expect reliability and predictability and that no damaging

Consequences will happen when the on line consumer uses it medium for his/her financial transactions therefore,

H1: The trust that the users have in the internet, influences them positively in the use of e-banking.

Trust can be considered to be a mechanism in reducing the sophistication of human conduct in cases where people have to cope with uncertainty. From this point of you trust bears important functions for the consumer by lowering the perceived risk of a transaction and reducing the information complication. With regard to internet banking or online shopping system-dependent or exogenous uncertainty primary relates to potential technological sources of errors and security gaps or to put it economically to technology-dependent risks that can not be avoided by an agreement or a contract with another actor who is involved in the transaction (Grabner-Krauter, 2002). The expected risk reducing impact of trust has been confirmed in the context of online shopping, several studies have confirmed the expected risk reducing impact of trust in several studies on the context of on line shopping(Chang et al. 2005; Gefen et al. 2003; Jarvenpaa et al. 2000; Pavlou,2003). Therefore, a conclusion can be made that the trust in internet is a mechanism which reduces conclude the perceived system-dependent risks of economic transactions on the internet. Therefore,

H2: Internet trust is negatively related to perceived risk of e-banking.

There has been an investigation in a number of studies concerning the impact of risk factors on attitudes, intentions or the actual usage of online shopping has been investigated in a number of studies. Similar to trust, perceived risk can also be regarded as a situational belief about the likelihood of gains and losses (Mayer et al. 1995; Teo and Liu, 2007). Several studies have shown a significant negative impact of risk perception on the attitude towards online shopping or likelihood to purchase online (Jarvenpaa et al. 2000; Kuhlmeier and Knight, 2005; Laforet and Li, 2005; Teo and Liu, 2007; Van der Heijden et al. 2003). Trough these findings we conclude that:

H3: Perceived risk of internet banking is negatively related to the intention to use toward e-banking.

According to Lee and Turban (2001) usefulness, based on the operational definition, will be restarted only if the customer will trust the supplier and the supplier perceives to be useful. Suh and Han (2002) confirmed that perceived usefulness has a direct effect on both, intention to use e-banking and trust to the e-banking transactions. From the already mentioned above the following hypotheses are formulated.

H4: The Usefulness of the internet will increase the intention to use e-banking.

H5: The Usefulness of the internet will increase the trust in the transactions via internet.

5. RESEARCH METHODOLOGY

5.1 Sample and Data collection

For testing the proposed hypotheses of this study a survey was realized during the months of July and August in 2009. The instrument of this research was a structured questionnaire that was translated in the Greek language as the respondents were Greek citizens. The population of this study was only the Greek internet users that did not carry out internet banking transactions up to the moment of the research. For the collection of the needed information the random sampling method was used, and has been done through personal interviews from bank customers.

Table 1: Demographic Characteristics

Characteristics	Percent
Gender	
Male	51,1
Female	48,9
Age	
-24	22,2
25-40	56,7
41-55	15,1
55+	6,0
Education	
Primary school	1,4
Secondary school	20,4
College	12,4
University/Tech. Institution	55,6
MS/Dr	10,2
Income	
-800 euro	29,2
801-1200 euro	33,9
1201-1400 euro	13,4
over 1400 euro	23,5
Occupation:	
Public servant	19,9
Private employee	44,1
Student	8,9
Freelancer/ Self Employed	16,0
Housewife/Unemployed	7,8
Pensioner	3,3

The final sample consists of 286 usable questionnaires and the main part of respondents came from the region of Kavala and Athens.

Males and females are represented almost equally (51,1% males; 48,9% females) in the sample. The majority of the individuals, as it is expected, belongs to the 25-40 years old category (56,7%). Almost half of the respondents (55,6%) are highly educated but mainly (63,1%) with low income (-1200 € a month). Finally, 19,9 percent work in the public sector, 44,1 percent in the private sector, 16 percent are self employed or businessmen while an important percentage (8,9%) are students. In the table 1 there are more details about the composition of the sample.

5.2 Measurement of Constructs

The development of the questionnaire is based on similar questionnaires which have been used in other surveys and is composed of 3 parts. The first one refers to the demographic characteristics of the individuals such as age, gender, educational level, income and profession. The second and most important part refers to the factors that inspire people to use internet banking. These factors are “trust”, “perceived risk” and “usefulness”. For the measurement of “trust” 4 items were used adopted by the study of Thomson and Liu (2007). For the measurement of “usefulness” (Suh and Hun, 2002) 4 items were used, adopted by the work of Gefen and Straub (2004) while for the measurement of “perceived risk”, 4 items were used adopted by Thomson and Liu (2007).

Finally, in the third part it was attempted to decide the intention of individuals to use internet banking. In order to measure the intention to use 3 items were adopted from the work of Crespo et al. (2008).

In the second and third part each item was measured with a five point Likert scale ranging from “strongly disagree” to “strongly agree”.

5.3 Validation of Proposed Constructs

Several tests were performed to establish Content Validity, Construct Validity and Reliability of the collected data. These tests are needed in order to ensure the appropriateness of the research instrument.

Content Validity refers on the extent to which a measurement reflects the specific intended domain of content (Carmines & Zeller, 1991). To ensure content validity primary a review of the literature on the subject of the study was made and secondly a pilot test in a panel of experts (professors and professionals) was conducted.

The next step in the validation procedure was the construct validity test. The construct validity seeks on agreement between a theoretical concept and a specific measuring device or procedure. Cao and Dowlatshahi (2005) suggest three ways to assess construct validity: (1) a test of Unidimensionality, (2) a test of Discriminant validity and (3) a test of Convergent validity.

Unidimensionality gives evidence of a single latent construct (Flynn et al., 1990). There are two regular methods for evaluating the unidimensionality of a measure: exploratory factor analysis (EFA) and confirmatory factor analysis (CFA). This study uses EFA because items from dissimilar studies are used and the structure of the factor model or the emphasised theory is not known or defined a priori.

For the extraction of the factors Principal Component Analysis method was used. The Varimax rotation method of the axis which is one of the most popular methods of Orthogonal rotation according to Sharma (1996) and Haier *et al.* (1995) was employed. For testing the appropriateness of the data for factor analysis, Bartlett’s test of sphericity was performed. Moreover, the Measure of Sampling Adequacy (M.S.A) of Kaiser-Mayer-Olkin (K.M.O) was used, which is the most popular diagnostic measure and it estimates the extent to which some items belong to the same factor (Sharma, 1996). According to Sharma (1996) K.M.O should be greater than 0.8. However, degrees over 0.6 are acceptable. For the determination of the number of the factors the criterion of Eigenvalue was used. Factors whose Eigenvalue exceeds one are selected. Finally, as far as the test of significance of items is concerned the factor loadings were checked. In a sample of more than 250 individuals, a loading of more than 0.35 is considered as significant (Haier et al., 1995).

After running a factor analysis with the 17 initial items a factor model was created with 4 distinctive factors and 15 items.

The results of factor analysis are presented on tables 2 and 3. All the results are very satisfying as they cover the restrictions which were mentioned above.

Table 2: Factor Analysis

Items	Loadings	Factors
With adequate safety measures on a web site I do not hesitate to enter my credit card information.	0,640	TRUST
I trust the internet.	0,805	
When performing a transaction on the internet I know exactly what will happen.	0,673	
I trust Internet transactions	0,844	
I am afraid that other people might get access to information about my internet banking transactions	0,771	

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I believe it can rather easily happen that money is stolen if using internet banking	0,819	
I am afraid that the confidentiality of my financial transactions might get lost when using internet banking	0,850	
I think that privacy it's not guaranteed when using internet banking.	0,835	
Using the Internet would enable me to accomplish my tasks more quickly.	0,780	
Using the Internet would make it easier for me to carry out my tasks	0,795	USEFULNESS
I would find the Internet useful	0,763	
Overall, I would find using the Internet to be advantageous	0,602	
I would use the IB for my banking needs	0,876	
Using the IB for handling my banking transactions is something I would do	0,843	INTENTION
I would see myself using the IB for handling my banking transactions	0,826	
K.M.O Measure of Sampling Adequacy	0,863	
Bartlett's Test of Sphericity Approx. Chi-Square	2.427,284	Total Variance
df	105	Explained=72,6%
	0,000	

Table 3: Factor and Reliability Analysis

Factor	N. of Items	Eigenvalue	Variance Explained	Cronbach's alpha
TRUST	4	1,397	17,141%	0,813
RISK	4	6,249	20,530%	0,885
USEFULNESS	4	1,225	16,451%	0,763
INTENTION	3	2,024	18,518%	0,928
Total	15		72,60%	

Discriminant validity copes with the concept that differing constructs should be dissimilar (Burns and Bush, 1995). An indicator of discriminant validity can be found if the correlation coefficients between the pairs of the variables are less than the Cronbach's alpha (Churchill, 1979). The table below presents the findings from the test which is very satisfactory.

Table 4: Correlation Matrix

Factor	1.	2.	3.	4.
1. TRUST	0.813^a			
2. RISK	-0.497	0.885^a		
3. USEFULNESS	0.394	-0.233	0.763^a	
4. INTENTION	0.510	-0.514	0.408	0.928^a

^a Cronbach's alpha index

All correlations are significant at the 0.01 level

Convergent validity correlates with the degree to which multiple methods of measuring a variable provide the same results (Spector, 1992; Churchill, 1979). Convergent validity is believed to be acceptable when all item loadings are more than 0,5 (Wixom and Watson, 2001) and the items for all construct load onto one factor with an eigenvalue greater than 1. Table 4.3 shows all items, that have load greater than 0,5 and the eigenvalue for all factors is greater than 1.

Finally, a reliability test, which measures the internal consistency, was performed using Cronbach's alpha coefficient. Davis (1995) reported that Cronbach's alpha is the most common used method of

reliability assessment in operations management studies. Nunally (1978) suggests that Cronbach's *alpha* should be more than 0,7 so as to be characterized a construct reliable. As shown in the table 4, all the indices are greater than 0,7.

6. DATA ANALYSIS- RESULTS

6.1 Basic Statistics

After the validation of the questionnaire the factors were replaced from the mean scores of the items that consist of.

The first section of the data analysis investigates the basic statistics of the factors.

All the factors that affect the intention have mean score near the average value of 3, except usefulness that approach 4. Particularly, the factor "Trust" which is very important for their decision to make transactions via internet, has a value of 2,87. That means that the trust that they have in the ability of banking sites to fulfill a successful on-line transaction is constrained.

The respondents believe that the risk of their transaction is high as the mean score is 3,32 above the average value. That means that the respondents have some doubts about online banking.

The transactions via internet are easier, useful, quicker and advantageous according to the participants of this research. For this reason the factor usefulness has the higher value (3,9) among the other factors.

The "Intention to use" factor that is the dependent variable for this research, indicates that the users are quite positive but not curtailed if they should adopt e-banking services.

For all the factors the coefficient of variation is higher than 15% and in specific cases such as "trust" and "usefulness" exceeds 30%. This finding shows that there are many dissimilar responses which can probably be described by the different demographic characteristics.

Table 5: Basic Statistics

Factor	N. of Items	Std. Deviation			
		Mean	Std. Deviation	Median	C.V
TRUST	4	2,8753	0,88637	2,7500	30,82%
RISK	4	3,3216	0,93822	3,5000	28,24%
USEFULNESS	4	3,9043	0,69481	4,0000	17,79%
INTENTION	3	3,1745	1,04090	3,3333	32,78%

6.2 ANOVA Analysis

In order to explore the reasons of variation which was observed in the factors an ANOVA analysis was performed for all the factors. From the results derives that "gender" and "educational level" are the two characteristics that causes differentiation for almost all the factors.

Table 6: ANOVA Analysis

Personal Characteristics		Gender	Age	Education	Income	Occupation
Factors						
TRUST	F	10,791	0,513	3,717	2,484	3,909
	Sig.	0,001**	0,674	0,006**	0,061	0,002**
RISK	F	1,848	1,957	3,179	1,653	1,348
	Sig.	0,175	0,121	0,014*	0,177	0,244
USEFULNESS	F	3,912	1,454	0,472	0,439	1,850
	Sig.	0,049*	0,227	0,757	0,725	0,103
INTENTION	F	10,820	1,681	2,431	1,471	0,157

Sig. 0,001** 0,171 0,048* 0,223 0,978

*correlations significant at the 0.05 level, ** correlations are significant at the 0.01 level

From the results (Table 6) it occurs that the gender is a very significant cause of distinction as for all the factors, except “risk”, there is a statistical significant difference (Sig.<0,05). Indicatively, men have more trust than the women, while at the same time find internet more useful and finally it is more probable men to use the internet for e-banking transactions.

The age and the monthly income of the respondents do not constitute a characteristic that could be able to create significant dissimilarities in the factors.

The educational level of the respondents is the feature that creates dissimilarities in all the factors except usefulness. Respondents of primary school level and M.Sc/Ph.D appear to have more trust than the other educational levels and also believe that there is low risk than the other educational levels. Finally the same educational level appears to have more intentions in using e-banking.

The occupation of the respondents is the feature that does not creates differences.

6.3 Hypotheses testing

The second and most important step of the data analysis includes the test of the five hypotheses which are mentioned in the previous sections. The method which was used in order to accept or to reject the proposed hypotheses is the correlation analysis method. The table 7 presents the results from the correlation analysis.

Table 8: Correlation Analysis

		1.	2.	3.	4.
1. TRUST	Pearson Cor.	1			
	Sig. (2-tailed)				
	N	284			
2. RISK	Pearson Cor.	-,497*	1		
	Sig. (2-tailed)	,000			
	N	284	284		
3. USEFULNESS	Pearson Cor.	,394*	-,233*	1	
	Sig. (2-tailed)	,000	,000		
	N	283	283	283	
4. INTENTION	Pearson Cor.	,510*	-,514*	,408*	1
	Sig. (2-tailed)	,000	,000	,000	
	N	278	278	278	278

The first hypothesis proposed a positive relationship between “trust” and “intention to use e-banking” in the future. The correlation test gave us a significant and positive correlation coefficient of 0,510 (Sig.=0,001) which shows that a higher level of “trust” is related to a higher level of “intention to use”. Thus the hypotheses one is verified (H1).

The second hypothesis proposed a negative relationship between “trust” and “risk”. From the correlation test arises a significant and negative correlation coefficient of -0,497 (Sig.=0,001). Thus, the hypothesis four (H2) is supported and we can say that a higher level of risk is related to a lower level of trust (H2). The third hypothesis suggested also a negative relationship between “risk” and “intention to use”. The Person’s correlation coefficient of -0,514 (Sig.=0,001) which is significant drive us to accept the hypotheses three (H3). Thus, we can say that a high level of “risk” is related to a low level of “intention to use” e-banking.

Hypothesis four suggests a positive relation between “usefulness” and “intention to use”. The Person’s correlation coefficient of 0,408 (Sig. =0,002) indicates a positive and significant relationship between “usefulness” and “intention to use”. Thus, the hypothesis four (H4) is supported and we can

say that a higher level of “usefulness” is related to a higher level of “intention to use” e-banking in the future (H4).

Finally, hypothesis five proposed a positive relation between “usefulness” and consumers’ “trust”. The correlation coefficient of 0,394 (Sig.=0,001), which is significant, fully supports the hypothesis (H5). That is, as greater the perceived “usefulness” is as greater the “trust” that they have in online transactions.

For further examination of the impact of independent variables on “intention to use” we have run a linear regression. Trust, risk and usefulness are used as predictor variables. The estimated model provides very good measures both in terms of statistical significance and overall fit (F= 59,628 and Sig.=0,001) and explains almost 40% of the variance in “intention to use”. All the predictor variables are statistically significant and among them “risk” ($\beta = -0,334$) is found to be stronger but negative predictor of “intention”.

Table 9: Regression Analysis^a

Independent Variables	Beta	t	Sig.	V.I.F
Trust	0,253	4,408	0,000	1,490
Risk	-0,334	-6,167	0,000	1,332
Usefulness	0,231	4,517	0,000	1,185
R- square = 39,5% Durbin Watson =1,751				
F= 59,628 Sig.=0,000				

^a Dependent variable: Intention to use

There is no problem of collinearity as the V.I.F index for all predictor variables is smaller than 5, while the Durbin-Watson index with a value of 1,751 do not creates serious problem of autocorrelation.

After examining the internet users’ intentions concerning the adoption of e-banking it was ascertained that five of the services that are intended to be used are the following:

Table 10: The most popular E-banking Services

E-banking Services	Percent of Cases
Information about the credit cards and credit card payments	42,4%
Payments and remittances onsite or outside of Greece	34,3%
Communication with the bank through e -mail and direct user support	28,0%
Bill payments (Electricity Company, Water supply Company, e.t.c.)	70,1%
Telephone bills payment	69,0%

7. CONCLUSIONS

The objective of this work was to determine the factors that affect the Greeks to use E - banking in the future. Moreover there was an attempt made to investigate the effect of personal characteristics in the intention for future use.

From the analysis of the collected information certain very important conclusions arose which are reported below.

The Greek users of internet are usually individuals who are young or medium age with high level of education, medium income and work mainly in the private sector. The respondents are, on average, sufficiently familiar with the use of internet as most of them use it many years, almost daily and for many hours.

They believe that the risk in the transactions is quite high and they do not have confidence in the realization of transactions via internet. They recognize its usefulness as well as the profits that result from it but however are not sure enough that they will advance in on line banking transactions in the near future. Of course the perception of danger, the confidence which they show, the evaluation of its usefulness but also the intention for transactions is influenced considerably by the individual

characteristics of the respondents. Sex and the level of education are characterized as the most important while the profession is the least important.

The perception that the internet is useful and beneficial leads to the creation of climate of confidence and affects considerably in the intention of users to realize banking transactions through the net in the near future. The confidence which the internet inspires to the users affects negatively in the danger perception. That is to say, the more confidence the users feel the less fear they have.

Also, the creation of a climate of confidence has positive impact in the intention for future interbank transactions.

Finally, as it is natural, when the users feel that their transactions are surrounded by high degree of danger they avoid expressing positive intention of realization of electronic transactions in the near future.

All in all, what becomes perceptible from the analysis of the results of the present research is that the Greeks are still very cautious and obviously want to feel more confident and safe, less danger and higher comfort in order to adopt the interbank transactions. Of course the service which they believe that they will mainly use is the briefing regarding their accounts and the payment of all of their accounts.

While, from this exploratory research we have some interesting results, a greater and more representative sample size from all Greek regions is suggested for a rigorous analysis.

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THE IMPACT OF THE CURRENT FINANCIAL CRISIS ON BANK FINANCING OF THE SMES IN SELECTED COUNTRIES OF CENTRAL AND EASTERN EUROPE

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ABSTRACT

This paper aims to make a comparative analysis on the impact of the global economic crisis on bank financing of small and medium sized enterprises in some countries of Central and Eastern Europe.

In the study we will consider small and medium sized enterprises (SME) because they represent more than 90% of all enterprises operating on the markets of Central and Eastern European countries.

The SMEs, in terms of size and the specifics of their activities, face difficulties in procuring external financing resources, in conditions of normal operation of the economy. Moreover, in the context of the current international crisis, the SMEs access to financial resources is more difficult due to the deterioration of the economic environment and due to the increasing of the uncertainties about its progress.

In the first part of the study, we aim to highlight the place of the bank loans within the financing resources of the SMEs activity, in recent years, because, after the internal financing, this type of financing plays the most important role in getting the necessary resources of the enterprises. In this regard, we plan to highlight the dynamics of bank loans granted to SMEs, the structure on destinations and the maturity.

In the context of the global financial and economic crisis, the dynamics of the bank loans granted to SMEs was interrupted both due to the decreasing the supply of bank loans and the demand. Thus, the second part of our study aims to highlight the impact of crisis on financing the activity of SMEs through bank loans.

The negative economic outlook, the deteriorating ability to pay of the bank customers, especially the SMEs and the increase of the cost of financing led the credit institutions in most countries considered in the study to significantly tighten the lending standards. The surveys realized by some central banks show that tightening the lending standards, particularly for SMEs, due to the deterioration of macroeconomic indicators and increase the share of bad loans in the portfolio of the credit institutions had the greatest impact on decreasing the growth of bank loans.

Given the economic reality, which shows that the SME sector is a pillar of the national economies, the national authorities, but also some European institutions have taken significant measures to support the SME sector, in particular to facilitate the access to finance. In this respect, in the last part of the study we plan to highlight, in particular, the measures taken by the authorities from the analyzed countries to reduce the impact of the current crisis on bank financing of SMEs. We will also highlight the new challenges which the SMEs must deal with in the context of the current review of the Lisbon Strategy.

KEYWORDS

SMEs, bank loans, financial structure, financial crisis

JEL CLASSIFICATION CODES

G01, G21, O12

1. INTRODUCTION

SMEs constitute the dominant form of business organization holding a share of about 99% of all enterprises on the market in European Union countries.

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According to the economic literature and practice in different countries there is not a universally accepted definition of the concept of small and medium enterprise. The definition of SMEs varies according to the international organization that aims through its mission to support SMEs in the Member States, to the country and even the industry.

In the European Union the single market without internal frontiers and the interaction between national measures and those imposed by the European Union to support SMEs, required to establish a common definition for these companies. Thus, on April 3, 1996, the European Commission adopted a Recommendation (Commission Recommendation 96/280/EC of 3 April 1996), which established the first definition of SMEs; applied throughout the European Union. On May 6, 2003, the European Commission adopted a new definition of SMEs, taking into account the economic development of EU countries since 1996. This definition came into force on January 1, 2005 (see Table 1) and is applied to all policies, programs and measures for SMEs launched by the European Commission.

Table 1. European definition of SMEs

Type of SME	Number of employees	Turnover (in EUR)	Or	Balance sheet total (in EUR)
Medium-sized	< 250	≤ 50 million (40 million in 1996)	≤ 43 million (27 million in 1996)	
Small	< 50	≤ 10 million	≤ 10 million	
Micro	< 10	≤ 2 million	≤ 2 million	

Source: European Commission, 2004.

The SME sector has an important role in a national economy by contributing significantly to its economic and social development. The important role of SMEs results from the fact that they generate most of the GDP of each country, usually between 55% - 95%; provide jobs for most occupied population; present the largest dynamism, aspect demonstrated by the evolution of their number, the volume of turnover and the size of employment, high sensitive than the large companies; they have a high degree of adaptability to market requirements due to their smaller size and the direct involvement of the entrepreneur in the current activities; offer professional and social fulfillment of a significant proportion of the population.

In the European Union there are 23 million SMEs, which have a share of 99.8% in the total number of enterprises. Micro enterprises hold an overwhelming share of 90% in the total number of enterprises.

The place and the role of small and medium enterprises sector in the economies of selected countries for our research can be observed using data from Table 2.

Table 2. Key indicators for SMEs in the selected countries from Central and Eastern Europe, 2005

	% share of SMEs in national total			Density of SMEs
	Number of enterprises	Number of persons Employed	Value added	Number of SME/1.000 inhabitants
EU-27	99.8	67.1	57.6	39.9
Bulgaria	99.7	72.6	53.2	30.9
Czech Republic	99.8	68.9	56.7	86.0
Hungary	99.8	70.9	50.2	55.1
Poland	99.8	69.8	48.4	36.8
Romania	99.5	60.8	48.4	18.9

Source: Eurostat, 2008.

Based on data from Table 2 we observe that the importance of the SME sector varies considerably from country to country. For example, in terms of occupancy of labor we see that the SME sector uses over 60% of the workforce in all five countries under review, accounting the largest share in Bulgaria (72.6%) and the lowest share in Romania (60.8%). Analyzing the contribution to the added value we can noted that all five countries of Central and Eastern Europe under review recorded lower values than the average of EU-27, the greatest contribution to the added value had the Czech SMEs (56.7%) and the smallest contribution was registered in Romania and Poland (48.4%). Regarding the density of

SMEs we observe that this indicator recorded the highest values in the Czech Republic (86.0, well above the EU-27 average), while in Romania it recorded the lowest values (18.9).

Traditionally, internal financing is the most important source of financing the SME activity. But often, this method of funding is insufficient so that SMEs are forced to resort to external financing. Analyzing the utilization of external funding resources we observe that most SMEs turn to financial resources borrowed from banks. But banking products and services needs of SMEs are different depending on their size and the legal form of organization.

Figure 1 consolidates several views on SMEs and their segmentation, starting with the most typical turnover thresholds, and indicating also behavioural and product need specifics. Starting from the definition of SMEs and the classification of enterprises in the European Union countries on size categories it can be highlighted a separation of the behavior of these companies in dealing with banks, their needs and of how these needs are met through the banking products offered by banks.

Figure 1. Segmentation of business clients

Segment limits (European Commission)¶	Segment limits (turnover)¶	Segments and share of clients¶	Behavioural specifics¶	Client product needs¶	Driver of client satisfaction¶
Turnover:¶ EUR 10 - 50m Employees:¶ 50 - 240¶	Average turnover:¶ EUR 24.6 m¶ Turnover range:¶ EUR 1.2 - 50 m¶	Medium 5%¶	- pure corporate attitude¶ - complex product requirements¶	- investment credit¶ - working capital loan¶ - FX and trade finance¶	- specialized advisory service¶ - flexibility¶ - depth of products / service portfolio¶
Turnover:¶ EUR 2 - 10m¶ Employees:¶ 10 - 49¶	Average turnover:¶ EUR 3.6 m¶ Turnover range:¶ EUR 0.5 - 11 m¶	Small 15%¶	- clear separation between business and private financial needs¶ - "plain vanilla" products¶	- working capital loan¶ - overdraft¶ - car loan¶	- personal relationship¶ - speed / flexibility¶ - transparency¶
Turnover:¶ EUR < 2 m¶ Employees:¶ 0 - 9¶	Average turnover:¶ EUR 0.65 m¶ Turnover range:¶ EUR 50 k - 2 m¶	Micro 80%¶	- business and private financial needs often mixed¶ - standardized products¶	- credit card¶ - overdraft¶ - consumer loan¶ - mortgage¶ - car loan¶	- customer service¶ - proximity¶ - speed / flexibility¶ - pricing¶ - online resources¶

Source: processed data after Central and Eastern European Banking Study- SME Banking in CEE, 2009, p.14.

Thus, from the figure presented we observe which are the main banking products required by SMEs according to the size category that they fit. So, we see that the micro enterprises request from the products offered by banks in particular standardized banking products: credit cards, overdrafts, consumer loan, mortgage and car loan, unlike most small businesses that use: working capital loan, overdraft and car loan. In the case of these companies is a clear separation between private financial needs and the needs of the business. The medium enterprises, which have the lowest percentage (5%), prefer more complex products such as investment credit, working capital loan and trade finance.

Our paper is structured as follows: section two analyzes the particularities of the access to finance for SMEs in the analyzed countries, focusing on the financing possibilities for these companies on markets in those countries but also highlighting the main barriers faced by SMEs when they attempt to procure the resources necessary to conduct their business. In the third section is presented the role of the bank credit in financing the activities of SMEs, but also the impact of the financial crisis on bank financing of SMEs, making a comparative analysis between the analyzed countries. Section four highlights the measures taken by public authorities in the five states to support bank financing of SMEs. Our study ends with conclusions.

2. PARTICULARITIES OF THE ACCESS TO FINANCE OF SMES IN THE ANALYZED COUNTRIES

The problems of the companies financing have vital importance for them, because their solution condition the survival of the company, its development prospects, its present and future performance, its autonomy and ownership of its leaders. Lack of capital in the opportune moment and in appropriate

size can lead not only to loss of business opportunities, but also endangering the company's market position or even to bankruptcy.

To highlight to ways of SMEs financing in the selected countries we will consider the results of the study made by Flash Eurobarometer, no. 271. This study initiated by the European Commission and the European Central Bank has sought the access to finance of SMEs in the European Union but also in other European countries. Interviews were conducted during June-July 2009, and the sample in each country was divided into size classes of enterprises: 50% - micro enterprises (1-9 employees), 30% - small (10-49 employees), 10% - medium enterprises (50-249 employees) and 10% - large enterprises (with 250 employees and over).

The survey excluded firms in the following sectors: agriculture, fishing, public administration, financial services, and activities of households, extra-territorial organization and bodies as well as holding companies. The targeted number of main interviews varies by the size of the country. The target sample distribution for the countries considered in this research is detailed below:

Table 3. The number of firms, on size classes, chosen for every country

Country	SME	LSE	The share of SME in total number of firms
Bulgaria	200	20	90.9%
Romania	200	20	90.9%
Czech Republic	200	20	90.9%
Hungary	200	20	90.9%
Poland	450	50	90%

Source: processed data after Flash Eurobarometer, no. 271, *Access to finance-Annex*, September 2009, p. 274.

As can be seen from that presented above and from the data in Table 3 in the Flash Eurobarometer survey the SMEs have an overwhelming share of 90% of the analyzed companies, because of that we can consider the results obtained by the survey as relevant to our research aimed at SMEs in the analyzed countries.

Compared with large firms, SMEs face a number of difficulties when they are trying to procure financial resources. Such difficulties are related, in particular, to insufficient guarantees offered to creditors and even to their incomplete information about the situation and the development prospects of SMEs.

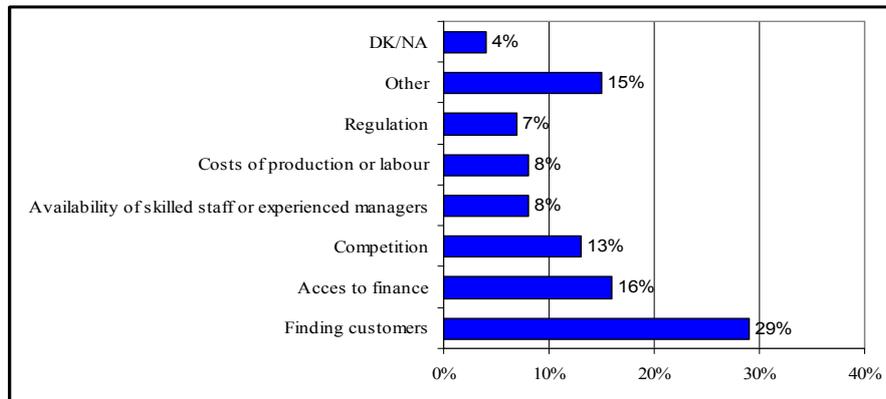
The firms' access to finance is one of their main concerns, as shown in the Flash Eurobarometer survey, realized from June 17 to July 23, 2009, on a sample of 9.063 companies from EU countries, Croatia, Iceland and Norway. Thus, to the question "What is currently the most pressing issue your firm is facing?", 29% of companies surveyed identified the most pressing problem finding customers, and the access to finance was regarded as the second pressing issue, being identified by 16% of respondents (see Figure 2).

The competition, the availability of skilled staff and experienced managers, the cost of production or labor, and regulations were the most pressing issues for more than 13% of respondents.

It is important to keep in mind that this study was conducted during the time that the financial crisis occurs worldwide, so that the results obtained by looking at the most pressing issues faced by SMEs are actually the problems that these companies feel in the time of the financial crisis.

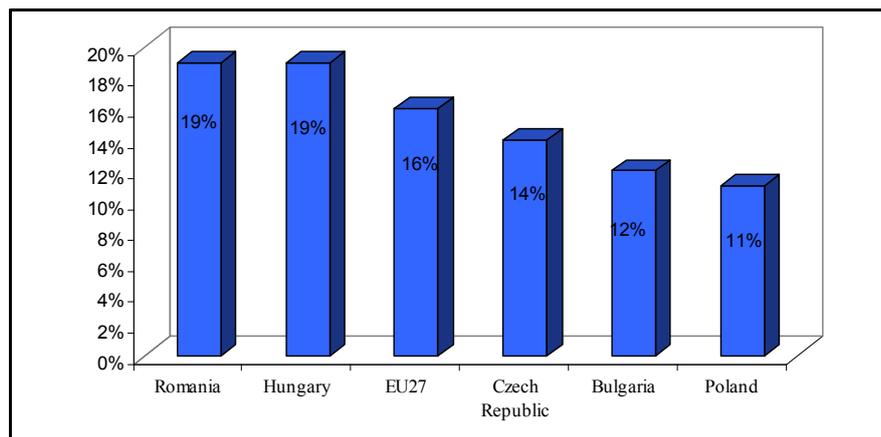
Regarding the answers to the question of the managers in different countries, the survey results show significant differentiation between countries (see Figure 3). The access to finance was identified as the most pressing problem by 19% of interviewed enterprises in Romania and Hungary and by less than 16% (the EU-27 average) of companies surveyed in Czech Republic, Bulgaria and Poland.

Figure 2. Companies' most pressing problem



Source: processed data after Flash Eurobarometer, no. 271, *Access to finance*, September 2009, p. 27.

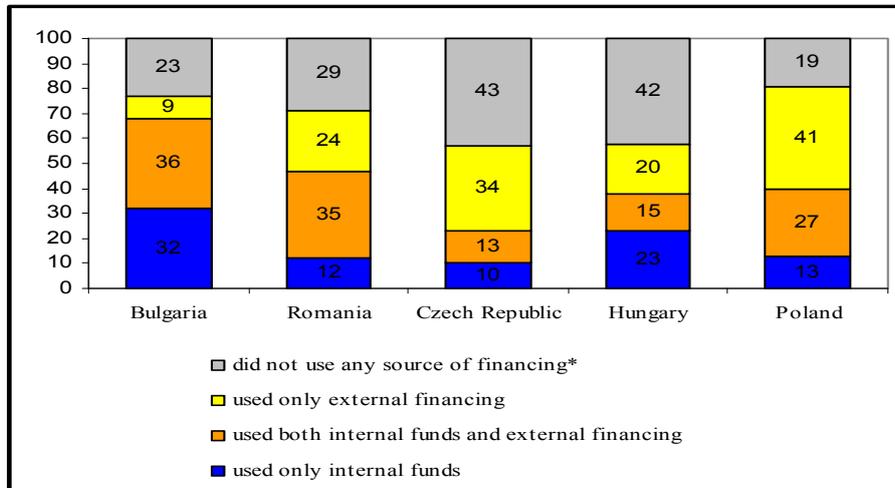
Figure 3. Companies identifying access to finance as the most pressing problem



Source: processed data after Flash Eurobarometer, no. 271, *Access to finance*, September 2009, p. 28.

Companies can use internal resources or external resources to finance their activities or investments. The economic business practices indicate that functioning of a business without adequate capital is one of the most common causes of business failure. In addition to sufficient capital, the company must have an appropriate capital structure, namely an optimal mix between own funds and borrowed capital. To select the optimal capital structure are analyzed several factors depending on which is decided on a certain proportion of borrowed capital and equity financing, and after that every financing decision is made in accordance with the capital structure. So, as highlights the Flash Eurobarometer study, firms in different countries have different financial structures (See Figure 4).

Figure 4. The financial structure of firms in the analyzed countries (using internal resources or external financing resources) (% of firms)



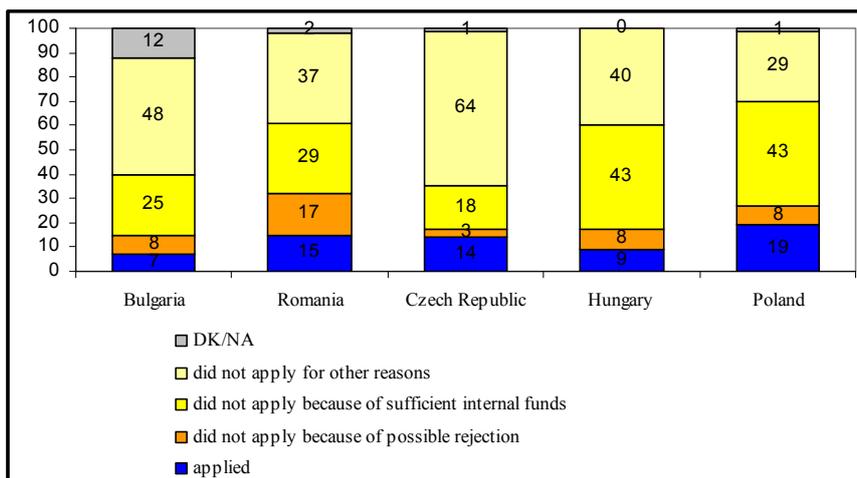
* - firms that could not answer to this question

Source: processed data after Flash Eurobarometer, no. 271, *Access to finance*, September 2009, p. 29.

From the presented figure we can observe that the financing of SMEs in the five analyzed countries is quite different. Companies from Bulgaria and Romania have preferred in a larger proportion using a combination of internal funds and external funds to finance their activities (36%, respectively 35% of firms analyzed), while firms in the Czech Republic and Poland have preferred in particular funding from external resources (34%, 41%). In Hungary there was a small difference between the percentage of firms that have preferred internal funds to finance their activity and the one that preferred external resources (23% and 20%).

These differences arise primarily because the economic situation of each country but also due to different access to external financing resources. For example, regarding access to bank loans (financing resource that we focus in this paper) we observe large differences in the reasons given by firms from considered countries to have determined not to use the resource of financing (see Figure 5).

Figure 5. Firms that applied for a bank loan (new or renewal)



Source: processed data after Flash Eurobarometer, no. 271, *Access to finance*, September 2009, p. 34.

From the figure we see that the percentage of the managers who have applied for a bank loan in the six months preceding the study is less than 20% in all five countries analyzed. Also, analyzing the reasons of those who did not apply for a bank credit in the analyzed countries we observe that the highest percentage of managers who did not use bank loans due to a possible rejection was recorded in Romania (17%), followed by Bulgaria, Hungary and Poland (8%). Most companies in the five

countries have not applied to bank loans for other reasons, including excessive cost of these funding resources. However, the percentage of firms that have sufficient internal funds and did not applied to bank loans is quite high especially in Hungary and Poland (43%), followed by Romania (29%), Bulgaria (25%) and Czech Republic (18%). This demonstrates an already known fact that companies in the context of the financial crisis prefer to use internal funds to finance their activities because these are the most reliable sources of funding.

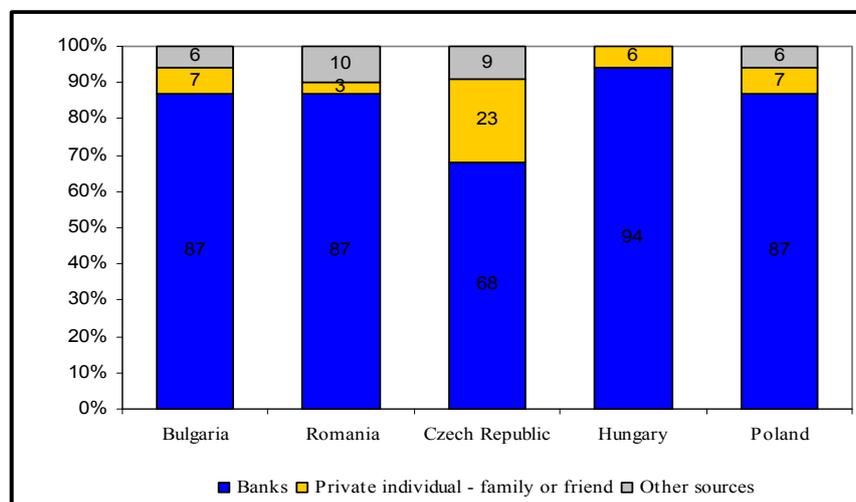
3. THE ROLE OF BANK LOAN IN FINANCING SMES ACTIVITY AND IMPLICATIONS OF THE CURRENT GLOBAL CRISIS

As we observed from the ones presented above SMEs prefer to finance their activity from their own resources. Yet when they are forced to seek external financing resources, either due to the lack of own funds, either because they need additional resources to expand, they prefer more some specific resources. Through this paper we are concerned to emphasize which are the external resources that are most used by SMEs, and more, to highlight the place of the bank credit within this resources.

To do this we return to the analysis of the data obtained from Flash Eurobarometer no. 271. This study shows that banks were the most popular provider of loans in the EU; they were mentioned by 89% of companies that had obtained a loan in the past two years. Also one in 20 managers of the companies analyzed had received a loan from a private individual such as a family member or a friend. Other sources (micro-finance institutions, or government-related sources) were mentioned by 6% of interviewees as the provider of their most recent loan.

When we look at the situation on countries we see that in most countries, for over 87% of SMEs banks were the most popular provider of loans. While Czech banks were the most popular provider of loans for only 68% of the analyzed companies (see Figure 6). From those we observe the leading role that the bank loan plays in financing the activities of SMEs in all analyzed countries.

Figure 6. The role of bank loan in SMEs financing



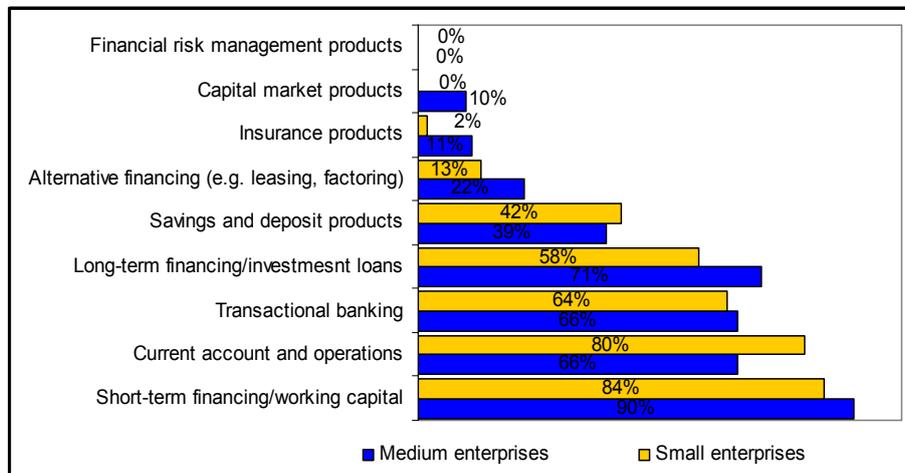
Source: processed data after Flash Eurobarometer, no. 271, *Access to finance*, September 2009, p. 42.

Despite the different definitions and approaches of the concept of SME, both in the past and in the present most banks focus on loan products offered to these types of businesses. As in any other market segment, the most popular approach of the banks was to grow rapidly and gain market share from the sale of an existing product (bank loans) to new customers. Income potential seemed to be quite good while the risk appeared to be relatively low due to rapid growth of national economies. Thus, gradually, banks began to significantly increase their lending to SMEs. As can be seen in Figure 6, the bank loans held the first position in bank products and services required by SMEs in the European Union. As firm size increases the demand for banking products and services changes and become more complex. So banks must meet these growing needs by providing a range of products and services as appropriate to

the firms. For example, a small enterprise which has grown in recent years might be interested in upgrading from the current account to the cash management solution.

To highlight the differences between the main banking products required by small enterprises and the medium ones we can analyze the figure presented below (Figure 7).

Figure 7. Banking products required by small and medium enterprises in Central and Eastern Europe countries



Source: Central and Eastern European Banking Study-SME Banking in CEE, 2009, p. 30.

In the context of the current economic and financial crisis, the access to credit for SMEs and, in general, for individuals and businesses has become extremely difficult because of the increase of the bank interest rates, tightening lending standards by banks and even the suspension of lending by some banks.

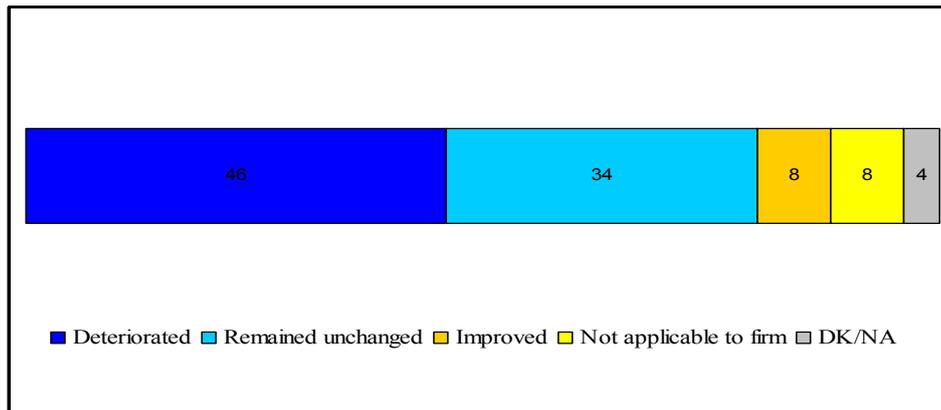
The global economic crisis has dramatically changed the market conditions in which businesses operate. The redemption of debts by financial institutions increased capital costs and reduced credit availability, while the exchange rate adjustments have increased the price of imported inputs and exports become more competitive.

Even in "normal" economic conditions the governments have recognized that in order to survive and grow, SMEs need specific policies and programs, hence the full range of measures for SMEs in force in most countries of the world. However, now SMEs were particularly hard hit by the global crisis. These companies are now vulnerable for several reasons: in addition to traditional challenges regarding access to finance, which continues to apply, appear new capital supply difficulties.

It is important to note that SMEs are generally more vulnerable in times of crisis for several reasons, among which we mention: it is harder for them to reduce their activities since they are already small; they are less diversified individual within their business; they have a weaker financial structure (e.g. lower capitalization); they have a lower credit rating; they are strongly dependent on credit and have fewer financing options.

Analyzing the results of Flash Eurobarometer on the offer of bank loans for SMEs in the European Union we can observe that almost half of the SMEs surveyed (46%) claimed that the supply of bank credit has declined (see Figure 8) in while 34% of them claimed that it was unchanged, and 8% claimed that it was registered an improve in the bank credit offer.

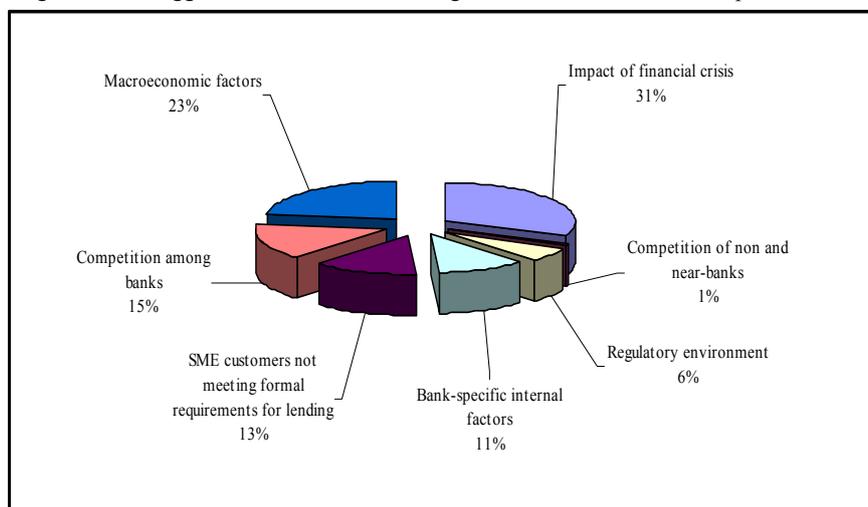
Figure 8. Changes in the availability of bank loans (% firms)



Source: processed data after Flash Eurobarometer, no. 271, *Access to finance*, September 2009, p. 55.

To see how the current economic situation (the financial crisis) affects the activities of the banking sector in Central and Eastern European countries and in particular SME banking we can examine the figure presented below (Figure 9).

Figure 9. The biggest threats to SME Banking in Central and Eastern European countries



Source: Central and Eastern European Banking Study-SME Banking in CEE, 2009, p. 10.

As we can see the current financial crisis is the threat with the largest share (31%) on SME banking in Central and Eastern Europe, followed by macroeconomic factors with a share of 23%, competition among banks (15%) and SME customers that do not meet the formal requirements for obtaining a bank loan (13%). Internal factors specific to banks is a low threat (11%) as well as the regulatory environment (6%) and competition with non-banking financial institutions (1%).

Regarding the impact of the financial crisis on the banking business in SMEs area, 69% of the bankers surveyed in the study saw a worsened quality of the loan portfolio as an issue. Under current conditions of global financial crisis, many banks have tightened credit conditions and have initiated activities to improve early warning system and collection procedures. Another concern for most banks is the sharp decrease in sales of banking products, which appeared due to the fact that SMEs do not meet banks' increased need for approval of funding, and declining demand from the customers of banks, which expected future development (seen as a problem for 65% of bankers surveyed).

Moreover, SMEs do not want to increase indebtedness despite lower sales and increased late payments. Currently many SMEs do not even try to obtain a loan, even if the financial situation of these companies is almost healthy. Faced with an uncertain future, this reaction is fully rational especially when these enterprises are confronted with tightened credit conditions imposed by banks and other creditors. In all countries the tightening of SME credit conditions by banks is clearly visible for all the banks' clients.

The current financial crisis reveals a number of changes in the relations between banks and SMEs, such as:

- SMEs (and businesses generally) have postponed their investment projects financed by loans;

- Application of credit for working capital for SMEs and short-term loans decreased in some countries but not as strong as that for investment;
- Banks have tightened lending standards in terms of security guarantees and amounts, but not exclusively towards SMEs;
- In some countries, banks and other financial intermediaries have increased substantially the cost (and extend) of credit to all their customers, which might seem paradoxical if we consider the relaxed monetary policies applied by the central banks of countries considered (by lowering interest monetary policy rate, bank reserve requirements).

Banks and other financial intermediaries are under pressure and have tried to maintain or strengthen their capital base. As part of this strategy they are looking fully secured transactions and minimize the use of their economic capital.

In some countries, banks have reduced lending, not only because of increased risk, but also because they face difficulties in securing financial resources both from outside the country and the inter-banking market. The cost of these resources is high, especially that due to significant deterioration of bank loan portfolio.

The OECD study on the impact of the financial crisis on the financing of SMEs revealed some effects of the crisis on SMEs business but also on their demand for credit in the OECD member countries (see Table 4).

Table 4. Experienced or expected impacts of the crisis on SME and entrepreneurship financing in the analyzed countries

	Impact on SMEs			SME demand for credit		
	Demand	Working capital & payment delays	Exits (insolvencies and bankruptcies)	Total	Short-term	Long-term
Ungaria			+		+	-
Cehia			=			
Polonia	-			+		

"+" indicates that there has been registered or it is expected an increase in the impact of the indicators in each column;

"=" doesn't indicates any change in the indicators;

"-" indicates a registered or an expected decrease in the impact of the indicators in each column.

Source: OECD, *The Impact of the Global Crisis on SME and Entrepreneurship Financing and Policy Responses*, 2009, p. 23.

As we see from Table 4, SMEs in the analyzed countries have experienced different effects of the financial crisis. Hungary has registered increased rates of insolvency and bankruptcy of SMEs, but also an increase in the demand for short-term loans from SMEs, compared to a decrease in the demand for long-term loans from these enterprises.

SMEs in Poland have registered a decrease in demand but also a growing need for capital, for which has increased the total demand for credit. In the Czech Republic there was no change in the rates of insolvency and bankruptcy of the SMEs.

4. MEASURES TAKEN BY PUBLIC AUTHORITIES FROM THE ANALYZED COUNTRIES TO SUPORT BANK FINANCING OF SME

The ability of countries to deal with the current financial crisis depends to a large extent on their fiscal and monetary policies. Many countries have now put up some anti-crisis packages combining in different proportions three lines of action: stimulating demand (consumer packages, infrastructure programs, tax policies), measures to improve the lending activity, including recapitalization of banks, which in some cases, include explicit provisions or mechanisms to maintain or develop the capacity of banks to finance SMEs, such as public credit guarantees, and labor market measures (reduction of taxes on employment or social taxes and social unemployment programs temporarily enlarged).

The anti-crisis packages and accompanying measures address, in many countries, more specifically the financing problem of SMEs. According to the preceding analysis, the measures put in place by

countries can be classified in three different groups depending on the aspect of the SME financing problem to which they are geared. Three main groups of measures can be distinguished:

- measures supporting sales, cash flows, and working capital;
- measures to enhance SMEs access to liquidity, mainly to bank lending;
- measures aimed at helping SMEs to maintain their investment level and more generally to build their capacity to respond in the near future to a possible surge in demand.

SMEs have significant gaps in information that would enable them to know their environment better. In particular, a lack of clear, transparent information tends to harm their financial relationships with lenders. A policy that is focused on improving the transparency of the position of individual SMEs could lead to less tightened conditions for achieving capital during recessions.

With regard to the support of bank financing is important to emphasize that banks should promote a separate credit system for SMEs. This process should permit the incorporate of the specificity of these companies in business lending and avoid increasing complexity of banking products and services offered at a level that is not necessary. This approach would not only have a positive impact on the banking business conducted in SMEs sector but, more, should meet those customer needs and expectations. Some banks have already started the process of specialization, by implementing specific banking products to SMEs, but the benefits will be seen when the process will extend to the entire banking sector in the analyzed countries.

One of the measures used by the public authorities from the analyzed countries involves the expansion and diversification of public security systems, or in some cases even direct lending by public institutions. These policy measures are addressing one of the key reasons that might explain the reluctance of banks lending to SMEs, which represents their constraining regarding the capital requirements ratio.

In order to alleviate the effects on SMEs of the twin shock of falling sales and more difficult access to funding, governments are using two different approaches to increase availability of credit to SMEs:

- on the incentive side, the creation and extension of guarantee schemes for loans to SMEs, or when that fails direct public lending;
- on the discipline or sanction side, setting targets for SME lending for banks that have been recapitalized by public monies, putting them under administrative monitoring or putting in place specific procedures to solve problems between individual SMEs and banks.

Public credit guarantee schemes for SMEs are expected to be an incentive for bank loans for this segment of customers. Loan guarantee schemes can improve access to finance for SMEs, as an incentive for banks. For EU countries, the potential leverage of public guarantees on bank loans to SMEs has been extended by the European Commission decision to allow member states temporarily to facilitate access to finance for companies, through subsidised guarantees and loan subsidies for investments.

Moreover, some countries have resorted to measures of discipline, which in some cases complement incentives in order to press the banks to continue lending to businesses.

To prevent loss by SMEs of their competitive advantage in the medium term and to help them be prepared to revive economic activity, some governments have implemented measures to strengthen capital base and to develop their capacity or both. These measures are either tax incentives or providing specific funding opportunities such as grants or loans guaranteed (Czech Republic, Hungary). In addition, the existence of structural funds within the European Union new member states gives the flexibility to support investment projects of SMEs in specific technologies, sectors or regions (Romania and Czech Republic). The main policy measures enhancing SMEs' access to liquidity can be observed in Table 5.

Table 5. Policy measures enhancing SMEs' access to liquidity, especially to bank lending

Country	Creation and extension of loans and guarantee schemes for SMEs
Czech Republic	In late 2008, the Ministry of Industry and Commerce has transferred one billion Czech crowns (the equivalent of 37.2 million euros) turnover to the bottom of the Czech-Moravian Guarantee and Development Bank as collateral for loans from commercial banks. In February 2009, Ministry of Trade and Industry announced another section of the Guarantee Program, which allows the entrepreneurs to obtain guarantees for loans from commercial banks. In total, the Ministry of Industry and Trade contributes with 1.650 billion (EUR 61.4 million) to the guarantee program.
Hungary	In Hungary, the New Hungary Portfolio Guarantee Programme was established after the apparition of the financial crisis. The portfolio guarantee program, Venture Finance Hungary Plc. provides direct guarantees to financial claims (supporting credit for SMEs) of the financial intermediaries (mostly commercial banks), pre-determined based on risk sharing, and thereby

improving bank financing options for SMEs. For a given loan, the security to be provided by Venture Finance Hungary Plc is up 80% of bank debt - the rest is bank's own risk. Guarantee Program provides loans worth a maximum of 100 million Hungarian forints (equivalent to 344,000 euros). Resources invested for this purpose require a total of 28.2 billion Hungarian forints (97 million). In Hungary the total public security, which is provided by credit guarantee Garantiqa Credit guarantee Co. Ltd. banks for lending to SMEs has been increased from 450 million Hungarian forints (1.5 million) to 900 million Hungarians forints (3 million).

Romania Now tax benefits were granted to companies, having allocated an amount of about 2.900 million for 2009-2011. These benefits include:

- Tax exemption for contracts to increase the labor productivity;
- Deduction of 10% of regional tax from the income tax and personal income tax;
- VAT payment at the moment of actual receipt of sale payment;
- in March 2009 was established up the Romanian Fund for Credit Contragarantation, whose mission is to improve the access to finance for SMEs through the acquisition of part of risk assumed by guarantee funds.

Sursa: OECD, *The Impact of the Global Crisis on SME and Entrepreneurship Financing and Policy Responses*, 2009, Annexes, and GEO no. 23 of 11 March 2009 about establishing the Romanian Fund for Credit Contragarantation, published in Official Gazette of Romania No. 190 of March 26, 2009.

5. CONCLUSION

The significant contribution of the SME sector to economic and social development of countries permits the assessment that the functionality and the performance of economies are largely conditioned by the development of this sector.

SMEs to operate require significant financial resources. As we have seen over these paper the companies prefer to use, first, the own resources being the most secure and without risk. Yet often their resources are insufficient so that SMEs have to rely on external financial resources. Within these, there is a preference of SMEs for loans from banks, which seems normally if we consider that the financial systems of the analyzed countries focus on banks. In the study we observed significant differences related to the modalities of financing of SMEs in each of the five countries examined, but also the important role of bank credit in financing these companies.

In the context of the current financial crisis, a significant part of the SME sector in most of the world is strongly affected. The effects of the current crisis on SMEs business is primarily significant decrease of the revenue, reduce opportunities to enter on new markets, reduced access to finance and thus reduce opportunities to develop and even to survive.

Even when the economy is operating normally SMEs have difficulties in terms of obtaining bank loans. In the context of the financial crisis these problems are more acute, especially given that banks have restricted lending activity and impose more stringent conditions on loans by tightening lending standards, increased the demands for guarantees and the request guarantees even for short-term loans.

To improve the situation and make bank loans more affordable for SMEs public authorities in the countries considered in the study had adopted a series of measures: public guarantee schemes, disciplinary measures designed to support business loans, filled with resources from EU structural funds.

Revive bank lending in general, and the one oriented to SMEs in particular depend on real economic recovery, and on the improvement of economic and financial situation of the enterprises. To this purpose, a decisive role, given the current crisis event, it has developing by the national public authorities and by the European Commission for appropriate economic policy measures, which have to be able to revive the business environment and to co-interested banks in the facilitate access to finance for SMEs.

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ESTIMATION PATTERN OF ANTICIPATED ERRORS RATE

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ABSTRACT

This paper investigates the relation between the firm's financial performances through the agency of financial items and the errors discovered by the auditors in their missions. In this paper I try to estimate an errors rate with the help of an econometric pattern.

When a firm is unable to obtain profit or has negative operating cash flows, that firm tends to overstate its profit in order to obtain financing or to reduce the cost of financing. Also the specialized literature generalizes the fact that firms tends to manipulate their profits through earnings overstatement or cost reduction. Earnings overstatements are realized especially by recording unreal debts or the anticipate recognition of future earnings which do not meet recognition criteria according to accounting principles. This can be observed by an increase of the period in which a firm collects its debts in conditions where the credit policy applied to customers remains unmodified.

Another incentive for earnings manipulation is represented by contractual agreements, such as bonuses given to the managers and credit agreements. Credit agreements impose certain conditions regarding keeping a certain level of performance and violation of those agreements is generally considered to be expensive events which managers want to avoid. We are expecting that the management of heavily indebted firms with modest financial performances to be more incentive to manipulate earnings than the management of a firm without debts.

The research is conducted on the financial statements of 51 Romanian firms which have been submitted to audit and on errors discovered by the auditors while carried out the mission.

Accordingly to above mentioned hypothesis, we will empirical discover firms with low profitability and firms heavily indebted with an incentive for financial statements manipulation due to lack of cash. Furthermore, the empirical results indicate that there is a close relation between anticipated errors rate and the period in which a firm collects its debts, profitability, and degree of indebtedness.

KEYWORDS

Estimated errors rate, financial statements manipulation, audit, incentive for manipulation, materiality threshold.

JEL CLASSIFICATION CODES

M42

1. INTRODUCTION

This paperwork investigates the relation between the financial performances of a firm and the probability that it will manipulate revenues. When a firm has a string of losses or has negative cash flows, it tends to overstate revenue in order to be able to obtain financing or to reduce the financing cost.

In conditions in which the firms are quoted on the stock market, traditional valuation models based on revenue or on the updated cash flows, do not yield reliable estimates of firm value, and traditional price-earnings ratios are not meaningful.

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It has been found that the heavily indebted entities tend to manipulate their financial statements in order to be able to keep their prior financing agreements.

Also the literature generalizes the fact that firms tend to manipulate the profit especially by overstating revenue or by cost reduction. Revenue overstate is realized especially by recording fictional debts or by premature recognition of income which does not meet recognition criteria according to accountancy standards. This can be observed through a decrease speed of rotation of claims in conditions in which the credit policy applied to customers remains unchanged from one period to another. According to these assumptions, we will empirically find that the firms with a low return and heavily indebted firms provide an incentive in manipulating financial statements due to lack of liquidity. Moreover, the empirical results indicates the fact that there is a close relationship between the monetary value of errors discovered during the deployment of the audit engagement and the threshold and the receivables speed rotation, return, the degree of indebtedness and liquidity.

2. ESTIMATION PATTERN OF ANTICIPATED ERRORS

2.1 Literature review regarding detection of manipulation

In their review of the earnings management literature, Healy and Wahlen (1999) conclude that the evidence concerning revenue manipulation that firms use to achieve their objective is rather sparse.

The results of the review made by Healy and Wahlen indicate the fact that the revenue manipulation is produced for a variety of reasons including: influencing the perception of future and current shareholders about the value of shares, for the fulfillment of the management agreements in order to increase the wage compensation, in order to reduce the risk of violation of loan agreements and to avoid the intervention of regulatory bodies.

For the financial auditors these findings confirm their intuition regarding revenue manipulation. In order to have these shortcomings removed the financial auditors require additional evidence regarding firms' categories known for revenue manipulation, regarding the conditions that facilitates or determine manipulations, regarding the frequency with which these firms manipulates revenue, and from where flows the need to generalize those elements through various models or to create typologies.

Healy and Wahlen opened a new path in research, which at that time was considered to be difficult because of at least three reasons.

First of all it is difficult to accumulate evidence regarding the frequency with which the managers make use of the accounting policies to have revenue manipulated and it is hard to determine if this is a generalized state or there are only isolated cases.

Secondly it is difficult to identify and isolate the revenue from manipulation out of the total revenue of the firm.

Third it is difficult to assess the effect of manipulation on users of financial statements.

Following this review the reasons outlined above have become three research directions.

Typically, researchers have an incentive to base their studies on the total[†] accumulation or to estimate discretionary and non-discretionary accumulations, starting from the Jones model (Jones 1991) or from the modified Jones model (Dechow 1995) in order to try to detect manipulated revenue.

Accumulations are considered non-discretionary normal accumulation, while discretionary accumulations are regarded as being responsible for manipulating financial statements; therefore the researchers use them in an attempt to estimate the distortions.

If McNichols and Wilson 1988 used only a single discretionary balance account in their estimates, Jones considers that all discretionary accounts accumulation can capture a larger portion of distortions.

These studies are based on time series and sector data sets in an attempt to identify the gains from the manipulation starting from the evolution of accumulation discretionary accounts.

Because these methods fail to identify specific accumulation used for manipulation, researchers introduce noise into estimation process of earnings manipulation (Subramanyam 1996).

[†]Total accumulations are defined as changes in requirements of the circulating fund less current liabilities from taxes, Jones, J. 1991. Earnings Management During Import Relief Investigations. *Journal of Accounting Research* 29: 193-228.

Bernard and Skinner (1996) suggests that in order to identify the accounting policy responsible for manipulating, researchers should consider separately the different types of accumulation accounts subject to certain conditions for manipulating revenue and incentives of managers and the ability to manipulate the accountancy.

In the same vein, Marquardt and Wiedman (2004) state that studies on total discretionary accumulation based earnings manipulation does not provide information about how firms manipulate financial statements, especially given that many firms face multiple of often conflicting, incentives to manipulate revenue. Both contributions to literature refers to isolating a sample of firms for which there is one crucial reason for manipulation, combined with one category of income used by managers to achieve their objectives.

Other studies are based on restatement (Richardson et al. 2003 and Jeffrey L. Callen 2008) to deduct in advance the probability that a firm will manipulate revenues. Restatement stemming from accounting errors involving correction and restatement of revenue is quite relevant indicators of revenue manipulation, but this method has its drawbacks in the way that very few firms that manipulate revenues use adjustments of financial statements.

In the review that we will achieve, we will use errors detected during the audit engagement to try to identify firms that have an incentive to manipulate financial statements.

2.2 Factors that facilitates manipulation

Jeffrey L. Callen, Sean W.G. Robb and Dan Segal study demonstrates that managers who anticipate losses in future periods have a higher incentive in overstatement of revenue and receivables in violation of accounting rules.

There is a link between firms with losses and revenue manipulation; cases are specified both in the press as well as in literature.

It has been demonstrated that in the absence of profits and positive cash flows, traditional valuation models such as updating cash flow method and revenue updating method, can not be applied or are not relevant, knowing the fact that these are methods based on business valuation.

In studies [Hand (2000), Trueman et al. (2000, 2001), Bagnoli et al. (2001), demonstrates that profits are not the only source of relevant information, and they can be substituted for market income and income growth in the assessment of business models.

Rangan (1998), Teoh et al. (1999), and Shivakumar (2000) conclude that firms listed overstate profits ahead of a new issue of shares, in an attempt to increase the value of shares.

Marquardt and Wiedman (2004) argue that listed firms prefer to manage earnings through a market mechanism to suggest that the reported level of profits will persist in future in order to maximize market capitalization.

Young firms refrain from manipulating profits through exceptional items, but instead use the proceeds of sales or operating expenses to achieve their objectives.

In addition, life cycle theory suggests that a growth strategy generates maximum results when firms are relatively young; therefore they apply aggressive methods of revenue recognition which could lead to a positive reaction in the value of shares.

The relative importance of revenues in determination of the growth of the market value of firms with losses provides an incentive for these firms to manipulate revenue and to increase their market value.

For the same reason, firms with losses are less interested in manipulating costs, because losses are not relevant to the valuation models.

Profitable firms with significant profits can also try to manipulate costs; in contrast to unprofitable firms as their only option is to manipulate revenue.

The essential motivation of unprofitable firms to manipulate revenue, not to avoid loss, as many of these firms are unable to avoid losses, but rather to influence revenue based on which is determined the market value.

In general, firms manipulate their profits, either through the revenue and receivable accounts or through spending.

Some firms may manipulate their earnings in order to flatten their growth, while other firms' can minimize their revenues or increase their costs in order to avoid penalties by the regulatory bodies or in order to minimize their taxes.

In these latter cases, manipulation of income is achieved primarily through the manipulation of revenue which generate value added tax or through free operations. Less often, revenue manipulation is achieved by recording fraudulent sales and / or premature recognition of sales.

These forms of manipulation have resulted in a decrease of rotational speed of claims. Given this hypothesis, we expect that the debt collection period for firms who manipulate financial statements to be in increase from the average of the sector or the duration specified in firms' credit policy.

Other trend of academic research on earnings manipulation has focused on other factors that stimulate manipulation namely specific contractual arrangements, such as the prime objective of the managers and credit agreements (for example, Dechow and Skinner, 2000).

Dichev and Skinner (2002) provide evidence of extensive use of certain performance clauses imposed to business through lending contracts.

Specifically, firms are usually bound by these agreements to maintain the coverage of debt, profitability and liquidity over a certain limit.

These conditions create an incentive for managers to overstate reported earnings, especially when close to breaching the limits set in agreements.

Violation of contractual agreements is generally considered expensive events that managers want to avoid (DeFond and Jiambalvo, 1994). It is important to note that the events that stimulate revenue manipulation are not limited only to avoid infringements of contractual terms. Firms can also benefit from preferential interest with the conditions to achieve certain performance criteria (Beatty, Ramesh and Weber, 2002).

Given this trend we expect that the management of the heavily indebted firms with poor financial performance to be forced to manipulate the financial statements than the management of a company without credit.

Most studies in the literature on revenue manipulation, researchers use estimates to determine the share of profit that has been manipulated and therefore we can not be sure that, in fact, the amounts that have been manipulate (see Marquardt and Wiedman 2004).

2.3 Hypotheses for the presented pattern

In accordance with the above mentioned elements we will make the following assumptions:

H1: there is an inversely link between the capital and the financial return of anticipated error rate;

H2: There is an inversely link between the number of rotations of customer claims and the anticipated rate of errors;

H3: there is a directly proportional link between the rate of indebtedness and the anticipated rate of errors;

H4: There is an inversely link between current liquidity and expected rate of errors

In the research we have used the financial statements of 51 companies that were subject to statutory audit in 2008-2009, and audit reports, the worksheets of the audit firm prepared to justify the opinion.

To calculate the financial indicators we have done in preparing the financial balance from the balance sheet that we have undergone the following changes:

- constitution expenses and research and development which are considered non-asset values have been removed from assets decreasing by the same amount the equity;
- expenditure incurred in advance considered non-asset values have been removed from assets decreasing the level of the capital / equity;
- justified provisions for risks and charges were rearranged at debt higher than a year;
- income in advance are treated as equity;
- in operating liabilities and non-exploitation in the short term were included: debts to suppliers, staff, the state budget, various creditors;
- in current financial liabilities were comprised of short-term loans and long-term portion of loans with maturity less than one year.

Anticipated error rate was calculated as the ratio of errors discovered during audit deployment reported to materiality threshold.

Anticipated error rate is the share of errors in the materiality threshold which the auditor expects to find before starting the audit mission.

Anticipated error rate can be treated as the probability that financial statements are manipulated.

$$Re = \frac{Er}{PM}$$

Re - the anticipated rate of errors;

Er - error discovered

PM-preliminary materiality threshold

Errors were obtained from the auditor's worksheets. The errors were based on extrapolations made by auditors from tests performed on samples.

Materiality threshold is defined as the maximum amount of inaccurate presentations that may contain financial statements which in the auditor's opinion does not affect the decisions of reasonable users.

The present study did not use preliminary values of significance materiality thresholds determined by the audit firm but a determined value in order to eliminate the subjectivity of auditors in determining this value.

The preliminary value of materiality threshold was determined according to a uniform methodology, without taking into account the specificities of each firm, the fluctuations compared bases or qualitative factors that affect the meaning.

This methodology is in accordance with minimum audit requirements that recommend the use of three basic indicators for determining the materiality threshold: net profit, turnover and total assets.

Due to the fact that not all firms surveyed made profit or its level was very low, this indicator was excluded from the comparison base. Sample firms operate in various fields, presenting a different structure of assets and turnover, so we decided to calculate a geometric mean of materiality threshold determined by the two mentioned indicators.

$$PM = \sqrt{0,75\% \times CA \times 1,5\% \times AT}$$

CA-turnover

AT-total assets

The financial return of equity of a firm expresses the ability to generate net profit as a result of using equity and is intended as rewarding their capital, being the criterion used for assessing the effectiveness of work undertaken by the firm in terms of shareholders and managers.

This should ensure satisfaction of shareholders demands, given the risks involved. This indicator measures a company's profitability and revenue manipulation is reflected in the growth of the indicator because the listed companies prefer to manage earnings through a market mechanism to suggest that the reported level of profits will persist in future in order to maximize market capitalization.

$$Rf = \frac{Pn}{Kpr}$$

Where:

Rf – financial return;

Pn – net profit for the financial year;

Kpr – equity.

Rotational speed of customer claims

In general, firms manipulate profit by recording fraudulent sales or by premature recognition of legitimate sales.

Starting from this hypothesis, we expect that the share of claims in revenue for firms with low profitability or losses to be higher than the same indicator calculated for firms that obtain a high yield.

This hypothesis is based on empirical research conducted by Petersen and Rajan (1997) that evidence that the expansion of economic exchanges on trade credit is one of the tools used to maintain and increase competitiveness and market share.

Financially powerful firms are able to extend credit terms in order to attract and retain customers, but because of their wealth, are not forced to do so. Instead, financially weak firms may be required to extend the deadline for receipt in order to survive. This policy, however, has repercussions on cash flow.

Fictitious increase of profitability will thus find an effect in an increased collection period of customer claims

We calculate collection period of customer claims by determining the number of annual rotation of claims customers by turnover. This indicator expresses how many times during a financial year of

business receivables are converted into cash. When the number of rotations of customer claims increase, the time of collection of receivables is down and vice versa.

$$Vr = \frac{CA}{Cr}$$

Where:

Vr - rotation speed in number of annual rotations;

Ca - annual turnover;

Cr - customer claims.

Rates of overall debt, measures the share of debt in the capital employed by the firm. It is calculated as the ratio between total debt and total capital. Credit Agreements can be for managers' constraints in manipulation. Dichev and Skinner (2002) provide evidence of extensive use of certain performance clauses imposed to firms through lending contracts.

Specifically, companies are usually bound by these agreements to maintain the coverage of debt, profitability and liquidity over a certain limit. These conditions create an incentive for managers to overstate reported earnings, especially when they are close to breach the limits set in the agreements, for the violation of contractual agreements are generally considered expensive events that managers want to avoid. Given this trend we expect that the management of those firms with a high debt rate and poor financial performance to be forced to manipulate the financial statements than a company without credits.

$$R_{IG} = \frac{Dt}{Kt}$$

Where:

Rig - total debt ratio;

Dt - total debt;

Kt - total capital of society.

Anticipating the company's capacity to meet outstanding financial commitments is made using information on liquidity. Liquidity looks over the availability of cash in the near future, given the financial obligations for that period. A high level of this rate reflects the fact that the firm can pay current debts, being far from a failure of the treasury that would be due to repayment of debts at creditors' request. A value indicating the rate of subunit does not cover, in principle, the short-term debts, by the current assets. Can be considered a warning signal, but not an imminent danger, if, without influencing the production process, stocks are gradually decreased in order to have short-term debt repaid. The information is used by lenders to assess on short-term the risk of lending the respectively firm. In reality, firms do not liquidate the current assets in order to honor current liabilities, because this means a cease of activity. These rates reflect "safety margin" by linking sources of availability of short term debts.

$$Lg = \frac{Ac}{Dts}$$

Lg - General liquidity;

Action – assets;

Dts - Short-term debt.

2.4 Testing the hypotheses

We developed a regression model on the following sets of data.

Table no.1 : Financial indicators of 51 companies used for this pattern

Number of measurements	The anticipated rate of errors	The financial return of equity	Rotation speed of claims	Rates of overall debt	General liquidity
1	2.02	0.209682084	2.249224756	0.48000718	0.73950
2	2.52	0.022462715	0.90208698	0.55466158	1.28632
3	2.69	-0.196106305	9.525361415	0.88638013	1.08721

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Number of measurements	The anticipated rate of errors	The financial return of equity	Rotation speed of claims	Rates of overall debt	General liquidity
4	2.98	-0.316923409	9.987786807	0.91799775	1.28632
5	0.11	0.066856672	20.21499822	0.1553016	2.35868
6	0.15	0.020088443	36.66611102	0.08944013	0.78808
7	1.69	0.089096743	10.2463646	0.86639884	0.84165
8	1.41	-0.134079882	10.37491787	0.71366739	0.59324
9	1.08	0.353384766	11.01450979	0.68262002	1.16550
10	0.80	0.400153211	25.17340293	0.77320387	1.12222
11	1.62	-0.066971098	5.882342901	0.93437225	1.08805
12	1.66	0.078840726	7.008558252	0.94127672	1.20087
13	2.06	0.131639468	2.51528098	0.92109673	0.38400
14	1.96	0.038594055	2.382652943	0.95481253	0.76054
15	0.71	0.019535351	2.441853933	0.5059613	0.82802
16	0.85	0.03937852	3.14153303	0.4742504	0.77006
17	1.61	0.541665433	2.270833842	0.75021796	1.17648
18	1.71	-0.159027566	1.87665897	0.88694626	1.19864
19	1.61	-0.289989283	8.755384507	0.96031642	0.97426
20	1.59	0.424319737	9.192520577	0.95411826	1.04446
21	0.12	0.527853626	45.29724658	0.53948977	1.55460
22	0.20	0.328270881	28.84772315	0.50236731	1.33580
23	0.86	0.301285339	9.728516367	0.53229344	1.28115
24	1.21	0.127838344	8.843721402	0.56597447	1.07557
25	0.68	0.038222611	34.59449312	0.78621795	0.40976
26	0.32	0.066929552	42.65556143	0.80999125	0.36002
27	0.33	0.333743202	20.91333585	0.56303391	1.20285
28	0.21	0.306543196	36.44881218	0.42891967	1.91665
29	0.29	0.030147163	8.336791655	0.54246935	1.12188
30	0.85	0.009545382	9.283851498	0.5100187	1.18011
31	1.60	0.108137121	2.441457668	0.83982962	0.70151
32	1.62	0.07249547	2.566288885	0.89746251	1.00217
33	0.17	0.175020695	30.61685251	0.15589957	2.19314
34	0.16	0.156223963	42.60808598	0.34578129	1.64260
35	1.83	0.099174266	5.798363059	0.77839482	0.91473
36	1.81	0.007195189	9.77664695	0.80897951	0.71462
37	0.12	0.507084035	3.228829665	0.57007878	1.04443
38	0.92	0.314058994	4.516798774	0.76128322	0.91388
39	1.32	-0.04148909	1.516303116	0.49125866	0.41282
40	0.30	0.028104382	1.920638031	0.44855489	0.30466
41	0.01	0.099861708	2.832299656	0.38523684	0.32656
42	1.68	0.013467863	4.808365358	0.56962478	0.99289
43	1.75	0.005546804	4.569852376	0.23186197	0.95774
44	1.68	0.000313043	2.321511243	0.42538856	1.89190
45	0.98	0.034306117	3.225748327	0.45904978	1.48824
46	1.28	0.025488173	5.402017172	0.18913557	1.68328

Number of measurements	The anticipated rate of errors	The financial return of equity	Rotation speed of claims	Rates of overall debt	General liquidity
47	1.43	0.000562401	3.765479214	0.29449265	1.42862
48	0.42	0.35614667	20.4557068	0.58400061	0.65049
49	0.32	0.297381064	24.0392414	0.51965522	0.68738
50	0.02	0.427063538	6.072568726	0.41376673	1.84021
51	0.12	0.053118129	6.98596282	0.47473277	1.26984

Data test results are listed below:

Dependent Variable: SER01

Method: Least Squares

Date: 01/20/10 Time: 17:15

Sample: 1 51

Included observations: 51

SER01=C(1)*SER02+C(2)*SER03+C(3)*SER04+C(4)*LOG(SER05)+C(5)

	Coefficient	Std. Error	t-Statistic	Prob.
C(1)	-1.389367	0.373319	-3.721659	0.0005
C(2)	-0.022171	0.005921	-3.744574	0.0005
C(3)	1.598554	0.312574	5.114159	0.0000
C(4)	0.324708	0.154136	2.106626	0.0406
C(5)	0.561674	0.226205	2.483035	0.0167
R-squared	0.628700	Mean dependent var		1.087059
Adjusted R-squared	0.596413	S.D. dependent var		0.778183
S.E. of regression	0.494368	Akaike info criterion		1.521823
Sum squared resid	11.24241	Schwarz criterion		1.711217
Log likelihood	-33.80648	Durbin-Watson stat		1.206310

$$Re=0,561674 - 1,389367*Rf - 0,022171*Vr + 1,598554*Rig + 0,561674 * \ln Lg$$

We can not accept this regression equation because it is not satisfies the hypothesis 4 which states the existence of an inversely proportional link between the current liquidity and the expected rate of errors, or as we can see exist a directly proportional link between these two indicators..

We tested a new model which does not involve the liquidity and were obtained the following results:

Dependent Variable: SER01

Method: Least Squares

Date: 01/20/10 Time: 17:16

Sample: 1 51

Included observations: 51

SER01=C(1)*SER02+C(2)*SER03+C(3)*SER04+C(4)

	Coefficient	Std. Error	t-Statistic	Prob.
C(1)	-1.290473	0.383662	-3.363568	0.0015
C(2)	-0.021887	0.006132	-3.569360	0.0008
C(3)	1.419535	0.311608	4.555515	0.0000
C(4)	0.647355	0.230513	2.808324	0.0072
R-squared	0.592878	Mean dependent var		1.087059
Adjusted R-squared	0.566892	S.D. dependent var		0.778183
S.E. of regression	0.512130	Akaike info criterion		1.574708
Sum squared resid	12.32702	Schwarz criterion		1.726224
Log likelihood	-36.15505	Durbin-Watson stat		1.097117

$$Re=0,647355 - 1,290473*Rf - 0,021887*Vr + 1,419535*Rig$$

We can not accept this regression equation because it is not satisfies the hypothesis 4 which states the existence of an inversely proportional link between the current liquidity and the expected rate of errors, or as we can see exist a directly proportional link between these two indicators.

We tested a new model which does not involve the liquidity and were obtained the following results:

The first hypothesis confirms that there is an inversely proportional link between the financial return of own capital and the rate of errors. The coefficient for profitability is negative which shows the inversely proportional link, there is a strong bound between the two indicators (t-Statistic <-2) and the probability of error (Prob <5%).

The second hypothesis confirms that there is an inversely proportional link between the number of the annually claims rotation and the rate of errors. The coefficient for speed rotation is negative, there is a strong bound between the two indicators (t-Statistic <-2) and the probability of error (Prob<5%).

The third hypothesis confirms that there is a directly proportional link between the total debt ratio and the rate of errors. The coefficient for speed rotation is positive and the strong bond between the two indicators is reflected by (t-statistics> 2) and the probability of error is (Prob <5%).

3. CONCLUSION

The purpose of this paper is to determine an indicator "anticipated rate of errors" through which it can be measured the likelihood of a company to manipulate its financial statements.

Taking into account our hypotheses we have proven that the anticipated rate of errors is inversely proportional with the financial return of own capital and with the rotation rate of claims and directly proportional with the indebtedness rate.

In the situation in which the indicator is over-unitary the anticipated errors tend to exceed the materiality threshold. As the indicator increases, the probability of financial statements increases.

We hope that this indicator proves to be useful in planning the audit mission and with the help of this indicator the auditor can make a preliminary assessment of the audit risk, so that he can take the necessary steps to reduce the risk.

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MODEL FOR DETERMINING THE CASH FLOW STATEMENT BASED ON THE BALANCE SHEET

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ABSTRACT

This article presents a new model for calculating the cash flow. Analyzing the indirect method of determining the cash flows as presented in IAS 7, I have found that it shows some drawbacks when applied in practice, in the sense that the net cash flow presented in the cash flow statement does not correlate with the difference between the cash at the end and at the beginning of the period from balance sheet. In practice, most companies present these differences under the heading “other elements” in the category of operating flows.

The present article tries to identify which are those items and in which category of flows can be framed. Most scientific works use the indirect method of determining the cash flows only for determining the flow from operating activity and the direct method for determining the flows from investment activities and flows from financing activity. In order to identify those “other elements”, I will use the indirect method for all categories of flows, starting from variation of asset elements presented in the balance sheet.

KEY WORDS

Cash flow statement, changing financial position, patrimonial variation

JEL CLASSIFICATION CODES

M41, M42

1. THE HISTORY OF CASH FLOWS

Initially IAS 7 required that the companies prepare an array of changes in financial position that was once a method of presentation of change in financial position.

Accounting disputes on the “situation of change in financial position” has lasted for over 20 (twenty) years. In 1963 the Accounting Principles Board (APB) issued APB Opinion no. 3, which encouraged the presentation of a Statement of Change in Financial Position (SCFP) as an integral part of a company’s financial statements. Being only a recommended document and not a mandatory one, SCFP was used on limited scale. This is regrettable, because this statement was very useful especially for small business managers.

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In 1971, the APB issued Opinion No. 19, which required that the public accounting profession enclose an SCFP in the set of financial statements, in addition to the balance sheet and the profit and loss account. The SCFP role was to offer information on how the funds are formed and used, i.e. about evolution of cash, working capital, investments, current assets, together with all the important aspects of financing a business. The accountant could decide whether the SCFP should be prepared on the working capital or the cash basis.

The specific requirements of APB Opinion No. 19 requested a separate presentation of funds resulted from operations from the funds resulted from extraordinary items and from other sources and the way which these funds are used. Also should be presented separately other significant financial resources that did not affect these funds.

While APB Opinion No. 19 allowed a wide interpretation of the funds, the Financial Accounting Standards Board (FASB) issued SFAS No. 95 in November 1987, which suggested that SCFP should be a cash basis statement. The FASB is presently considering the requirement of “cash flow statement” as a component of the financial statements. The SCFP was, probably, the concept which can help the business manager most if used properly. Failure to present an SCFP was considered a departure from generally accepted accounting principles; therefore, the SCFP should be presented, even if the accountant feels the business manager does not need one.

Adoption by the IASC of the reporting requirement of cash flows represented the transition from the SCFP to the cash flow statement. The Rule SSAP 10 (Statement of Standard Accounting Practice 10) (1975) called for the inclusion in the annual financial statements of the British companies of a “statement of changes in funds” (“Statement of funds”). Later, in 1993, it is replaced by the FRS 1 (Financial Reporting Standard 1) (based on U.S. model) “the cash flow” (“Cash Flow Statements”) in which occur changes of funds (defined as working capital) by cash. U.S. Accountancy Board is approaching this within FAS 95, model found also in the international standard IAS 7 (1994).

In Romania, the cash flow statement is considered an important component of financial statements in accordance with Ministry of Public Finance Order no. 94 issued on January 29, 2001 for approval of accounting regulations harmonized with Directive IV of the European Economic Community and the International Accounting Standards. Order no. 3055/2009, although brings a series of changes in the accounting reports do not contain special provisions concerning the preparation of this statement, allowing enforcement of existing international practice. International Accounting Standard IAS 7 defines cash flows as input or output of cash, and cash equivalent, and it helps the users in assessing the company’s ability to generate cash and cash equivalents, and to cover the needs to utilize those cash flows.

In this way the cash flows shows how the treasury is managed, within the flows statements are not found the movements between elements of cash or their equivalents.

2. USEFULNESS OF CASH FLOWS

The balance sheet presents the cash balance and the cash equivalents of a company at the end of the financial year and allows examining their increase or decrease compared with the level of the early period, without providing information on the structure and factors of these changes. The profit and loss account presents information about the income, the expenses and the results generated by the company, which provides in some extent the sources and the uses of cash and cash equivalents, but it does not explain why these items recorded decreases or increases.

The cash flow statement presents these flows, known as the receipts and payments, while showing the sources and uses of the cash and cash equivalents and its variation causes.

The review of the cash flows on all three types of activities is useful for: correlation of profit (loss) to cash; cash activities involving the separation of the non – cash, undertaking capacity assessment to meet the cash payment obligations; valuing the cash flows for future activities (strategic cash flow). The utility of the cash flow review is given by the fact that global variation is outlined through the Treasury cash balance, resulted from the management of the assets flows (operating activity) and through the one resulted from the financing sources. When the real flows and the monetary flows do not coincide, as it actually happens, the treasury is assured through payments postponing.

The cash flows generated from operating activities is the consequence of the main income generating activities of the company; they result from transactions which contribute to the formation of the net income. The cash flows from operation is a key indicator of the measure in which the company's activities have generated sufficient cash flows in order to repay loans, to maintain efficient operation of the company, to pay dividends and to be able to make new investments, without being forced to find external sources of financing. Likewise, used with other information, the historical values of the cash flows related to operation can be useful for forecasting the future cash flows related to operation.

The cash flows from investment activities. Investment activities consist on the acquisition and on the sale of fixed assets, and other investments, which are not included in cash equivalents. These flows are presented separately because they represent expenditures incurred with resources designed to generate income and cash flows in the future by providing information on how the company ensures its continuity and growth.

The cash flow from financing activities. The financing activities are activities that have as effect changes of the size and composition of the own capitals and the company debts. The separate disclosure of these flows is important because it is useful in the request of estimation of future cash flows from business donors.

3. PATTERNS OF DETERMINING THE CASH FLOWS

For drawing the cash flow statement IAS 7 allows the use of two methods: the direct one and the indirect one.

The direct method – involves highlighting gross receipts and payments. IAS 7 recommends the use of the direct method because it helps the users to make forecasts over the cash flows. Corresponding flows of extraordinary elements must be presented separately in order to be able to provide information to users on their contribution to the cash flows at the company level.

The indirect method – is based on the result adjustment taking into account the non – cash elements such as the variation of the working capital.

Although IAS 7 states that we may use the indirect method to determine cash flows, most of the scientific works use this method only for determining the cash flows from operation. This is due to the next paragraph of IAS 7: “The cash flows from investment and financing activities must be presented to the major classes of gross cash payments and receipts arisen, with the exception of certain flows which are presented on a net basis”. Most experts consider that flows from investment and financing activity must be presented at gross value, i.e. through direct method, but they forget that this paragraph has some exceptions which are not clearly defined by the standards.

In Romania most companies prefer to use the indirect method for cash flow statement presentation because it entails lower costs, although the direct method is easier. Using the direct method involves additional costs with the adaptation of the accounting software, but also with training so that the staff is capable to use them. Moreover it requires additional time for entering data into the system. Accountant managers consider that these costs are not justified, since the users do not require the presentation of the cash flows statement through direct method, and they can present this information through the indirect method. But often the cash flow statement is erroneously presented as most accountants do not take into consideration all adjustments that must be made on the income in order to be able to present the net cash flow through indirect method. This is demonstrated by the appearance of a distinct heading in the cash flow statement from operating activity called “other operating elements”. This heading is introduced in order to be able to realize the correlation between the net cash flow and the difference between the cash at the end and at the beginning of the period from balance sheet. In this heading are included the elements which the accountants can not justify, and many times the amounts shown here are significant.

Next we will present a pattern of determination and presentation of the cash flows in which we eliminate the heading “other operating elements” and identify those factors which may cause difficulties.

“The difference between the cash at the end and at the beginning of the period from balance sheet” is used as verification key for the net cash flow from the cash flow statement. Therefore the variation of cash assets will be determined by the variation of other patrimonial assets from the balance sheet.

We start our demonstration from the balance sheet levelness which mentions that the total of all assets is equal to the total resources; therefore the resources variation will be equal to the variation of resources use.

$$\Delta A = \Delta P \quad (1)$$

ΔA – variation of assets

ΔP – variation of resources (liabilities and own capital)

Further on, we decompose the total assets and respectively, the total liabilities and own capital into the component elements of the balance sheet's fields from Romania. Total assets variation consists of variation of all the balance sheet positions of the balance sheet assets.

$$\Delta A = \Delta A_{fn} + \Delta A_c + \Delta C_{hav} \quad (2)$$

ΔA_{fn} – variation of net fixed assets

ΔA_c – variation of current assets

ΔC_{hav} – variation of expenses in advance

Total liabilities and own capital variation consists of variation of all the elements of the balance sheet liabilities.

$$\Delta P = \Delta K_{pr} + \Delta D_{tmi} + \Delta D_{ts} + \Delta S_{ubv} + \Delta P_{rovis} + \Delta P_{av} + R \quad (3)$$

ΔK_{pr} – variation of own capital

ΔD_{tmi} – variation of medium and long term debts

ΔD_{ts} – variation of debts

ΔS_{ubv} – variation of subventions

ΔP_{rovis} – variation of provisions

ΔP_{av} – variation of income registered in advance

R – the result of financial year (loss or profit)

The variation of the outcome is calculated as the difference between the final result at the end of the period and the result from the beginning of the period, but the result is 0 (zero) at the beginning of the period, therefore the variation of the outcome will be equal with the result from the end of the period.

In the balance sheet the fix assets are recognized at their net value, which is the input value minus depreciation and value adjustments of fixed assets, so we will decompose the variation of the net fixed assets into the variation of the input value of the fixed assets and the variation of depreciation of fixed assets.

$$\Delta A_{fn} = \Delta A_f - \Delta a \quad (4)$$

ΔA_f – variation of gross value of fixed assets

Δa – variation of fixed assets depreciation

The variation of the gross value of fixed assets can be determinate as the difference between increases in gross assets and reductions in gross assets.

$$\Delta A_f = \uparrow A_f - \downarrow A_f \quad (5)$$

$\uparrow A_f$ – gross value of entered fixed assets

$\downarrow A_f$ – gross value of exited fixed assets

We decompose increases of assets into growth of assets from investments and growth of assets from financing. In the assets from investments category we included growth of fixed assets from acquisitions from suppliers, from leases, from assets revaluation, from subventions for investments, from donations. In the assets from investments category will be included increases in assets from owner's equity increase.

$$\uparrow A_f = \uparrow A_{fi} + \uparrow A_{ff} \quad (6)$$

$\uparrow A_{fi}$ – increases of assets from investment activities

$\uparrow A_{ff}$ – increases of assets from financing activity

We decompose decreases of assets into decreases of assets from investment activities and from financing activities. In the decreases of assets from investment activities category will be included the exited assets from sale, cassation or decreases of value resulted from revaluation, and in the decreases of assets from financing activities category will be included the refunds of contributions to the shareholders.

$$\downarrow A_i = \downarrow A_{ii} + \downarrow A_{if} \quad (7)$$

$\downarrow A_{ii}$ – decreases of fixed assets affecting the investment activities

$\downarrow A_{if}$ – decreases of fixed assets affecting the financing activity

We decompose the variation of fixed assets depreciation into increases of the depreciation minus the depreciations reductions cancellations.

$$\Delta a = \uparrow a - \downarrow a \quad (8)$$

$\uparrow a$ – increases of depreciation

$\downarrow a$ – cancellation of depreciation

We decompose depreciations increases into increased depreciations from operating activity and increased depreciations from financing activities. In the first category will be included the reversible and irreversible depreciations from operations, and in the second category will be included the depreciations from fixed assets revaluation.

$$\uparrow a = \uparrow ae + \uparrow af \quad (9)$$

$\uparrow ae$ – increase of depreciation from operating activity

$\uparrow af$ – increase of depreciation from financing activity

The reduction of depreciations decomposes itself into depreciations decrease from operating activity and depreciations decrease from investment activities and depreciations decrease from financing activities. In the reductions of depreciation from operating activity category will be included the reductions of depreciations related to exited fixed assets as a result of sale and cassation and reductions of value reversible depreciation. In the reductions of depreciation from investment activities category will be included the reductions of depreciations related to exited fixed assets as a result of dropping the leases, as a result of reductions in value after revaluation and as a result of withdrawals of assets from unrecognized subventions. In the reductions of depreciations from financing activity category will be included the reductions of depreciation related to exited fixed assets as a result of refunds of contributions to the shareholders.

$$\downarrow a = \downarrow ae + \downarrow ai + \downarrow af \quad (10)$$

$\downarrow ae$ – decrease of depreciation from operating activity

$\downarrow af$ – decrease of depreciation from financing activity

We decompose the variation of inventories into variation of inventories from operating activity, variation of inventories from investment activities, variation of inventories from financing activity. In the inventories from investment activities category will include the inventories resulted from the breakdown of fixed assets and inventories used for *in-house* construction of fixed assets. In the inventories from financing activity category will include in-kind inventories. We will also decompose the inventories into the input value and value adjustments for each category of inventories on categories of activities.

$$\Delta St = \Delta Ste - \Delta aSte + \Delta Stf - \Delta aStf + \Delta Sti - \Delta aSti \quad (11)$$

ΔSte – variation of inventories from operating activity

ΔSti – variation of inventories from investments

ΔStf – variation of inventories from financing

$\Delta aSte$ – variation of value adjustments of inventories from operating activity

$\Delta aSti$ – variation of value adjustments of inventories from investments

$\Delta aStf$ – variation of value adjustments of inventories from financing

We decompose the variation of the total claims on the three business activities into variation of claims from operating activity, variation of claims from investment activities and variation of claims from financing activity. From these variations we will infer the value adjustment variation for each category of claims on the three activities. In the claims from financing activity category we include the claims resulted from the sale of fixed assets, tangible and financial, and in the claims from financing activity category will be part the claims generated from subventions and the claims from increase and decrease of the share capital.

$$\Delta Cr = \Delta Cre - \Delta aCre + \Delta Cri - \Delta aCri + \Delta Crf - \Delta aCrf \quad (12)$$

ΔCre – variation of claims from operating activity

ΔCri – variation of claims from investments

ΔCrf – variation of claims from financing

$\Delta aCre$ – variation of value adjustments of claims from operating activity

$\Delta aCri$ – variation of value adjustments of claims from investments

$\Delta aCrf$ – variation of value adjustments of claims from financing

We decompose the overall result in result from operating, result from investments and financial result.

$$R = Re + Ri + Rf \quad (13)$$

Re – result from operating

Ri – result from investments

Rf – financial result

The result of the investment activities includes the revenues and the expenses generated by the sale of fixed assets, and the financial result includes the revenues and expenses related to interest, the revenues and expenses related to exchange rate differences and the revenues and expenses generated by the financial discounts received or granted.

The short-term debts variation consists of short-term debts variation from operating activity, short-term debts variation from investment activities and short-term debts variation from financing activity. The debts from investment activities category includes the debts generated by the acquisition of fixed assets, and also includes the related leases outstanding rates. The debts from financing activity category includes the short-term bank loans variation and also the debts generated by the repayment of contributions to the shareholders.

$$Dts = \Delta Dtse + \Delta Dtst + \Delta Dtstf \quad (14)$$

$\Delta Dtse$ – short-term debts from operating activity

$\Delta Dtst$ – short-term debts from investments

$\Delta Dtstf$ – short-term financial debts

The long-term debts variation consists of long-term debts variation from operating activity, long-term debts variation from investment activities and long-term debts variation from financing activity. The debts from investment activities category includes the debts generated by the acquisitions of fixed assets that have maturities higher than one year and long-term debts related to leases. The debts from financing activity category include the long-term bank loans variation and also the debts generated by the repayment of contributions to the shareholders.

$$\Delta Dtml = \Delta Dtmle + \Delta Dtmli + \Delta Dtmlf \quad (15)$$

$\Delta Dtmle$ – long-term operating debts

$\Delta Dtmit$ – long-term investments debts

$\Delta Dtmitf$ – long-term financing debts

The variation of the own capital will be split into variation of share capital, reserves variation, variation of share premium account, variation of retained earnings, and variation of profit distribution.

$$\Delta Kpr = \Delta Ks + \Delta Rez + \Delta Prtm + \Delta Rrep - \Delta Rep pr \quad (16)$$

ΔKs – variation of share capital

ΔRez – variation of reserves

$\Delta Prtm$ – variation of premiums

$\Delta Rrep$ – variation of retained earnings

$\Delta Rep pr$ – variation of profit distribution

From previous equations (1) – (16), we are able to isolate the variation of treasury assets from the variation of other patrimonial elements.

$$\begin{aligned} \Delta Te + \Delta Tf + \Delta Ti = & Re + Ri + Rf + \Delta Ks + \Delta Rez + \Delta Prtm + \Delta Rrep - \Delta Rep pr + \Delta Dtmit + \Delta Dtmitf \\ & + \Delta Dtse + \Delta Dtst + \Delta Dtstf + \Delta Subv + \Delta Provtz + \Delta Fav - \uparrow Att - \uparrow Atf + \downarrow Att \\ & + \downarrow Atf + \uparrow ae + \uparrow af - \downarrow ae - \downarrow af - \Delta Ste + \Delta aSte - \Delta Stf + \Delta aStf - \Delta Sti + \Delta aSti - \Delta Cre + \Delta aCre \\ & - \Delta Cri + \Delta aCri - \Delta Crf + \Delta aCrf - \Delta Chav \end{aligned}$$

We bring together the variation of all patrimonial elements on the three categories of activities. In this way we can determine and explain the net cash flow for operating activity, net cash flow for investment activities and net cash flow for financial activity.

Tabele 1 Cash flow statement:

Indicator	Explanation
Re	Operating result
$-\Delta Ste$	Variation of operating inventories
$-\Delta Cre$	Variation of operating claims
$+\Delta Dtse$	Short-term debts variation from operating activity
$+\Delta Dtmit$	Medium debts variation from operating activity
$\uparrow ae$	Expenses with depreciation (increase of operating depreciation)
$+\Delta aSte + \Delta aCre$	Value adjustments variation related to inventories and operating claims
$+\Delta Provtz$	Variation of provisions
$+\Delta Rez$	Variation of reserves
$-\Delta Rep pr$	Variation of profit distribution
$+\Delta Rrep$	Variation of retained earnings
$+\Delta Kse$	Variation of share capital from operating activity
$+\Delta Fav$	Variation of revenues in advance
ΔTe	Net flow from operating activity
Ri	Result from investments
$-\uparrow Att$	Fixed assets increases
$+\Delta Dtmit$	Medium and long-term debt variations from investments
$+\Delta Dtst$	Short-term debt variations from investments
$+\Delta Subv$	Variation of subventions for investments
$+\Delta Rreav$	Variation of reserves from revaluation
$+\uparrow af$	Increases of depreciation from financing

$-\downarrow ai$	Decrease of depreciation from financing
$-\Delta Crf$	Variation of claims from investments
$+\downarrow Af$	Fixed assets decreases
$-\downarrow ae$	Depreciation of exited fixed assets
$-\Delta Stf$	Variation of investments inventories
$+\Delta aStf$	Variation of value adjustments from investment inventories
$+\Delta aCrf$	Variation of value adjustments from investment claims
ΔTf	Flow from investment activities
Rf	Financial result (profit or loss)
$-\Delta Crf$	Variation of claims from financing
$+\Delta Dtsf$	Variation of short-term bank loans
$+\Delta Dtmif$	Variation of medium and long term loans
$+\Delta aStf$	Variation of value adjustments from inventories
$+\Delta aCrf$	Variation of value adjustments from claims
$+\Delta Ksf$	Variation of share capital from issuance of shares
$+\Delta Prtm$	Variation of premiums
$-\uparrow Aif$	Increases of fixed asset from financing (contributions in-kind)
$+\downarrow Aif$	Decreases of fixed assets from financing (repayments of contributions)
$-\downarrow uf$	Depreciation for goods returned due to share capital reduction
$+\Delta Dtmif$	Variation of medium and long-term loans
$+\Delta Dtsf$	Variation of short-term bank loans
$+\Delta Subvf$	Variation of subventions for financing
$-\Delta Stf$	Variation of inventories from financing
ΔTf	Flow from financing activity

The cash flows generated from operating activities are the consequence of the main income generating activities of the company, they resulting from transactions which contribute to the formation of net operating income.

In case of using the accrual accounting, operating flows are obtained by correcting the result from operations with:

- Changes of inventories during the period, of operating receivables and debts (variation of operating need of working capital);
- Increase of operating depreciation from the period that actually represents depreciation expenses during the period. Depreciation expenses are non-monetary expenses that will increase the operating cash flows.
- Variation of value adjustments of inventories and claims related to operations and variation of provisions. Increase / decrease of value adjustments and provisions generated expenses / non-monetary income that will alter the operation flow.
- Variation of own capital elements such as variation of reserves, variation of retained earnings, variation of profit distribution and variation of share capital are consisting elements of income or retained earnings which do not involve cash movements. Such variation corrects these elements together. (For example the share capital from retained earnings increases with 300 monetary units. The variation of share capital is + 300 and variation of retained earnings is – 300, so the cash flow is 0.)

The cash flows from investment activities are generated by the encashment from sales of tangible and financial assets and by payments made for acquisition of fixed assets.

We will determine the flow of investment activity starting from the result of investments generated by the income from capitalization of fixed assets minus the expenses with the sold fixed assets.

- The revenues generated by fixed assets are corrected by the claims from the sales of assets.
- The revenues obtained from the materials as a result of cassation will be corrected by the corresponding inventories increases.

- The difference between the value of the sold assets and their accumulated depreciation until the point of sale – will correct the expenses of assets disposal which are non-monetary expenses.
- The decrease of assets will be corrected by the depreciation decreases from revaluation.

In order to determine the cash outflows related to acquisition, from the fixed assets increases we will eliminate those transactions that do not involve cash exits, namely:

- Increases of debts to suppliers;
- Increases of debts from leases;
- Increases of subventions for investments;
- Increases of revaluation depreciation.

Cash flows generated from financing activities. The financing activities are activities that have as effect changes in the size and composition of the own capitals and debts of the company. The separate presentation of these flows is important because it is useful in estimating future application of cash flows from business sponsors.

The financial result includes the earnings and the interest expenses, the earnings and the expenses related to exchange differences and the earnings and the expenses arising from financial cuts received or paid.

In order to determine the cash flow from financing activities, the following correction of the results will be made:

- The increases of debts from the valuation, from the balance sheet, of the foreign currencies debts will be gathered because it generates non-monetary expenses;
- The decreases of debts from the valuation, from the balance sheet, of the foreign currencies debts will be deducted because it generates non-monetary expenses;
- The decreases of claims from the valuation, from the balance sheet, of the foreign currencies claims will be gathered because it generates non-monetary expenses;
- The increases of claims from the valuation, from the balance sheet, of the foreign currencies claims will be deducted because it generates non-monetary expenses;
- The value adjustments from claims and inventories from the financing activity will be gathered because it generates non-monetary expenses;
- It will be also added the loans obtained by the company minus the loans obtained by the company;
- We will add the increases of share capital out of which we will deduce those assets elements that have not assumed cash inflows, i.e. the value of in-kind contributions;
- We will deduct the share capital decreases out of which we will deduce those assets elements that do not assume refund of money, meaning the refund of in-kind contribution;
- We will add the subventions out of which we will deduce those assets elements that do not involve cash inflows, meaning in-kind subventions and the claims from subventions.

4. CONCLUSIONS

The usefulness of the cash flow statement is well-known. Analyzing it with the other components of financial statements, balance sheet and profit and loss account, we have at our disposal a comprehensive assessment tool of the financial situation and performances of a company and its capacity to continue operations (going concern).

In practice it is preferred the indirect method of determination and presentation of cash flows because that implies lower costs although it is harder to understand than the direct method.

We tried, in this article, to determine a pattern of calculation and presentation of the cash flow in order to facilitate understanding of the indirect method based on a company's changes of financial position. We used the equality equation which we have detailed for all patrimonial elements on the three categories of activities to keep track of any element which could affect the cash flow. We then regrouped the elements on the three categories of activities, causing in this way the three categories of net flows.

We believe that this article will remove some of the deficiencies of the indirect method, thereby reducing the time of preparation of this statement.

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CLUSTERING APPROACH IN CRETE

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ABSTRACT

In the past two decades, clusters have received widespread attention as an instrument for enabling firms to overcome internal limitations by joining efforts and resources with other firms, R&D institutions and universities, and public sector organizations in pursuit of a common objective or vision. Clustering however is something that has been happening spontaneously throughout time. In the 21st century a lot of work has been done towards the system approach of clusters and the policies that should be followed. However for a cluster to be formed there should be enough companies who want to change, who share the same vision and who have compatible needs. But that is not enough. These companies need to have the appropriate internal organizational structure that will allow them to support the growth and spread of innovation by, for example, participating in a cluster. It also presupposes a desire to plan for the future. The current article addresses this issue as part of the preliminary stage of a PhD research project concerning the possibility of construction clusters in the region of Crete.

KEYWORDS

Innovation, clusters, construction, Crete

JEL CLASSIFICATION CODES

L74, O32, O33

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1. INTRODUCTION

In the past decade industrial clusters have emerged as critical forces in economic development. According to J.P. Pantouvakis (2005) the successful adoption of clusters by various countries leads to the conclusion that their success is independent of country size, its culture or its financial state. There are more than 1,400 clusters worldwide (Ketels Christian et al, 2006). They can offer distinguishable advantages not only in each participating institution but also in the entire sector. Such advantages are: the exchange of experience, the complementarities of expertise, the economies of scale, the growth of common infrastructures, the increase of new ideas, the improvement of information flow and accessibility to the participants' know-how etc (Pantouvakis, 2005). Equally, companies who form a cluster will have a shared professionalism and have complementary skills so that the "cluster effect" will give them an impetus similar to much larger companies (MIF). In fact, the benefits of clustering has been recognized by the Greek state and the past seven Greek Regional Authorities, who have adopted cluster suggestions within their Regional Innovation Strategy (RIS) and Regional Innovation and Technology Transfer Strategies and Infrastructure (RITTS) Programmes (Europe Innova, 2007).

2. INNOVATION

Innovation systems are defined as "a collection of institutions and organizations which interact to support the production, diffusion and use of new knowledge." They provide a broader framework within which governments form and implement policies to influence the innovation process. Innovation can rarely be developed entirely within a company, without supportive institutions at the regional, national and sometimes even international level (Gumilar et al, 2009).

The "Innovation" mentioned above is not some theoretical entity: Innovation is a state of mind that should be promoted by the state, the public and the private sector. In the new complex, constantly changing globalized markets, the basic condition for a successful enterprise is the adoption of innovation through continuous improvement and by embedding a new enterprise culture (Competitiveness council, 2006). Research has shown how innovation plays an important role in a company's competitiveness and more generally in the competitiveness of an economy (Commission of the European communities, 2007). The increase of 41.3% in the annual deposit of patent applications, from 2000 to 2006, suggests that Greek enterprises have acknowledged the importance of innovation. It is, however, complex. It comprises many components: scientific, technological, economic, environmental, organizational, commercial and political. In order for all of them to work in alliance with each other, channels of communication are required (Pantouvakis J.P., 2007). This alliance could arise by participating in a cluster. It was, therefore, a matter of time for clusters to be combined with the adoption of innovation.

3. CONSTRUCTION SECTOR

Construction sector is often perceived as one of the low to medium technology sectors, with a low level of innovativeness. At the same time, it is one of the largest contributors to the national economies and a key performance component. Its specific nature, in particular project nature of work; large number of project participants that are separate business entities, of which many are small and medium enterprises (SMEs, as defined by the Commission Recommendation, 2003); fragmentation; strong interdependency upon general economic condition; dominant role of the client, and common perception of low innovativeness level in this sector requires adapted procedures and methodologies for innovation management (Gumilar et al, 2009).

Within the industry, there is the acceptance that construction innovation will need cooperation between companies with many different skill sets (Tech Transfer, 2008). In this respect, it is concerning to note that the level of investment in R&D is generally less than 0.5% of the company's turnover (Payne David et al., 2005). Furthermore, it appears there has been more emphasis on Technical Innovation (involves machinery, products, production technologies etc) rather than on Organizational Innovation (includes changes to organizational structure, introduction of advanced management techniques, and implementation of new corporate strategic orientations). Therefore it

would seem that the construction sector is not yet ready for radical organizational change if the level of investment is a measure of this.

Could, however, obstacles like low investment, the lack of relative culture, the small industrial tradition and the relatively small size of Greece, be overcome in order to promote innovation within small construction companies? Are they, indeed, willing to cooperate?

4. REGCON

An EU project by the title “Support action for innovation driven clusters in construction” (RegCon, 2007) that terminated in 2009 and of which three of the authors were a part, attempted to provide some answers concerning regional construction clusters. The objectives of this EU project were to create a cluster within each of three participant countries (Greece, Spain, Poland) and to secure the sustainability of the clustering exercise by linking it to private and public funds.

Two of the three clusters have already been formed. However a cluster has not yet been formed within Crete. Based on preliminary survey results from the project, that are not yet published, the Greek construction companies are willing to participate in enterprise networks (construction clusters). In accordance to the results of Eurofound (2005), construction companies do realize the challenge that they are called to face due to the embodiment of new knowledge in the economy, the continuous growth of technology, the need of high quality of life for all, the international competitiveness etc. However, even though the Greek small construction companies are willing, in principle, to participate in a cluster, in practice they appear reluctant to act. Their response would seem to be: “Why would a company be involved in a process for change when the traditional framework works just fine?”

5. POSSIBILITY OF A CONSTRUCTION CLUSTER IN CRETE

Porter explains how clusters affect competition in three broad ways: first by increasing the productivity of companies based in the area; second by driving the direction and pace of innovation; and third, by stimulating the formation of new business within the cluster (Porter Michael, 1998).

The success of the clustering experience in other sectors such as paper, wood, automotive, energy etc supports the idea of creating a cluster in the construction sector. However, the Greek construction sector is, in the main, comprised of small companies and is quite fragmented. Its’ fragmentation, along with the diversity of the actors who participate in the construction value chain, make the sector quite complex. In addition, the principal customer (the public administration) does not offer the required support for innovation but it sets the building regulations and regulates investment policy.

At first sight, it would seem that the chances of creating a meaningful cluster in Crete is quite low and maybe one should ask first “why would anyone be interested in creating a construction cluster in Crete?” So an important aim of this research work is to investigate the role that construction clusters could play in the adoption, growth and transmission of innovation in the Greek Constructional sector and specifically in Crete’s construction sector.

According to a survey of NSSG (2002) the construction sector plays a significant role in the region of Crete. Comprising 7,129 firms, it represents more than seven per cent (7.2%) of the Greek construction industry. Most of them are small – medium size enterprises with local orientation. From a total turnover of €13,786.03 million in the construction sector, €415.08 million were produced in Crete alone. In a more recent study of 2006, the gross value added by constructions in Crete was €766 million, accounting for 5.56% of Greece’s total gross value in the construction sector. Finally, the gross fixed capital investments in constructions in Crete were €54.73 million out of €1,069 million in the whole country. In general terms, although Crete’s current main activities are focused on the primary sector, there is much potential for further development of the construction sector.

Hence many factors favour the construction sector growth in Crete and thus the creation of a construction cluster. Due to the powerful tertiary sector in the Region of Crete as a consequence of tourism, there is a continual demand for building works. The so called “heavy” industry of Crete is distinguished by high productivity and the provision of high quality tourist facilities. Moreover, the existence of a big urban centre as Heraklion is a good source for labour and has a good material and technical infrastructure. Equally, Heraklion is the fourth biggest urban centre of Greece and an important centre for public administration, commerce, transport, and services of health, education,

entertainment and culture. At the same time, the existence of infrastructure for research and technology through the TEI and the university strengthens the possibility of the construction sector to approach the research and to adopt innovation.

On the other hand, the Reg Con project (2007) has found that in the region of Crete there are also some serious drawbacks that may hinder the construction sector's growth. The high cost of merchandise transport increases the cost of construction. Working on an island encounters some times difficult commercial transactions with the rest of Greece which results to increased costs and creates dependence from meteorological conditions. Deficiencies in the basic infrastructure also increase the cost in the construction sector. Important weaknesses are presented in the infrastructure of transportation of the region, especially in the road network and mainly in the main axes that connect the North to the South Crete and in the coastal area of South Crete. Moreover, the seasonal character of tourism creates on the one hand an unequal distribution of available capital investment during the year, and on the other hand a specific time interval for the execution of construction works, causing thus problems to the employees of the construction sector.

Also the fragmented enterprising activity and the small scale economies characterized by lack of a coordinated promoting plan, in the interior and abroad, constitute drawbacks in the construction sector's development as well. Furthermore, the small size of construction enterprises decreases their investment potentials. The investments in productive capital of key technologies, due to the small size of the construction enterprises, becomes prohibitive for the majority of the Cretan companies, while the resources that should be allocated for such a goal are often quite significant with a long-term depreciation.

Nevertheless, small enterprises in many regions worldwide have faced the problem of their small size through the creation of clusters. The operational culture of clusters, however, is not particularly developed both in Greece generally and specifically in Crete, along with a strategic frame of growth which would offer a range of motives for the creation of clusters. Can however something "useful" that would strengthen the communication and collaboration between construction companies be created?

6. CONCLUSION

It is clear that new ways of doing things need to be identified that will bring higher competitiveness by the absorption of innovation, not only to the Greek construction sector as a whole, but also to every member of a construction cluster.

The current research will contribute to the understanding of business clusters and in particular to those within the construction industry. It will identify issues and seek to establish ways in which innovation can thrive within this sector. In the long term this study will contribute to policy development as it addresses an innovation problem in EU's innovation strategy relating to SMEs in the construction sector.

The participation of Greek construction companies in a construction cluster and the collaboration among them aim to increase the sector's competitiveness by means of:

- absorbing innovation and diffusing know-how
- improving performance
- more effective and flexible production
- reduction of time costs (period to deliver the work), just in time deliveries
- improving working environments, reducing accidents
- guaranteed quality or added value to the client

A construction cluster could provide the adequate framework where the change of attitudes and roles of the actors in the construction sector that are required for the absorption of innovation, can prosper. Changes that will help them share values beneficial for the future of the sector.

Clustering dynamics might become the "right" combination that will help Greek construction sector to survive and prosper in the years to come.

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MIGRATION OF HIGH QUALIFIED HUMAN CAPITAL (BRAIN DRAIN)

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ABSTRACT

The objective of this paper is to reflect on the most crucial aspects that constitute the issue of international migration of scientists and high qualified human capital among developed countries. Despite the fact that the term “brain drain” was firstly introduced on international bibliography in 1963 to draw upon the negative effects of such a phenomenon that mainly appear in case of underdeveloped and developing countries, the present study focuses on the pattern and the evolution of such a phenomenon in case of developed countries. Towards our efforts, the qualitative inquiry which we conducted in a census of Greek scientists and graduates of tertiary education who have been activated or are currently activated in developed countries abroad holds a central position in our study. The outcomes are relevant with the key factors that contribute with the decision making process of leaving our country for a better professional career abroad and provide us indications about the attitude of young people for the issue. The specification of our analysis about Greece constitutes only a part of our general interest in countries with relevant development level such as Spain, Portugal and Italy including estimations about the size, the composition, the level of education and the employment sector of the outcoming and the incoming human capital from and towards our country respectively. Finally, we supplement our discussion about the issue with a brief but substantial review on the most important causes, results as well as the main mechanisms throughout it is feasible to ensue benefits for the countries witnessing this phenomenon.

KEYWORDS

International Migration, Human Capital, Brain Drain, Migrational Networks

JEL CLASSIFICATION CODES

F 22, J 24, J 61

1. INTRODUCTION

The term “brain drain” was firstly introduced on international bibliography in 1963* in order to describe a phenomenon that since the early 50’s was in the sight of many well known economists and politicians mainly because of the impacts that might have in the economic development of underdeveloped and developing countries.

In our effort to provide a complete definition according to the existent international bibliography we could say that “brain drain” consists on the international mobility of high skilled human capital from underdeveloped and developing countries towards developed countries.

At this point, it is crucial to state that any mobility in a limited scale is also possible, for example any labor mobility at regional, urban, or sector level. However, this study focuses on the cross-borders human capital mobility primarily between developed countries.

Past experience from underdeveloped and developing countries has shown that such labor force mobility might despoil those countries from their most efficient human capital that could boost their

* Royal Society, «*Emigration of Scientists from the United Kingdom, Report of a Committee appointed by the Council of the Royal Society*», London, 1963.

development process. Such an extended phenomenon has proved an obstacle in the convergence process between developed countries and the so called third world and has become one of the focal issues of International Regional and Peripheral Policies. As was fluently stated by Todaro in 1996:

“the irony of international migration today is that many of the people who migrate legally from poor to richer lands are the very ones that Third World countries can least afford to lose: the highly educated and skilled . . . [T]his perverse brain drain not only represents a loss of valuable human resources but could prove to be a serious constraint on the future economic progress of Third World nations. (Todaro 1996: 119)”

This sequence could be simply described as a vicious cycle because high skilled human capital is moved from countries where it is rare and precious towards countries where it is abundant making underdeveloped and developing countries even poorer accelerating this movement. In the proceeding, natural capital follows the flows of human capital reducing productivity of the poorer countries. As a result, these countries are trapped in a low level growth and it becomes really difficult to escape via conventional policies.

Recent comparative data revealed the wide range of this phenomenon as there were registered 20 million high skilled emigrants in OECD member-countries in 2000, an increase of 63.7% in 10 years time (Docquier and Marfouk, 2006)[†]. This remarkable raise consists the 1/3 of the overall inflows on OECD countries and is caused, up to a grade, by the adopted migratory policies of those countries such as Australia and Canada which target on high skilled groups[‡].

There is also a particular interest on the international movements of students who intend to continue on postgraduate or doctorate studies. According to the research of Top University Tour[§], United Kingdom and USA are in the top of the league of foreign students participating on postgraduate and doctorate courses with more than 340,000 students.

From the above is easily concluded that developed countries provide those conditions that are necessary for high quality studies compared with underdeveloped or developing countries and as a result attract the most promised students from all over the world. At this point, it is important to state that international mobility of students and in general people who are still under training is not necessary included in “brain drain” phenomenon, because in such a case the training investment belongs in the destination country and not in the source country. However, if those people choose not to return to their homeland for a considerable time period (usually until their retirement age or for family reasons) or for the rest of their life then they consist as “brain drain”.

Nonetheless, it is a fact that “brain drain” harms not only underdeveloped or developing countries but developed countries as well. However, in the case of “brain drain” between developed countries, this phenomenon is often transformed in “brain circulation” and an exchange of high skilled human capital often takes place contributing to less fatal consequences (Said Quaked_Georgetown University, Institute for the study of International Migration, Washington DC, USA).

As far as the causes of the “brain drain” are concerned, in case of the underdeveloped or developing countries the most important are political stability and the living conditions. Issues related to education, health insurance, freedom of thought and indiscriminate research activity are fundamental for the individuals.

However in case of developed countries the causes are somehow differentiated. In case of the latter, globalization has created new demands for easier and faster access on knowledge and information and resulted in great funds committed for that purpose. Such a new reality consist a great motivation for ambitious scientists and investigators who seek for those infrastructures to boost their activities. Finally, such a competitive environment is more likely to provide all those necessary conditions for a future career development.

By a microeconomic perspective, focusing in the corporate environment, most academics of Strategy Behavior agree that in terms of organizational crisis indications like financial difficulties, low investments, limited career prospective or other organizational matters relevant to the inefficient delegation distribution create the desire of the most ambitious and talented individuals to search for another career place (push factors). Similarly, equally important for such individuals is the availability of attractive career opportunities in the corporate external environment the so called pull factors. To

† «*International Migration by Education attainment International Migration Brain Drain and Remittances*», pp151-99, N.York Pallgrave Mc Millan

‡ A particular example is, according to Jeanne Daly and Judith Lumley, the massive movement of labour force with expertise on computer programmers and technicians or Accountants from Australia towards USA and Europe.

§ The research conducted by Top University Tour was published in “Kathimerini” at 5 January 2009 and can also be found in the web link http://news.kathimerini.gr/4dcgi/_w_articles_ell_100013_27/10/2002_42215

sum up, that individualistic approach provides a mix of microeconomic and managerial explanation of “brain drain” inside corporations.

The economic impacts of “brain drain”, mainly upon underdeveloped and developing countries consist on the inefficiency of human capital reducing the overall growth rate^{**}. Additionally, the reduce of the stock on high skilled labor who would claim higher wages and better working conditions, as well as the increase of the unskilled labor might push the average wage level lower. Concerning destination countries, insufficient absorption of all skilled immigrants contributes to high unemployment rates or unskilled occupation that gradually downgrades such skilled labor force (“Brain Waste”)^{††}. Finally, according to individualistic approach, the loss of the most competitive executives leads to limited current production as well as to deeper organizational problems.

The first studies^{**} conducted on this issue claimed the opinion that any benefits from such kind a migration would be inconsiderable compared to the social and economical cost. However, more recent studies^{§§} revealed that could possibly exist positive outcomes for the source countries. In particular, while in the short term an important loss of precious human capital takes place for the underdeveloped and developing countries, in the long run source countries are able to end up with higher proportion of skilled human capital. Studies conducted by Azariadis-Drazen (1990)^{***} and Galor-Stark (1994)^{†††}, focused on the positive relation between long term raise of national product and the quality level of human capital. Another claim is that if a small country is exposed in the international skilled labor market can draw benefits if the average human capital level is sufficiently high (Fan, 2004)^{†††}.

Many academics support the view that, in the case of international “brain drain”, any possible financial inflows are the society’s compensation for the loss of its most advanced human capital and also the payment of the education cost. However many analysts consider that the overall benefit could be much higher mainly from the increase of domestic consumption. This multiply effect increases domestic production and the employment rate pushing the economic activity in general.

However, remittances do not always consist the most efficient mechanism of the economy’s development. International taxes often absorb more than 20% of the initial amount plus any inflation effects on the value remains. Also, empirical studies^{§§§} reveal that such kind of inflows is rarely steady in the long run and often shows fluctuations at the time. Finally, it is important to point out that remittances are mainly used for consuming purposes and are rarely invested in productive activities. On the other hand an increased ratio compared with national domestic product could possibly set obstacles on the development of national production forces.

At the finish of the present theoretical review, it is very important to be mentioned on migratory networks as their role is fundamental for the understanding of this phenomenon called “brain drain”. Brown (2000)^{****} mentions that during 1990, 41 networks have been developed in more than 36 developed a country which is also a very important indication of their importance and their range. Their

** According to neoclassical growth theory, the change of average labor productivity is equal to the variation rate of capital and technology or the growth rate.

†† Said Quaked_Georgetown University, Institute for the study of International Migration, Washington DC, USA
Jeanne Daly and Judith Lumley. *Australian and New Zealand Journal of Public Health*. Volume 29. 2005

†† Grubbel and Scott (1966). «The International flow of human capital». *American Economic Review*. Volume 56, pp 268-274

Bhagwati- Hamada (1974). «The Brain Drain, international migration of markets for professionals and unemployment». *Journal of Development Economics*. Volume 1, pp 19-42

McCulloch-Yellen (1977). «Factor Mobility, regional development and the distribution of income». *Journal of Political Economy*. Volume 85. pp 79-96

§§ Mountford (1997). «Can a brain Drain be good for growth in the source economy ?» *Journal of Development Economics*. Volume 53. pp 1003-1026

Vidal (1998).

Beine (2001). «Brain Drain and Economic Growth. Theory and Evidence». *Journal of development Economics* Volume 64. pp 275-289

*** «Threshold Externalities in Economic Development». *Quarterly Journal of Economics*. Volume 105. pp 275-289

††† Migration, Human capital formation, and long-run output (1994).

††† «Quality trade and Growth». *Journal of Economic Behavior and organization* Volume 55. pp 271-291

§§§ «Remittances and the Brain Drain: Do More Skilled Migrants Remit More ?» *The World Bank Economic Review*. Volume 21(2):177-191.2007

**** «Using intellectual diaspora to reverse the brain drain: Some useful examples in brain drain and capacity building in Africa». ECA/IDRC/IOM (United Nations Economic Commission for Africa, International Development Research Centre, and International Organization for Migration). pp 90-106

primary goal was to provide all these necessary financial, social and training support on people who decided to move abroad in order to develop their skills in their new environment.

From the earliest studies upon the issue it became clear that such supporting mechanisms smoothed the migration process. Social contacts and cooperation with people who have already been activated in countries abroad contributed on the easier access on useful information for the conditions and the prospects of moving abroad. Moreover, empirical studies conducted by Gunnatilleke (1998)^{†††}, Shah & Menon (1999)^{‡‡‡} emphasized on the role that extended social contacts could possibly have in the obtainment of a job abroad (personal or via organizations, institutes, universities etc).

From the above, it is concluded that existent migration flows are in no occasion random, whereas in most cases scientists, professors or researchers use their own social networks before they decide to move in a country abroad. Any movement is usually carefully organized a long time ago through necessary contacts with colleagues, research institutes, exchange programmes or other capacity provided.

In case of corporation's executives, high skilled technicians, managers etc expert consultants on executive searching in coordination with interested firms (Executive Search & Selection) are often used. In any case, the role of migration networks and executive searching consultants as well will be examined in our empirical research in next section.

Closing our introduction, the paper is structured as follows. The next chapter provides a critical assessment of "brain drain" in Greece as shown from statistical data provided. In the proceeding, we present the methodology and the whole procedure followed in order to extract our empirical results. Finally, our empirical results shed light on those factors that play a significant role in the decision making process of moving abroad. The bibliography references given at the end of the present paper are a useful guide for anyone who wishes a deeper insight of this particular migration phenomenon.

2. CRITICAL EVALUATION OF BRAIN DRAIN IN GREECE

For many decades Greece has developed a long tradition in migrational flows while millions of Greeks are employed abroad in various countries and occupations. Nowadays, a great number of scientists are successfully activated abroad, whereas homogenous populations have been established in Greece since early nineties. As the first decade of 21st century comes to its end, in the present section of our study we present a critical assessment of Brain Drain in Greece as given by numbers.

To start with an initial estimation about Greece, Organization of Economic Cooperation and Development (OECD) provides relevant data for all its member countries as a percentage off all residents with tertiary attainment. With the term "tertiary attainment" we are referred to all university degree holders at any undergraduate or postgraduate level. Estimations about 2000 showed that immigrants from other OECD countries were 4.8% while emigrants to other countries were about 9.4%. As a result the net flows within OECD zone estimated at -4.6% and including immigrants from the rest of the world (7.3%) the overall net outcome (gain) from migration flows in Greece is estimated about 2.7% significantly smaller the OECD average (3.6%).

Based on the above definition, our analysis includes graduates of higher and highest educational level as well as scientific and technician labour with any previous experience on the field employed (see also Paganoni & Todisco 1995^{§§§} and OECD 2001^{*****}). At this point we make a short reference on the results of a survey conducted by the Tutorial Institute and published in "Kathimerini" at 3/10/2008. The census included graduates from tertiary education and remained the same for the years 2001 and 2007. It revealed that despite the high level of education characterising youngest today, only half of them were employed on temporary occupations and 61.4 % lived with parents because of financial difficulties for many years after graduation. More specifically, 22.7% of the 2001 census had finished its studies until 2007 while slightly more than half (57.9%) intended to proceed on further postgraduate or doctorate studies. In addition, half of the 24 years-old graduates asked admitted that

^{†††} «The role of networks and community structures in international migration from Sri Lanka, in R. Appleyard, *Migration Dynamics in Developing Countries*» Volume 2, South Asia, Ashgate Publishers, Aldershot.

^{‡‡‡} «Chain Migration through the social network: experience of labor markets in Kuwait». *International Migration* Volume 37: 361-382.

^{§§§} Paganoni T. & Todisco E. (1995). «Skilled Migrations». *Study emmigrazione*. Volume 117. Centro Study Immigrazione. Roma

^{*****} OECD (2001). «*International Mobility of Highly skilled Workers: from statistical analysis to the formulation of policies*» Directory of Social Affairs

they had changed their career plans because of their disappointment from their university studies and only 23.1% was employed in a relevant field, while 19.9% remained unemployed. Finally, another indication about the harsh reality that graduates face today, is that the majority of the census asked claimed that they were being employed in temporary occupations (45.6%), and as far as earnings are concerned, 64.4% received up to 750 Euros, 29.2% received from 750 to 1,000 Euros whereas only 16.5% received more than 1000 Euros.

Taking into account the above survey, high unemployment rate and limited prospects for research activities are the most common causes that push most well promised researchers and degree holders to move abroad. The majority of these movements is relevant to postgraduate or doctorate studies and specialization programmes in updated fields as well and is usually supported by family funds, foreign foundations (Fullbright Foundation, British Council, Humbolt Institute, French Academy, Casa d'Italia etc.) or the National Foundation Institute.

However, apart from the human capital outflows described above, it is equally important to detect the impact of human capital inflows mainly upon the labour force quality in Greece. The earliest inflows started from 1950 and the rapid increase of university students of that decade did not confirmed any initial expectations for overall improvement on the quality of human capital (General Secretariate for the Greeks abroad. Athens 1992. pg 27-28 & 77-79). This opinion can also been confirmed by the table below which provides analytical information about the educational level of repatriates compared with the non-migrants and the overall population. Repatriate Greeks show higher ratings on academic education in comparison with the non-migrants (obviously because of students included), whereas in lower education levels ratings are balanced. From the above we can easily conclude that, in general, these inflows had not any significant effects on the labour force quality as initially expected.

Also, a very important human capital inflow stems from homogenous populations mainly from former Soviet Union and Albania. Estimations from Nostos Association report that a significant part of inflows from former Soviet Union consist of people with secondary or tertiary education and the main source countries are Georgia, Kazakhstan and Russia. However, any assumptions relevant to their employment in lower skilled occupations than their level of education should be taken into consideration because of the scarce sources and the generally lower level of education in those particular countries compared to Greece.

Table 1- Educational level of Repatriates, non-Migrants and Total Population

Educational level of Repatriates, non-Migrants and Total Population.			
Level of education	Repatriates	Non-Migrants	Total Population
Less than finished Primary		17.7	17.1
Finished Primary School	41.1	41.8	41.7
Three Year Gymnasium	12.3	11.3	11.3
Six year high school	19.6	20.7	20.7
Higher Education		2.2	2.2
University Education	14.5	6.4	6.9
TOTAL*	99.9	100.1	99.9

Source: Micro census data as on Table 9, p. 77,78 and tables in Appendix 3 * Small differences in the Totals are due to the rounding in

Since 1980, information provided from released work permits show that the majority of the permit holders was finally employed in occupations that did not respond to their level of education. Only a small part was employed in high efficiency occupations and in a wide range of the secondary and tertiary sector. The typical structure of the human capital remained steady in the following decades of 1980 and 1990. As it is shown from the tables 2 and 3 below, a considerable amount refers to scientists and business executives, however the majority is salesmen, technicians and workers. The main source countries are European Union, USA, Canada, Cyprus, Australia New Zealand whereas it is also important that most of the permit holders are men rather than women.

Proceedings of the 2nd International Conference
The Economies of Balkan and Eastern Europe Countries in the changed world

Table 2- Valid work permits for foreign passport holders

Valid work permits for foreign passport holders (31/12/1995).			
Employed as/in	Total	Males	Females
Scientists, Professionals, Business. Executives	8,826	4,898	3,928
Office employees	4,225	2,063	2,162
Traders, salespersons	3,254	2,158	1,096
Various Services	4,512	1,905	2,607
Agriculture	1,458	1,341	117
Technicians, workers	5,160	4,429	731
TOTAL	27,435	16,794	10,641

Source: Ministry of Labor

Continuing our analysis, estimations from National Employment Observatory for 1999 showed that the majority of employed (50.65%) had secondary education while only 9.34% of the employed had tertiary education. Contrary to the data from Ministry of Labour, women show higher level of education whereas it is also important that 73.2% of the male population and 66.58% of women were in the “most efficient age” between 25-44 years old. As far as university graduates are concerned, 93.51% were between 25-64 years old, included 54.63% of men and 51.73% of women in the “most efficient age” between 30-44 years old.

Furthermore, data from National Employment Observatory for 1999 revealed that only a few of the tertiary education graduates (4.49%) was employed in high expertise and high efficiency occupations, most of them women at about 5.17%. On the other hand, participation of men was significantly higher (8.75%) mainly in technical occupations. However, it is remarkable that an important part of university graduates (11.62%) was still occupied in low-skilled jobs. These data are also presented in tables 4 and 5 below.

Table 3-Valid work permits for foreign passport holders

Valid work permits for foreign passport holders (31/12/1995).			
Countries of origin	Both sexes	Males	Females
Europe	16,551	9,681	6,870
of which EEC(12)	11,466	6,297	5,169
Turkey	1,258	977	281
Africa	2,397	2,222	175
America	1,373	652	721
of which USA	790	433	357
Canada	161	94	67
Asia	6,829	4,056	2,773
of which Cyprus	2,072	1,438	634
Australia-N. Zealand	259	160	99
Not specified	26	23	3
TOTAL	27,435	16,794	10,641

Source: Ministry of Labor

Table 4-Legalized foreign immigrants by level of education.

Legalized foreign immigrants by level of education.			
Level of education	Both sexes	Males	Females
Illiterate	1.65%	1.78%	1.02%
Primary	33.73%	37.69%	22.60%
Secondary	50.65%	50.16%	54.75%
Tertiary	9.34%	6.97%	17.765
Not declared	4.64%	3.41%	3.86%
TOTAL	100 %	100 %	100%
TOTAL NUMBER	211,457	158,965	46,549

Source: National Employment Observatory 1999 *Applications for the Issue of the Green Card*. OAED (State Agency for the Development of the Human Resources) Athens.

Notes: a) A total of 211,457 applications was used (158,965 males, 46,549 females; 5,943 applications were not properly filled). Of all men 73.12% and of all women 66.58% belonged to the 25-44 age-cohort, indicating the labor character of their immigration.

b) Of those who declared tertiary education, 93.51% were between 25-64 years of age, while 54.63% of all men and 51.73% of all women were 30-44 years old.

c) An analysis similar to that in Table 17 was made by the National Employment Observatory in 1999 on data from the initial registration in January-May 1998. In that 371,641 applications were submitted.

Table 5-Employment in Greece of the immigrants with tertiary education.

Employment in Greece of the immigrants with tertiary education.			
Kind of employment	Both sexes	Men	Women
Not declared	65.10%	64.73%	64.90%
Unskilled jobs	11.62%	12.54%	10.44%
Salesmen/women, street peddlers, etc	5.0%	2.58%	8.36%
Technical assistants	3.59%	2.21%	5.53%
Technicians	5.35%	8.57%	1.15%
Foresters, skilled workers in agriculture, fishing,	3.37%	3.88%	2.81%
Office employees	1.49%	1.37%	1.64%
Scientists, artists, Professionals, etc	4.49%	4.11%	5.17%
TOTAL	100%	100%	100 %
TOTAL NUMBER	19,744	11,073	8,268

Source: National Employment Observatory 1999 *Applications for the Issue of the Green Card*. OAED (State Agency for the Development of the Human Resources) Athens.

Concluding our critical review about Greece, it is obvious that the low expenditure towards research and development and the high unemployment rate contribute to the movement of most talented and high-skilled young people abroad. In many cases, Greeks abroad find occupation in a very short period (our empirical results in the next section confirm that statement). Similarly, the survey conducted by Tutorial Institute revealed the harsh reality in labour market that young people deal with.

As we analysed, previous massive migration had not any significant effect on the improvement of human capital in our country because of the generally low level of immigrant's education. In spite of the increase on the number of students moved abroad and those entered in Greek universities, the overall situation was only slightly improved in the next two decades.

The situation seems encouraging because of the massive inflow of homogenous Greeks mainly from Former Soviet Union and Albania. Despite of the fact that many of these inflows include graduates of higher and highest education, data from released work permits reveal that their occupation is in medium-skilled level and provide indications of “brain waste” in such cases.

Eventually, data provided by National Employment Observatory, revealed that only a small percentage of the inflows referred to tertiary education, nonetheless it was included in the “most efficient age”. Data for the occupation categories revealed serious indications of “brain waste” on the inserted human capital and serious evidence of “brain drain” in research and high skilled occupations, however limited information do not allow any further assessment on the OECD estimations.

3. METHODOLOGY ANALYSIS

At this stage of our analysis, we present the whole procedure followed for our empirical study related to the movement of Greek scientists abroad. This empirical study was based on questionnaires crated for this purpose.

The main characteristics of the sample are exclusively related to graduates of tertiary education. In this category are included people who preferred another country for their professional rehabilitation or for further studies at postgraduate or doctorate level and who later boosted a professional career. Given that the sample is consisted of people with higher educational level, as defined above, the age level as well as the kind of occupation are inconsiderate as criteria in order to be included in the sample.

Basic precondition for the persons to be included in the sample is also the fact that any decision taken of moving abroad must be relied on personal initiative and conscious choice on their behalf for a considerable time period. As a result, the case of doctors who stayed abroad for further specialization, members of national expeditions in other countries, Greek teachers in schools abroad or other cases of people who stayed and worked abroad for a time period less than a year should be excluded of the sample.

However, it should be stated at this point that these limitations as well as the selection criteria that included people should be in line with, appoint the sample particularly small for further statistical analysis and, to that direction, any attempt for the extraction of statistically substantial results is considered precarious.

Because of the fact that, at a great level the overall current condition in our country was previously analyzed in the section above, in this section we present a qualitative study with purpose to shed light on the key factors that designate these peoples’ decision to leave our country for better career prospects abroad.

These factors are focused on issues mainly related with the causes that affected such a decision (labor conditions, level of education, economic or personal factors, and career development) as well as issues relevant with the conditions abroad, the particular role of the age level and the way of life compared with that of our country. In any case these are issues that have already been mentioned in our introductory section of the present study and it is really important to be inquired whether the outcome results are coincided with the theoretical assumptions.

Using some of the notions that ensued from the previous sections, we edited a draft of questions based on appropriately chosen qualitative variables. These questions were grouped and edited with time sequence as possible, so as first examined those factors-causes that led to the decision making process of moving abroad. In continue, we detect the primary differences on labor conditions between Greece and countries abroad, and finally is examined the intention of those people to return or stay abroad.

Even from the first conducts with the people who met the criteria set for our purpose, came into light many weaknesses of the questionnaire mainly because of the open type questions existed. Particularly, there were people who avoided such questions or asked for further clarifications and, in most occasions, they were unwilling to answer.

As a result, the questionnaire was retracted and reedited from the beginning. However, its principles were preserved especially in terms of question groups and time sequence of the questions, although it was decided deliberately to transform the questions into multiple choice form so as answering become easier and faster.

By this reform answering on some questions excluded others, and combined with groups and careful time sequence of the questions, led to easier processing and outcoming of the results. Nevertheless, some of the intercalary open type questions still remained for more detailed or subjective questions. In any case, any kind of sensitive personal details related to the identity of the people included in the sample remained secret.

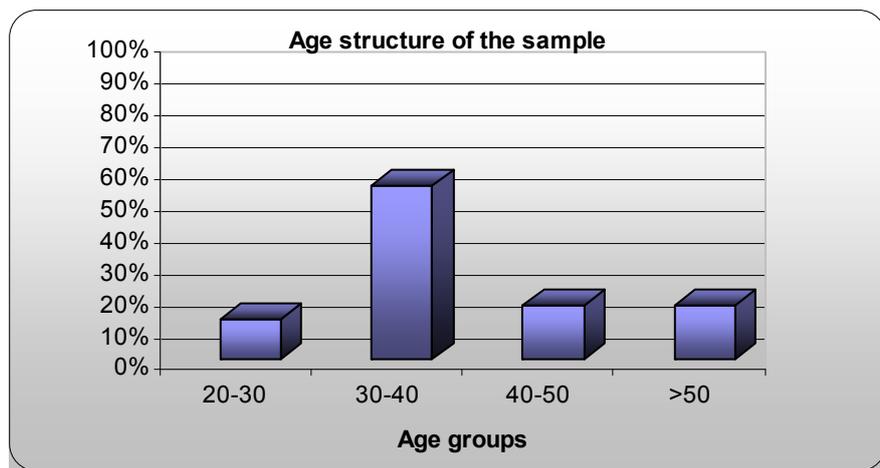
In the section followed, we present some of the outcome results of our study with regard to the acceptance or the contradiction with the initial theoretical thesis. There is also a strong effort of graphic depiction of the most important questions of the questionnaire wherever possible.

4. RESULTS OF RESEARCH STUDY

As it was clearly pointed in the previous section, the sample is consisted mainly of people who choosed another country abroad in order to claim occupation in a more competitive environment or be employed after their obtained master or doctorate degree, having already completed tertiary education in our country. Although we have already stated that the age level of these people do not consist a crucial factor for their inclusion or not in the sample, however it was decided as purposeful to integrate a relevant question in the beginning of the questionnaire, mainly for informational purpose.

Indeed, age structure of the sample is possibly able to provide a clear view of the sample's identity as well as an indication of whether the outcome results are in relevance with current conditions. Data shows that the majority of the samples (54%) are between 30 and 40 years old, whereas the distribution among other groups is almost balanced. With further details, 34% is shared between 40 to 50 and over 50 years old, while only 13% is between 20 and 30 years old. The age distribution among the age groups is presented in Figure 1.

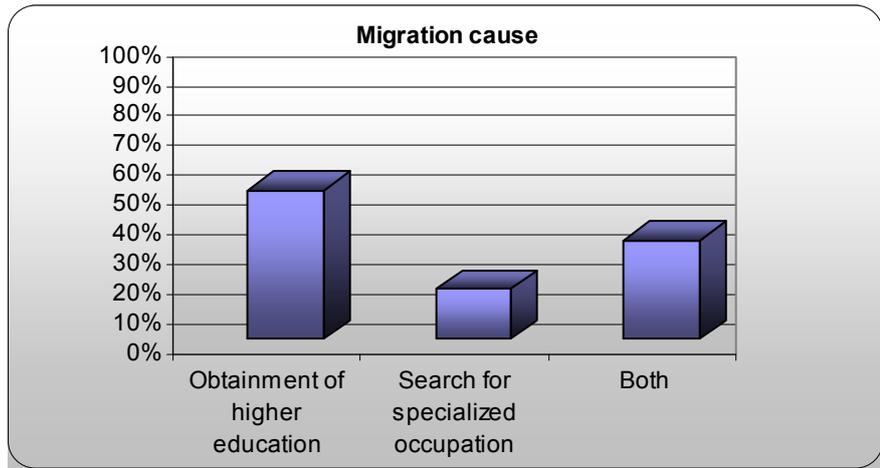
Figure 1- Age structure of the sample



The above distribution strengthens the reliability of the outcome results followed because, as far as the time period is concerned, the conditions revealed via the whole processing of the questionnaires are not much differentiated from the current ones. Furthermore, as given by the relevant graph, 13% of the sample between 20 and 30 years old correspondences mainly to people who are still completing their tertiary education with the majority of the sample is referred to people currently being in their most efficient age.

Investigating the primary causes which are related to the movement of these people abroad, we are able to detect the main reasons of such a movement which are usually the obtainment of higher education and the search of a specialized occupation, always in correlation with the definition of the sample. The outcome results are depicted in Figure 2 after the processing of the relevant question.

Figure 2- Causes of migration abroad



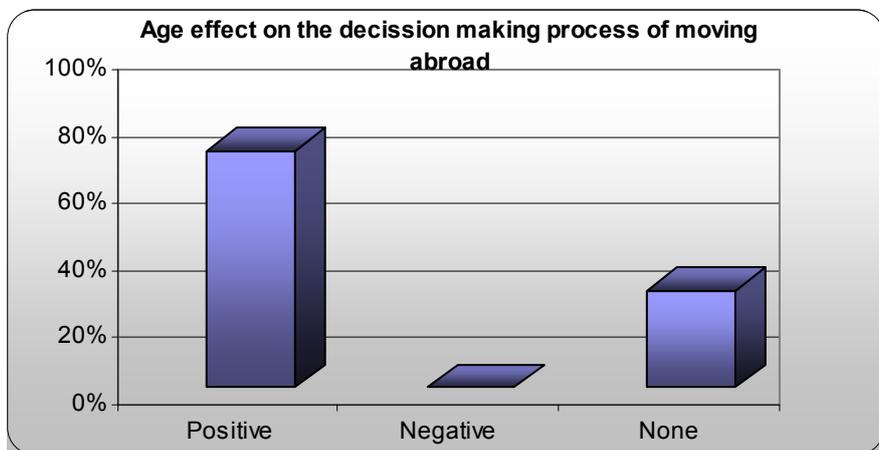
As it was resulted, half of the sample declared that the primary initial reason was the obtainment of higher education (regardless of the fact that many professional opportunities came up at the proceeding), whereas only 17% declared that moved abroad in search of a specialized occupation.

However, equally important is the percentage of people (33%) who decided to move abroad for both reasons. The key factor that differentiates this group of the sample from the previous category is that they planned to claim occupation in the destination country after the completion of their studies abroad before their removal from Greece, compared to the aforementioned category who were offered occupation during their stay for studies there (this outcome stems from the definition, given that all included in the sample were occupied abroad).

Furthermore, there is great interest in some of the answers given in open type questions relevant to that matter. With further details, a person whose primary purpose was to find a specialized occupation abroad declared that “ the gain of experiences and the implementation of up to dated methods as well as my contact with a historic place” was his main motivation towards that direction. In another case the answer “ parents emigrants in the same country (Germany)” is indicative of how family or other personal factors are able to affect the main causes of moving abroad as aforementioned.

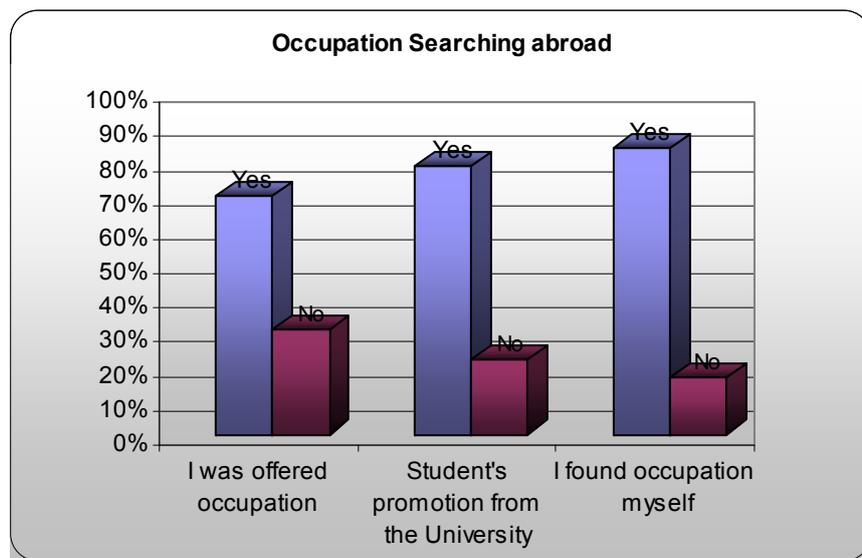
In regard with the contribution of the age level in the decision making process of moving abroad, there was an obvious positive effect at about 71%, whereas almost 29% declared that their decision of moving abroad was irrelevant with their age at that particular period of life (however, as we will might see in the proceeding, age level combined with other personal factors has a rather different effects on their decision to return back to Greece). It is also remarkable the fact that in no occasion was age level a dissuading factor in the decision making progress of leaving our country. Based on the above evidence, it could be supposed that the younger the people are the more likely to move abroad for better prospects. These evidences are presented on Figure 3.

Figure 3-Age effect on the decision making process of moving abroad



In most cases occupation searching abroad varies, however we consider that the assumptions made on this study describe our sample sufficiently. In detail, 83% of the sample declared that they have found occupations by themselves which is a substantially high percentage compared with the overall sample, considering that this outcome includes the case of people who initially left our country for studies only, those who moved abroad searching for specialized occupation or both. According to our opinion there is also great interest in the fact that, in the case of people who initially left our country for further studies, 70% declared that received an occupation offer during or after the completion of their studies. Moreover, 78% of the sample claimed that the university itself offered the capability for employment in occupations relevant to the field of study for its graduates or even the students. These substantially high ratings can lead as to the conclusion that in particular countries abroad is witnessed better response of higher education with labor market needs, and this might be a very important motivation for such people. The above evidence is also depicted in Figure 4 below.

Figure 4- Occupation searching abroad



At this point there is plenty of interest on how social contacts had a considerable effect (Network Effect) in case of people included in our sample. Although these very important and mainly positive effects have already been analyzed in our introductory section, however is still crucial to examine their particular effects in our case. The processing of our questionnaires revealed that in many cases the overall effect of social contacts with people already living abroad proved extremely important especially when choosing the destination country. Consequently, such a decision cannot be considered as accidental, however data revealed that factors related with family or an existent Greek society in the destination country had a rather scarce effect (it is reasonable to assume that the age level we are referred at this stage of our analysis is rather inappropriate for a person to create family, as a result age level cannot be considered as a dissuaded factor at the moment). On the other hand, the reasons that affect in the selection of the destination country or town are mainly professional and depend on the opportunities offered by the labor environment.

This view is supported by many open type answers such as: “in those countries my field of expertise was much more developed”, “London is also the financial centre of Europe and the headquarters of all huge banking firms of the world”. So it is likely to exist any Domino effects in the form that we had described it in our introductory section. As we also aforementioned Gunnatileke (1998), Shah & Menon (1999) had already pointed the importance of an extended cycle of social contacts during searching occupation abroad. However, it became clear from our sample that such a fact was is not a conditional factor during occupation searching, with no intention to reject any claims of the above researchers. All in all, the majority of the people asked had chosen England as a destination country, a fact which is consistent with data provided by Top University Tour showing British universities in the top of the league for postgraduate and doctorate studies.

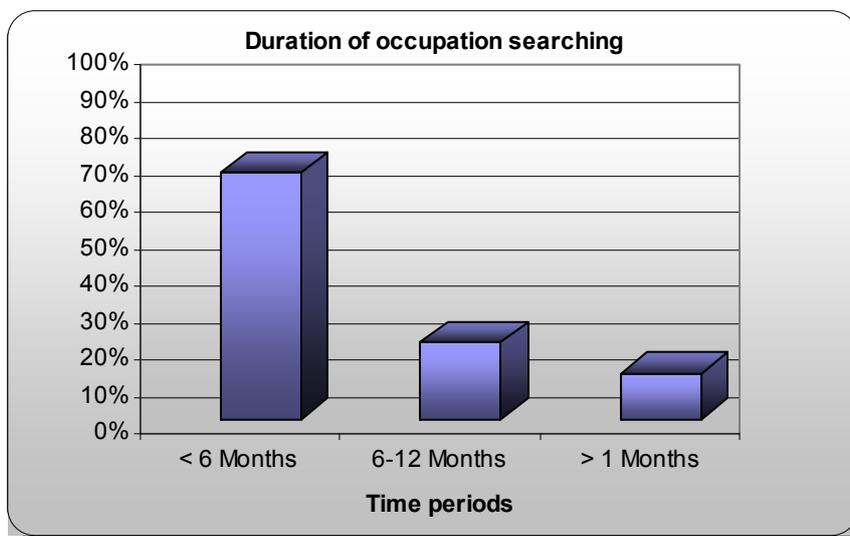
In our introductory section there was a short reference on the supportive services of executive research councils in coordination with the firms interested, organizations and recruitment programmes through the internet (Executive Search & Selection). In the same context, after processing the answers

became from our sample, it became clear that only a particularly small part mentioned that actually used these services, although in general considered them as useful.

Similarly, we tried to examine whether those people's previous job experience affected the occupation searching duration and their expectations on earning matters and labor environment as well (the issue of previous job experience will be examined below, especially in case of Greece). From the answers given it became evident that, in most occasions, previous job experience was fundamental in the faster occupation finding, although a similar effect on people's expectations for better earnings and working environment was not the same as clear as in the case of previous job experience.

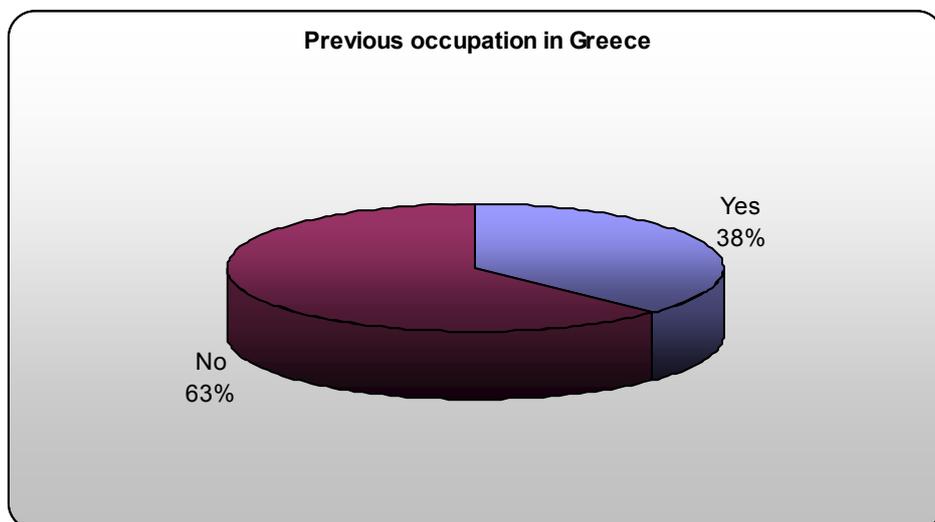
As it can be shown these mechanisms, in the extent they are developed, can strongly affect the duration of occupation searching in the destination countries. More specifically, as it is shown from Figure 5, the majority of the sample (67%) found employment in the destination country in less than 6 months. Only a small part of the sample was searching occupation for a time period between 6 and 12 months, whereas only 13% of the people asked had not been employed for more than a year.

Figure 5-Duration of occupation searching



We mentioned above all the potential effects that a previous job experience could have in the duration of occupation searching. However it is useful to examine the percentage of the sample which had been occupied in Greece previously before its movement in a country abroad and also the labor conditions in our country. As it is shown from Figure 6 only 22% of the sample declared that had been occupied before in our country, a rather predictable result because as aforementioned the majority of the sample moved abroad primarily for postgraduate or doctorate studies.

Figure 6-Previous occupation in Greece



During the processing of the answers given by all those who had been occupied before in our country were revealed many interesting results. As observed, the share between public and private sector was balanced, whereas at this stage of our analysis we emphasized on those factors which initially create the employees desire to change their current occupation with a more pleasant one (Push Factors). The relevant questions in our questionnaire are mainly related with the individualistic approach mentioned in the introductory section.

It was also revealed that the level of earnings was not satisfying (as was pointed, this is a crucial factor especially for younger people†††††), while bonuses cannot be considered fixed for all the people occupied. This might be the reason why these augmentations upon earnings have not a clear impact on people's motivation.

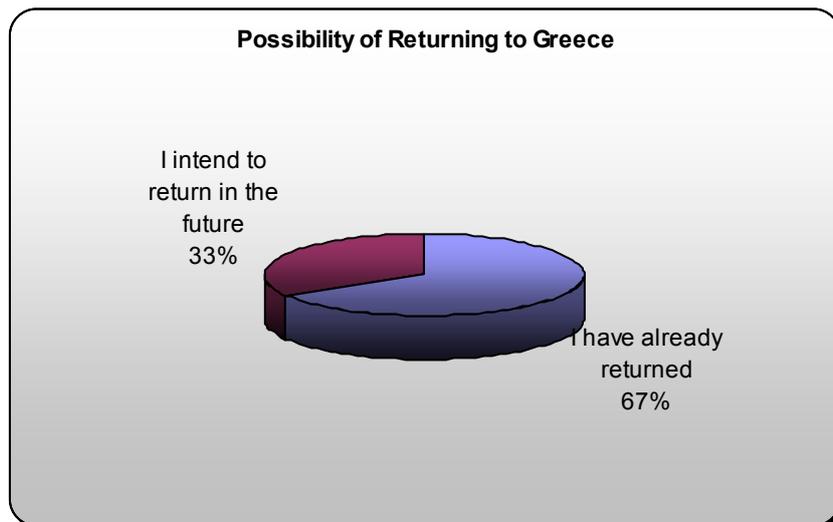
Furthermore, equally important is the fact that the majority of the sample considered the previous labor environment satisfying, however the search of better and more competitive conditions was constant while a great amount of the sample considered that its previous occupation up to a grade limited the career opportunities for further skill development.

Compared with the approach of Strategy Behavior that we mentioned in the introductory section, most people claimed that in many cases their delegations were sometimes irrelevant with their field of expertise. However, contrary to all predictions, this fact had not any serious impact on their productivity, whereas any lay offs during crisis periods had not important effects on their task amount as well. As a result, these factors had not result on any new search for occupation abroad. On the contrast, it can be concluded that, according to the answers given, better earnings and a sore competitive career environment are the most important motives for moving abroad in search of a successful professional career

Focusing on the respective labor conditions abroad, processing revealed that almost the whole sample considers earnings satisfying while bonuses, whenever occurred, were a strong motivation for better performance compared with the situation in Greece. In addition, similar to our country, almost the overall sample considered that is occupied in a competitive environment with sufficient prospects of career development and social movement as well, but is constantly searching for improved conditions. It is outcome from the above that these pull factors were a very strong motivation in order to move for better prospects abroad.

In the question about whether the people included in the sample have already returned to Greece or intend to return in the future, the biggest part of the sample (67%) answered that has already been returned whereas only 33% intends to return in the future. This proportion is also depicted in Figure 7.

Figure 7- Possibility of returning back to Greece

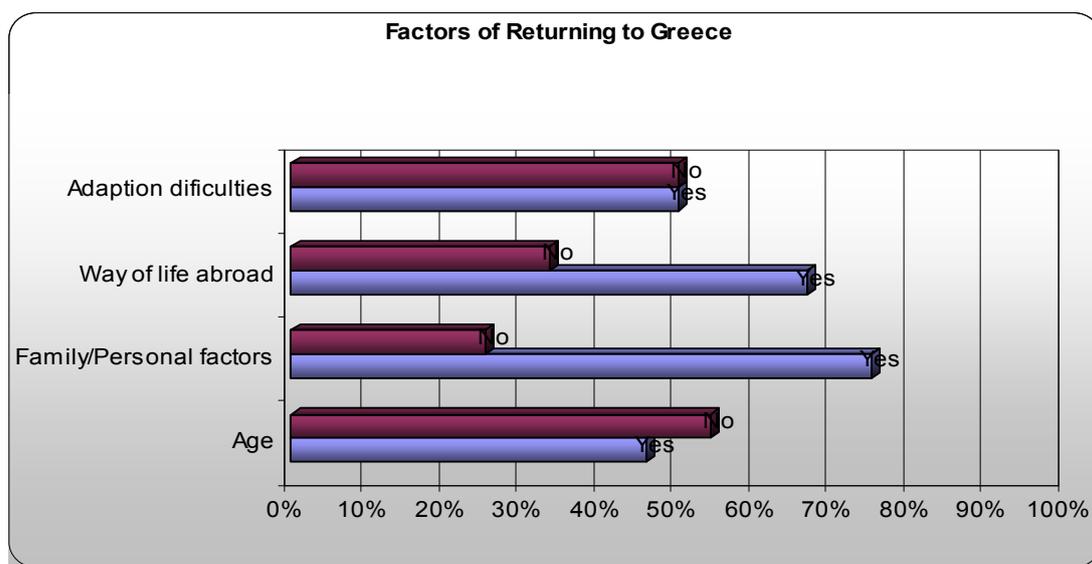


††††† Kovach KA 1987: What motivates employees? Workers and supervisors give different answers. Business Horizons Sept-Oct: 58-65

However, what is really interesting in that case is to detect those particular factors that create the desire of these people to return back to their homeland despite the benefits that stem from a long term stay abroad. Some open type answers like “family reasons (children)”, “good labor conditions and family”, “family and personal reasons” transparently reveal the impact of factors that are not straightforwardly related to employment issues, especially when time goes by.

Moreover, answers like “better and relaxed working hours in Greece, better prospects for future career (because of the field of expertise), way of life”, “weather and Greek way of life”, “to start my own business” are indicative of the fact that, in the case of the people we examined, many of them are willing to return as soon as they consider professional conditions in Greece a little bit better. The most important factors that according to our perspective affect in the decision making process of returning to our country are depicted to Figure 8.

Figure 8-Factors of returning back to Greece



As it was predictable from the open type answers, both family matters and way of life abroad compared with our country affect at about 75% and 67% respectively in such a decision making process. Similarly, the adaptation of Greek in countries abroad had not any clear impact on the eventual return, however it should not be ignored as a factor.

In regard with the impact of the age level in the decision making process of returning to our country, almost half of the people included to the sample (54%) decided to return back to our country regardless of their age at that particular time, however it is obvious that age level is a rather important factor for a substantial part of the sample.

Conclusively, when a person is in a younger age level is much easier to choose a movement abroad in order to declare a more prosperous career, to be employed in a more competitive environment and receive higher earnings. In the proceeding all those factors relevant with family reasons, the preference of Greek way of life and in some cases with the beginning of a new business having obtained the experience necessary by occupied abroad, make the return of those people even more likely.

Finally, as far as remittances are concerned and its role on migration issues such as brain drain, it became clear from the answers given that are not witnessed any financial inflows because almost the whole of our sample answered negatively in the relevant question. On the other hand, evidence provided by National Bank of Greece^{¶¶¶¶} show that it is more likely to exist outflows rather than inflows towards the destination countries. As a result, both our empirical research and our particular

¶¶¶¶ Kalamatianou A .(1986) «Greek students abroad: Description and statistical Analysis». General Secretariate for the Greeks abroad 1992 p. 30
 Fakiolas R.(1996/97). «The Greek dilemma in tertiary education: Free market policies for studies abroad and state monopoly at home». Universite de Nice-Sophia Antipolis, France.

analysis about Greece reveal that any economical benefits from remittances can be considered insignificant.

5. CONCLUSIONS

The long run exposure of Greece in migratory appearances as well as the experience of “brain drain” in Greece revealed many of the weaknesses relevant to labour market in our country. Data used in our critical assessment about Greece confirmed the fact that low expenditure towards research and development as well as high unemployment rates, contribute to the movement of most talented and high skilled young people abroad. In addition to the above, the survey conducted by the Tutorial Institute described lively the current challenges that young people face today.

In the past two decades there was only a slight improvement of the quality of human capital in our country mainly because of the overall increase of university graduates and those who have been accepted by academic institutes abroad for postgraduate or doctorate studies. On the other hand, homogenous populations from former Soviet Union and Albania witness “brain waste” as they are commonly employed in low or medium skilled occupations.

In any case, the overall proportion of people with tertiary educations in the whole inflows is considerably small, whereas data showed noticeable indications of “brain waste” on the inserted human capital as well as serious evidence of “brain drain” in research and high skilled occupations.

Our empirical research study also revealed that, in case of Greece, the most common reason for moving abroad is the obtainment of a postgraduate or doctorate study and, in case of job opportunities, it was also proved that people in a younger age are more likely to move abroad for better career prospects.

In the hypothesis of whether universities abroad provide support on their students for a future occupation, results confirmed that in particular countries is witnessed a better response of higher education on labour market needs and this might be an important motive for those people to decide to move abroad or even stay in the destination country after the completion of their studies.

Having already pointed the importance of migration networks in the better understanding of “brain drain” phenomenon, our relevant processing showed that the aggregate effects of social contacts with people already living abroad proved extremely important especially in the chose of the destination country. By this perspective, network approach is able to provide useful explanations as many “brain drain” flows cannot be considered as accidental. However, such factors that mainly affect are mostly related to professional opportunities from the new labour environment rather than family reasons or the existence of Greek associations in those destinations. On the other hand, contrary to our initial expectations, it became clear that network effect was not a conditional factor in the occupation searching process.

In the case of previous job experience, only a small percentage of our sample declared that witnessed any previous job experience in our country which is totally in line with the fact that a higher proportion of young Greeks abroad are primarily for higher studies. Nonetheless, in case of those who moved or decided to stay abroad for employment reasons, previous job experience was proved fundamental in a faster employment offer.

As far as the labour conditions of those previously occupied in Greece are concerned, results of our empirical study revealed that better earnings and a sore competitive career environment are the most important motives for searching better career prospects abroad. Similarly, indeed earnings abroad were substantially higher compared to our country, despite the already satisfying career prospects given. However, the search of more professional challenges was abiding, an indicative result of the attitude of people who decided to leave our country.

In regard with the impact of the age level in the decision of returning to Greece it was revealed that when a person is in a younger age, it is much likely to decide to move abroad in order to declare a more prosperous career, to be employed in a more competitive environment and receive higher earnings. In the proceeding, a factor often related to the creation of family, the preference of Greek way of life and in some occasions the beginning of a new business make the return of those people even more likely.

Finally, both our empirical results and our analysis about Greece revealed that any economic advantages from remittances can be considered insignificant.

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THE PUBLIC-PRIVATE PARTNERSHIPS IN CENTRAL EUROPE

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ABSTRACT

Public-Private Partnership (PPP), new contractual conventions, is presented as a mean to develop the infrastructures in developing countries. Central European countries have inherited extreme planification needs. The first partnership introduced in the mid 1990s did not achieve expected growth. The acknowledgement of this slow expansion has incited us to find the reasons why. Starting with the PPPs in Central Europe, we search to identify the conventions and the actors. The institutions and lawful in the process contribute to an inhibition of PPP development. This is at this level that we can identify the principal cause of the PPP development delay in central Europe. PPPs are becoming a three party relation with international financial institutions playing a main role in a volatile judicial and institutional context. The contractual conventions taken on are becoming more complex and imply different post-contractual effects and choices in the provision of the Services of General Interest (SGI).

KEYWORDS

Public-Private Partnership, Eastern Europe, Services of General Interest, Contracts.

JEL CLASSIFICATION CODES

H 44, L 51, R 5

1. INTRODUCTION

Infrastructures are now known as a key element of the economic development of developing countries (World Bank, 1994). Central and Eastern European Countries (CEEC) seem to gather together a certain number of favorable conditions the putting in place of PPPs, in order to develop their infrastructures. The number of PPPs is booming in Europe, where the development of large infrastructures cannot suffice from only public financing. Technique of PPPs is often privileged and applied to a great number of different activities. It is calling for a high financial backing on capital markets which are expanding. This development is noticeable in Great Britain with the financing on a project (PFI: "Private Finance Initiative"), launched in 1982. Could this new financial technique be privileged compared to the traditional forms of public direct management?

The first PPPs in CEEC were put in place during the middle of the 90's and they didn't have the success expected. What are the reasons of a slow development of PPPs in Central Europe?

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We will first of all, present the contractual forms of PPPs, a hybrid and multidimensional form. Then we will analyze the way in which the PPPs have developed in the world with a multiplicity of forms but with a privileged resort for some of them, including Central Europe.

1.1 PUBLIC-PRIVATE PARTNERSHIP

The forms of PPPs can be defined as either a transfer of responsibility to the private sector or as a loss of responsibility from the public sector. Does the multiplicity of contractual forms imply major differences in the repartition of risks between public and private sectors?

1.1.1 The multiplicity of legal forms

During 15 years, public authorities have had more and more resorts to PPPs because they have had to cope with financial restrictions. The main reasons given are due to the fact that the private sector has the benefit of know-how. PPP enables to save money in the sense that they integrate all steps of project, from its conception to its exploitation. In the public utility market, there is a separation between the steps of conception and the realization, for example of/or the exploitation. Due to this, prices practiced are inferior to those practiced by public authorities. The role of the State is, in fact, more of an organizer, regulator, and controller than a direct operator. Behind this notion of a PPP, there is a multitude of legal forms.

Generic term of PPP gives cause to several discussions. PPP is a new way of buying, and of the externalization/outsourcing of Services of General Interest (SGI). It enables public partners to use global legal means, making it easier for the supply of public services. *Stricto sensu*, PPP is defined as the cooperation between public partnership and private partnership on different aspects of a project to realize. Currently, this notion of PPP is not clearly defined in a definitive way in Community laws. Green Book of the European Commission of 30 April 2004 gives a very large definition of the PPP, by including not only certain public contracts, but also institutional partnerships of a society of mixed economy.

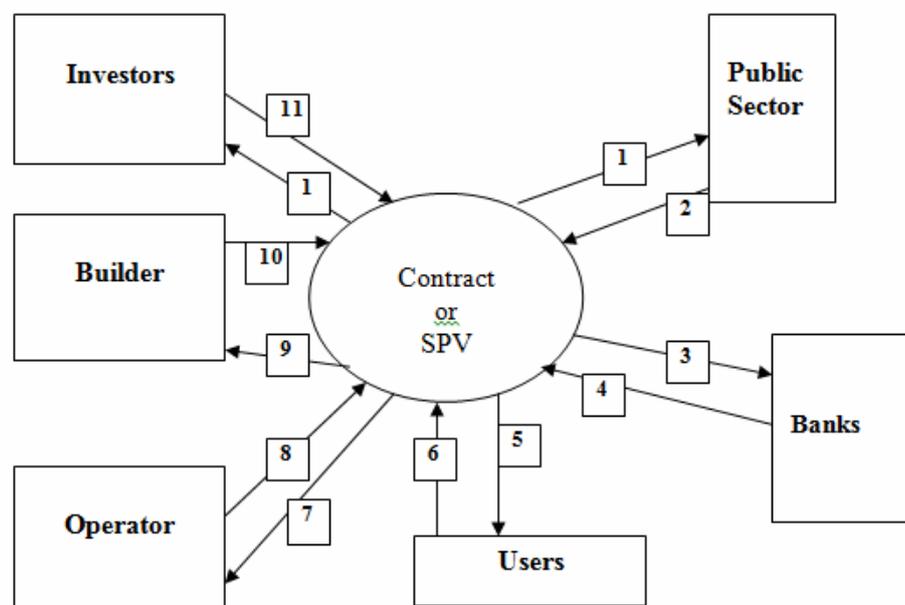
The government can delegate the task of financing to a private company within the framework of a PPP in which the private partnership or a specific entity deals with the debts. In this way the loans, taken to pay for the infrastructures, do not appear in public account. Creation of a "Special Purpose Vehicle (SPV)" can take different forms, as the following diagram indicates. This is constituted with the view of the conception, construction, financing and exploitation of the infrastructures support of the services. Cash flows generated by different actions of a PPP or a SPV are connected to risks taken by each partners. The public sector collects a part of incomes or all of the payments through subventions or commissions. Banks assume the risks of investment by the disposal of funds in return of interests and a part of repayment of the capital lent.

A user pays the service and/or the goods directly. The investor looks to collect the benefits. The builder is paid for the infrastructure which he has put in place. And the exploiter receives the fees if they have contractualised and supplied services and/or goods to the user under the public partnership's control, according to the signed contract.

Difficulties related to the London Underground highlights the financial stakes and the consequences of renegotiations in the case of specific no-reusable investments. The failure of Metronet, the main private supplier of the London Underground (LU), whose British branch of EDF (Electricité de France: Electricity of France), was one of the shareholders, brought about news criticism in the UK about the PPP. The two contracts represented 17 billion pounds (that is to say 25 billion euro). The controller refused the extension of 551 million pounds (817 million euro) which it claimed from LU, the public entity which managed the LU. LU kept on asking for works which were not foreseen by the initial terms of the contract. This can be explained by a chronic under investment. Metronet should have maintained and modernized nine of eleven lines of the LU which had become decrepit. The costs linked with the brake of activity brought about important losses in the turnover. This contributed to the impossibility for Metronet to face up to its debts. In July 2007, Metronet was taken into legal administration. In February 2008, LU bought back 95 per cent of the overdraft of Metronet, rather than pay that on the whole duration of the contract. The Transport Ministry therefore finance 1.7 billion pounds (2.5 billion euro) in order to improve the infrastructures. Due to this, the LU must investment itself in passenger services, and the private sector should take care of the maintenance and the main improvements of the infrastructures. The credits of Metronet were transferred in two entities,

branches in exclusive ownership of London Transport, while waiting for a new decision. An estimation made by the National Audit Office (NAO), of the loss for tax payers is between 170 and 410 million pounds (between 250 to 606 million euro) (NAO, 2009, p.7). In fact, in fine, the user will cover losses.

Figure 1. Flows of payments and services in a PPP



1 / Incomes or/and dividends	2 / Grants, commissions available, shadow tolls ...
3 / Debt service, interest payments	4 / Capital contribution, debt
5 / Supply of goods and / or services	6 / Fees under the contract
7 / Payments and / or profit sharing	8 / Provision of goods and / or services
9 / Payments	10 / Provision of goods and / or services
11 / Equity	

In the case of the Metronet, we can use the transactions cost theory to explain the increase of negotiations costs when the specified assets are high. The inadequacy and the radical uncertainty led the agents to opportunistic behavior (Williamson, 1975) under certain conditions of inveigling of a rent and the increase of negotiation and transaction costs. One of the limits of PFI and more so of PPPs depends on the degree of assets specificities (Alchian, Crawford and Klein, 1978), because these latter ones can be lasting investments which are advanced to realize the transaction and which are not re-usable without costs for other users or other clients. Consequently, once these investments are carried out or not, jointly or by one of the parties, a bilateral dependence is created. The opportunist behaviors are exaggerated. The parties are dangerously linked⁸⁶.

Different legal techniques can be used and there are different contracts forms.

We can therefore envisage a multitude of contracts from acronyms: B (Build), O (Own) or O (Operate), R (Rehabilitate), L (Lease), M (Management), F (Finance)...

* BOT ("Build, Operate, Transfer"): the public sector buys back from the private partner the ordered infrastructure. The government confides to the concessionary company the Build, and the Operate of the infrastructure serves to realize the public service. The company asks for the return of the infrastructure in the public field in order to transfer. This plan is the most often used in the domain of road infrastructures. It gives

⁸⁶ The nature of addiction is different depending on whether one is in a scenario of a monopoly rent or not. The shape of the market and the number of potential bidders, of applicants obviously involve a more nuanced analysis of the degree of dependence and the nature of rent itself, and thus its regulatory requirements.

the possibility to the State or the local community to remain owners of the credit. It, thus, enables the participation of private sector, at the same time preserving strategic interest of the development of the public partner. The modality of financing the project is obviously implied whereas in the British case this dimension is defined, as in the case of the DBFO contract. Indeed the finance is essentially private.

* DBFO (“Design, Build, Finance, and Operate”) is a contract in which the private partner conceives, builds, finances and manages the infrastructures, by being paid by the public authorities for the offered services. This contract is therefore of the same type as the BOT, with a transfer at the end of the contract.

* Other hybrid forms, the BOOT, (“Build, Own, Operate, Transfer”) do not include the conception and the studies, the public sector establishes very precise specifications, leaving a little initiative to the private company. The contracts BOO (“Build, Own, Operate”) are without a credit transfer at the end of the deal. In the case of infrastructures, other contractual modalities can be envisaged: the Design, the Construction, the Rehabilitation, the Ownership, the Lease-holder, the Operator and the Selling to the community. The following schema classes according to the degree of responsibility of the public and private partners, in comparison to the contractual arrangement chosen.

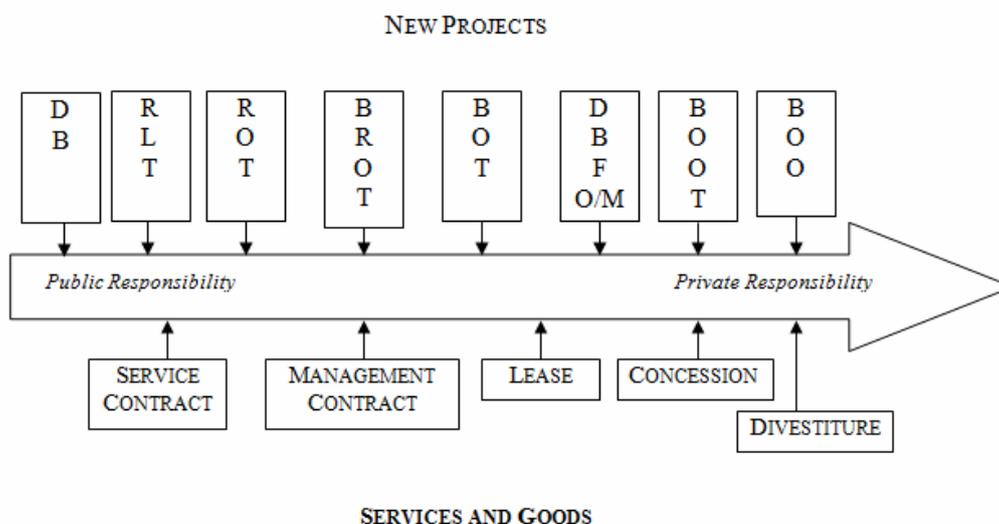
These forms of contract or PPP can be explained with traditional forms of delivered public services, or Services of General Interest.

* The financing of the project is a technique by which the investors are paid from the income made by the projects. This way of financing is very old.

* The concession: the company is responsible for the operations and the invested capital.

* The contract of management: The public authority pays a private company for the management and the service supply. This limits risk of contracting party. Payment for the latter is defined by a flat fee, with the possibility of an additional payment linked by reported performances.

FIGURE 2. Different PPPs



Source: Information collected ourselves.

After this analysis of existing contractual forms and multiples and sequential definitions, we can treat PPP through several dimensions: the degree of transfer of responsibilities, their way of financing, the length of the contract and whether it is about goods and existing services, or ones to be created. The notions of the ownership transfer and the credit ownership are essential for the long lasting development of any country. Different legal forms of the contract between private and public partners can be envisaged. Each one represents different degrees of control reserved on the infrastructure or the associated public service. The usual practice is to identify through degree of flexibility more or less high for the parties and degree of responsibility transfer of the public towards the private.

Often in economic literature, PPP is considered like a privatization, though the PPP is differentiated by ownership *in fine* of credits, which is not always private. The investments, according to the contractual form

taken can be either private or public. Finally, this partnership relation has a limited temporality and its aim is the production and/or the exploitation and the supply of a public service, more precisely within a framework for the infrastructures sector.

1.1.2 Two kinds of PPPs at the European level

In European context, partnership implies links with multi-levels actors. Private companies and international financial institutions are partners in a contractual or an institutionalized partnership with a public authority (the State, or local communities).

1.1.2.1 Contractual PPP

The term of contractual PPP means a partnership which is founded only on contractual links between different actors. It covers different arrangements, giving one or several tasks, more or less spread out to a private partner. These tasks include conception, financing, realization, renovation or exploitation of a facility or a service. The Green Book on the PPP (COM, 2004) distinguishes two mechanisms: the concessive modal or the concession, corresponding to our French delegation of public services and others arrangements (BOO, BOOT, DBFO/M.....).

* In this framework, the « concessive modal » or the concession are characterized by the direct link between the private partner and the final user. The private partner supplies a service to the public under the control of a public partner. Its ways of payment is composed of fees received from users of services, and if need be, completed by the subsidies given by public power. This is the oldest form used in the transfer of the public services to a private operator. The main difference from public contracts is the risk inherent in such exploitation which the concessionaire, usually providing the funding of at least parts of the relevant projects, has to bear. Such private capital involvement is one of key incentives for public authorities to enter into PPPs.

* In other types of arrangements (with different acronyms), the private partner is called to realize and manage infrastructure for public administration (for example a school, a hospital, a prison, a transport infrastructure...). The most typical example of this modal is the PFI contract. The concept of a PFI (Private Finance Initiative) is show in the Community definition of PPPs, *lato sensu*, but it is supervised and standardized in order to make the putting in place easier. The contracts of PFI in Great Britain represent almost 15% of public investment and are often used as a model. The special feature of the PFI is that financing assets are included in the private partner income. It's very interesting for the debt public management, because the loads increase, and the public partner do not necessitate any capacities of debt burden.

Another distinction must be made which is about the commitment relation. The PPP can be either horizontal or vertical (Alfen, 2007). The horizontal PPP implies a commitment relation in a SPV (cf. figure 1), where all partners are shareholders. The two partners are responsible for the service supply. In the case of a vertical PPP, the relation between the by-contractors goes through a concessive contract, or a partnership contract. The partner responsibility is defined by the contractual clauses *ex ante* in a long term relationship. PPPs are "long-term marriages" requiring long-term commitment on all sides: in particular the possibility of future changes in policy may introduce uncertainty into procurement process and can increase costs.

1.1.2.2. Institutionalised PPPs (IPPPs)

The putting in place of an institutionalised PPP can be done either by the creation of an entity *ad hoc* held jointly by the public sector or the private sector, or by the taking over of an existing public company by a private sector.

In the first case, the public partner can also think to subscribe directly to the project by investing as a promoter. In reality, few institutionalised PPPs, with a joint creation of an entity have been made at a Community level. The European Commission's consultation concerning the Green Book on PPP (COM, 2004) indicates an imprecise legal framework, which does not encourage the creation of companies, held

jointly by a public and a private partner. The division of risks and ways of resolving conflicts are unsure. In 2008, Commission interpretative communication on the application of Community law on public procurement and concessions to institutionalized PPP (2008) details different terms of the institutionalised PPP creation. In the fact, there are no specific rules governing the creation of an IPPP in Community law, and it needs a clarification.

During a control of a public existing company by a private sector, the privatization transfers the right of property on the credits and the exploitation of the private sector service. Selection procedure of private operator and process of the transactions are carried out exactly as in the choice of a private partner in a contractual PPPs operation. Structures of a mixed economy are often used for PPPs projects, particularly as means of a progressive retreat of the State from a sector. This is the case in the telecommunications sector. For example French State gave a strategic bloc of 33% of the capital then retreated progressively. In other sectors, such as water, energy and railway sector, public authorities proceed by the creation of a branch held by a national society benefitting from a monopoly and by a private partner. This enables to externalize a part of the production of goods and services before privatizing them. Finally, creation of a mixed economy company, responsible for exploitation part allows give to private the majority of the capital.

PPP is a very wide concept, which nominates numerous various contractual, as well as different commitments of partners. The degree of transfer of responsibility can be more or less high. In the Community framework "Guidelines" and of "Best Practice" exist for PPP, but these general guideline tools do not give the structure and the contents of contracts itself clearly. These rules give a minimum harmonized framework. The public communities are confronted with a lack of information about best contractual choice. And it is difficult for small communities to negotiate with the multi-nationals firms. The negotiated definition of services to supply remains difficult and the methods of evaluation are not always revealed by one quantitative sector. Indeed numerous qualitative stakes exist in the supply of goods and services of general interest (SGI). By examining the new European directives, the management of the final risk remains, above all, public. The state is, in the end, in a certain way a captive actor.

1.2 INTERNATIONAL EXAMPLES OF PPP

At the East European level, PPPs grow according to the study of PWC (PWC, 2004, p. 11) in infrastructures and environment sectors. For Poland, this concerns the ports, roads and water. Hungary is much more advanced with PPP in prisons, hospitals, schools and in the sector of sports and leisure.

The experiences of other countries are already rich with teaching and will serve us as a basis for a certain number of recommendations. From an analysis of success and failure of certain PPP in international comparative, we can question on the origin of their development in numerous countries, a source of teaching for Central European countries.

PriceWaterhouseCoopers (2004, 2008) shows the strong potential of news members, all sectors included in the putting of place of PPP. The results of this study indicate the implication of the EU and the structural funds in the PPP. PWC suggests putting in place national PPP unities as well as a group of Community works.

We will analyzed PPPs in Central Europe and identified the contractual borrowed forms and theirs different players. The analysis is made in an empirical way in a first time from national institutional data's, European institutions and international organizations (IMF, World Bank, EBRD, and EIB). This will enable us therefore, in a strictly analytic perspective to apprehend the fullness of the development of PPP, to distinguish the forms and the players in Central Europe.

1.2.1. The European examples

An increasing number of countries is putting in place PPPs with laws and institutions changes. Such was the case in Ireland with the « State Authorities Public Private Partnership Arrangements Act » in 2002, Italy (Merloni Law revised in 2002 and « Legge Obiettivo » in 2001, in Holland and Norway, Germany in 2007 puts in place its first PPP in the domain of motorway transports. Belgium is too working on a project of law. In Belgium, there is no exactly a law establishing a statutory framework, specific and restrictive for PPPs. The absence of a legal definition of PPP presents the advantage of allowing the development of a practical

partnership, but may be dissuasive for certain private partners. *A fortiori*, it is difficult for inexperienced public partner to negotiate and manage this complex contract, and to know the effect of a choice in long term relationship. Renegotiations and increase costs are the major limits.

In France, the tradition is to have delegated management, as in the sector of water, or a concession. French institutional context has also known deep legal changes in order to develop the PPP. The latest which has had a huge success is the one of the bridge of Millau. The next French PPP concerns all the Ministries, but it is the sector of public roads that is the most important. Until 2004, The French legal framework was composing of two main categories of contracts: the public markets and the delegation of public service. It did not enable to obtain a legal flexibility and security for the private partners and had to face up to foreign competition of new contractual techniques (among others the one of PFI). In order to remedy these different legal restrictions, a prescription was adopted 17 June 2004 on the partnership contract.

The Community frame by the Green Book on PPP differentiates both mechanisms well: the concessive model which corresponds to the French comprehension of delegation of public service and PPP. However, there is not clear definition of PPP. In numerous foreign countries, the contract of partnership, or more broadly PPP is adopted. There is no universal form but the British model is often taken back as a reference.

During 1990-2009, the total number of the European PPP is 1340 projects with a total value of 2 537 449 millions euro. The United Kingdom represents 67.1% of the number of European PPPs (EIB, 2010, p. 7). With 10.1% of the European PPP, Spain is the second biggest PPP market. France, Germany, Italy and Portugal are closing about 2-5%. Hungary, Poland, and the Czech Republic represent each of them less 1% of the European PPPs (EIB, 2010, pp. 7-8). The sectoral distribution PPP in Europe indicates a concentration in transport, with 41% of the number and 76% of the value of PPPs during 2005-2009 (EIB, 2010, p.10).

1.2.2 Outside Europe

In Japan, Australia, Canada, and United States or in South Africa, concrete projects have already been made. Chile and Australia are often cited as examples of countries with a large number of PPP. More than 111 are operational PPP in Chile and more than 16 are in progress. They cover areas as diverse as transportation, airports, and prisons... The United States began in the early 20th century, conducting missions of public services by private partners. We can therefore say that the model transfer provision of « public utilities »; is one of the oldest. However, the forms are assimilated especially those of outsourcing and privatization. Local authorities sign PPP in various fields and the Federal Government too but in areas more regalian/kingly. In countries with low and middle incomes, as classified by the World Bank, private participation in infrastructure is uneven by region and, sectoral distribution varies from different geographical areas.

The development of private participation in infrastructure is more important in Latin America and the Caribbean and East Asia and Pacific. These regions are the site of predilection for the majority of international financial flows, but their share has declined steadily. The highest levels for years 1996-1998 are explained by mass privatization. International financial crisis that began in Asia in 1996 spread in Latin America and has caused a drop in flows in 1999. In 2001, Argentine peso crisis and international context explain behind this new drop. Investment level in 2003 is less than that of 1996. Since 2003, the area attracts mainly investment in PPPs is Asia and Central Europe.

The essential feature of sectoral distribution is that in all regions, all sectors have increased between 1990-1995 and 1996-2003. However, the share of water and sanitation on the total PPP is very low, less than 3.6% on average. The growth of PPP is due to the privatization of major transactions in the energy sector and telecommunications between 1996 and 2008.

Chile is often cited as an example by the World Bank and many success of former PPP, nearly two decades with its large number of projects. The reasons for this success are a solid institutional framework, clear procedures for identification, assessment and implementation of PPP, and finally reforms to ensure the availability of private funds to finance projects. This country has framed PPP contracts by legislation in 1991. The Chilean law establishes rules for competition, protection of private investment against the risk of expropriation without compensation, the procedures for resolving disputes and transfer or early termination of contracts. In addition, a mechanism by creating a compensation fund allows the private partner to deal with debt service. In 2003, a report was made public showing some estimate for the assessment of minimum income projects, which secures little more the partnership.

Countries that have experienced the most private financing for infrastructure projects are the countries of Asia and Latin America. The most attractive sectors are also those that have a direct link with the privatization process: telecommunications and energy, leaving aside the transport, water and sanitation. The legal and institutional changes are critical in the implementation and completion of the PPP contract. José Luis Guasch (2004) shows that the main problems encountered in the case of concessions are: the incompleteness of contracts, lack of competitive process in the auction of procurement and the lack of an independent regulator with good technical knowledge.

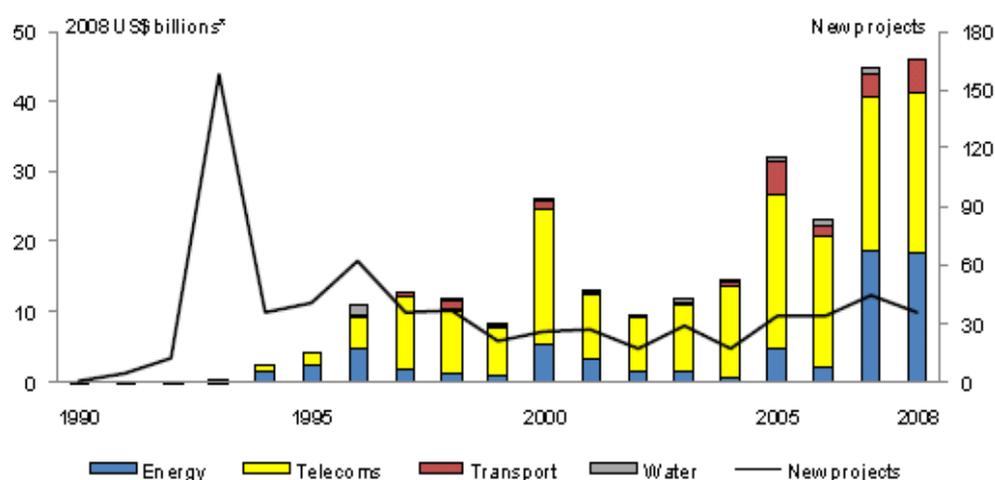
According to the PPI Data Base (2010), the number of projects in the countries of Eastern Europe and Central Asia only come in third in the classification of large regions of the world and it is the same for the amounts of investment projects in infrastructure. The average project size is the average project: 350 against 319 millions on average over the period (see Table 1). The sectoral distribution remains to be the same like Latin America with a sectoral dominance by energy and telecommunications. The database doesn't give accurately the part about Central Europe and Asia.

Table 1. Number and Value PPI during 1990-2008 (million dollars)

Regions	Numbers of realized projects	Value of projects	Average value of projects
Pacific and East Asia	1 338	293 721	219
Latin America and Caribbean	1 290	515 137	399
Eastern Europe and Central Asia	687	240 907	350
South Asia	452	160 497	355
Sub Saharan Africa	371	82 958	223
Central Eastern and North Africa	122	67 603	554
Total	4 260	1 360 823	319

Source : PPI Data Base, 2010, and own calculations, address: www.ppi.worldbank.org/explore/ppi.exploreRankings.aspx, (accessed 14 march 2010).

Table 2. Investment commitments to infrastructures projects with private participation in Europe and Central Asia, by sector, 1990-2008



Source : Table extract of PPIAF, 2008, PPI data update note 30, p. 4.

1.3 PPPS IN CENTRAL EUROPE

In this section, we will examine PPPs, precisely PPPs contracts forms, and conditions of the PPPs development in Central Europe. The PPPs in Central Europe are developing lower than many forecasts consulting firms and financial systems. The existing contractual forms will be analyzed and areas indicating the role of each actor in the PPP. However the finding of slow development PPP associated with risk-taking private limited partners indicates the existence of restrains. Are they related solely to the economic and institutional framework? What can do the international actors to develop PPP in Central Europe? An analysis will be conducted to identify the most commonly used contractual forms of PPP and their determinants, including institutional framework.

1.3.1 Institutional context of PPPs in Central Europe

PPPs in Central Europe are often presented as having a high development potential and high unsatisfied needs for example by international consulting firms. However, PPPs are not always as profitable as expected or they may be deferred or even canceled. At Central Europe, PPPs are often used in the infrastructure sector and the environment (PWC, 2004, 2008). For Poland, they concern the ports, roads and water sector. In Hungary, the sectors in which PPPs are signed, are more numerous and varied: prisons, hospitals, schools and the field of sports and recreation, like in Czech Republic.

In 2004, the PWC's study (2004, p. 11), already shows the potential new members across all sectors in the implementation of PPP. The results of PWC's studies (2004, 2008) indicate the significant share of the EU structural funds in PPPs. PriceWaterhouseCoopers (2008) advocates the establishment of national PPP units and a community task force to increase the rate of absorption of EU funds.

Central European economies have some conditions to attract direct investment flows, but the lack of domestic savings and underdeveloped financial markets. The State and local authorities are encouraged to use all forms of international financing. Many projects in the Central Europe are often at least with three parts, as some financial institutions like the European Investment Bank, European Bank for Reconstruction and Development...

International financial institutions are the main actor in financing PPPs. During the last decade, the EIB had invested 638 224 million euro (EIB, 2010) in Europe. It devotes 75 billion euro to the development of Trans-European Network (TEN) during 2004-2013. The EBRD and the World Bank are too investing in different PPPs. International institutions are at the same time a financing, consulting company, and sometimes shareholders. Therefore PPPs are a form of cooperation which is a tripartite or multipartite relation. The different international institutions have a good knowledge of countries and of the EU funds are indispensable intermediaries (Estache, 2004).

1.3.2 The determinants of PPP

The macroeconomic context of Central Europe and the institutional context determine the environment in which may be international projects. An econometric study conducted by Mona Hammani, Jean-François Ruhashyankiko and Etienne B. Yehoue (2006, pp. 15-16) presents the determinants of PPPs and more specifically in the case of transport. The determinants used in their predictions are very diverse. The results for the countries of Central Europe can be described and explained with the macroeconomic and social dimensions: the balanced government budget, the debt burden in GDP, aid, oil exports, population, GDP deflated, control of corruption, the country risk composite and finally the experience accumulated in the PPP framework.

The Standard and Poor's company (S&P, 2003) indicates that the addition of major infrastructure needs in the Central Europe requested services and ongoing reforms involve intergovernmental tensions on the debt and therefore financial performance. It advocates a prudent debt policy and the reform process in terms of decentralization. The rating set by Standard and Poor's takes into account all the micro and macro dimensions in order to better assess the risks of insolvency of local authorities. This rating is going to drive unmistakably to a concentration of the financing according to the most immediate profitability. The supplied services of general interest must exist with very variable qualities in very different costs according to the rating of the concerned local authorities. This will lead to an uneven development of certain towns to the

detriment of a harmonious and sustainable development of the whole country and to an uneven supply of SGI.

Having qualified the needs of the savings of Central Europe in terms of PPP, we identified a set of macroeconomic determinants. Empirically, we are now going to specify the importance of the PPP in this region. Then we analyze the existing types of PPP in infrastructures in Central European countries and their favorite contractual forms.

1.3.3 The contractual used forms

The empiric analysis is difficult, because the available statistics are secant before different datas, with different definitions. The available figures are either secant according to financial organism accompanist of the partnership, or concentrated solutions on facilities, as the PPIAF database of the World Bank. This last takes a census of management, of ownership, of length, of the parts of participation from 1 % of the capital, but it records financial commitments and not real investments. Four forms of Public-Private Infrastructure are considered in this database. It is also necessary to state these different groups which differ from the European Commission classification.

1. Greenfield projects: a private firm or a joint venture public-private constructed and exploits a new good for a determined length. This last can be transferred at the end of the contract to the public area. They find very various forms : BLO (Build, Lease and Own), BOT, BOOT, BOO and Merchant.
2. Divestitures: a private entity makes a partial or complete purchase of active (100 %). They also speak about partial or complete privatizations.
3. Concessions: a private partner has the load to carry out a public work or to assure a public service, in his expenses, with or without subvention, with or without guarantee of interest. The public partner remunerates the concessionaire by entrusting him the working of public work or execution of the public service with right to accept charges on the users of work or on those who benefit from the public service. In international practice, certain contracts are considered to be contracts of concession. The main interest domiciles due to the fact that rates cover all the expenses of investment, working and maintenance. On the other hand, this type of contract requires a strong trust of the operators in juridical, institutional, political, economic context and in that of plan itself.
4. "Rehabilitade-Operate-Transfer" (ROT): a private operator rehabilitates an existent good, exploits it and supports it under his responsibility for the duration of the contract. A variant is "Build-Rehabilitade-Operate-Transfer" (BROT), where there is building of a supplementary benefit in the existent good.
5. "Rehabilitade-Lease or Rent-Transfer" (RLT/RTT) : a private operator rehabilitates an existent good, rents it or makes a lease and supports it under his responsibility for the duration of the contract.
6. Contracts of management and tenancy: facilities are supported by public partner. For the management contract, public authority pays a firm to manage facilities participating in the public service. In the case of lease or leasing, the private firm rents a good against remuneration in the public area.

Table 3. Numbers (N) and Value (M) of Investments by types of contract
and by sectors (million dollars).

Eastern Europe and central Asia		Concession		Divestitures		Greenfield Project		Management and Lease contract	
<i>Sectors</i>	<i>Total</i>	<i>N</i>	<i>M</i>	<i>N</i>	<i>M</i>	<i>N</i>	<i>M</i>	<i>N</i>	<i>M</i>
Energy	255	12	1 041	185	21 657	46	8 983	12	12
Telecommunications	304	0	0	112	62 015	192	93 361	0	0
Transports	69	24	3 441	20	847	16	3 888	9	2
Waste Water and Water	50	7	542	5	448	7	1 825	31	1 574
Total	678	43	5 024	322	84 967	261	108 057	52	1 588

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Poland		Concession		Divestitures		Greenfield Project		Management and Lease contract	
<i>Secteur</i>	<i>Total</i>	<i>N</i>	<i>M</i>	<i>N</i>	<i>M</i>	<i>N</i>	<i>M</i>	<i>N</i>	<i>M</i>
Energy	26	0	0	16	3 296	10	1 298	0	0
Telecommunications	13	0	0	1	14 036	12	14 109	0	0
Transports	9	3	738	3	45	3	2 501	0	0
Waste Water and Water	9	1	43	4	12	1	16	0	0
Total	57	4	781	24	17 389	26	17 924	0	0

Hungary		Concession		Divestitures		Greenfield Project		Management and Lease contract	
<i>Secteur</i>	<i>Total</i>	<i>N</i>	<i>M</i>	<i>N</i>	<i>M</i>	<i>N</i>	<i>M</i>	<i>N</i>	<i>M</i>
Energy	25	0	0	21	3 836	4	237	0	0
Telecommunications	17	0	0	13	9 717	4	2 935	0	0
Transports	5	2	1 004	0	0	3	803	0	0
Waste Water and Water	8	1	30	0	0	0	0	7	176
Total	55	3	1 034	34	13 552	11	3 975	7	176

Source: Own calculations, PPI Data Base, 2010.

Since 1990, the sectors which attract the strongest amounts of investments are telecommunications, followed by the energy, the transport and on the last place the water and the waste water. This is the same trend than others regions. As indicates in following table, the contractual forms used in the sector of telecommunications and that of the energy reflect a rather traditional choice, is the one of the partial or total privatization, is the one the creation of a common public-private entity. Then, the sectors among which the number and the amount are very low in comparison with the other regions of the world, Latin America and the Caribbean and East Asia are transports, waste water and water. Borrowed contractual forms are often concession and Greenfield contract, where the exploitation allows covering the investment of departure.

Table 4. Numbers of Public Private Infrastructure in the world and in the sectors of the transports and of the Waste Water and Water in five Eastern Europe countries

CONTRACTS FORMS	1990-2008		Transports + Waste Water and Water 1990-2008		
	PPI WORLD	POLAND	CZECH REPUBLIC	HUNGARY	RUMANIA BULGARIA
Build-Own-Operate (BOO)	690	2	1	1	
Build-Own-Transfer (BOT)	317	1		1	
Build-Lease-Own (BLO)	5	1			
Build-Own-Operate-Transfer (BOOT)	0				
Partial Privatization	182	4	2		
Full Privatization	135		1		
Rehabilitate-Operate-Transfer (ROT)	108			2	
Rehabilitate-Lease/Rent-Transfer (RLT)	0	1			
Build-Rehabilitate-Operate-Transfer (BROT)	234	3	2	2	2
Merchant	59				
Management Contract	30		1	1	
Lease Contract	13	3	17	5	
<i>Total</i>	<i>1773</i>	<i>15</i>	<i>24</i>	<i>12</i>	<i>2</i>

Source: World Bank, PPI Database, 2008, and own calculations.

The different contracts, their implication in responsibility transfer and a fortiori, the risk management require a detailed analysis. We have isolated telecommunications sector for a best interpretation. Lease contract or leasing is often used in Republic Czech, in Hungary and in a lesser measure in Poland. This PPP is a long-term contract with the intention of fulfilling a service of general interest. This PPP can or not drive a transfer of ownership at the end of the contract to the tenant; the private partner gets therefore operational risk. So they point out that firstly, risks taken by the operator are restricted to operate and to investment. This type of contract is often concluded in difficult contexts in which the operator doesn't trust enough to invest or when service isn't rather lucrative. Secondly, the concessionary benefits from a broad freedom of exploitation. His payment concerns the rate imposed on the consumers, what allows to assure a certain reality of expenses. Thirdly difficulties of this type of contract are present in the coordination between operating and investment. Authorities often lack fund to invest and the concessionary tries to minimize maintenance and service, what contributes to raise the needs of long-term investment. Indeed the definition of the clauses of maintenance and service dresses a particular importance and becomes therefore the object of contractual negotiations. These renegotiations are costly and regularly, with an average for transport infrastructures about 3.1 years, (Guasch, 2004, p. 14). The contract is binding all partners to renegotiate, but the information is not symmetric and opportunist behavior must exist (Williamson, 1975). “ (...) *we are confident that the primary trade-off is between the public solution (low incentives but few transaction costs) and PPP (price cap contract with a private operator – high incentives but possible ex ante and ex post transaction costs) in an environment that is uncertain.*” (Chong, Huet, Saussier et Steiner, 2006, pp. 24-25)

The Central European countries have small power towards multinational firms, who are present in the SIG sectors like Vinci, Veolia(Water, Water Waste, Transport...), and few and benchmarked experiences, and the asymmetric information must disadvantaged public partner in all of the management contractual process.

In the case of the management contract, the government pays the partner deprived to manage a good: operational risk stays therefore for the government.

Concessions contracts have a large variety of contract forms in which a private entity takes control of a public property for a given time. Private entity supports an important part of working and investment risks, corresponding to the delegation of public services in France. BOT and BOO are able to be sometimes accompanied with a contract of exclusive purchase (« take and pay ») granted by the local firm of public service which supports its monopoly. In the case of BOOT the transfer becomes later that in the contract of BOT.

These contracts are little used in the countries of our study. They are it often in the case of the Polish and Hungarian motorways. The risk is supported normally by the private partner, and the most difficulty is to estimate realistic traffic of the motorways, and so returns. Indeed, to attenuate this risk, Polish government was forced to set up a system of shadow toll (example of A1). Private partner doesn't assume the traffic risk and not increase the expense of the contract during renegotiations for the State. As future BOT plans Polish will not be guaranteed by the State, the financial support and the advice of financial intermediaries (Bank European of Reconstitution and Development, European of Investment Forks out) represent the last condition therefore to assure the development of PPP for new members according to PriceWaterhouseCoopers (2004, p. 23). National and International financial institutions play a major role in design, conception and financing contract. However, it does not seem to be sufficient for PPPs development.

This inhibition of the process must be explained by the contractual forms taken so far and by the unfinished process of transition (Andreff, 2004). The institutional and legal environment is still in transformation.

Indeed, in Hungary during 2003, it was created an organization to promote PPP: the PPP Committee. There is no Hungarian legislation that explicitly deals with PPP, just an Act about calls for tenders for contracts. In September 2009, Economy and Finance Ministry has decided to dissolve the Committee and to get back all of the PPP's in the same hand. In Poland, PPP has a very weak legal basis. In February 2009, a new law is promulgating about the PPPs and concessions. It's a mean to encourage private operators and local authorities to invest jointly. In Czech Republic, it is the same situation, a new legislation framework emerge. A concession law exists since 2006.

The role of institutions is central in the explanation of this slow development as well as the dominating role of the institutional and financial actors in PPP contracts formation. Numerous brakes can be identified in the Central European countries with implementation of deprived management of the services of general interest, asking for strong investments of departure with thus in return late and/or uncertain profits:

- an insufficient administrative capacity and an institutional frame in transformation,
- the non-culture of the PPP and an information asymmetry,
- a misunderstanding of the administrative and legal plans, and of the possibilities of national and community financing (European Bank, IPSA Funds, Cohesion Funds...).

The need of regulatory authority is unquestionable, because the State has a double role : in one side it stands guarantor for laws and for the property rights, and in other side like a predator, which means that it serve interest groups who have power and the officialdom (North, 1990).

2. CONCLUSION

The term of PPP is a generic one which covers multiple forms and different kinds of contractual relations. This complexity was analyzed from the Community framework. The clarification of the PPP forms enables the determining characteristics for the PPPs development in Central Europe. The development of PPP in the East must be accompanied by a Community and institutional defined framework. The study of other international examples shows us that the macroeconomic framework of emerging countries is not a problem for investors. Some sectors attract for more PPPs than those of water and waste water. The contractual forms which are preferred in the Central Europe are the most flexible and the ones of which the transfer of ownership are the latest. The international and national institutions have a primordial role in the multiple relations in PPP, and, they are the players and the initiators of partnership contracts. The institutions are not only with the State, and they represent the “rules of the game” whether they come from inside or outside the country. The institutional framework is composed of formal and informal rules which can constitute a problem or the development of PPPs if they are not well defined and/or incoherent.

According to Douglass North (1990), the institutions must be dealt with in a large way. The European and international organisms establish the rules of finance which influence directly the context and the feasibility of PPPs. Some of these organisms are very present in Central Europe in order to make the putting in place of PPPs easier, by their expertise and also by their financial participation. The fundamental hypothesis is the one of information asymmetry which the international organizations are looking to overcome also. The framework of analysis of PPP can only be envisaged in a framework of informational inadequacy. The New Institutional Economics founds the existence of institutions by informational inadequacy. “No institution is necessary in a world of complete information” (North, 1990, p. 57).

And a new way of research is with creation of micro-institutions which can exceed and reduce information asymmetry of public local authorities. “ (...) *specific institutions than operate at the local and/or sector level under the umbrella of the general rules of the game established by legal and political institutions and that transform these general rules into operational ones.* ” (Ménard, 2009, p. 84).

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ΤΟ ΕΞΩΤΕΡΙΚΟ ΕΜΠΟΡΙΟ ΤΗΣ ΕΛΛΑΔΑΣ ΜΕ ΤΙΣ ΧΩΡΕΣ ΤΗΣ ΟΙΚΟΝΟΜΙΚΗΣ ΣΥΝΕΡΓΑΣΙΑΣ ΕΥΞΕΙΝΟΥ ΠΟΝΤΟΥ (ΟΣΕΠ)

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ΠΕΡΙΛΗΨΗ

Ο Οργανισμός Οικονομικής Συνεργασίας Ευξείνου Πόντου (ΟΣΕΠ), ξεκίνησε το 1992 ως άτυπη διακυβερνητική οικονομική συνεργασία των χωρών του Ευξείνου Πόντου και μετετράπη σε διεθνή οικονομικό οργανισμό (1999). Στον ΟΣΕΠ μετέχουν δώδεκα χώρες (Αλβανία, Αρμενία, Αζερμπαϊτζάν, Βουλγαρία, Γεωργία, Ελλάδα, Μολδαβία, Ρουμανία, Ρωσική Ομοσπονδία, Τουρκία, Ουκρανία και Σερβία). Η δομή λειτουργίας του ΟΣΕΠ αποτελείται από τη διακυβερνητική, διακοινοβουλευτική, δια-επιχειρηματική συνεργασία, την τράπεζα ανάπτυξης και εμπορίου της Μαύρης Θάλασσας και το κέντρο συντονισμού και ανταλλαγής στατιστικών δεδομένων και οικονομικών πληροφοριών. Η διακυβερνητική συνεργασία στο πλαίσιο του ΟΣΕΠ αφορά, μεταξύ των άλλων, στους τομείς της ενέργειας, των μεταφορών και επικοινωνιών, του εμπορίου και της οικονομικής ανάπτυξης, των τραπεζικών και χρηματοπιστωτικών θεμάτων, της προστασίας του περιβάλλοντος, της γεωργίας, της συνεργασίας στα θέματα υγείας, έρευνας, τεχνολογίας, εκπαίδευσης, τουρισμού και πολιτισμού, της διευκόλυνσης μεταφοράς προϊόντων, της απλοποίησης των τελωνειακών διατυπώσεων κ.λπ.

Οι χώρες της ΟΣΕΠ θεωρούνται από τις αναδυόμενες περιοχές του πλανήτη όσον αφορά στους ρυθμούς ανάπτυξης και στη συμμετοχή τους στο παγκόσμιο εξωτερικό εμπόριο και στις άμεσες ξένες επενδύσεις. Ο βαθμός περιφερειακής ολοκλήρωσης της περιοχής είναι χαμηλός, λαμβάνοντας υπόψη το μερίδιο του ενδοπεριφερειακού εμπορίου των χωρών της Μαύρης Θάλασσας στο συνολικό εξωτερικό εμπόριο τους, ενώ οι κύριοι εμπορικοί εταίροι είναι οι χώρες της ΕΕ και της Κοινοπολιτείας Ανεξάρτητων Κρατών. Οι περισσότερες χώρες της ΟΣΕΠ είναι μέλη του Παγκόσμιου Οργανισμού Εμπορίου (ΠΟΕ) και οι υπόλοιπες (Αζερμπαϊτζάν, Ουκρανία, Σερβία και Ρωσία) είναι σε διαδικασία προσέγγισης. Η ένταξη και των υπολοίπων χωρών στον ΠΟΕ θα συμβάλλει στην άρση των δασμολογικών και μη δασμολογικών εμποδίων και στην ενίσχυση του εξωτερικού εμπορίου.

Από την αρχαιότητα, κατά τη βυζαντινή και οθωμανική περίοδο μέχρι την ίδρυση του νεοελληνικού κράτους, οι Έλληνες είχαν σημαντικό ρόλο στο εμπόριο, στις μεταφορές, στη ναυτιλία και γενικότερα στην οικονομική και κοινωνική ζωή του Ευξείνου Πόντου. Οι παραδοσιακοί αυτοί δεσμοί διαμορφώνουν ευνοϊκές προϋποθέσεις για την περαιτέρω ανάπτυξη της οικονομικής συνεργασίας της Ελλάδας με τις χώρες της περιοχής στη σύγχρονη εποχή.

Στο άρθρο διερευνάται το εξωτερικό εμπόριο της Ελλάδας με τις χώρες μέλη της Οικονομικής Συνεργασίας Ευξείνου Πόντου (ΟΣΕΠ). Ειδικότερα εξετάζονται οι εξαγωγές και οι εισαγωγές, το εμπορικό ισοζύγιο, η κλαδική σύνθεση των διμερών εμπορικών συναλλαγών και οι όροι εμπορίου της Ελλάδας με τις χώρες της ΟΣΕΠ.

Η απελευθέρωση του διεθνούς εμπορίου των παρευξείνιων χωρών είχε σημαντικές επιπτώσεις στις ροές του εμπορίου τους με την Ε.Ε. και την Ελλάδα. Η ανάπτυξη των εμπορικών σχέσεων της Ελλάδας με τις χώρες της Κ.Α. Ευρώπης και της ΟΣΕΠ, είχε ως συνέπεια την αλλαγή κατεύθυνσης τμήματος των ελληνικών εμπορικών ροών από τη Δυτική Ευρώπη προς την περιοχή αυτή. Αυξάνεται το εξωτερικό εμπόριο της Ελλάδας με τις χώρες της ΟΣΕΠ, το συνολικό εμπορικό ισοζύγιο είναι ελλειμματικό σε βάρος της Ελλάδας (μέρος του ελλείμματος οφείλεται στις εισαγωγές πετρελαιοειδών και φυσικού αερίου π.χ. Ρωσία, Ουκρανία κ.λπ.) και οι όροι εμπορίου συνολικά με τις χώρες αυτές είναι δυσμενείς για την Ελλάδα, με διαφοροποιήσεις μεταξύ των επί μέρους χωρών της περιοχής.

ΛΕΞΕΙΣ ΚΛΕΙΔΙΑ:

Ελλάδα, εξωτερικό εμπόριο, χώρες μέλη ΟΣΕΠ.

JEL CLASSIFICATION CODES

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1. ΕΙΣΑΓΩΓΗ

Ο Οργανισμός Οικονομικής Συνεργασίας Ευξείνου Πόντου (ΟΣΕΠ) ξεκίνησε το 1992, ως άτυπη διακυβερνητική οικονομική συνεργασία των χωρών του Ευξείνου Πόντου και μετετράπη σε διεθνή οικονομικό οργανισμό (1999), όταν τέθηκε σε ισχύ ο Καταστατικός Χάρτης του Οργανισμού, που είχε υπογραφεί τον Ιούνιο 1998 στη Γιάλτα. Έχει έδρα την Κωνσταντινούπολη. Στον ΟΣΕΠ μετέχουν (12) δώδεκα χώρες (Αλβανία, Αρμενία, Αζερμπαϊτζάν, Βουλγαρία, Γεωργία, Ελλάδα, Μολδαβία, Ρουμανία, Ρωσική Ομοσπονδία, Τουρκία και Ουκρανία και Σερβία). Η διεύρυνση του ΟΣΕΠ, ώστε να περιληφθούν η Σερβία, το Μαυροβούνιο και η πΓΔΜ, αποφασίστηκε κατά το συμβούλιο υπουργών εξωτερικών των κρατών μελών του Οργανισμού, που πραγματοποιήθηκε στο Ερεβάν (18.04.2003). Η κρατική ένωση Σερβίας-Μαυροβούνιου προσεχώρησε στον Οργανισμό (14.4.2004), σήμερα όμως μετέχει σε αυτόν μόνο η Σερβία, ως διάδοχο κράτος της εν λόγω κρατικής ένωσης. Στην πΓΔΜ απεστάλη πρόσκληση για την ολοκλήρωση της διαδικασίας προσχωρήσεώς της με τη διεθνώς αναγνωρισμένη ονομασία, στην οποία η πΓΔΜ δεν έχει, μέχρι στιγμής, ανταποκριθεί. Καθεστώς παρατηρητού έχει εκχωρηθεί στις εξής χώρες: Αίγυπτο, Αυστρία, Γαλλία, Γερμανία, Η.Π.Α., Ισραήλ, Ιταλία, Κροατία, Λευκορωσία, Πολωνία, Σλοβακία, Τσεχική Δημοκρατία και Τυνησία, καθώς επίσης και στους διεθνείς οργανισμούς «Commission on the Protection of the Black Sea Against Pollution», «Energy Charter Secretariat» και «International Black Sea Club». Στην ειδική σύνοδο του συμβουλίου υπουργών εξωτερικών (25.6.2007), καθεστώς παρατηρητού και εταιρικού διαλόγου (sectoral dialogue partnership) εκχωρήθηκε στην Ευρωπαϊκή Επιτροπή, σηματοδοτώντας τη νέα εποχή συνεργασίας μεταξύ ΟΣΕΠ-Ευρωπαϊκής Ένωσης (ΕΕ). Περαιτέρω, καθεστώς εταιρικού διαλόγου κατέχουν το Ηνωμένο Βασίλειο, η Ιορδανία, το Ιράν, το Μαυροβούνιο και η Ουγγαρία, καθώς και η Επιτροπή Δουνάβειος.

Ο ΟΣΕΠ λειτουργεί με κανόνες διαδικασίας που προβλέπουν, αναλόγως του θέματος, συγκεκριμένες πλειοψηφίες, αν και καταβάλλεται προσπάθεια οι αποφάσεις να λαμβάνονται με ομοφωνία. Διαθέτει σχετικά ευέλικτη δομή λειτουργίας που περιλαμβάνει: α) Τη διακυβερνητική συνεργασία, η οποία συντονίζεται από την ανά εξάμηνο προεδρία, που αναλαμβάνεται από τα κράτη μέλη κατά αλφαβητική σειρά και περιλαμβάνει τακτικές και έκτακτες συνόδους των συμβουλίων υπουργών εξωτερικών, συνεδριάσεις της επιτροπής υψηλών αξιωματούχων και συναντήσεις των τομεακών ομάδων εργασίας. β) Τη διακοινοβουλευτική συνεργασία, η οποία συντονίζεται από την Κοινοβουλευτική Συνέλευση του ΟΣΕΠ, με βασικά όργανα τη γενική συνέλευση, τη διαρκή επιτροπή, το προεδρείο και τις επιμέρους επιτροπές. γ) Την επιχειρηματική συνεργασία, η οποία συντονίζεται από το Επιχειρηματικό Συμβούλιο του ΟΣΕΠ, με έδρα την Κωνσταντινούπολη. δ) Την Τράπεζα Εμπορίου και Ανάπτυξης του Ευξείνου Πόντου, που αποτελεί το χρηματοδοτικό μηχανισμό του Οργανισμού, με έδρα τη Θεσσαλονίκη. ε) Το Κέντρο Συντονισμού και Ανταλλαγής Στατιστικών Δεδομένων και Οικονομικών Πληροφοριών, με έδρα την Άγκυρα. στ) Το Διεθνές Κέντρο Μελετών Ευξείνου Πόντου (ΔΙΚΕΜΕΠ), με έδρα την Αθήνα, που λειτουργεί ως δεξαμενή σκέψης (think-tank) του Οργανισμού και καλύπτει τη συνεργασία μεταξύ επιστημονικών και ακαδημαϊκών φορέων των κρατών μελών του (www.bsec-organization.org, www.mfa.gr). Με πρωτοβουλία επιχειρηματικών φορέων από 16 χώρες της ευρύτερης περιοχής ιδρύθηκε η «Union of Black Sea and Caspian Confederation of Enterprises» (2006), με σκοπό να αποτελέσει τη συλλογική έκφραση του ιδιωτικού τομέα της περιοχής και να προωθήσει την επιχειρηματική συνεργασία, τόσο μεταξύ των χωρών αυτών, όσο και με την Ευρωπαϊκή Ένωση (3ο Παρευξείνιο Επιχειρηματικό Φόρουμ της Ένωσης των Παρευξείνιων Επιχειρηματικών Φορέων – UBCCCE, 2009).

Η διακυβερνητική συνεργασία στο πλαίσιο του ΟΣΕΠ εστιάζεται κυρίως στους τομείς της ενέργειας, των μεταφορών και επικοινωνιών, του εμπορίου και της οικονομικής ανάπτυξης, των τραπεζικών και χρηματοπιστωτικών θεμάτων, της χρηστής διακυβέρνησης και θεσμικής ανανέωσης, της καταπολέμησης του οργανωμένου εγκλήματος, της προστασίας του περιβάλλοντος, της γεωργίας, της συνεργασίας στα θέματα υγείας, της συνδρομής σε περιπτώσεις έκτακτης ανάγκης, της έρευνας και τεχνολογίας, της εκπαίδευσης, του τουρισμού, του πολιτισμού, της διευκόλυνσης μεταφοράς προϊόντων και της απλοποίησης των τελωνειακών διατυπώσεων, της ανταλλαγής στατιστικών στοιχείων, καθώς και της προώθησης των μικρομεσαίων επιχειρήσεων. Η συνεργασία στους

προαναφερθέντες τομείς προωθείται μέσω θεματικών ομάδων εργασίας (Working Groups), στις οποίες τα κράτη μέλη μετέχουν μέσω των αρμοδίων υπηρεσιών ή φορέων τους.

Το Ταμείο Αναπτύξεως Προγραμμάτων του Οργανισμού, το οποίο λειτουργεί με την υποστήριξη της διεθνούς γραμματείας του, αποτελεί μέσο ανάπτυξης της περιφερειακής οικονομικής συνεργασίας, παρέχοντας τη δυνατότητα χρηματοδότησης φορέων του δημοσίου και ιδιωτικού τομέα των κρατών μελών για την εκπόνηση προ-μελετών σκοπιμότητας προγραμμάτων αναπτυξιακού χαρακτήρα.

Το Ελληνικό Αναπτυξιακό Ταμείο ΟΣΕΠ (BSEC-Hellenic Development Fund) ιδρύθηκε το 2008 και χρηματοδοτείται αποκλειστικά από την Ελλάδα, με σκοπό να αποτελέσει έναν ευέλικτο μηχανισμό υλοποίησης προγραμμάτων περιφερειακής αναπτυξιακής συνεργασίας, βασισμένο στους στόχους της ελληνικής αναπτυξιακής πολιτικής, στα καταστατικά και λοιπά επίσημα κείμενα του ΟΣΕΠ, καθώς και στο πλαίσιο κατευθυντήριων γραμμών της Επιτροπής Αναπτυξιακής Βοήθειας του ΟΟΣΑ.

Όσον αφορά στις σχέσεις ΟΣΕΠ και ΕΕ, η ανακοίνωση της Ευρωπαϊκής Επιτροπής υπό τον τίτλο «Black Sea Synergy-A New Regional Cooperation Initiative» [COM(2007)160], καθώς και η εκχώρηση του καθεστώτος παρατηρητού στην Ευρωπαϊκή Επιτροπή, ήταν αποτέλεσμα υπερδεκαετών προσπάθειών για την προσέγγιση του Οργανισμού με την ΕΕ. Σημαντικό βήμα στην προώθηση της συνεργασίας μεταξύ των δύο Οργανισμών αποτέλεσε η σύνοδος των υπουργών εξωτερικών των κρατών μελών της ΕΕ και των χωρών του Ευξείνου Πόντου για την έναρξη εφαρμογής της ανωτέρω πρωτοβουλίας περιφερειακής συνεργασίας που πραγματοποιήθηκε στο Κίεβο (14.2.2008). Στη σύνοδο αυτή υιοθετήθηκε κοινό ανακοινωθέν των υπουργών εξωτερικών, με το οποίο αναγνωρίζεται ο σημαντικός ρόλος του ΟΣΕΠ και εκφράζεται η βούληση των συμμετεχόντων για στενότερη συνεργασία σε πλήθος τομέων προτεραιότητας, όπως η ανάπτυξη των υποδομών μεταφορών και ενέργειας και η προστασία του περιβάλλοντος.

Στην πολιτική της Ευρωπαϊκής Γειτονίας, φαίνεται ότι υπάρχουν πολύ μεγαλύτερες ετερογένειες ανάμεσα στα μέλη του ΟΣΕΠ από εκείνα άλλων περιφερειακών οργανισμών. Αυτό οφείλεται κυρίως στο ότι μερικά από αυτά, όπως Ρωσία, Τουρκία και ως ένα βαθμό η Ουκρανία, θεωρούν εαυτούς ως σημαντικές χώρες με διεθνείς προτεραιότητες. Τα κράτη μέλη της ΕΕ, όπως Ελλάδα, Βουλγαρία, Ρουμανία, έχουν όλο και περισσότερο ως στόχο την υποστήριξη που προκαλούν οι ευρωπαϊκοί θεσμοί για την επίλυση πρακτικών προβλημάτων στην περιοχή της Μαύρης Θάλασσας. Θα μπορούσε να θεωρηθεί ότι, αν και ο κύριος παράγοντας της αλληλεπίδρασης είναι ακόμη τα κυρίαρχα εθνικά κράτη, νέες πολυεπίπεδες διεργασίες κατανομής εξουσίας επιταχύνονται, όπως στην περίπτωση των οικονομικών πόρων από και προς τον ΟΣΕΠ και την ένταξη σε διεθνείς οργανισμούς, όπως η ΕΕ και το NATO (Svetlozar A. Andreev, 2008, p. 99, 105).

Στο πλαίσιο του ΟΣΕΠ σχεδιάζονται και υλοποιούνται διάφορα προγράμματα, τα βασικότερα των οποίων παρατίθενται στη συνέχεια. Ο Οργανισμός έχει συμβατικές σχέσεις με τον ΟΟΣΑ, για την υλοποίηση του προγράμματος «Black Sea and Central Asia Economic Outlook», το οποίο συγχρηματοδοτείται από Ελλάδα, Ρουμανία και Τουρκία, καθώς και με άλλους περιφερειακούς οργανισμούς και πρωτοβουλίες, όπως ο Οργανισμός για την Ασφάλεια και τη Συνεργασία στην Ευρώπη (ΟΑΣΕ), ο Διεθνής Οργανισμός για τη Μετανάστευση, η Διακυβερνητική Επιτροπή TRACECA (Transport Corridor Europe, Caucasus, Asia) κ.ά. Στα μεγάλα προγράμματα του Οργανισμού συμπεριλαμβάνονται ο οδικός δακτύλιος Ευξείνου Πόντου και η επέκταση των θαλασσίων διαδρόμων στον Ευξείνου Πόντο. Η υπογραφή (19.4.2007), στο Βελιγράδι, δύο μνημονίων για την κατασκευή των έργων αυτών, σηματοδότησε την είσοδο του Οργανισμού σε μια νέα δημιουργική περίοδο υλοποίησης των δύο αυτών φιλόδοξων και αλληλοσυμπληρούμενων προγραμμάτων και προσδίδει ένα όραμα στον Οργανισμό (ΥΠΕΞ). Το νέο πρόγραμμα της ΕΕ για τη «Μαύρη Θάλασσα 2007-2013» και τη διασυνοριακή συνεργασία στοχεύει: στην υποστήριξη της βιώσιμης ανάπτυξης και από τις δύο πλευρές των συνόρων της ΕΕ, στη μείωση των διαφορών στο βιοτικό επίπεδο στις χώρες που βρίσκονται μεταξύ αυτών των συνόρων και στην αντιμετώπιση των προκλήσεων και των ευκαιριών ως συνέχεια της διεύρυνσης της ΕΕ. Ο σκοπός του προγράμματος είναι η επίτευξη μιας ισχυρότερης και βιώσιμης οικονομικής και κοινωνικής ανάπτυξης των περιοχών της Μαύρης Θάλασσας, με βάση την ενίσχυση της περιφερειακής εταιρικής σχέσης και συνεργασίας. Το έργο συγχρηματοδοτείται κατά 90% από την ΕΕ και 10% από τις χώρες. Οι περιοχές που μπορούν να συμμετέχουν στο πρόγραμμα, ανά χώρα, είναι οι εξής: Βουλγαρία (Severoiztochen, Yugoiztochen), Ελλάδα (Κεντρική Μακεδονία, Ανατολική Μακεδονία – Θράκη), Ρουμανία (South East Region), Τουρκία (Istanbul, Tekirdag, Kocaeli, Zonguldak, Kastamonu, Samsun, Trabzon), Ρωσία (Rostov Oblast, Krasnodar Krai, Adygea republic), Ουκρανία (Odesa, Mykolaiv, Kherson, Sevastopol, Zaporosh'ye and Donetsk Oblast, Crimea Republic, Sevastopol), όλες οι περιοχές σε Αρμενία, Αζερμπαϊτζάν, Γεωργία και Μολδαβία (www.ubcce.org).

Ο ΟΣΕΠ αποτελεί μια τυπική διαδικασία περιφερειακής οικονομικής συνεργασίας και ένα παράδειγμα περιφερειοποίησης στο πλαίσιο της παγκοσμιοποίησης, παρόμοιο με πολλά άλλα που εξελίσσονται στην Ευρώπη και στον κόσμο. Η οικονομική συνοχή μεταξύ παγκοσμιοποίησης και

περιφερειοποίησης σημαίνει ότι η περιφερειοποίηση έχει ουσιώδη ρόλο στην παγκόσμια διακυβέρνηση, παρέχοντας ένα ενδιάμεσο επίπεδο λήψης αποφάσεων, διαχείρισης και παραγωγής δημόσιων αγαθών ανάμεσα στο διεθνές και το εθνικό επίπεδο. Στον ΟΣΕΠ υπάρχουν όλα τα κίνητρα για τη δημιουργία ενός συμπληρωματικού περιφερειακού μηχανισμού ανάπτυξης και εκσυγχρονισμού με τοπικούς όρους (εμπόριο, επενδύσεις, μεταφορές, οικονομίες κλίμακας), δυνατότητες επέκτασης σε μια μεγαλύτερη αγορά και ικανότητες μάθησης για να ανταπεξέλθει στο διεθνή ανταγωνισμό. Τα βασικά χαρακτηριστικά του ΟΣΕΠ είναι η ανομοιογένεια των συμμετεχόντων κρατών, η εξωστρεφής προσέγγισή τους και η εγχώρια απελευθέρωση αγαθών και υπηρεσιών. Ο ΟΣΕΠ ανήκει σε αυτό που ονομάζεται «ανοικτή περιφερειοποίηση», διεθνώς προσανατολισμένη, που χρησιμοποιεί την περιφερειοποίηση για την επιτυχή μετάβαση στην παγκοσμιοποίηση. Η συσχέτιση του ΟΣΕΠ με την παγκοσμιοποίηση δεν είναι πάντοτε άμεση και δεν γίνεται σε συνθήκες απομόνωσης. Η έκθεση της περιφέρειας του ΟΣΕΠ στην παγκοσμιοποίηση γίνεται σε ένα δεδομένο γεωπολιτικό και περιφερειακό περιβάλλον, που αποτελείται και από άλλους περιφερειακούς σχηματισμούς και δίκτυα οικονομικών και πολιτικών σχέσεων. Αυτό το περιφερειακό περιβάλλον περιλαμβάνει από τη μια πλευρά την Κεντρική Ασία και τη Μέση Ανατολή και από την άλλη την επεκτεινόμενη περιοχή της ΕΕ. Ο ΟΣΕΠ είναι φυσική γέφυρα ανάμεσα σε αυτές τις δύο περιοχές και δεσμεύεται να λειτουργήσει ως πλατφόρμα σύνδεσης και ανάπτυξής τους (Roberto Aliboni, 2006, pp. 158-159). Εξετάζοντας τις εμπορικές ροές από τη σκοπιά της περιφερειοποίησης ή της παγκοσμιοποίησης, φαίνεται ότι στις περισσότερες περιπτώσεις το περιφερειακό εμπόριο αυξάνεται περισσότερο από το παγκόσμιο εμπόριο. Ακόμη και για χώρες που λειτουργούν χωρίς σημαντικά εμπόδια, οι διεθνείς εμπορικές ροές παραμένουν λιγότερο πυκνές από τις περιφερειακές εμπορικές σχέσεις. Παρόλο το θετικό διεθνές κλίμα, που προκύπτει από τη μείωση του κόστους μεταφοράς, η ανάπτυξη των νέων τεχνολογιών και η απελευθέρωση των αγορών εξακολουθούν να προσδιορίζονται σε περιφερειακό και εθνικό επίπεδο. Οι οικονομικές και εμπορικές δραστηριότητες αυξάνονται μέσα στις κύριες περιφέρειες του κόσμου και η περιφερειοποίηση φαίνεται να είναι ισχυρότερη από την παγκοσμιοποίηση (Chortareas G., Pelagidis T., 2004, p. 268).

Από τη διερεύνηση του δυτικο-ανατολικού και ενδο-ανατολικού εμπορίου, προέκυψε ότι παρουσιάζουν διαφορετικά χαρακτηριστικά, όσον αφορά στην ανταπόκριση του εμπορίου σε εμπορικές τριβές, όπου η προσαρμοστικότητα είναι ταχύτερη στο δυτικο-ανατολικό από το ενδο-ανατολικό εμπόριο. Η διαφορά αυτή του ενδο-ανατολικού εμπορίου οφείλεται κυρίως σε οικονομικούς παράγοντες και ειδικότερα στους διαφορετικούς διαθέσιμους παραγωγικούς πόρους. Επί πλέον, το ενδο-ανατολικό εμπόριο παρουσιάζει μεγαλύτερη ευαισθησία στην απόσταση και στο εμπορικό κόστος από το ενδο-δυτικό εμπόριο και στο πλαίσιο αυτό κάθε μείωση του εμπορικού κόστους είναι περίπου δύο φορές πιο παραγωγική στο ενδο-ανατολικό εμπόριο, σε σχέση με το ενδο-δυτικό (Egger P., Pfaffermayr M., Schmidt R., 2007, p. 119-120).

Η μετάβαση στην οικονομία της αγοράς των χωρών της Μαύρης Θάλασσας είναι πολύ διαφορετική από τις χώρες της Κ.Α. και Ν.Α. Ευρώπης. Εξαρτώμενες από τη Ρωσική οικονομία και στενά συνδεδεμένες με τις άλλες πρώην σοβιετικές δημοκρατίες, έχουν να ξεπεράσουν μια σειρά από σοβαρά προβλήματα, συμπεριλαμβανομένων υψηλών επιπέδων φτώχειας, εθνικών εντάσεων, πολιτικής αστάθειας, αντιδημοκρατικών καθεστώτων, θεμάτων ασφάλειας και πολύ υψηλών επιπέδων διαφθοράς (Efthymiadis Nikos, 2006, p. 234-235).

Το μερίδιο των χωρών της ΟΣΕΠ (2005) στο παγκόσμιο εξωτερικό εμπόριο έφθασε στο 4%, ενώ στην ΕΕ (25) αντιστοιχούσε το 48% των συνολικών εξαγωγών τους. Όμως, η διαφοροποίηση των εξαγωγών των χωρών της Μαύρης Θάλασσας, που συμμετείχαν στην πρώην Σοβιετική Ένωση, παραμένει αρκετά χαμηλή, με υψηλή και αυξανόμενη συγκέντρωση εξαγωγών πρωτογενών προϊόντων στην Κοινοπολιτεία Ανεξάρτητων Κρατών (ΚΑΚ) και μετατόπιση των εξαγωγών μεταποιημένων προϊόντων σε εξαγωγές εμπορευμάτων, με αποτέλεσμα οι χώρες αυτές να μην συμμετέχουν ενεργά στην εξέλιξη του διεθνούς καταμερισμού εργασίας. Ο βαθμός περιφερειακής ολοκλήρωσης της περιοχής είναι χαμηλός, λαμβάνοντας υπόψη ότι το ενδοπεριφερειακό εμπόριο των χωρών της Μαύρης Θάλασσας αντιπροσώπευε το 17% (2006) του συνολικού εξωτερικού εμπορίου των χωρών της περιοχής, ενώ οι κύριοι εμπορικοί εταίροι είναι οι χώρες μέλη της ΕΕ και της Κοινοπολιτείας Ανεξάρτητων Κρατών. Οι περισσότερες χώρες της περιοχής είναι μέλη του Παγκόσμιου Οργανισμού Εμπορίου και οι υπόλοιπες (Αζερμπαϊτζάν, Ουκρανία, Σερβία και Ρωσία) είναι σε διαδικασία προσέγγισης. Η ένταξη και των υπολοίπων χωρών στον ΠΟΕ θα συμβάλει στην άρση των δασμολογικών και μη δασμολογικών εμποδίων και στην ενίσχυση του εμπορίου στην περιοχή (Bureu Gultekin-Punsmann, Krassimir Y. Nikolov, 2008, pp.110-111).

Από την αρχαιότητα έως το βυζαντινή και οθωμανική περίοδο, μέχρι την ίδρυση του νεοελληνικού κράτους, οι Έλληνες είχαν σημαντικό ρόλο στο εμπόριο, στη μεταποίηση, στις μεταφορές, στη ναυτιλία και γενικότερα στην οικονομική και κοινωνική ζωή της περιοχής. Σημαντικό τμήμα της

ελληνικής αστικής τάξης διαμορφώθηκε και αναπτύχθηκε και στην περιοχή του Ευξείνου Πόντου (Μπαμπανάσης Στ., 1997, σελ 38-44).

Στο παραπάνω πλαίσιο διερευνώνται το εξωτερικό εμπόριο της Ελλάδας με τις χώρες μέλη του ΟΣΕΠ και οι επιπτώσεις στις ελληνικές εμπορικές ροές από τη λειτουργία του Οργανισμού και την απελευθέρωση του διεθνούς εμπορίου των παρευξείνιων χωρών. Ειδικότερα εξετάζονται οι εξαγωγές και οι εισαγωγές, το εμπορικό ισοζύγιο, η κλαδική σύνθεση των διμερών εμπορικών συναλλαγών και οι όροι εμπορίου της Ελλάδας με τις χώρες της ΟΣΕΠ, συγκριτικά με τους όρους του εμπορίου της με την ΕΕ και τις τρίτες χώρες.

2. ΤΟ ΕΞΩΤΕΡΙΚΟ ΕΜΠΟΡΙΟ ΤΗΣ ΕΛΛΑΔΑΣ ΜΕ ΤΙΣ ΧΩΡΕΣ ΤΟΥ ΟΣΕΠ

2.1 Εξαγωγές και εισαγωγές της Ελλάδος προς και από τις χώρες του ΟΣΕΠ

Οι ελληνικές εξαγωγές προς τις πρώην σοσιαλιστικές χώρες (Βαλτικές, Κ. Ευρώπης, Ν.Α. Ευρώπης και Κ.Α.Κ.) αυξήθηκαν με ρυθμό τετραπλάσιο, σε σχέση με το ρυθμό αύξησης των συνολικών εξαγωγών. Ειδικότερα, το 2008 οι ελληνικές εξαγωγές προς τις χώρες αυτές είχαν αυξηθεί σε σχέση με τις αρχές της δεκαετίας του 1990 κατά 530%, ενώ οι συνολικές ελληνικές εξαγωγές στο ίδιο διάστημα είχαν αυξηθεί κατά 147%. Το 2008 οι εξαγωγές προς τις χώρες αυτές κάλυπταν το 27% του συνόλου των ελληνικών εξαγωγών και οι εισαγωγές το 16,7% των συνολικών εισαγωγών (ΠΣΕ, ΚΕΕΜ, 2009, σελ. 6).

Η απελευθέρωση του διεθνούς εμπορίου των παρευξείνιων χωρών είχε σημαντικές επιπτώσεις στις ροές του εμπορίου τους με την Ε.Ε. και την Ελλάδα. Η ανάπτυξη των εμπορικών σχέσεων της Ελλάδας με τις χώρες της Κ.Α. Ευρώπης και της ΟΣΕΠ, είχε ως συνέπεια την αλλαγή κατεύθυνσης τμήματος των ελληνικών εμπορικών ροών από τη Δυτική Ευρώπη προς την περιοχή αυτή. Η εξέλιξη αυτή διευκολύνεται και από την επέκταση των ελληνικών επιχειρήσεων στις περιοχές αυτές, μέσω άμεσων ξένων επενδύσεων ή συνεργασιών με τοπικές επιχειρήσεις (joint ventures) (Alpha Bank, 2002, σελ. 21). Επί πλέον, όπως έχει προκύψει από άλλη έρευνα, οι ροές των ελληνικών άμεσων επενδύσεων στη Ν.Α. Ευρώπη, σχετίζονται θετικά με την πρόοδο που έχει επιτευχθεί από τις χώρες υποδοχής σε ότι αφορά στη μετάβαση και την ένταξή τους στην ΕΕ (Kitonakis N., Kontis A., 2008, p. 278). Άλλες μελέτες συγκλίνουν στη διαπίστωση ότι η αύξηση των επενδύσεων μιας χώρας στο εξωτερικό έχει ως αποτέλεσμα την αύξηση του εμπορίου μεταξύ της χώρας που πραγματοποιεί τις επενδύσεις και της χώρας υποδοχής. Φαίνεται ότι υπάρχει σαφής συσχετισμός της αύξησης του μεγέθους των επιχειρήσεων με την εγκατάσταση μονάδων τους στο εξωτερικό και της αύξησης της εξαγωγικής τους δραστηριότητας παράλληλα προς την αύξηση του μεγέθους τους (ΠΣΕ, ΚΕΕΜ, 2009, σελ. 10).

Οι εξαγωγές της Ελλάδας προς τις χώρες της ΟΣΕΠ από 2.328,70 εκ. ευρώ το 2000 ανήλθαν σε 3.811,79 το 2008, σημειώνοντας αύξηση κατά 63,68%. Οι εξαγωγές αυξήθηκαν (κατά σειρά της ένταξης μεταβολής) προς Βουλγαρία, Γεωργία, Ουκρανία, Ρουμανία, Σερβία, Ρωσία, Αζερμπαϊτζάν και Αλβανία, ενώ μειώθηκαν προς Αρμενία, Μολδαβία και Τουρκία. Οι ελληνικές εισαγωγές, από τις ίδιες χώρες, από 2.752,20 εκ. ευρώ το 2000 έφτασαν τα 8.642,36 εκ. ευρώ και αυξήθηκαν κατά 214,01%. Αύξηση στις εισαγωγές (κατά σειρά της ένταξης μεταβολής) σημειώθηκε από Αζερμπαϊτζάν, Μολδαβία, Τουρκία, Ρωσία, Βουλγαρία, Σερβία, Ρουμανία και Αλβανία, ενώ μείωση σημείωσαν οι εισαγωγές από Γεωργία και Αρμενία (πίνακας 1). Κατά την εξεταζόμενη περίοδο, σημειώνεται αύξηση του εξωτερικού εμπορίου της Ελλάδας με τις χώρες της ΟΣΕΠ, με το ρυθμό μεταβολής των εισαγωγών να είναι εντονότερος, περίπου τριπλάσιος, από τον αντίστοιχο των εξαγωγών. Διακρίνονται δύο ομάδες χωρών. Οι χώρες με τις οποίες ο όγκος των εμπορικών ανταλλαγών της Ελλάδας είναι σε ικανοποιητικό επίπεδο, όπως Βουλγαρία, Ρουμανία (λόγω και της ένταξής τους στην ΕΕ), Ρωσία, Τουρκία και σε μικρότερο βαθμό Αλβανία, Ουκρανία, Σερβία και οι χώρες με τις οποίες ο όγκος των εμπορικών ανταλλαγών βρίσκεται σε σχετικά χαμηλά επίπεδα, όπως Αζερμπαϊτζάν, Αρμενία, Γεωργία και Μολδαβία.

Όσον αφορά στις προοπτικές του εξωτερικού εμπορίου της Ελλάδας με τις χώρες του ΟΣΕΠ, θετική επίδραση μπορεί να έχουν: Η αναδιάρθρωση των παραγωγικών δραστηριοτήτων, η ενσωμάτωση στην παραγωγή προηγμένης τεχνολογίας, οι επενδύσεις σε γνώση και καινοτομία, οι υψηλές ποιοτικές προδιαγραφές και οι ανταγωνιστικές τιμές, που θα αποτελέσουν τα βασικά ανταγωνιστικά πλεονεκτήματα των ελληνικών προϊόντων και θα καθορίσουν τη μελλοντική εξέλιξή τους στις αγορές (Βουλγαρία, Ρουμανία κ.λπ.). Η προοπτική βελτίωσης του βιοτικού επιπέδου σε χώρες, όπως

Αζερμπαϊτζάν, Αρμενία και Γεωργία. Η πλήρης εφαρμογή της συμφωνίας τελωνειακής σύνδεσης ΕΕ – Τουρκίας, η επανένταξη της Σερβίας στις περιφερειακές και διεθνείς δομές, οι θεσμικές μεταρρυθμίσεις που πραγματοποιεί και η απόφασή της για σταθερή πορεία προς την ΕΕ, διανοίγουν ακόμη μεγαλύτερες προοπτικές για περαιτέρω ενδυνάμωση της οικονομικής συνεργασίας με την Ελλάδα. Ενισχυτικά ως προς τη διεύρυνση των εμπορικών συναλλαγών είναι τα προγράμματα διεθνών οργανισμών, όπως το υπό μελέτη κοινοτικό πρόγραμμα East – Invest, που θα παρέχει χρηματοδότηση σε προγράμματα συνεργασίας μικρομεσαίων επιχειρήσεων της ΕΕ και χωρών της ανατολικής Ευρώπης, το πρόγραμμα των Ηνωμένων Εθνών, «Black Sea Trade and Investment Promotion Programme», για την ανάπτυξη επιχειρηματικών συνεργασιών μεταξύ των χωρών που μετέχουν στον ΟΣΕΠ. Η δυνατότητα επενδυτικής συνεργασίας με ελληνικές επιχειρήσεις, για τον εκσυγχρονισμό των παραγωγικών εγκαταστάσεων, π.χ. Μολδαβία (Γραφεία ΟΕΥ των Ελληνικών Πρεσβειών, ετήσιες εκθέσεις 2008).

Πίνακας 1: Εξαγωγές (X), εισαγωγές (M) Ελλάδα προς και από τις χώρες της ΟΣΕΠ 2000, 2008 (εκατ. ευρώ)

Χώρα	Εξαγωγές (X)			Εισαγωγές (M)		
	2000 ¹	2008	Μεταβολή % 2008/2000	2000 ¹	2008	Μεταβολή % 2008/2000
Αζερμπαϊτζάν	4,2 ²	6,53	55,47	7,7 ²	60,85	690,25
Αλβανία	265,8	378,33	42,33	74,6	99,10	32,84
Αρμενία	48,9 ²	13,94	-71,49	1,1 ²	0,31	-71,81
Βουλγαρία	485,2	1.236,97	154,94	491,1	1.162,62	136,73
Γεωργία	7,6 ²	18,49	143,28	23 ²	6,16	-73,21
Μολδαβία	15,2	13,80	-9,21	3,0	11,88	296,00
Ουκρανία	45,4	96,58	112,73	126,4	477,10	277,45
Ρουμανία	414,2	772,41	86,48	326,1	525,25	61,07
Ρωσία	268,2	418,87	56,17	1.178,6	4.454,04	277,90
Σερβία	143	234,20	63,77	92,6	151,79	63,92
Τουρκία	631 ³	621,67	-1,47	428 ³	1.693,26	295,62
Σύνολο	2.328,70	3.811,79	63,68	2.752,20	8.642,36	214,01

Πηγή: ΕΣΥΕ, επεξεργασία στοιχείων, ¹Alpha Bank, Οικονομικό Δελτίο Τεύχος 81, 2002, ²ΕΣΥΕ-ΚΕΕΜ, ³Eurostat.

2.2 Το εμπορικό ισοζύγιο και οι όροι εμπορίου της Ελλάδας με τις χώρες του ΟΣΕΠ

Το εμπορικό ισοζύγιο της Ελλάδας συνολικά με τις χώρες του ΟΣΕΠ είναι ελλειμματικό το 2000 και το 2008, με υπερδεκαπλάσια αύξηση του ελλείμματος μεταξύ των δύο περιόδων. Το εμπορικό ισοζύγιο είναι πλεονασματικό και στις δύο περιόδους με Αλβανία, Αρμενία, Μολδαβία, Ρουμανία, Σερβία, με Βουλγαρία και Γεωργία (2008) και Τουρκία (2000), ενώ είναι ελλειμματικό και στις δύο περιόδους με Αζερμπαϊτζάν, Ουκρανία, Ρωσία (αντιπροσωπεύει το 92,11% του συνολικού ελλείμματος, λόγω των εισαγωγών πετρελαίου και φυσικού αερίου), με Τουρκία (2008), Βουλγαρία και Γεωργία (2000). Ο συνολικός όγκος του εμπορίου της Ελλάδας με τις χώρες του ΟΣΕΠ αυξήθηκε κατά 145,11% το 2008 σε σχέση με το 2000. Με εξαίρεση την Αρμενία και τη Γεωργία, όπου σημειώθηκε μείωση, με όλες τις άλλες χώρες ο όγκος εμπορίου αυξήθηκε (πίνακας 2).

Το έλλειμμα του εμπορικού ισοζυγίου, μεταξύ των άλλων, οφείλεται: Σε ενδογενή αίτια, όπως είναι η ανταγωνιστικότητα, αλλά και η σύνθεση των εξαγωγών, καθώς για τα περισσότερα εξαγόμενα ελληνικά προϊόντα η ελαστικότητα της ζήτησης, ως προς το διαθέσιμο εισόδημα, είναι μεγάλη (π.χ. ελαιόλαδο) ή γιατί πολλά από αυτά συνδέονται άμεσα με τη βιομηχανική και την κατασκευαστική δραστηριότητα (π.χ. προϊόντα αλουμινίου, χαλκού, σιδήρου και χάλυβα) (ΠΣΕ, ΚΕΕΜ, 2008, σελ. 5). Στην αυξητική τάση στις τιμές του πετρελαίου από το 2000. Στην ένταξη στη Νομισματική Ένωση και στην απώλεια της αυτονομίας στην άσκηση της νομισματικής και συναλλαγματικής πολιτικής και κυρίως διότι η υιοθέτηση του κοινού νομίσματος συνδυάζεται με την επίμονη διατήρηση θετικής διαφοράς πληθωρισμού μεταξύ της Ελλάδας και των υπόλοιπων χωρών-μελών της Ευρωζώνης. Παρότι η ανεργία παρέμενε σε υψηλό επίπεδο λόγω δομικών προβλημάτων, οι τιμές των ελληνικών προϊόντων δεν εσυγκρατούντο, με αποτέλεσμα τη συνεχή επιδείνωση της ανταγωνιστικότητας των τιμών τους. Στις καθυστερήσεις της ελληνικής οικονομίας σε θέματα της ποιότητας των παραγόμενων προϊόντων, παρά την πρόοδο που έχει σημειωθεί. Αυτό έχει ως αποτέλεσμα οι εξαγωγές της χώρας να ανταγωνίζονται σχεδόν αποκλειστικά σε όρους ελάχιστου κόστους (Αναστασάτος Α., Eurobank EFG, 2008, σελ. 1, 2, 18, 24).

Πίνακας 2: Όγκος Εμπορίου και Εμπορικό Ισοζύγιο (Χ-Μ) Ελλάδας με τις χώρες ΟΣΕΠ 2006, 2008 (εκατ. ευρώ)

Χώρα	Όγκος Εμπορίου			Εμπορικό Ισοζύγιο		
	2000	2008	Μεταβολή % 2008/2000	2000	2008	Μεταβολή % 2008/2000
Αζερμπαϊτζάν	11,9	67,38	466,21	-3,50	-54,32	(1452,00)
Αλβανία	340,4	477,43	40,25	191,20	279,23	46,04
Αρμενία	50	14,25	-71,5	47,80	13,63	-71,48
Βουλγαρία	976,3	2.399,59	145,75	-5,90	74,35	1.360,16
Γεωργία	30,6	24,65	-19,44	-15,40	12,33	180,06
Μολδαβία	18,2	25,68	41,09	12,20	1,92	-84,26
Ουκρανία	171,8	573,68	233,92	-81,00	-380,52	(369,77)
Ρουμανία	740,3	1.297,66	75,28	88,10	247,16	180,54
Ρωσία	1.446,8	4.872,91	236,8	-910,40	-4.035,17	(343,23)
Σερβία	235,6	385,99	63,83	50,40	82,41	63,51
Τουρκία	1.059	2.314,93	118,59	203,00	-1.071,59	(627,87)
Σύνολο	5.080,9	12.454,15	145,11	-423,50	-4.830,57	(1040,63)

Πηγή: Πίνακας 1, επεξεργασία στοιχείων

Οι όροι εμπορίου (2000 και 2008) είναι ευνοϊκοί για την Ελλάδα στις εμπορικές σχέσεις με Αλβανία, Αρμενία, Μολδαβία, Ρουμανία, Σερβία, με Βουλγαρία και Γεωργία (2008) και με Τουρκία (2000), ενώ είναι δυσμενείς στις εμπορικές σχέσεις με Αζερμπαϊτζάν, Ουκρανία, Ρωσία, με Τουρκία (2008) και με Βουλγαρία και Γεωργία (2000). Συνολικά στο εξωτερικό εμπόριο της Ελλάδας με τις ένδεκα χώρες της ΟΣΕΠ, οι όροι εμπορίου είναι δυσμενείς για την Ελλάδα (πίνακας 3).

Πίνακας 3: Οι Όροι Εμπορίου (X/M) της Ελλάδας με τις χώρες ΟΣΕΠ 2000, 2008

Χώρα	2000	2008	Μεταβολή % 2008/2000
Αζερμπαϊτζάν	0,54	0,10	-81,48
Αλβανία	3,56	3,81	7,02
Αρμενία	47,8	44,96	-5,94
Βουλγαρία	0,98	1,06	8,16
Γεωργία	0,33	3,00	809,09
Μολδαβία	5,06	1,16	-77,07
Ουκρανία	0,35	0,20	-42,85
Ρουμανία	1,27	1,47	15,74
Ρωσία	0,22	0,09	-59,09
Σερβία	1,54	1,54	0,00
Τουρκία	1,47	0,36	-75,51
Σύνολο	0,84	0,44	-47,61

Πηγή: ΕΣΥΕ, επεξεργασία στοιχείων

2.3 Κλαδική σύνθεση του εξωτερικού εμπορίου της Ελλάδος με τις χώρες του ΟΣΕΠ

Από τον πίνακα 4, όπου παρουσιάζεται η κλαδική σύνθεση του εξωτερικού εμπορίου Ελλάδος με τις χώρες της ΟΣΕΠ (2008), προκύπτουν τα παρακάτω ευρήματα.

Εξάγουν μόνο οι κλάδοι: Ποτά και καπνός σε Αλβανία, Αρμενία, Ουκρανία και Σερβία- Πρώτες ύλες μη εδώδιμες, εκτός από καύσιμα σε Γεωργία- Ορυκτά, καύσιμα, λιπαντικά κ.λπ. σε Γεωργία- Λάδια και λίπη ζωικής ή φυτικής προέλευσης σε Αλβανία- Χημικά προϊόντα και συναφή σε Αζερμπαϊτζάν, Αλβανία, Αρμενία, Μολδαβία- Βιομηχανικά είδη ταξινομημένα κυρίως κατά πρώτη ύλη σε Αζερμπαϊτζάν, Αρμενία, Γεωργία, Μολδαβία- Μηχανήματα και υλικό μεταφορών σε Αρμενία, Γεωργία, Μολδαβία- Διάφορα βιομηχανικά είδη σε Αρμενία, Μολδαβία, Ουκρανία- Είδη και συναλλαγές μη ταξινομημένα κατά κατηγορίες σε Αλβανία, Ουκρανία, Ρουμανία, Ρωσία και Σερβία.

Εισάγουν μόνο οι κλάδοι: Πρώτες ύλες μη εδώδιμες, εκτός από καύσιμα από Μολδαβία- Ορυκτά, καύσιμα, λιπαντικά κ.λπ. από Αζερμπαϊτζάν- Διάφορα βιομηχανικά είδη από Βουλγαρία.

Εξάγουν και εισάγουν ταυτόχρονα οι κλάδοι: Τρόφιμα και ζώα ζωντανά σε και από Αλβανία, Βουλγαρία, Μολδαβία, Ουκρανία, Ρουμανία, Ρωσία, Σερβία και Τουρκία- Ποτά και καπνός σε και από Βουλγαρία, Ρουμανία, Ρωσία και Τουρκία- Πρώτες ύλες μη εδώδιμες, εκτός από καύσιμα σε και από Αλβανία, Βουλγαρία, Ουκρανία, Ρουμανία, Ρωσία, Σερβία και Τουρκία- Ορυκτά, καύσιμα, λιπαντικά κ.λπ. σε και από Αλβανία, Βουλγαρία, Ουκρανία, Ρουμανία, Ρωσία, Σερβία και Τουρκία- Λάδια και λίπη ζωικής ή φυτικής προέλευσης σε και από Βουλγαρία, Ουκρανία, Ρουμανία, Ρωσία και Τουρκία- Χημικά προϊόντα και συναφή σε και από Βουλγαρία, Γεωργία, Ουκρανία, Ρουμανία, Ρωσία, Σερβία και Τουρκία- Βιομηχανικά είδη ταξινομημένα κυρίως κατά πρώτη ύλη σε και από Αλβανία, Βουλγαρία, Ουκρανία, Ρουμανία, Ρωσία, Σερβία και Τουρκία- Μηχανήματα και υλικό μεταφορών σε και από Αλβανία, Βουλγαρία, Ουκρανία, Ρουμανία, Ρωσία, Σερβία και Τουρκία- Διάφορα βιομηχανικά είδη σε και από Αλβανία, Ρουμανία, Ρωσία, Σερβία και Τουρκία.

Συνολικά, εξάγουν μόνο εννέα κλάδοι σε εννέα από τις ένδεκα χώρες της ΟΣΕΠ, εισάγουν μόνο τρεις κλάδοι από τρεις χώρες, ενώ εξάγουν και εισάγουν ταυτόχρονα εννέα από τους δέκα κλάδους

από και σε εννέα από τις ένδεκα χώρες. Διαπιστώνεται ότι το εξωτερικό εμπόριο της Ελλάδας με τις χώρες της ΟΣΕΠ είναι ενδοκλαδικό για τους εννέα από τους δέκα κλάδους, δηλαδή εξάγουν και εισάγουν οι ίδιοι κλάδοι. Η κλαδική αυτή διάρθρωση του εξωτερικού εμπορίου της Ελλάδας με τις χώρες της ΟΣΕΠ είναι ευνοϊκότερη για την Ελλάδα, σε σύγκριση με την κλαδική διάρθρωση του εξωτερικού εμπορίου της με τις αναπτυγμένες χώρες, όπου το εξωτερικό εμπόριο της Ελλάδας με αυτές είναι διακλαδικό, γεγονός που επιδεινώνει την ελλειμματικότητα του εμπορικού ισοζυγίου της με τις χώρες αυτές (Μαγούλιος Γιώργος, 2006, σελ. 117). Το εξωτερικό εμπόριο της Ελλάδας με Αζερμπαϊτζάν, Αρμενία, Γεωργία και Μολδαβία περιορίζεται σε λίγους κλάδους, ενώ με τις υπόλοιπες χώρες παρουσιάζει μεγαλύτερη διαφοροποίηση και αναπτύσσεται σε περισσότερους κλάδους.

Πίνακας 4: Κλάδοι* που εξάγουν (X), εισάγουν (M), εξάγουν και εισάγουν (XM) 2008 (κατά μονοψήφιο κωδικό και σειρά με βάση την αξία των κλάδων άνω του 1 εκ. ευρώ)

Χώρα / Κλάδοι	0	1	2	3	4	5	6	7	8	9
Αζερμπαϊτζάν				M		X	X			
Αλβανία	XM	X	XM	XM	X	X	XM	XM	XM	X
Αρμενία		X				X	X	X	X	
Βουλγαρία	XM	M								
Γεωργία			X	X		XM	X	X		
Μολδαβία	XM		M			X	X	X	X	
Ουκρανία	XM	X	XM	XM	XM	XM	XM	XM	X	X
Ρουμανία	XM	X								
Ρωσία	XM	X								
Σερβία	XM	X	XM	XM		XM	XM	XM	XM	X
Τουρκία	XM									

Πηγή: ΕΣΥΕ, επεξεργασία στοιχείων.

* Κλάδοι:

- 0: Τρόφιμα και ζώα ζωντανά
- 1: Ποτά και καπνός
- 2: Πρώτες ύλες μη εδωδιμες, εκτός από καύσιμα
- 3: Ορυκτά, καύσιμα, λιπαντικά κ.λπ.
- 4: Λάδια και λίπη ζωικής ή φυτικής προέλευσης
- 5: Χημικά προϊόντα και συναφή
- 6: Βιομηχανικά είδη ταξινομημένα κυρίως κατά πρώτη ύλη
- 7: Μηχανήματα και υλικό μεταφορών
- 8: Διάφορα βιομηχανικά είδη
- 9: Είδη και συναλλαγές μη ταξινομημένα κατά κατηγορίες

2.4 Συγκριτική ανάλυση του εξωτερικού εμπορίου της Ελλάδας με τις χώρες της ΕΕ, τις τρίτες χώρες και τις χώρες του ΟΣΕΠ

Οι ελληνικές εξαγωγές στις χώρες του ΟΣΕΠ αντιπροσώπευαν το 2000 το 18,30% των συνολικών εξαγωγών και το 48,10% των εξαγωγών σε τρίτες χώρες, ενώ οι εισαγωγές το 7,59% των συνολικών εισαγωγών και το 21,62% των εισαγωγών από τρίτες χώρες. Το 2008 σημειώνεται αύξηση του μεριδίου των χωρών του ΟΣΕΠ στο ελληνικό εξωτερικό εμπόριο και διαμορφώνεται στο 21,99% στις συνολικές εξαγωγές, στο 61,16% στις εξαγωγές σε τρίτες χώρες, στο 14,24% στις συνολικές εισαγωγές και στο 31,61% στις εισαγωγές από τρίτες χώρες. Το μερίδιο της ΕΕ (27) στις ελληνικές εξαγωγές αυξήθηκε από 61,98% το 2000 σε 64,05% το 2008, ενώ στις εισαγωγές μειώθηκε από 64,90% σε 54,94% αντίστοιχα. Το ελληνικό εμπορικό έλλειμμα από τις συναλλαγές με τις χώρες της ΟΣΕΠ, το

2000 αποτελούσε το 1,79% του συνολικού ελλείμματος και το 5,36% του ελλείμματος με τις τρίτες χώρες, ενώ το 2008 το 11,14% και 22,28% αντίστοιχα (πίνακας 5).

Πίνακας 5: Εξωτερικό Εμπόριο (X, M, X-M) της Ελλάδος με Ε.Ε., τρίτες χώρες και τις χώρες της ΟΣΕΠ (εκατ. ευρώ)

Περιοχή	2000 ¹			2008 ²		
	X	M	X-M	X	M	X-M
ΕΕ (27) (α)	7.885	23.526	-15.641	11.102	33.330	-22.228
% (γ)	61,98	64,90	66,48	64,05	54,94	51,29
Τρίτες χώρες (β)	4.837	12.724	-7.887	6.232	27.339	-21.107
% (γ)	38,02	35,10	33,52	35,95	45,06	48,71
Σύνολο (α+β) (γ)	12.722	36.250	-23.528	17.334	60.669	-43.335
Χώρες ΟΣΕΠ	2.328,70	2.752,20	-423,50	3.811,79	8.642,36	-4.830,57
% (β)	48,10	21,62	5,36	61,16	31,61	22,88
% (γ)	18,30	7,59	1,79	21,99	14,24	11,14

Πηγή: ¹Eurostat, ²ΕΣΣΥΕ

Συγκρίνοντας τους όρους εμπορίου της Ελλάδας στις συναλλαγές της με τις χώρες της ΕΕ (27), τις τρίτες χώρες και τις χώρες ΟΣΕΠ, διαπιστώνεται ότι σε όλες τις περιπτώσεις αυτοί είναι δυσμενείς για την Ελλάδα. Στις συναλλαγές της Ελλάδας, με τις χώρες της ΕΕ οι εξαγωγές αποτελούν το 1/3 των εισαγωγών (2000 και 2008), με τις τρίτες χώρες περίπου το 1/3 (2000) και το 1/4 (2008) και στις συναλλαγές με τις χώρες της ΟΣΕΠ τα 4/5 (2000) και πάνω από τα 2/5 (2008). Προκύπτει ότι ο βαθμός δυσμενείας των όρων εμπορίου της Ελλάδας με τις χώρες της ΟΣΕΠ, παρά την επιδείνωσή τους το 2008 σε σχέση με το 2000, είναι μικρότερος από τον αντίστοιχο με τις χώρες της ΕΕ και τις τρίτες χώρες (πίνακας 6).

Πίνακας 6: Οι Όροι Εμπορίου (X/M) της Ελλάδας με τις χώρες της ΕΕ, τις τρίτες χώρες και τις χώρες ΟΣΕΠ 2000, 2008

Περιοχή	2000 ¹	2008 ²	Μεταβολή % 2008/2000
Ε.Ε. (27)	0,33	0,33	0,00
Τρίτες χώρες	0,38	0,23	-39,47
Χώρες ΟΣΕΠ	0,84	0,44	-47,61
Σύνολο (X/M)	0,35	0,28	-20,00

Πηγή: ¹Eurostat, ²ΕΣΣΥΕ, επεξεργασία στοιχείων

3. ΣΥΜΠΕΡΑΣΜΑΤΑ

Κατά την περίοδο λειτουργίας του ΟΣΕΠ, σημειώνεται αύξηση του όγκου εμπορίου της Ελλάδας με τις χώρες μέλη του, με το ρυθμό μεταβολής των εισαγωγών να είναι εντονότερος, περίπου τριπλάσιος, από τον αντίστοιχο των εξαγωγών. Το εμπορικό ισοζύγιο της Ελλάδας συνολικά με τις χώρες του ΟΣΕΠ είναι ελλειμματικό, κυρίως λόγω των εισαγωγών ενεργειακών προϊόντων από τη Ρωσία, αν και με τις μισές περίπου χώρες είναι πλεονασματικό.

Η απελευθέρωση του διεθνούς εμπορίου των παρευξείνιων χωρών είχε σημαντικές επιπτώσεις στις ροές του εμπορίου τους με την ΕΕ και την Ελλάδα. Η ανάπτυξη των εμπορικών σχέσεων της Ελλάδας με τις χώρες της Κ.Α. Ευρώπης και της ΟΣΕΠ, είχε ως συνέπεια την αλλαγή κατεύθυνσης τμήματος των ελληνικών εμπορικών ροών από τη Δυτική Ευρώπη προς την περιοχή αυτή.

Όσον αφορά στην κλαδική σύνθεση, διαπιστώνεται ότι το εξωτερικό εμπόριο της Ελλάδας με τις χώρες της ΟΣΕΠ είναι ενδοκλαδικό, στοιχείο ευνοϊκό για την Ελλάδα, σε σύγκριση με την κλαδική διάρθρωση του εξωτερικού εμπορίου της με τις αναπτυγμένες χώρες, όπου το εξωτερικό εμπόριο της Ελλάδας με αυτές είναι διακλαδικό, γεγονός που επιδεινώνει περαιτέρω την ελλειμματικότητα του εμπορικού ισοζυγίου.

Συγκρίνοντας τους όρους εμπορίου της Ελλάδας στις συναλλαγές της με τις χώρες της ΕΕ, τις τρίτες χώρες και τις χώρες του ΟΣΕΠ, διαπιστώνεται ότι σε όλες τις περιπτώσεις οι όροι εμπορίου είναι δυσμενείς για την Ελλάδα. Ο βαθμός δυσμενείας των όρων εμπορίου της Ελλάδας με τις χώρες της ΟΣΕΠ είναι μικρότερος από τον αντίστοιχο με τις χώρες της ΕΕ και τις τρίτες χώρες.

Στην περαιτέρω ανάπτυξη των εμπορικών σχέσεων της Ελλάδας με τις χώρες της ΟΣΕΠ, θετική επίδραση μπορεί να έχουν: η αναδιάρθρωση των παραγωγικών δραστηριοτήτων, η ενσωμάτωση στην παραγωγή προηγμένης τεχνολογίας, οι επενδύσεις σε γνώση και καινοτομία, οι υψηλές ποιοτικές προδιαγραφές και οι ανταγωνιστικές τιμές, οι επενδύσεις ελληνικών επιχειρήσεων στις χώρες του ΟΣΕΠ, η προοπτική βελτίωσης του βιοτικού επιπέδου των χωρών της περιοχής, η αξιοποίηση των προγραμμάτων διεθνών οργανισμών, η εφαρμογή των ευρωπαϊκών συμφωνιών και η συμμετοχή των χωρών της περιοχής σε περιφερειακές και διεθνείς δομές.

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ΠΕΡΙΛΗΨΗ

Η φιλελευθεροποίηση του καπιταλιστικού κινήματος καθιστά την οικονομία της Ρουμανίας ευάλωτη στις μεγάλες διακυμάνσεις κεφαλαίου και δυνητικά ασταθή. Αυτές οι εισροές και εκροές κεφαλαίου δεν θεωρούνται πλέον φαινόμενα αποσταθεροποίησης αλλά στοιχεία που έχουν άμεση σχέση με το πώς λειτουργεί η οικονομία. Ο σκοπός της παρούσας εργασίας είναι να καταδείξει ότι, λόγω των συγκεκριμένων μηχανισμών, η οικονομία μπορεί λύσει άμεσα τα προβλήματα που αντιμετωπίζει η νομισματική πολιτική υπό τους όρους που διέπουν το άνοιγμα της οικονομίας της Ρουμανίας. Ωστόσο, οι αρχές θα πρέπει να λάβουν υπόψη και συγκεκριμένους κανόνες αν πρόκειται να αντιληφθούν και να κάνουν πράξη την ανάμειξη της οικονομικής τους πολιτικής.

ΛΕΞΕΙΣ ΚΛΕΙΔΙΑ:

κεντρική τράπεζα, συνάλλαγμα, εισροή κεφαλαίου, αγορές της οικονομίας, νομισματική πολιτική, επιτόκιο.

1. ΕΙΣΑΓΩΓΗ

Μια από τις υποχρεώσεις των Κρατών Μελών της Νομισματικής Ένωσης είναι η κατάργηση όλων των περιορισμών της εθνικής νομοθεσίας που αφορά το καπιταλιστικό κίνημα μέσα στην Ένωση, ανάμεσα στις εν λόγω χώρες και τρίτους (με κάποιες εξαιρέσεις) καθώς και η υιοθέτηση κοινών κανονισμών υπό αυτό το πρίσμα.

Η Ρουμανία σήμερα έχει μειώσει τις συναλλαγές που σχετίζονται με τις τρέχουσες και τις οικονομικές συναλλαγές με τις ξένες αγορές. Βασικά, τα πλεονεκτήματα της φιλελευθεροποίησης στις εισροές κεφαλαίου υπερβαίνουν το ρίσκο και η τελική επίπτωση που έχει η ιστορικής σημασίας αυτή διαδικασία στην οικονομία της Ρουμανίας πιθανόν να είναι προσοδοφόρα. Ωστόσο, το οικονομικό άνοιγμα της οικονομίας της Ρουμανίας την καθιστά ευάλωτη τις μεγάλες εισροές κεφαλαίου και δυνητικά ασταθή. Αντίθετα με ότι συνέβαινε στο πρόσφατο παρελθόν, αυτές οι εισροές και εκροές κεφαλαίου δεν είναι πλέον ακριβή φαινόμενα αποσταθεροποίησης αλλά στοιχεία που έχουν άμεσα σχέση με το πώς λειτουργεί η οικονομία, κάτι που θα πρέπει να ληφθεί υπόψη όταν αντιληφθεί και κάνει πράξη την οικονομική της πολιτική.

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Το 2004, και κατά το πρώτο μισό του 2007, το νόμισμα της Ρουμανίας το LEU, είχε ανέβει αισθητά στην πραγματικότητα σε σχέση με τα βασικά νομίσματα διεθνώς. Η υπερτίμηση αυτή του ρουμανικού νομίσματος έχει παράγει σημαντικό κεφάλαιο, το οποίο είναι εύκολο να υπονομεύσει τις προσπάθειες των αρχών της Ρουμανίας για να ελέγξουν τον πληθωρισμό και το τρεχούμενο έλλειμμα της χώρας.

Το φαινόμενο αυτό έλαβε χώρα υπό συνθήκες στην Ρουμανία, όπου η αναλογία κεφαλαίου – εργασίας είναι πολύ μικρότερη απ’ ότι είναι σε άλλες βιομηχανικές χώρες. Η έλλειψη τεχνικών υποδομών και η έλλειψη ανάπτυξης συνυπάρχουν με την υπάρχουσα ευδιάκριτη εργασία παρά με την ειδικευμένη εργασία, η οποία θεωρητικά θα επέτρεπε στην Ρουμανία να καλύψει το κενό της ανάπτυξης που υπάρχει με την Δύση. Προκειμένου να επιτύχει αυτή την γρήγορη και διαρκή ανάπτυξη απαιτείται ένας ταχύτερος ρυθμός κεφαλαίου, ο οποίος θα είναι εύκολο να εξοικονομήσει χρήμα παρά να γίνουν επενδύσεις, γεγονός που οδηγεί στον αποκλεισμό της επένδυσης ή να μην δοθούν χρήματα για νομισματικούς σκοπούς, γεγονός που μπορεί να προκαλέσει πληθωρισμό και να επιτείνει το τρέχον έλλειμμα της χώρας.

Η μη συμβατικότητα ανάμεσα στο χαμηλό πραγματικό κεφάλαιο—απαραίτητο για να γίνουν επενδύσεις—και τα υψηλά επιτόκια—που έχουν επιβληθεί αναγκαστικά λόγω της εισροής κεφαλαίου, και λόγω της εξοικονόμησης χρήματος και της αντιμετώπισης του πληθωρισμού- γεννά ένα δύσκολο δίλημμα για την οικονομική πολιτική (το δίλημμα Tosovsky). Στην παρούσα εργασία έχουμε σκοπό να αποδείξουμε ότι η αγορά μπορεί να επιλύσει άμεσα αυτό το πρόβλημα μέσα από συγκεκριμένους μηχανισμούς. Ωστόσο, οι αρχές θα πρέπει να αναλογιστούν επίσης κάποιες αναγκαίες στρατηγικές αν πρόκειται να σκεφτούν και να κάνουν πράξη την ανάμειξη της οικονομικής πολιτικής τους.

2. Η ΠΡΟΣΦΑΤΗ ΙΣΤΟΡΙΑ ΤΟΥ ΣΥΝΑΛΛΑΓΜΑΤΟΣ ΤΟΥ ΝΟΜΙΣΜΑΤΟΣ ΤΗΣ ΡΟΥΜΑΝΙΑΣ LEU (ROL)

Η ιστορία του συναλλάγματος της χώρας μετά την επέλαση του κομμουνισμού χωρίζεται σε τρία στάδια:

1. 1992-2004 : μια περίοδος που χαρακτηρίζεται από μια υπαρκτή ονομαστική και ακόμη από μια πραγματική υποτίμηση του νομίσματος (κυρίως ανάμεσα στο 1992-1993 και το 1997-1999),

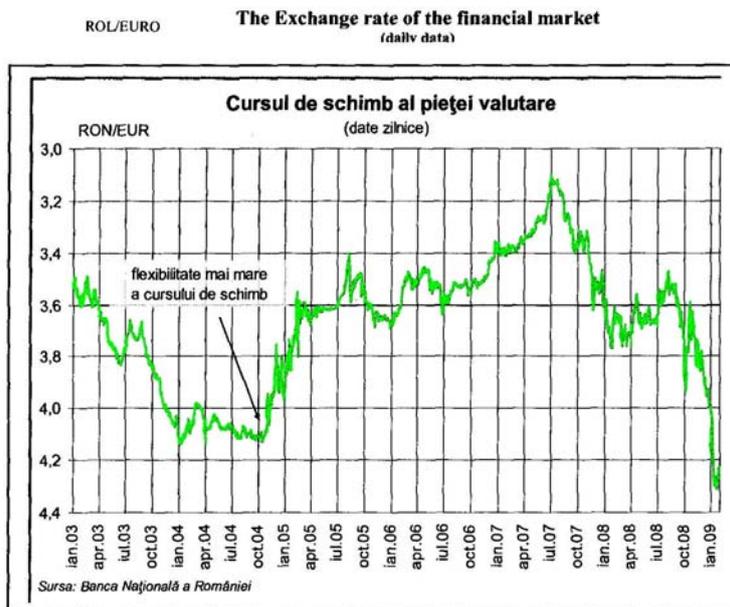
2. 2004- πρώτο μισό του 2007: μια περίοδος που χαρακτηρίζεται από μια συνεχή πραγματική ακόμη και ονομαστική υπερτίμηση του νομίσματος (2005-Ιούνιο του 2007) η οποία προκλήθηκε από την μαζική εισροή κεφαλαίου που επέφερε η ένταξη της Ρουμανία στην Ευρωπαϊκή Ένωση και το NATO.

3. Ιούνιος 2007-σήμερα: μια περίοδος η οποία χαρακτηρίζεται από την διόρθωση της υπερβολικής υπερτίμησης της προηγούμενης περιόδου και από την νέα τάση να φτάνει σε ένα σημείο ισορροπίας, το οποίο ορίζεται υπό το πλαίσιο της ολοκληρωμένης κίνησης κεφαλαίου λόγω της φιλελευθεροποίησης (η πλήρης μεταστροφή του ROL) καθώς και υπό το πλαίσιο της πιθανότητας ένταξης στο Ευρώ. Ωστόσο, η προσαρμογή αυτή συμπίπτει με το ξεκίνημα της διεθνούς οικονομικής κρίσης της αγοράς, γεγονός που δεν φαίνεται προς το παρόν να έχει επηρεάσει σημαντικά την οικονομική σταθερότητα της Ρουμανίας, τόσο άμεσα (όσον αφορά την επίδραση στον τραπεζικό κλάδο και τις οικονομικές αγορές), όσο και έμμεσα (επίδραση στην πραγματική οικονομία).

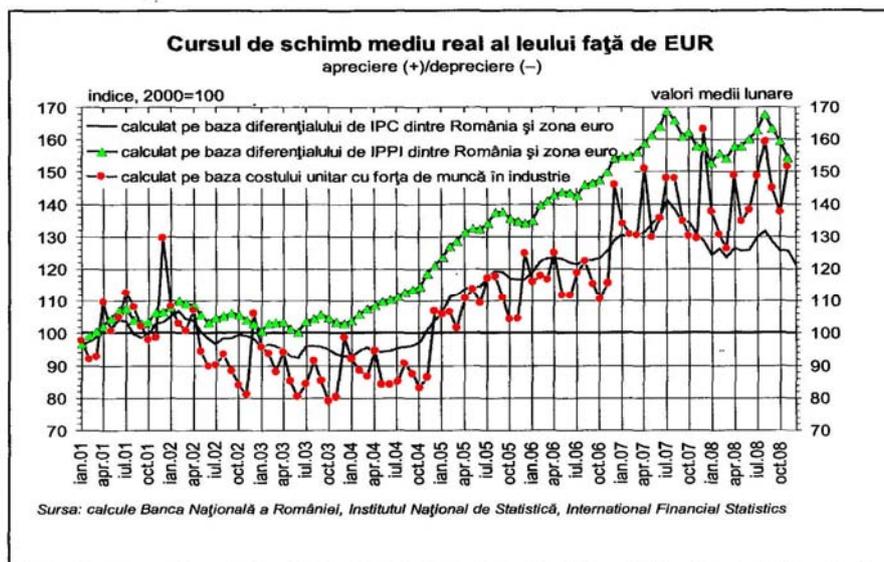
Η τάση της υπερτίμησης του ROL σε αληθινούς όρους παρουσιάζεται στην εικόνα 1.

Όπως μπορεί να διαπιστώσει κανείς, για μια περίοδο περισσότερο από τρία χρόνια, το ROL είχε σημαντική υπερτίμηση σε πραγματικούς όρους σε σχέση με το Ευρώ παρόλο που κατά την περίοδο εκείνη και το ίδιο το Ευρώ είχε υπερτιμηθεί σε σχέση με το Αμερικανικό δολάριο και με άλλα διεθνή νομίσματα. Το παράδοξο είναι ότι η υπερτίμηση του ROL έγινε παρά την συνεχή αύξηση του ελλείμματος του τρέχοντος υπολοίπου πληρωμών. Η εξήγηση βρίσκεται στο γεγονός ότι το έλλειμμα του τρέχοντος λογαριασμού έχει αντισταθμιστεί από την μαζική εισροή ξένων κεφαλαίων εκείνης της περιόδου, ειδικά ως μια άμεση ξένη επένδυση (5.2 δισεκατομμύρια Ευρώ το 2005, 8.7 δισεκατομμύρια Ευρώ το 2006, 7.0 δισεκατομμύρια Ευρώ το 2007). (Εικόνα 2).

Εικόνα 1. Η συναλλαγματική αξία της χρηματιστηριακής αγοράς



Ο μέσος όρος της συναλλαγματικής αξίας του ROL έναντι του Ευρώ



Οι εισροές κεφαλαίου οφείλονται στο γεγονός ότι η Ρουμανία, που είχε πολλά περιουσιακά στοιχεία, κυρίως στον κτηματομεσιτικό τομέα, είχε χαμηλότερες τιμές απ' ότι άλλες χώρες διεθνώς και —για πρώτη φορά μετά το 1989— η ανάπτυξη των μισθών δεν ξεπερνούσαν πλέον την ανάπτυξη της παραγωγικότητας από το εργατικό δυναμικό.

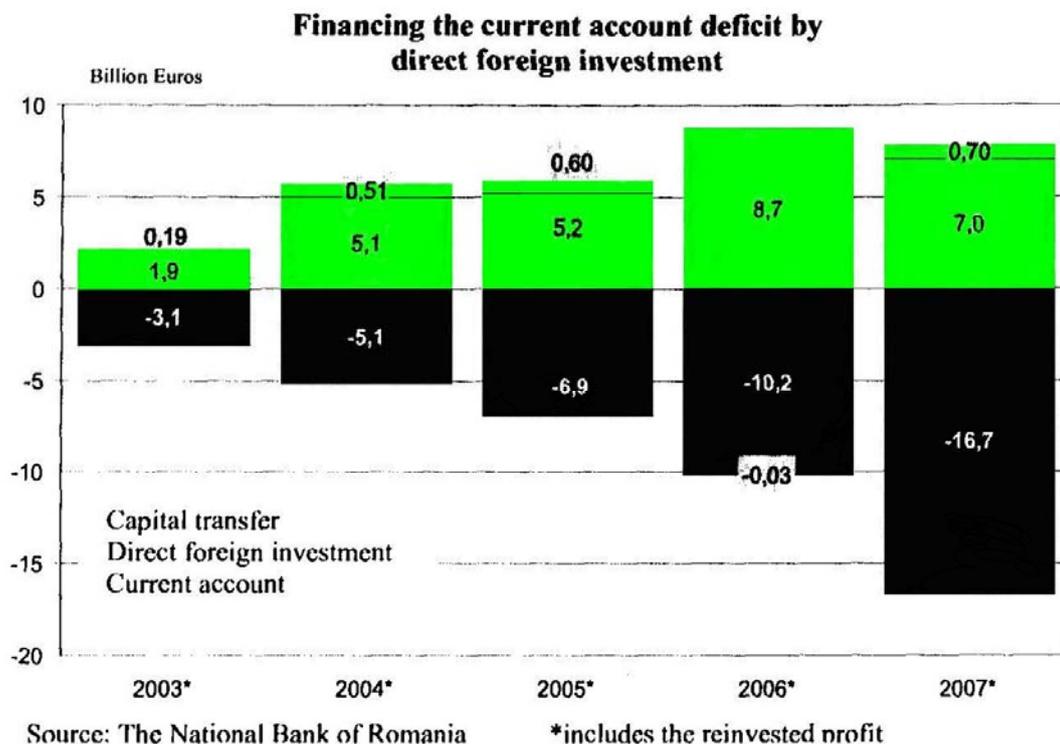
Η γενική θετική στάση που επικρατούσε στις διεθνείς αγορές απέναντι στις αναπτυσσόμενες χώρες προστέθηκε επίσης στους αντικειμενικούς αυτούς παράγοντες. Στην περίπτωση της Ρουμανίας, αυτή η ευνοϊκή τάση έγινε ακόμη μεγαλύτερη από την ένταξη της Ρουμανίας στο NATO και από την προοπτική ένταξής της στην Ευρωπαϊκή Ένωση.

Η συνέπεια που είχαν όλοι αυτοί οι παράγοντες, οι εισροές του ξένου κεφαλαίου ήταν σημαντικές, γεγονός το οποίο επέτρεψε όχι μόνο την χρηματοδότηση του τρέχοντος ελλείμματος του λογαριασμού αλλά επίσης και την ανάπτυξη των αποθεμάτων του νομίσματος στην Εθνική Τράπεζα της Ρουμανίας

και την προαναφερθείσα υπερτίμηση του ROL. Μια συγκεκριμένη δραστηριότητα στην ίδια κατεύθυνση είχε ως αποτέλεσμα να γίνουν μεταφορές του νομίσματος από το εξωτερικό (3.6 δισεκατομμύρια Ευρώ το 2005, 4,8 δισεκατομμύρια Ευρώ το 2006, 4,8 δισεκατομμύρια Ευρώ το 2007). Όσον αφορά την εισροή κεφαλαίου ως μια άμεση επένδυση θα πρέπει να αναφερθεί ότι έμεινε ανεπηρέαστη—τουλάχιστον για λίγο—από την υποτίμηση κάποιων μακροοικονομικών παραγόντων, γεγονός που απέδειξε ότι εξακολουθούσαν να υπάρχουν κάποιες ανισορροπίες στην οικονομία της Ρουμανίας που μπορεί να διευρύνθηκαν: ο πληθωρισμός παρέμεινε υψηλός (8.6% το 2005, 4,9% το 2006, 6,6% το 2007), νέα αύξηση των μισθών, υψηλότερη από την αύξηση της παραγωγικότητας από το εργατικό δυναμικό (ειδικά το 2005), η αύξηση του ελλείμματος από τον λογαριασμό των τρεχόντων εξωτερικών πληρωμών (από σχεδόν 10,4% του ΑΕΠ το 2006 έφτασε στο 13,5% το 2007). (Εικόνα 2).

Το συμπέρασμα που βγαίνει από τα προαναφερθέντα γεγονότα είναι ότι η σημαντική υπερτίμηση του ROLη οποία συνέβη κατά την χρονική περίοδο που αναφέρθηκε προκλήθηκε από μάλλον υποθετικά γεγονότα, παρά από την υπαρκτή εξέλιξη σε βασικές μεταβλητές της Ρουμανικής οικονομίας. Αυτή είναι απτή απόδειξη για το γεγονός ότι κατά την επόμενη περίοδο είχε αρχίσει να γίνεται ξανά υποτίμηση του ROL.

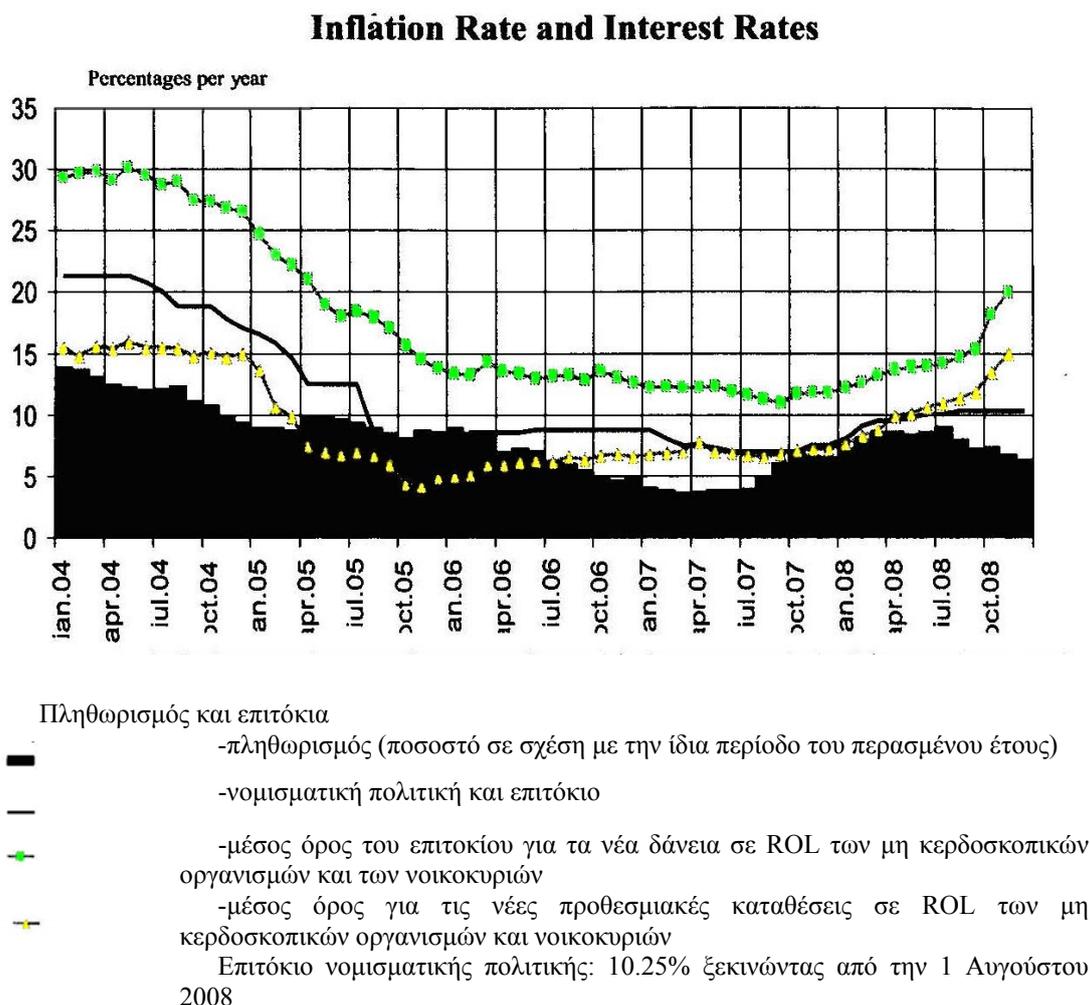
Εικόνα 2: Το έλλειμμα από το υπόλοιπο των πληρωμών και η χρηματοδότησή του μέσα από τις άμεσες ξένες επενδύσεις.



Το παράδειγμα της Ρουμανίας επιβεβαιώνει την θεωρία σύμφωνα με την οποία, καθώς κάποια οικονομία κάνει ένα διεθνές άνοιγμα κεφαλαίου, οι νομισματικές συναλλαγές που έχουν χρηματοοικονομικό χαρακτήρα (συμπεριλαμβανομένων και αυτών που έχουν κερδοσκοπικό χαρακτήρα) έχουν την τάση να γίνονται το ίδιο σημαντικές εξαιτίας της συναλλαγματικής αξίας όπως συμβαίνει και με τις εμπορικές συναλλαγές. Η επίπτωση του φαινομένου αυτού είναι ότι τα περιθώρια της παρέμβασης της κεντρικής τράπεζας για την ενίσχυση της συναλλαγματικής αξίας μειώνεται (αλλά δεν εξαλείφεται τελείως), καθώς η μεταβλητή αυτή επηρεάζεται ολοένα και περισσότερο από την αντίληψη των ξένων επενδυτών του παρόντος και του μέλλοντος που θέτουν την οικονομία υπό αμφισβήτηση, παρά από την προσφορά και την ζήτηση του ξένου συναλλάγματος που προέρχεται από τις εισαγωγές και τις εξαγωγές των υπηρεσιών. Με άλλα λόγια έχει να κάνει με την ολοένα αυξανόμενη πολυπλοκότητα της διαδικασίας που καθορίζει την συναλλαγματική αξία, γεγονός το οποίο οδηγεί στην αύξηση της διακύμανσης, αυτής της μεταβλητής και συνεπώς επιτείνει την έλλειψη σταθερότητας που έχει επέλθει στην περίπτωση αυτή.

Στον τομέα της εγχώριας χρηματοοικονομικές αγορές, η συνεχής υπερτίμηση του ROL οδήγησε στην αύξηση του τρέχοντος συναλλαγματικού ρυθμού για επενδύσεις που γίνονται σε ROL και είχε αποτέλεσμα να είναι υψηλότερος από τον σημερινό συναλλαγματικό ρυθμό όσον αφορά τις επενδύσεις σε Ευρώ, γεγονός που έδωσε ώθηση στην μεταφορά κεφαλαίου από την Ευρωζώνη στην Ρουμανία (για να έχει κέρδος από τις παρεμβάσεις στην συναλλαγματική αξία και μέσα από τον τα επιτόκια). Άλλοι παράγοντες έχουν ασκήσει επίσης επιρροή με τον ίδιο τρόπο: ο υψηλός κίνδυνος που πίστευαν οι τράπεζες, οι περιορισμοί και οι ατέλειες στις κεφαλαιαγορές, η πολιτική των υψηλών ποσοστών της Κεντρικής Τράπεζας για να σταματήσουν τον πληθωρισμό. Κατά την διάρκεια της περιόδου αυτής, κατά την οποία το ROL αύξησε την αξία του όλοι αυτοί οι παράγοντες επηρέασαν τα τραπεζικά δάνεια και τα επιτόκιά τους και την υψηλή τους αξία. (Εικ. 3)

Εικόνα 3. Ποσοστά Πληθωρισμού και Επιτοκίου



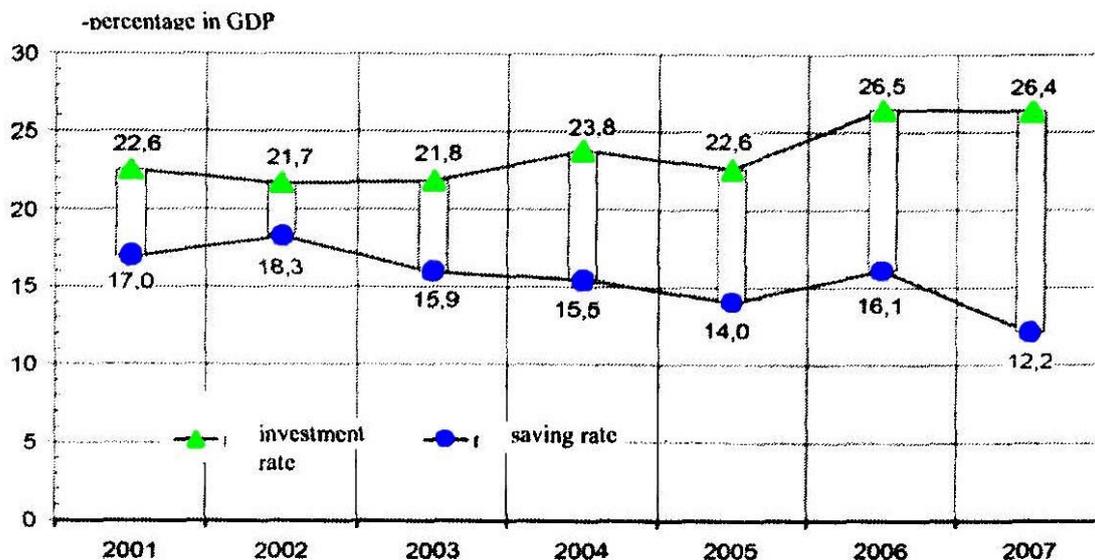
3. ΑΝΑΓΚΗ ΚΕΦΑΛΑΙΟΥ

Όσον αφορά την ανάγκη κεφαλαίου, η Ρουμανία έχει λιγότερους οικονομικούς πόρους και λιγότερες πιθανότητες να παράγει κεφάλαιο από εσωτερική εξοικονόμηση, σε σχέση με τις ανεπτυγμένες χώρες της Δυτικής Ευρώπης που ζούσαν υπό κομμουνιστικό καθεστώς. Όσο μικρότερη η αναλογία κεφαλαίου και εργασίας (παραγωγικότητας πιο συγκεκριμένα), τόσο μεγαλύτερο είναι το κεφάλαιο που αντιστοιχεί στο υπόλοιπο του λογαριασμού (και συνεπώς το υπόλοιπο του τρέχοντος επιτοκίου). Με άλλα λόγια, αν και το τρέχον ποσοστό επιτοκίου στην Ρουμανία είναι υψηλότερο από άλλο τρέχον επιτόκιο σε άλλες χώρες της Δύσης, η ανάγκη του κεφαλαίου κάνει επιτακτική την ύπαρξη

υψηλότερου κεφαλαίου. Σύμφωνα με κάποιες εκτιμήσεις, αν λάβουμε υπόψη την αναλογία της αξίας του ΑΕΠ και του εργατικού δυναμικού της Ρουμανίας, και την συγκρίνουμε με Ευρωπαϊκά πρότυπα τότε θα χρειαζόταν εισροές κεφαλαίου μέχρι και 634% του ΑΕΠ, γεγονός που μπορεί να δηλώνει ότι υπάρχει ένα περιθώριο κεφαλαίου της τάξης του 13,8%.

Ωστόσο, είναι δύσκολο να φανταστούμε ότι θα μπορούσε να υπάρξει τέτοια εισροή κεφαλαίου για τόσο μεγάλο χρονικό διάστημα και να υπάρχουν τόσες πολλές δυνατότητες για κεφαλαιοποίηση. Στην Ρουμανία για παράδειγμα, μετά το ξεκίνημα των διαπραγματεύσεων για την ένταξη της χώρας στην Ευρωζώνη, το ποσοστό επενδύσεων έχει σταθερά υπερβεί το ποσοστό αποταμίευσης (Εικ. 4)

Εικόνα 4. Το ποσοστό αποταμίευσης και των επενδύσεων



Η εξάρτηση της Ρουμανικής οικονομίας στο ξένο κεφάλαιο οδηγεί στο να είναι εκτεθειμένη η χώρα σε εξωτερικές οικονομικές διακυμάνσεις που συνοδεύουν την παγκοσμιοποίηση. Τα φαινόμενα αυτά έχουν γίνει ακόμη πιο φανερά μετά το ξεκίνημα της διεθνούς οικονομικής κρίσης.

4. ΣΥΝΕΠΕΙΕΣ ΑΠΟ ΤΙΣ ΕΙΣΡΟΕΣ ΚΕΦΑΛΑΙΟΥ ΣΤΗΝ ΟΙΚΟΝΟΜΙΚΗ ΣΤΑΘΕΡΟΤΗΤΑ

Το οικονομικό σύστημα της Ρουμανίας κυριαρχείται από τράπεζες, επομένως η πίστωση είναι το μοναδικό κανάλι μέσα από το οποίο η εισροή διεθνούς κεφαλαίου μπορεί να οδηγήσει στην οικονομική αστάθεια. Ομοίως, όπως ακριβώς συμβαίνει με τις άλλες χώρες της Κεντρικής και Ανατολικής Ευρώπης, υπήρξε και στην Ρουμανία μια ραγδαία αύξηση των τραπεζικών δανείων που δόθηκαν σε μη κυβερνητικούς φορείς.

Η διαδικασία αυτή έχει ήδη ξεκινήσει από την αρχή αυτής της δεκαετίας, αλλά πρόσφατα έχει εντατικοποιηθεί, γεγονός που έχει οδηγήσει σε δικαιολογημένες σκέψεις σχετικά με τα αίτια και τις συνέπειές της. Κατά την περίοδο 2004-2007 τα μη κυβερνητικά δάνεια έχουν στην πραγματικότητα αυξηθεί κατά μέσον όρο σε 25% τον χρόνο. Σε μια χρονιά μόνο (2007) για παράδειγμα, αυτός ο τύπος του δανείου έχει αυξηθεί κατά 36.6%. Συνεπώς, το ποσοστό των μη κυβερνητικών δανείων μέσα στο πλαίσιο του ΑΕΠ συνεχώς αυξάνεται, και στην πραγματικότητα διπλασιάζεται σε σχέση με το επίπεδο στο ξεκίνημα της περιόδου.

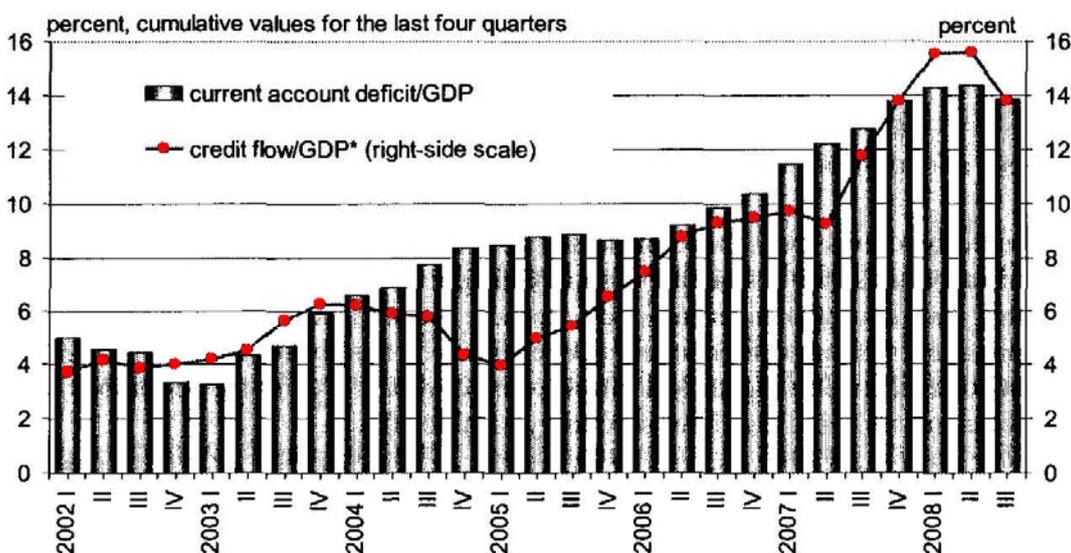
Το ερώτημα είναι το εξής, σε ποιο βαθμό σχετίζεται αυτή η τόνωση των δανείων με την ανεκτίμητη διαδικασία οικονομικής ανάπτυξης (με την οικονομική εξάρτηση, την οικονομική επέκταση) που θα πρέπει φυσιολογικά να συνοδεύει αυτήν της κεντρικής και ανατολικής Ευρώπης καθώς βαδίζει η χώρα στον δρόμο της πραγματικής οικονομίας και της αγοράς και προς την ένταξη στην Ευρωζώνη και σε ποιο βαθμό αυτή η τάση που προαναφέρθηκε είναι μια ουσιαστική άνοδος.

Στην πρώτη περίπτωση, η αύξηση των δανείων δεν έχει αρνητικές επιπτώσεις καθώς η αύξηση της νομισματικής προμήθειας η οποία συνοδεύει αυτό το φαινόμενο αντισταθμίζεται από την αύξηση της νομισματικής ζήτησης η οποία τροφοδοτείται από την διαδικασία της οικονομικής ανάπτυξης και του πλούτου της οικονομίας. Εξάλλου, η αύξηση της προμήθειας σε δάνεια που καθορίζεται από την εισροή ξένου κεφαλαίου, είναι ένας ακόμη σημαντικός παράγοντας ο οποίος επηρεάζει την εξάπλωση των πιστώσεων στις πρώην κομμουνιστικές χώρες είναι η αύξηση της ζήτησης δανείων ως αποτέλεσμα της αισιόδοξης πρόβλεψης όσον αφορά την αύξηση του εισοδήματος εν όψει της ένταξης ή μετά την ένταξη της χώρας στην Ευρωπαϊκή Ένωση. Τέλος, ο τρίτος παράγοντας είναι η διεύρυνση της οικονομικής διαμεσολάβησης, η οποία συμβαίνει ως συνέπεια της οικονομικής ανάπτυξης στις χώρες αυτές. Η υπόθεση αυτή προκύπτει από το πολύ χαμηλό επίπεδο που έχει ξεκινήσει η οικονομική διαμεσολάβηση σε όλες τις πρώην κομμουνιστικές χώρες. Αντίθετα, στην περίπτωση όπου η αύξηση της πίστωσης βασίζεται σε διόγκωση του πληθωρισμού (το φαινόμενο αυτό συνοδεύεται από διάφορες συνέπειες), οι οποίες μπορεί να θέσουν σε κίνδυνο την φυσιολογική λειτουργία της οικονομίας.

Στην πράξη, είναι πολύ δύσκολο να κάνουμε έναν σαφή διαχωρισμό μιας υγιούς αύξησης και μιας αύξησης που οφείλεται στην πληθωριστική εξάπλωση της πίστωσης. Στην βιβλιογραφία για τα χρηματοοικονομικά υπάρχουν διάφορες μέθοδοι καθορισμού του 'ουδέτερου' επιπέδου του πιστωτικού ρυθμού αλλά τα αποτελέσματα που έχουμε μέχρι στιγμής είναι αμφισβητήσιμα. Οι δημοσιευμένες έρευνες δείχνουν ότι όποια κι αν είναι τα αίτια, η ραγδαία πιστωτική αύξηση μπορεί να έχει αρνητικά αποτελέσματα στην μακροοικονομική σταθερότητα. Ως εκ τούτου, η ταχεία εξάπλωση στα τραπεζικά δάνεια που έχει γίνει στον ιδιωτικό τομέα (κυρίως στα προσωπικά και καταναλωτικά δάνεια) οδηγούν στην αύξηση της ζήτησης γρηγορότερα από την παραγωγή γεγονός που με την σειρά του οδηγεί στον πληθωρισμό, στην αύξηση των εισαγωγών, στο αυξημένο έλλειμμα των τρεχόντων ξένων πληρωμών και στην υποτίμηση του εθνικού νομίσματος. Η διεύρυνση του τρέχοντος ελλείμματος επηρεάζει με την σειρά του την συρρίκνωση των ξένων γραμμών πίστωσης και τα άλλα κανάλια που οδηγούν σε διεθνείς ρευστοποιήσεις, γεγονός που μπορεί να προκαλεί την χειροτέρευση του εγχώριου τραπεζικού συστήματος, και να αυξάνει τις πιθανότητες μιας χρηματιστηριακής και οικονομικής κρίσης.

Όσον αφορά την Ρουμανία, θα πρέπει να αναφέρουμε τις επικίνδυνες συνέπειες που έχουν να κάνουν με την αύξηση των εισαγωγών και των τρεχόντων συναλλαγών αύξησης του ελλείμματος. Από το ξεκίνημα της δεκαετίας η Ρουμανία έχει καταγράψει ένα ολοένα αυξανόμενο εξωτερικό έλλειμμα (Εικόνα 5).

Εικόνα 5. Συσχέτιση ανάμεσα στο έλλειμμα του τρέχοντος λογαριασμού και της ροής πίστωσης



*) Credit flow represents the difference between Q stock and Q-4 stock.

Source: National Institute of Statistics, National Bank of Romania

Μάλιστα, η συνεχής υποτίμηση του υπολοίπου των τρεχόντων πληρωμών αυξάνει τον κίνδυνο να υπάρξουν κάποιες υποθετικές πιέσεις εναντίον του ROL αν αναλογιστεί κανείς ότι οι παρούσες νομισματικές συνθήκες βασίζονται στην διαχείριση της ροής του εθνικού νομίσματος. Κατά την άποψή μας, αυτός ο κίνδυνος δεν θα πρέπει να αγνοείται, αν σκεφτεί κανείς το χαμηλό επίπεδο του

εγχώριου ταμειυτηρίου, το οποίο καθιστά την Ρουμανία εξαρτημένη στην ξένη επένδυση για να χρηματοδοτηθεί το εξωτερικό της έλλειμμα.

Τα μακρο και μικρο-οικονομικά ζητήματα που αφορούν την ταχεία αύξηση του δανεισμού συσχετίζονται μεταξύ τους. Από την άλλη μεριά όμως, η μακροοικονομική αστάθεια (πληθωρισμός και/η εξωτερική αστάθεια) μπορεί να προκαλέσει οικονομική κρίση, ειδικά στην περίπτωση όπου οι τράπεζες και οι οφειλέτες αντιτίθενται σθεναρά στους κινδύνους του επιτοκίου και της συναλλαγματικής αξίας. Από την άλλη πλευρά πάλι, η οικονομική αστάθεια, ειδικά όταν αυτή συμβαίνει μέσα σε ένα εύλατο οικονομικό σύστημα μπορεί να χειροτερέψει την μακροοικονομική αστάθεια, καθώς οι τράπεζες και άλλοι οικονομικοί θεσμοί αντιδρούν αναπροσαρμόζοντας τα περιουσιακά τους στοιχεία, κυρίως μετατρέποντας την συναλλαγματική τους θέση η οποία πρακτικά σημαίνει την διακοπή του δανεισμού και συνεπώς την εμφάνιση μιας κατάστασης όπου οι επιχειρηματίες δεν θα μπορούν να βρουν χρηματοδότηση για τις επιχειρηματικές τους δραστηριότητες.

Ένας άλλος παράγοντας ο οποίος επηρεάζει την αύξηση της υπευθυνότητας κάποιων τραπεζών σε περιόδους οικονομικής ευημερίας είναι τα συναλλαγματικά δάνεια. Αναλύοντας την πιστωτική ανάπτυξη και τους κινδύνους που την συνοδεύουν στην περίπτωση της Ρουμανίας, τα δελτία NRB εκτιμούν ότι οι εργασίες για την πίστωση είναι πολύ ποιοτικές και ότι μακροπρόθεσμα δεν βλέπουν να υπάρχουν παράγοντες που να την επηρεάσουν αρνητικά σε μεγάλο βαθμό (11). Κατά την άποψή μας, συμφωνούμε απόλυτα με κάτι τέτοιο, επισημαίνουμε ωστόσο ότι αν και υπάρχουν σημαντικοί δείκτες οι οποίοι δεν δείχνουν να υπάρχει ανησυχία όσον αφορά το τραπεζικό σύστημα της Ρουμανίας, οι περισσότεροι από αυτούς τους δείκτες είναι μεταγενέστεροι σε σχέση με τα γεγονότα, και όχι προγενέστεροι. Από την άλλη πλευρά όμως, ακόμη και τα προαναφερθέντα επίσημα στοιχεία τονίζουν ότι υπάρχει μια αυξανόμενη τάση να μην εξοφλούνται τα δάνεια, το οποίο μπορεί να εξαρτάται από παράγοντες όπως ο επανειλημμένος δανεισμός.

Τέλος, ένα άλλο κανάλι μέσα από το οποίο η ροές κεφαλαίου μπορούν να επηρεάσουν την οικονομική σταθερότητα είναι η συναλλαγματική αξία, και το ζήτημα αυτό έχει ήδη συζητηθεί. Θα πρέπει μονάχα να αναφέρουμε ότι η μη ευνοϊκή τάση για την συναλλαγματική αξία μειώνει την αποτελεσματικότητα των περιοριστικών μέτρων τα οποία έχουν σκοπό να διασφαλίσουν την σταθερότητα των τιμών προσδοκώντας ότι θα έχουμε αυτά τα αποτελέσματα. Ωστόσο, σε περίπτωση που ο κόσμος πιστεύει ότι η υπερτίμηση του εθνικού νομίσματος είναι ένα φαινόμενο που διαρκεί, η ζήτηση για τα συναλλαγματικά δάνεια θα αυξηθεί και αυτό θα οδηγήσει στην μείωση της αποτελεσματικότητας όσον αφορά την νομισματική πολιτική. Από την άλλη μεριά πάλι, μια σημαντική υποτίμηση του εθνικού νομίσματος οδηγεί σε μείωση της καθαρής αξίας των περιουσιακών στοιχείων του πληθυσμού και των εταιρειών και ως εκ τούτου μειώνει την ικανότητα των οφειλετών να αποπληρώσουν τα δάνειά τους. Με άλλα λόγια, τα αρνητικά αποτελέσματα της νομισματικής διακύμανσης που αρχικά ήταν υπαρκτά, επηρέασαν τελικά τον χρηματοοικονομικό τομέα, κινδυνεύοντας να οδηγήσουν σε μια γενικευμένη οικονομική κρίση.

5. ΤΟ ΔΙΛΗΜΜΑ ΤΗΣ ΚΕΝΤΡΙΚΗΣ ΤΡΑΠΕΖΑΣ

Υπό αυτές τις συνθήκες, η κεντρική τράπεζα ήρθε αντιμέτωπη με ένα δίλημμα. Από την μια μεριά θα πρέπει να φτάσει ένα επίπεδο ικανοποιητικό για τα επιτόκια όσον αφορά το θέμα της νομισματικής πολιτικής, έτσι ώστε να λάβει υπόψη της την πληθώρα των εισροών της οικονομίας.

Ωστόσο, αν το κάνει αυτό, η κεντρική τράπεζα κινδυνεύει να προκαλέσει μια μαζική εισροή κεφαλαίων, που θα είναι σε θέση να καθορίσουν την αύξηση της πίστωσης και της εγχώριας νομισματικής δύναμης, την αύξηση του πληθωρισμού και την αύξηση του εξωτερικού ελλείμματος του τρέχοντος λογαριασμού. Από την άλλη μεριά όμως, αν η κεντρική τράπεζα καθορίσει τα επιτόκια ως προς την νομισματική πολιτική σε ένα ικανοποιητικό επίπεδο έτσι ώστε να αποθαρρύνει τις εισροές κεφαλαίου, τα επιτόκια της οικονομίας θα ρυθμιστούν σε ένα χαμηλότερο επίπεδο από το περιθώριο κεφαλαίου και αυτό θα φέρει αποσταθεροποίηση στις οικονομίες και τις επενδύσεις, προκαλώντας πληθωρισμό και την αύξηση του τρέχοντος ελλείμματος λογαριασμού.

Και στις δύο περιπτώσεις, δημιουργείται πληθωρισμός στην εγχώρια οικονομία, και εξωτερικά, δημιουργείται μια αύξηση του ελλείμματος του λογαριασμού στις τρέχουσες πληρωμές.

Σε ένα σύστημα όπου ο συναλλαγματικός ρυθμός παρουσιάζει διακυμάνσεις—όπως στην περίπτωση της Ρουμανίας—η εισροές κεφαλαίου προκαλούν την υπερτίμηση του νομίσματος της χώρας, γεγονός που διευρύνει το τρέχον έλλειμμα. Είναι σχεδόν σίγουρο ότι θα επέλθει μια υπερβολική υπερτίμηση του εθνικού νομίσματος, όπως αυτή της περιόδου από το 2004 ως τον Ιούνιο του 2007, η οποία θα κάνει όλους τους επιχειρηματίες να πιστέψουν αργά ή γρήγορα ότι θα γίνει κι άλλη μεγαλύτερη υποτίμηση. Και τα γεγονότα έρχονται για επιβεβαιώσουν αυτή την υποψία.

6. ΣΥΜΠΕΡΑΣΜΑΤΑ

Το κύριο συμπέρασμα που μπορεί να βγει από όσα παρουσιάστηκαν παραπάνω είναι ότι υπάρχει ένας πραγματικός μηχανισμός, η διαδικασία της σύγκλισης, η οποία καθιστά την οικονομία της Ρουμανίας ευάλωτη στις συνθήκες της διεθνούς οικονομικής αγοράς, γεγονός το οποίο μειώνει το εσωτερικό περιθώριο των ελιγμών στην πολιτική. Επειδή μιλάμε για μηχανισμούς οι οποίοι σχετίζονται με την πραγματική οικονομία και όχι με την ονομαστική, το πρόβλημα δεν θα μπορεί να λυθεί υιοθετώντας απλά κάποιους κανονισμούς, όπως για παράδειγμα αυτούς που αναφέρονται στον συναλλαγματικό ρυθμό (υψηλότερο ή χαμηλότερο ποσοστό ευελιξίας), στις συνθήκες παραχώρησης πίστωσης κ.ο.κ., αν και αυτά τα κανονιστικά στοιχεία θα μπορούσαν να έχουν και σοβαρές επιπρόσθετες συνέπειες.

Αντίθετα με την παρέμβαση που ασκείται από την εξουσία, η φιλελευθεροποίηση αυτής της δραστηριότητας στις αγορές είναι ένας φυσικός τρόπος να ξεπεράσουμε τις δυσκολίες υπό τον όρο ότι τα ποσοστά διασφάλισης θα πρέπει να καθοριστούν επακριβώς. Όπως με την περίπτωση που τα ποσοστά διασφάλισης είναι ασταθή και λανθασμένα, η οικονομία είναι εκτεθειμένη σε απρόβλεπτα και δυνητικά τραυματικά εξωτερικά γεγονότα: η είσοδος του ενεργητικού επιχειρήσεων, η οποία υπονομεύει τις προσπάθειες να ελεγχθεί ο πληθωρισμός, ή αντίθετα, οι εισροές κεφαλαίου, μπορεί να προκαλέσει την διακοπή των πληρωμών και την συμπίεση της ζήτησης.

Οι επιπτώσεις αυτού του συμπεράσματος είναι πολύ περίπλοκες και πολύ εμφανείς. Ο όγκος της ροής του διεθνούς κεφαλαίου είναι τεράστιος σε σχέση με τα περιθώρια της οικονομίας της Ρουμανίας, ενώ ακόμη και κάποιες μικρές αλλαγές στον τρόπο με τον οποίο εμπλέκεται η εθνική οικονομία στο διεθνές περιβάλλον μπορεί να επιφέρει συνέπειες όσον αφορά την ροή του ενεργητικού εκτός συνόρων και τους εσωτερικούς οικονομικούς και νομισματικούς όρους. Επομένως, η μεγάλη σημασία που έχει η αναγνώριση της εξωτερικής τρωτότητας της Ρουμανικής οικονομίας έχει εξαιρετική σημασία καθώς επίσης και η καταγραφή των τρόπων με τους οποίους αυτή είναι στην διάθεση του κράτους.

Αρχικά, οι αρχές θα πρέπει να εφαρμόσουν σωστές οικονομικές πολιτικές—συμπεριλαμβανομένων και των όρων της διαφάνειας και της παρουσίας των στοιχείων—, έτσι ώστε να αποφύγει τις αλλαγές όσον αφορά τις απόψεις που επικρατούν στην διεθνή οικονομική αγορά και οι οποίες προκύπτουν από το επίπεδο της εσωτερικής πολιτικής ή από το γεγονός ότι αυτή δεν μπορεί να προβλεφθεί. Δεν αναφερόμαστε μονάχα στην αναγκαιότητα να υπάρχει μια κυρίαρχη και σωστή οικονομική πολιτική αλλά θέλουμε να πληροφορήσουμε την αγορά για τις πτυχές αυτής της πολιτικής, αφού μια καλή επικοινωνία είναι εύκολη και προσφέρει πρόσβαση την πληροφορία, γεγονός το οποίο οδηγεί τους στρατηγικούς επενδυτές να αξιολογήσουν τους κινδύνους και με κάποιον τρόπο να αντιμετωπίσουν τις προκαταλήψεις μόνοι τους.

Δεύτερον, επειδή τα κινήματα φιλελευθεροποίησης του ενεργητικού μειώνει τα περιθώρια για ελιγμούς στην νομισματική πολιτική, ο κύριος τρόπος για να διασφαλίσουμε την οικονομική σταθερότητα θα πρέπει να είναι η Δημοσιονομική Πολιτική. Πιο συγκεκριμένα, με την μείωση της αποσταθεροποίησης στην μακροοικονομία η οποία επιβαρύνει την οικονομία της Ρουμανίας, χρειάζεται μια σταθερή πολιτική όσον αφορά τον προϋπολογισμό λιτότητας.

Τρίτον, όσον αφορά την φιλελευθεροποίηση των κινήματων κεφαλαίου, τα θεσμικά και τα κανονιστικά πλαίσια του οικονομικού τομέα έχουν ιδιαίτερη σημασία. Όπως φαίνεται από την εμπειρία της Εθνικής Τράπεζας της Ρουμανίας, πριν ολοκληρωθεί το κίνημα φιλελευθεροποίησης των περιουσιακών στοιχείων, είχε δημιουργηθεί ένα καλό σύστημα επίβλεψης γεγονός που αποτελούσε πλεονέκτημα δίνοντας την δυνατότητα να αμβλυνθούν οι αρνητικές συνέπειες από το άνοιγμα της οικονομίας. Επίσης, χρειάζεται ένας αυστηρός περιορισμός στο δρόμο προς την διευθέτηση του ζητήματος της ανοιχτής νομισματικής τοποθέτησης των τραπεζών. Και αυτό γιατί οι τράπεζες δεν υποστηρίζουν μόνο τους παραδοσιακούς κινδύνους που σχετίζονται με τον δανεισμό, αλλά και επειδή αναγνωρίζουν ότι υπάρχουν κάποιοι πιθανοί κίνδυνοι. Οι τράπεζες δεν έχουν άμεσες φανερές καθαρές δεσμεύσεις όσον αφορά το συνάλλαγμα. Μπορεί να είναι εκτεθειμένες σε κινδύνους μόνο από τους οφειλέτες που δεν έχουν αποπληρώσει τα δάνειά τους (επιχειρηματίες και μη). Επομένως, οι αρχές θα πρέπει να φτιάξουν μια πολιτική η οποία να καθορίζει την επιχειρηματικότητα ενώ ο κόσμος να είναι ενήμερος για τους συναλλαγματικούς κινδύνους.

Τέλος, ένας άλλος παράγοντας ο οποίος επηρεάζει πολύ την αγορά και το περιθώριο ελιγμών των αρχών είναι η συναλλαγματική αξία. Όπως μας έχει δείξει η εμπειρία της Ρουμανίας, μια ελεγχόμενη συναλλαγματική πολιτική είναι λιγότερο ευάλωτη από ένα αυστηρά καθορισμένο επιτόκιο, και δίνει στις αρχές ένα περιθώριο ελιγμού από την σύλληψη μέχρι την εφαρμογή της νομισματικής πολιτικής.

Η εξήγηση βρίσκεται στο ότι μια σχετική ευελιξία στον ρυθμό ανταλλαγής αμβλύνει την εξωτερική παρενόχληση καθώς προσφέρει στην οικονομία έναν καλό μηχανισμό προσαρμογής.

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ΑΓΟΡΑ ΕΡΓΑΣΙΑΣ ΚΑΙ ΑΠΑΣΧΟΛΗΣΗ ΣΤΙΣ ΧΩΡΕΣ ΤΗΣ ΚΕΝΤΡΙΚΗΣ ΚΑΙ ΑΝΑΤΟΛΙΚΗΣ ΕΥΡΩΠΗΣ: ΟΙ ΠΕΡΙΠΤΩΣΕΙΣ ΤΗΣ ΤΣΕΧΙΑΣ ΚΑΙ ΤΗΣ ΒΟΥΛΓΑΡΙΑΣ

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ΠΕΡΙΛΗΨΗ

Η μετάβαση από το σοσιαλιστικό μοντέλο κοινωνικής και οικονομικής οργάνωσης στο καπιταλιστικό, υπήρξε για τη Βουλγαρία ιδιαίτερα επώδυνη. Η δραματική κάμψη του εθνικού προϊόντος προκάλεσε ζητήματα εκτεταμένης ανεργίας, που διατηρήθηκαν καθ' όλη τη διάρκεια της πρώτης μεταβατικής δεκαετίας. Αντίθετα το εγχείρημα της μετάβασης υπήρξε ιδιαίτερα επιτυχημένο για την Τσεχία, με χαμηλά ποσοστά ανεργίας και θετικότερη ανταπόκριση στο νέο οικονομικό περιβάλλον. Οι διαφορετικές επιδόσεις των δύο χωρών σε σχέση με τα ποσοστά ανεργίας, τροφοδότησαν συζητήσεις για ακαμνίες της Βουλγάρικης αγοράς εργασίας. Η ανάλυσή μας, επιχειρώντας να εξετάσει, συγκριτικά, την ευελιξία των αγορών εργασίας των δύο χωρών, διαπίστωσε σημαντικά ευρήματα που απορρίπτουν τους ισχυρισμούς περί ακαμνίας. Η αναζήτηση των αιτίων θα πρέπει να επικεντρωθεί στις συνθήκες που οδήγησαν στην οικονομική επιβράδυνση και στη νωθρή ανάπτυξη του ιδιωτικού τομέα.

KEYWORDS

Αγορά εργασίας, ανεργία, ευελιξία, μετάβαση, Κεντρική και Ανατολική Ευρώπη

JEL CLASSIFICATION CODES:

E24, J21, J40

A. ΕΙΣΑΓΩΓΗ

Οι χώρες της Κεντρικής και Ανατολικής Ευρώπης (ΚΑΕ), υπέστησαν τα τελευταία 20 χρόνια, σημαντικές αλλαγές που μεταμόρφωσαν τον οικονομικό, κοινωνικό και πολιτειακό τους χαρακτήρα. Οι περισσότερες από αυτές, υπό την επήρεια της μετάβασης

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¹ χώρες γνώρισαν μία περίοδο δραματικής οικονομικής ύφεσης, με μείωση της απασχόλησης και αύξηση της ανεργίας. Οι εξελίξεις αυτές τροφοδότησαν τη συζήτηση για ανεπαρκή ευελιξία της αγοράς εργασίας, ως έναν σημαντικό παράγοντα που προκάλεσε αυτά τα προβλήματα (Svejnar, 2002).

Η Βουλγαρία ήταν η χώρα, μεταξύ των υπολοίπων της Κεντρικής και Ανατολικής Ευρώπης, που υπέστη τα περισσότερα δεινά (Πετρινώτη, 1995) με διψήφια ποσοστά ανεργίας, καθ' όλη τη διάρκεια της πρώτης μεταβατικής δεκαετίας και πληθώρα οικονομικών και κοινωνικών προβλημάτων (φτώχεια). Από την άλλη πλευρά, η Τσεχία αποτέλεσε την εξαίρεση τόσο σε σχέση με τις γενικότερες οικονομικές συνθήκες που δημιουργήθηκαν όσο και σε σχέση με τις επιδόσεις της αγοράς εργασίας, σε σημείο που ο ΟΟΣΑ (1995) να αναφέρεται στο θαύμα της Τσεχικής ανεργίας. Σκοπός του πονήματος είναι να ελέγξει εάν και κατά πόσο οι διαφορετικές επιδόσεις των δύο χωρών, στα πρώτα βήματα της μετάβασης 1990-99, μπορούν να εξηγηθούν υπό το πρίσμα της ευελιξίας της αγοράς εργασίας. Υπήρξε η αγορά εργασίας της Βουλγαρίας περισσότερο «άκαμπτη» από την αγορά εργασίας της Τσεχίας;

Η ενασχόληση με το θέμα της αγοράς εργασίας, στις υπό μετάβαση χώρες, είναι εξαιρετικά ενδιαφέρουσα. Πρώτον, γιατί η αγορά εργασίας είναι ο σημαντικότερος πυλώνας του οικονομικού συστήματος, καθώς, κύρια, μέσω αυτής γίνεται η κατανομή των εργασιών και η διανομή του παραγόμενου πλούτου. Δεύτερον, διότι τα πρώτα χρόνια της μετάβασης από το σοσιαλιστικό στο καπιταλιστικό μοντέλο οικονομικής και κοινωνικής οργάνωσης, μπορούν να αποτελέσουν ένας είδος εργαστηρίου για την παρατήρηση της λειτουργίας ενός θεσμού που πραγματοποιεί τα πρώτα του βρεφικά βήματα. Τρίτον, επειδή οι συνέπειες της μετάβασης, παρόλο που επέδρασαν στο σύνολο των επιπέδων της οικονομικής και κοινωνικής οργάνωσης, έγιναν πιο αισθητές στους πολίτες μέσω της αγοράς εργασίας. Η επιλογή της προσέγγισης του θέματος της αγοράς εργασίας, μέσω της συγκριτικής παράθεσης των στοιχείων των δύο συγκεκριμένων χωρών, υπαγορεύθηκε από τους εξής λόγους. Οι δύο χώρες αποτελούν αντιπροσωπευτικά δείγματα της μέγιστης και της ελάχιστης απόδοσης. Η Τσεχία είναι η χώρα που, κατά τη διάρκεια των πρώτων ετών της μετάβασης, τα κατάφερε εξαιρετικά καλά. Από την άλλη πλευρά, η Βουλγαρία αντιμετώπισε σοβαρά οικονομικά και κοινωνικά προβλήματα με την έναρξη της μετάβασης. Επομένως, η επιλογή των δύο χωρών των άκρων γίνεται προκειμένου να γίνουν πιο ορατές οι διαφορετικές λειτουργίες των αγορών εργασίας. Αν και το μείγμα των ακολουθούμενων πολιτικών και στις δύο χώρες, είχε τα ίδια συστατικά: μακροοικονομική σταθερότητα, ιδιωτικοποιήσεις, απελευθέρωση τιμών (Washington consensus), εντούτοις η εφαρμογή και η αποτελεσματικότητα αυτών των πολιτικών ήταν πολύ διαφορετική. Επίσης είναι εξαιρετικά ενδιαφέρον το γεγονός ότι και οι δύο χώρες υπήρξαν πολύ αφοσιωμένες στη Σοβιετική Ένωση και το σοσιαλιστικό μοντέλο οργάνωσης, κάτι που τις απέτρεψε από τη συμμετοχή τους στα πρώιμα μεταρρυθμιστικά βήματα άλλων χωρών, κατά τις δεκαετίες του '70 και του '80, όπως η Γιουγκοσλαβία, η Ουγγαρία και η Πολωνία.

B. Η ΕΞΕΛΙΞΗ ΤΩΝ ΒΑΣΙΚΩΝ ΜΕΓΕΘΩΝ ΤΗΣ ΑΓΟΡΑΣ ΕΡΓΑΣΙΑΣ

2.1 ΑΠΑΣΧΟΛΗΣΗ

Η πτώση των κομμουνιστικών καθεστώτων στην Κεντρική και Νοτιοανατολική Ευρώπη έφερε τις κεντρικά σχεδιαζόμενες οικονομίες τους, αντιμέτωπες με τον ανταγωνισμό των παγκόσμιων αγορών (Παπάζογλου, 2005). Αν και ο βαθμός ανταπόκρισης της οικονομίας υπήρξε διαφορετικός για κάθε χώρα, κοινή συνισταμένη, ωστόσο, υπήρξε η εμφάνιση ανεργίας και η μείωση της απασχόλησης. Η κατάρρευση του μοντέλου της κεντρικής διανομής εργασίας προκάλεσε άμεσα ζητήματα εκτεταμένης ανεργίας, που παράλληλα με την ανυπαρξία θεσμών κοινωνικής προστασίας, οδήγησε μεγάλο μέρος του πληθυσμού σε περιθωριοποίηση.

Όπως προαναφέρθηκε, από τις χώρες που επιχείρησαν την μετάβαση, από το σοσιαλιστικό στο φιλελεύθερο οικονομικό σύστημα, η Βουλγαρία ήταν η χώρα εκείνη που υπέστη τα περισσότερα δεινά μεταξύ των οποίων και η δραματική μείωση της απασχόλησης κατά 35,6%. Στο αντίποδα, τουλάχιστον κατά τα πρώτα χρόνια της μετάβασης βρέθηκε η Τσεχία. Αν και η μείωση της απασχόλησης υπήρξε κοινός τόπος και για τις δύο χώρες, εντούτοις στην Τσεχία μετά το πρώτο σοκ της κατάρρευσης του

¹ Η έννοια της μετάβασης που θα μας απασχολήσει είναι αυτή της οικονομικής μετάβασης η οποία ορίζεται ως «.. η δυναμική διαδικασία επαναπροσδιορισμού, τόσο των πολιτικών/ οικονομικών όρων αναπαραγωγής του κεφαλαίου/ γνώσης, όσο και των όρων ανταλλαγής προϊόντων, υπηρεσιών και συντελεστών παραγωγής μεταξύ των οικονομικών δρώντων...» (Χαζάκης, 2009, σελ. 21-22)

συστήματος, η απασχόληση άρχισε πολύ σύντομα να ανακάμπτει και να διατηρεί αυξητικές τάσεις μέχρι και το 1996. Αθροιστικά η μείωση της απασχόλησης στην Τσεχία προσέγγισε το 9.1%.

Πίνακας 1: Η απασχόληση στη Βουλγαρία και την Τσεχία 1989-99

	1989	1993	1994	1995	1996	1997	1998	1999	1989-99	
Βουλγαρία	Συνολική απασχόληση	4 366	2994.6	2868.7	3031.5	3085.4	3030.1	2920.7	2811	-1555
	Ετήσια μεταβολή %	-	-31.5	-4.3	5.6	1.7	1.8	2.7	1.7	-35.6
	Συνολική απασχόληση	5245	4873.5	4926.8	4962.6	4972.0	4936.5	4865.7	4764.1	-480.0
Τσεχία	Ετήσια μεταβολή %	-	-7.0	0.7	0.1	0.2	-0.7	-1.4	-2	-9.1

Πηγή: ILO 2001α; ILO, 2001b; OECD 2008

2.2 Η «ΙΔΙΩΤΙΚΟΠΟΙΗΣΗ» ΤΗΣ ΑΠΑΣΧΟΛΗΣΗΣ

Η ανυπαρξία ιδιωτικού τομέα στην Τσεχία και τη Βουλγαρία καθιστούσε τους πολίτες εξαρτημένους από την κεντρική διαχείριση διανομής εργασίας (ILO, 2001b). Έτσι, η ανάπτυξη του ιδιωτικού τομέα υπήρξε μία στοχευμένη πολιτική, όλων των υπό μετάβαση χωρών, που επιχειρήθηκε να εξυπηρετηθεί μέσω α) των, μικρής κλίμακας, νέων ιδιωτικών επενδύσεων β) των ιδιωτικοποιήσεων και γ) των γενικότερων πολιτικών φιλελευθεροποίησης των οικονομιών. Τα στοιχεία του πίνακα 2 απόκαλύπτουν πως η απασχόληση στον ιδιωτικό τομέα στην Τσεχία αναπτύσσεται ταχύτατα και με ποσοστά διπλάσια από ότι στη Βουλγαρία.

Πίνακας 2: Απασχόληση στον ιδιωτικό τομέα σε %

	1993	1994	1995	1996	1997
Βουλγαρία	22.4	25.8	28.2	31.3	37.0
Τσεχία	47.1	53.0	57.2	58.9	63.6

Πηγή: International Monetary Fund, 2006; Czech Statistical Yearbooks, 1994-98

Πράγματι, το μεταρρυθμιστικό έργο στην Τσεχία θα συντελέσει στην άμεση ιδιωτικοποίηση σχεδόν του 75% των κρατικών επιχειρήσεων μέχρι το 1996 (Borish, Noel, 2006). Ο μετασχηματισμός αυτός, σε όρους αγοράς εργασίας, θα μεταφραστεί στο 64% της απασχόλησης στο ιδιωτικό τομέα, ήτοι 3,5 εκατομμύρια εργαζόμενοι μέχρι το 1997. Η ανάπτυξη, αντίθετα, του ιδιωτικού τομέα στη Βουλγαρία υπήρξε μάλλον νωθρή και ανεπαρκής στο να απορροφήσει έναν ικανοποιητικό αριθμό ανέργων (ILO, 2001a). Βασικοί παράγοντες του χαμηλού ρυθμού ανάπτυξης του ιδιωτικού τομέα είναι η περιορισμένη έκταση των ιδιωτικοποιήσεων, το χαμηλό επίπεδο των εγχώριων και ξένων επενδύσεων, μακροοικονομικά προβλήματα όπως ο υψηλός πληθωρισμός. Μόνο μετά το 2000 η απασχόληση στον ιδιωτικό τομέα θα ξεπεράσει το ήμισυ της συνολικής απασχόλησης.

2.3 Η ΑΝΕΡΓΙΑ

Η κατάσταση που διαμορφώθηκε, στα πρώτα 2-3 χρόνια των μεταρρυθμίσεων, οδήγησε ένα μεγάλο ποσοστό του εργατικού δυναμικού στην ανεργία και άλλους να εξαναγκάζονται να αλλάξουν δουλειά

ή επάγγελμα (ILO, 2002). Η Βουλγαρία υπήρξε η χώρα με τα μεγαλύτερα ποσοστά ανεργίας, ενώ αντίθετα η Τσεχία αντιμετώπισε σοβαρά προβλήματα μόνο μετά την οικονομική κρίση του 1997.

Τα υψηλότερα ποσοστά ανεργίας² στη Βουλγαρία θα καταγραφούν το 1993, όταν θα παύσουν οι επιδοτήσεις προς τις δημόσιες επιχειρήσεις και όταν θα εισαχθεί η έννοια της σφιχτής δημοσιονομικής πολιτικής (Beleva, 1999). Το 1993 ένας στους πέντε εργαζόμενους θα είναι άνεργος, προσεγγίζοντας συνολικά τις 814.000 ανέργους. Η μείωση και σταθεροποίηση της ανεργίας, την περίοδο 95-96, δεν συνδέεται με κάποια αύξηση της ζήτησης της εργασίας, αλλά απηχεί κύρια τον αργό ρυθμό αναδόμησης των επιχειρήσεων αφ' ενός και την αποχώρηση των ανέργων από την αγορά εργασίας αφ' ετέρου.

Πίνακας 3: Τα ποσοστά ανεργίας

(χιλιάδες)	1993	1994	1995	1996	1997	1998	1999
Βουλγαρία	21.4	20.5	14.7	13.7	15.0	16.0	17.0
Τσεχία	2.9	3.2	3.0	3.0	4.1	5.8	8.4

Πηγή: ILO, 2001a; ILO, 2001b

Οι άνεργοι προέρχονται στην συντριπτική τους πλειονότητα από τη βιομηχανία και ακολουθούν οι αγρότες, οι δημόσιοι υπάλληλοι και οι εμποροϋπάλληλοι. Η ανά-καμψη της ανεργίας το 1999 συνδέεται με ένα νέο κύμα ιδιωτικοποιήσεων και αναδιάρθρωσης των δημοσίων επιχειρήσεων

Η εμφάνιση της ανεργίας στην Τσεχία, στα πρώτα βήματα της μετάβασης, υπήρξε περιορισμένη σε αντίθεση με τις υπόλοιπες χώρες της ΚΑΕ. Πράγματι, σε συνθήκες χαμηλής ανεργίας, μέχρι τα μέσα της δεκαετίας του '90, η υψηλή επαγγελματική κινητικότητα (job to job shifts) αποτέλεσε την κύρια πηγή αλλαγών στην απασχόληση, σαν απάντηση στη ζήτηση εργασίας των αναπτυσσόμενων κλάδων (Czech National Bank, 2004). Ευεργετική επίδραση στη διατήρηση των χαμηλών επιπέδων ανεργίας είχαν και οι χαμηλοί μισθοί κάτω της παραγωγικότητας της εργασίας (OECD, 2005). Η ανεργία έχει, κύρια, γεωγραφικά χαρακτηριστικά και είναι εστιασμένη σε περιοχές της βιομηχανικής παραγωγής σιδήρου και ατσαλιού, λόγω της απώλειας των Ανατολικών αγορών. Αντιθέτως, σε ορισμένες περιοχές όπως στην πρωτεύουσα Πράγα, θα εμφανισθούν ελλείψεις σε ορισμένους κλάδους (κατά-σκευές) και ειδικότητες (οικονομολόγους, νομικούς).

2.4 Η ΥΨΗΛΗ ΑΝΕΡΓΙΑ ΣΤΗ ΒΟΥΛΓΑΡΙΑ

Η συζήτηση μεταξύ των κύκλων της Παγκόσμιας Τράπεζας (Rutkowski, 2003) για τις ρίζες και τα αίτια της διατήρησης υψηλής ανεργίας στη Βουλγαρία επικεντρώνεται κύρια σε τρεις άξονες: το επενδυτικό περιβάλλον, την αναδόμηση των επιχειρήσεων και τις συνθήκες της αγοράς εργασίας.

Η επιχειρηματολογία που αναπτύσσεται για την συμβολή της άκαμπτης αγοράς εργασίας (rigid labor market) στη δημιουργία ανεργίας είναι έντονη και επίκαιρη. Θα μπορούσε να ειπωθεί ότι αποτελεί μία αμερικάνικη πρόταση, για τη διευθέτηση των ζητημάτων της αγοράς εργασίας, με μεγάλη απήχηση στην ευρωπαϊκή ήπειρο. Οι έννοιες της ευελιξίας, της ελαστικοποίησης και των άτυπων μορφών εργασίας θα μας απασχολήσουν εκτενώς στο επόμενο κεφάλαιο. Εδώ θα παρουσιαστούν οι αιτιάσεις εκείνων που αποδίδουν την ύπαρξη ανεργίας στη Βουλγαρία στην ακαμψία της αγοράς εργασίας. Η εργατική νομοθεσία στη Βουλγαρία θεωρείται υπερβολικά προστατευτική και περιοριστική. Ενώ το κόστος απόλυσης είναι μικρό, όπως και η περίοδος ειδοποίησης για την απόλυση, εντούτοις, υπάρχουν δυσκολίες στην αιτιολόγηση της απόλυσης καθώς δεν περιλαμβάνονται στην εργατική νομοθεσία λόγοι για κακή απόδοση και έλλειψη προσόντων των εργαζομένων. Επιπλέον σημειώνεται, ότι οι εργατικές υποθέσεις που οδηγούνται στις δικαστικές αίθουσες

² Τα στοιχεία της ανεργίας προέρχονται από τις έρευνες εργατικού δυναμικού και δεν αφορούν την καταγεγραμμένη ανεργία καθώς όπως επισημαίνει ο Blanchard (1997) η καταγεγραμμένη ανεργία δεν αποτελεί καλό μέτρο γιατί τα κίνητρα για την εγγραφή κάποιου στους καταλόγους των ανέργων ποικίλουν μεταξύ των χωρών και διαφοροποιούνται με το χρόνο. Η καταγεγραμμένη ανεργία στη Βουλγαρία εμφανίζεται χαμηλότερη ενώ στην Τσεχία περίπου ίση με την ανεργία της έρευνας εργατικού δυναμικού

κερδίζουν την εύνοια των δικαστών, οπότε ενισχύουν την διστακτικότητα των επι-χειρήσεων για προσλήψεις. Οι συμβάσεις ορισμένου χρόνου, εκτιμάται ότι έχουν αυστηρούς κανόνες εφαρμογής καθώς επιτρέπονται μόνο σε προσωρινές και εποχικές εργασίες και μάλιστα μπορούν να ανανεωθούν μόνο μία φορά. Η περιορισμένη δυνατότητα χρήσης των συμβάσεων ορισμένου χρόνου αποτρέπουν επομένως τους εργοδότες από την πραγματοποίηση προσλήψεων. Το ίδιο αποτέλεσμα, επισημαίνεται από τους ίδιους κύκλους, έχουν οι περιορισμοί και το υψηλό κόστος των υπερωριών. Τέλος, να επισημανθεί ότι η θέσπιση κατώτατου μισθού, θεωρείται, ότι δεν ενισχύει την παραγωγικότητα των εργαζομένων και δρα αποτρεπτικά για νέες προσλήψεις.

3. ΠΛΕΥΡΕΣ ΤΟΥ ΖΗΤΗΜΑΤΟΣ ΤΗΣ ΕΥΕΛΙΞΙΑΣ

3.1 Η ΈΝΝΟΙΑ ΤΗΣ ΕΥΕΛΙΞΙΑΣ

Η έννοια της ευελιξίας έχει τις ρίζες της κύρια στη δεκαετία του 80, όταν η άνοδος της ανεργίας και η χαμηλή παραγωγικότητα αποδόθηκαν στις ακαμψίες της αγοράς εργασίας. Το παράδειγμα της ευέλικτης αμερικανικής αγοράς εργασίας με τη χαμηλή ανεργία αποτελούσε απόδειξη. Σε μακροοικονομικό επίπεδο, η ευελιξία ορίζεται ως η ταχύτητα προσαρμογής των συνθηκών αγοράς εργασίας στις εξωτερικές αλλαγές (Cazes, Nesporova, 2004, σελ.25). Η ευελιξία της αγοράς εργασίας υποδηλώνει το βαθμό που η απασχόληση, ή/και ο εργάσιμος χρόνος ή/και οι μισθοί προσαρμόζονται στις οικονομικές αλλαγές και μπορεί να αναλυθεί α) από την πλευρά της ζήτησης, σαν προσαρμογή της ζήτησης της εργασίας στις οικονομικές διακυμάνσεις και β) από την πλευρά της προσφοράς, σαν προσαρμογή της κινητικότητας των εργαζομένων μεταξύ διαφόρων μορφών απασχόλησης (Deakin, Reed, 2000). Ο όρος ευελιξία διακρίνεται από πολιτικό-ιδεολογική φόρτιση (Θεοχαράκης, 2002). Από την πλευρά των εργοδοτών, η χρήση ευέλικτων μοντέλων ανταποκρίνεται στην ανάγκη προσαρμογής όλων των εισροών (inputs - υλικών, εργασίας και κεφαλαίων) στην παραγωγή. Από την πλευρά των εργαζομένων και των συνδικάτων, η ευελιξία είναι συνώνυμη της απορρύθμισης των εργασιακών σχέσεων και της μείωσης της εργα-σιακής προστασίας. Όπως παρατηρεί ο Robert Solow (1998), η έννοια της ευελιξίας/ακαμψίας της αγοράς εργασίας δεν ορίζεται με ακρίβεια, αλλά με την απριθμηση των ενδεικτικών συμπτωμάτων. Σε αυτό το πλαίσιο, θα εξεταστεί η «αρνητική» προσέγγιση στους θεσμούς³ της αγοράς εργασίας που επιδιώκουν την προστα-σία της απασχόλησης. Ειδικότερα, η ανάλυση θα επικεντρωθεί στην μέτρηση του βαθμού ευελιξίας των θεσμών της αγοράς εργασίας: στη νομοθεσία για την προστα-σία της εργασίας, στα προγράμματα προστασίας των ανέργων και των πολιτικών αγοράς εργασίας, στη δύναμη των εργατικών συνδικάτων, το μη μισθολογικό κόστος εργασίας και τις ευέλικτες μορφές απασχόλησης.

3.2 ΕΥΕΛΙΚΤΕΣ ΜΟΡΦΕΣ ΑΠΑΣΧΟΛΗΣΗΣ

Η εισαγωγή της ευελιξίας στις αγορές εργασίας των δύο χώρων υπήρξε αποτέλεσμα του νεοφιλελεύθερου μοντέλου των μεταρρυθμίσεων που έχει επικρα-τήσει, παράλληλα με τις αλλαγές στις άλλες αγορές (προϊόντων, κεφαλαίων, πηγών). Η άρση όλων των εμποδίων (κανονισμών) θεωρήθηκε ότι εξυπηρετούσε την ελεύθε-ρη λειτουργία της αγοράς. Ωστόσο, και στις δύο χώρες η εισαγωγή της ευελιξίας προκάλεσε τις αντιδράσεις των συνδικάτων για την υιοθέτηση ενός ρυθμιστικού πλαισίου των ευέλικτων μορφών απασχόλησης.

Οι ευέλικτες μορφές απασχόλησης είχαν περιορισμένη εφαρμογή υπό σοσιαλι-στικού καθεστώτος και αφορούσαν συγκεκριμένες κατηγορίες εργαζομένων: managers, πανεπιστημιακούς, εποχικούς εργαζόμενους στη γεωργία (Cazes, Nesporova, 2003). Από το 1989, η εμφάνιση και χρήση των ευέλικτων μορφών γίνεται όλο και πιο συχνή, σε όλες σχεδόν τις κατηγορίες των εργαζομένων.

Οι εργαζόμενοι με μερική απασχόληση στις χώρες της Κεντρικής και Ανατο-λικής Ευρώπης και μεταξύ αυτών στην Βουλγαρία και τη Τσεχία, αποτελούν μικρό μερίδιο της συνολικής απασχόλησης.

³ Με το όρο θεσμοί της αγοράς εργασίας εννοούνται οι φορείς και οι πολιτικές εκείνες που σχεδιάζονται προκειμένου να ρυθμίσουν τη λειτουργία της αγοράς εργασίας και περιλαμβάνουν: τη βελτίωση της σύζευξης της ζήτησης και της προσφοράς εργασίας, την προστασίας της απασχόλησης, την ενθάρρυνση της κινητικότητας, την αποκατάσταση των ανισοτήτων, την προστασία και υποστήριξη των ανέργων (Cazes, Nesporova, 2006).

Το 3% των Βούλγαρων μερικώς απασχολού-μενων το 1993, μειώνεται στο 0,6% το 2000. Στην Τσεχία, αν και η μερική απασχό-ληση είναι σαφώς μεγαλύτερη με 6,3% το 1993 και 5,3% το 2000, εντούτοις η εφαρμογή αυτής της ευέλικτης μορφής απασχόλησης είναι αισθητά μικρότερη από ότι στην Ευρωπαϊκή Ένωση-15 (17,7% το 2000). Η Dimitrova (1995) επισημαίνει, ωστόσο, ότι το 10% των εργαζομένων στη Βουλγαρία, υποαπασχολείται καθώς είναι αναγκασμένο να εργάζεται λιγότερες ώρες τη μέρα ή λιγότερες ημέρες τη βδομάδα. Η ρύθμιση της μερικής απασχόλησης και στις δύο χώρες προβλέπει τόσο την από κοινού συμφωνία της μεταξύ εργαζομένων και εργοδοτών, όσο και την μονόπλευρη επιβολή της από τον εργοδότη χωρίς την συγκατάθεση του εργαζόμενου. Ο βασικότερος λόγος, της περιορισμένης εφαρμογής της μερικής απασχόλησης, έγκειται στο γεγονός ότι το ήδη χαμηλό επίπεδο των μισθών, αποθαρρύνει τους εργαζόμενους στην περαιτέρω μείωση εισοδημάτων τους, σαν αποτέλεσμα της μείωσης των ωρών εργασίας τους.

Πίνακας 4: Ευέλικτες μορφές απασχόλησης %

	Μερική Απασχόληση		Προσωρινή Απασχόληση		Αυτοαπασχόληση	
	1993	2000	1993	2000	1993	2000
Βουλγαρία	3.0	0.6	-	-	11.2	14.7
Τσεχία	6.3	5.3	5.1	8.1	12.8	14.5
E.E - 12	14.5	17.7	9.4	11.4	15.8	14.8

Πηγή: Cazes, Nesporova, 2003

Η αυτοαπασχόληση αποτέλεσε, κατά την διάρκεια του σοσιαλιστικού καθεστώ-τος, τη μοναδική, έστω και περιορισμένη, έκφραση της ιδιωτικής πρωτοβουλίας, συγκεντρωμένη στον αγροτικό τομέα και σε μικρές οικογενειακές επιχειρήσεις χειρο-τεχνίας. Αποτελεί την ευέλικτη μορφή απασχόλησης που συγκεντρώνει τα υψηλό-τερα ποσοστά και στις δύο χώρες προσεγγίζοντας σταδιακά το 15%.

Η προσωρινή απασχόληση, που περιλαμβάνει τις συμβάσεις ορισμένου χρόνου, τις εποχικές συμβάσεις, τις συμβάσεις έργου και τις ενοικιάσεις εργαζομένων, αποτε-λούν ιδιαίτερα διαδεδομένη μορφή απασχόλησης σε όλες τις χώρες της ΚΑΕ. Οι πληροφορίες, ωστόσο, για αυτές τις μορφές απασχόλησης, στην περίοδο εξέτασης 1990-2000, περιορίζονται σε ορισμένες μόνο χώρες. Η Τσεχία θεσμοθέτησε και εφάρμοσε προσωρινές μορφές απασχόλησης με την έναρξη της μετάβασης. Με ποσο-στά αυξανόμενα, από το 5,1% στο 8,1% της συνολικής απασχόλησης, κατά την δεκαετία του '90, η Τσεχία αποτελεί τη χώρα της ΚΑΕ με τη δεύτερη μεγαλύτερη εφαρμογή της προσωρινής απασχόλησης (μετά τη Σλοβενία). Επίσημα στοιχεία για την προσωρινή απασχόληση στη Βουλγαρία δεν υπάρχουν ωστόσο σύμφωνα με εκτιμήσεις των εργατικών συνδικάτων⁴, ο αριθμός των εργαζόμενων με προσωρινές συμβάσεις προσεγγίζει τις 680.000 ή ένα στους τρεις εργαζόμενους. Συμπληρω-ματικά, ένα πολύ σημαντικό στοιχείο που παρέχεται από τις υπηρεσίες εργασίας της Βουλγαρίας είναι ότι το σύνολο των κενών θέσεων εργασίας, την περίοδο 1994-98, καλύφθηκε από ευέλικτες μορφές απασχόλησης.

Πίνακας 5: Κάλυψη κενών θέσεων στη Βουλγαρία 1994 -98 %

Τύπος εργασίας	1994	1995	1996	1998
Προσωρινή απασχόληση	27.9	27.7	17.4	8.3
Ορισμένου χρόνου	63.3	65.3	79.4	88.9
Συμβάσεις έργου	8.7	6.9	3.2	2.9
Σύνολο	100	100	100	100

Πηγή: ILO, 2001a

Αν και στη τυποποίηση που ακολουθήθηκε στην παραπάνω έρευνα γίνεται διάκριση μεταξύ προσωρινής απασχόλησης, ορισμένου χρόνου και έργου, εντούτοις όλες αυτές οι μορφές απασχόλησης

⁴ Εφημερίδα Trud, 10 Απριλίου 2000.

είναι προσωρινές. Διαπιστώνεται μία κυριαρχία των συμβάσεων ορισμένου χρόνου καλύπτοντας σταδιακά 9 στις 10 νέες συμβάσεις, ενώ οι άλλες μορφές προσωρινής απασχόλησης υποχωρούν από το 27,0% στο 8,3% το 1998.

Για τα γραφεία ενοικίασης εργαζομένων δεν υπάρχουν διαθέσιμα στοιχεία. Εκτιμάται, ότι ο ρόλος τους ήταν περιορισμένος και στις δύο χώρες. Μία εξήγηση αποτελεί το γεγονός ότι, κατά το παρελθόν, τις προσωρινές και έκτατες ανάγκες των επιχειρήσεων σε προσωπικό, κάλυπταν σπουδαστές μέσω φοιτητικών γραφείων εργασίας (Cazes, Nesporova, 2004).

Ο όρος συγκαλυμμένη (hidden) απασχόληση χρησιμοποιείται για να περιγράψει μία επίμονη κατάσταση στην αγορά εργασίας των χωρών της ΚΑΕ. Συνδέεται με εκείνες τις δραστηριότητες της οικονομίας που δεν εγγράφονται στο ΑΕΠ και δεν φορολογούνται. Αν και οι πηγές του φαινομένου βρίσκονται στην σοσιαλιστική περίοδο, οι προσδοκίες για υπαναχώρηση της άτυπης οικονομίας κατά την μεταβατική περίοδο φαίνεται πως διαψεύστηκαν (Lacko, 2000). Πράγματι η συγκαλυμμένη οικονομία πουθενά δεν εξαλείφθηκε: σε χώρες όπως η Βουλγαρία γιγαντώθηκε ενώ σε άλλες όπως η Τσεχία απλώς αυξήθηκε. Κινούμενη ανοδικά, κατά τα πρώτα έτη της μετάβασης στη Βουλγαρία, ξεπερνάει το 1/3 του ΑΕΠ το 1995, ενώ στη Τσεχία προσεγγίζει το 1/10 του ΑΕΠ.

Πίνακας 6: Η ανεπίσημη οικονομία ως ποσοστό του ΑΕΠ

Χώρα	1989	1990	1991	1992	1993	1994	1995
Βουλγαρία	22.8	25.1	23.9	25.0	29.9	29.1	36.2
Τσεχία	6.0	6.7	12.9	16.9	16.9	17.6	11.3

Πηγή: Lacko, 2000

Η διάσταση της Βουλγάρικης συγκαλυμμένης οικονομίας οδήγησε την Chavdarova (1996) να μιλήσει για διαδικασία α-τυποποίησης (informalisation) της οικονομίας. Η σκιώδης ή άτυπη οικονομία είναι μία ακόμη μορφή ευελιξίας που στην περίπτωση της Βουλγαρίας αποτελεί ένα μαζικό φαινόμενο που συνδέεται με άλλες αγορές – εργασίας, κεφαλαίων, επιχειρηματικότητας (Kovacheva, 2001). Σε σχέση με την αγορά εργασίας, διαπιστώθηκε ότι η μείωση των οικογενειακών εισοδημάτων, που ακολούθησε τη δραματική πτώση της οικονομικής δραστηριότητας, οδήγησε στην αύξηση της συγκαλυμμένης απασχόλησης και τη σύνδεσή της με την μαύρη εργασία. Ο ρόλος των παράλληλων αγορών είναι σημαντικός: όταν οι εργαζόμενοι δεν βρίσκουν νόμιμη (συμβατική) δουλειά είναι έτοιμοι να δεχθούν χαμηλότερη αμοιβή και δυσμενέστερες συνθήκες εργασίας στην άτυπη οικονομία. Η συγκαλυμμένη απασχόληση μπορεί εντοπιστεί όχι μόνο στους επίσημα ανεργούς ή τους ανέργους αλλά και στους ήδη εργαζόμενους και τους αυτοαπασχολούμενους (Lacko, 2007). Οι εργαζόμενοι έχουν τη δυνατότητα να αποκρύψουν μέρος των δραστηριοτήτων τους ή μέρος του μισθού τους. Με αυτήν την έννοια η ύπαρξη συγκαλυμμένης απασχόλησης τείνει να αμφισβητεί τόσο τα επίσημα ποσοστά των ανέργων και των απασχολούμενων όσο και την αμειβόμενη ποσότητα εργασίας. Από την άλλη πλευρά, η λειτουργία μαύρης ή ανεπίσημης οικονομίας τείνει να επιδεινώνει τη θέση των εργαζομένων και την ποιότητα των εργασιακών τους σχέσεων (Ybarra, 1999). Η επιδείνωση αυτή, δεν αφορά μόνο τους εργαζόμενους στην ανεπίσημη οικονομία αλλά και εκείνους που εργάζονται στην επίσημη.

Σύμφωνα με σχετική έρευνα (Vladimirov, 1998) τα δύο τρίτα των ανέργων, στη Βουλγαρία, εξέφρασαν την πρόθεσή τους να εργαστούν χωρίς σύμβαση εργασίας και χωρίς κοινωνική ασφάλιση, ενώ το 1/5 αυτών ήδη εργαζόταν υπό τέτοιες συνθήκες. Η έκθεση Human Development Report του οργανισμού των Ηνωμένων Εθνών (UNDP, 1997) αποκαλύπτει την τεράστια έκταση αυτής της μορφής ευέλικτης εργα-σίας για τη Βουλγαρία. Το 1/3 των εργαζομένων της χώρας εργάζεται στην σκιώδη ή τη μαύρη οικονομία. Το 10% των νομίμων εργαζομένων λαμβάνει επιπλέον αμοιβή την οποία, όπως και ο εργοδότης του, αποκρύπτει. Σχεδόν το 80% των εργοδοτών δεν δηλώνουν μέρος των εσόδων τους. Σύμφωνα με διαθέσιμα στοιχεία (ILO, 2007) οι κύριοι τομείς συγκέντρωσης της αδήλωτης απασχόλησης είναι οι κατασκευές, το εμπόριο, οι υπηρεσίες και ο αγροτικός τομέας ενώ οι επιχειρήσεις φαίνεται να μη δηλώνουν το 35% των εξόδων τους για το μισθολογικό κόστος (άμεσο και έμμεσο). Η άτυπη οικονομία έχει γίνει κεντρικό στοιχείο της οικονομικής και κοινωνικής δυναμικής της Βουλγαρίας (Belev, 2003). Ενώ το επίσημο ΑΕΠ μειώθηκε σταδιακά την περίοδο 1989-96 κατά 33,5% η άτυπη οικονομία αυξήθηκε στο 36,2% του ΑΕΠ το 1995. Πιο πρόσφατη εκτίμηση της άτυπης οικονομίας (Schneider, Burger, 2005), την τοποθετεί στο 36,9% του ΑΕΠ και στο 31,0% της

απασχόλησης για το 2000. Τα αντίστοιχα ποσοστά για την Τσεχία είναι 19.1% του ΑΕΠ και 12,9% της απασχόλησης.

3.3 Η ΕΥΕΛΙΞΙΑ ΤΩΝ ΘΕΣΜΩΝ ΤΗΣ ΑΓΟΡΑΣ ΕΡΓΑΣΙΑΣ

Η μέτρηση του βαθμού ευελιξίας ή ακαμψίας των θεσμών της αγοράς εργασίας δεν είναι εύκολη υπόθεση εξ αιτίας της έλλειψης ενός μοναδικού ποσοτικοποιημένου δείκτη που να μπορεί να λειτουργεί ως βαρόμετρο (Riboud, 2002). Αν και ορισμένες πλευρές της ευελιξίας μπορούν να προσεγγισθούν, όπως π.χ τα επιδόματα ανεργίας και το κόστος των απολύσεων, άλλες ωστόσο είναι εξαιρετικά δύσκολο, όπως π.χ ο τρόπος που τα δικαστήρια αντιμετωπίζουν τις εργασιακές υποθέσεις

3.3.1 ΝΟΜΟΘΕΣΙΑ ΠΡΟΣΤΑΣΙΑΣ ΤΗΣ ΑΠΑΣΧΟΛΗΣΗΣ

Το κύριο επιχείρημα της «αρνητικής» προσέγγισης κατά της εργατικής νομοθεσίας είναι ότι συνιστά ακαμψία για τη λειτουργία της αγοράς εργασίας: η αυστηρότητα της εργασιακής νομοθεσίας κάνει τους εργοδότες πιο διστακτικούς στις προσλήψεις και τις απολύσεις, αυξάνει το κόστος εργασίας και επομένως περιορίζει την αύξηση της συνολικής απασχόλησης. Η μέτρηση της αυστηρότητας της εργασιακής νομοθεσίας είναι σύνθετη και επίπονη διαδικασία. Η μεθοδολογία που εισήγαγε ο ΟΟΣΑ (OECD, 1999) είναι κοινά αποδεκτή και εφαρμόσιμη από πολλούς μελετητές (Riboud 2002, Cazes 2002, Micevska 2004). Ειδικότερα, κατασκευά-στηκαν διάφοροι δείκτες εργασιακής προστασίας, βασιζόμενοι σε λεπτομερείς κανονιστικές κωδικοποιημένες πληροφορίες. Οι δείκτες παίρνουν τιμές από το 1 μέχρι το 6: η πολύ «ελαστική» εργατική νομοθεσία βαθμολογείται με 0 ή 1 και η πολύ αυστηρή 5 με 6.

Όπως προκύπτει από τον παρακάτω πίνακα, η νομοθεσία για την προστασία της κανονικής απασχόλησης στη Βουλγαρία παρουσιάζει μεγαλύτερη ευελιξία σε σχέση με την Τσεχία. Αντίθετα οι κανονιστικές ρυθμίσεις που διέπουν τη λειτουργία της προσωρινής απασχόλησης στη Τσεχία είναι σημαντικά πιο ελαστικές απ' ό,τι στη Βουλγαρία.. Σε σχέση με τις μαζικές απολύσεις η νομοθεσία είναι σε σημαντικό βαθμό πιο προστατευτική για τους Τσέχους εργαζόμενους από ό,τι για τους Βούλγαρους. Ο σταθμισμένος μέσος των παραπάνω δεικτών (δείκτης συνολικής αυστηρότητας) κατατάσσει τις εργατικές νομοθεσίες και των δύο χωρών στη κατηγορία των ελαστικών και θεωρεί την Βουλγάρικη νομοθεσία ελάχιστα πιο άκαμπτη (2,8 έναντι 2.2).

Πίνακας 7: Νομοθεσία προστασίας της απασχόλησης

Χώρα	⁵ Κανονική απασχόληση (δείκτης)	⁶ Προσωρινή απασχόληση (δείκτης)	⁷ Μαζικές απολύσεις (δείκτης)	⁸ Δείκτης αυστηρότητας
Βουλγαρία (1996)	2.0	3.9	2.6	2.8
Τσεχία	2.8	0.5	4.3	2.2

⁵ Ο δείκτης της νομοθεσίας της κανονικής απασχόλησης αφορά τους κανόνες για τις διαδικασίες προσλήψεων – απολύσεων για τους μόνιμους εργαζόμενους, και τις διαδικασίες των απολύσεων, την περίοδο ειδοποίησης και τις αποζημιώσεις.

⁶ Ο δείκτης της νομοθεσίας της προσωρινής απασχόλησης αφορά τους κανόνες που ρυθμίζουν τις συμβάσεις ορισμένου χρόνου, τις επιτρεπόμενες ανανεώσεις και τη μέγιστη διάρκεια και τη λειτουργία των γραφείων ενοικίας εργαζομένων

⁷ Ο δείκτης της νομοθεσίας για τις μαζικές απολύσεις περιλαμβάνει τους κανόνες που ρυθμίζουν τις αποζημιώσεις και την περίοδο ειδοποίησης πριν τις απολύσεις.

⁸ Ο δείκτης αυστηρότητας αποτελεί τον σταθμισμένο μέσο των υπόλοιπων δεικτών

(1998)

EE -15 2.4 2.1 3.2 2.4

Πηγή: OECD, 1999; Riboud, 2002; Cazes, 2002; Micevska 2004

3.3.2 ΠΟΛΙΤΙΚΕΣ ΑΓΟΡΑΣ ΕΡΓΑΣΙΑΣ

Κατά τη διάρκεια της μετάβασης και οι δύο χώρες ανέπτυξαν προγράμματα και πολιτικές αγοράς εργασίας με σκοπό την ενίσχυση των εισοδημάτων και την υπο-βοήθηση της προσαρμοστικότητας στις νέες συνθήκες. Σύμφωνα με τη θεωρία (Feldmann, 2004), τα γενναιοδωρα προγράμματα υποστήριξης της ανεργίας (υψηλά επιδόματα) επιδρούν στην αγορά εργασίας ενισχύοντας την ακαμψία της, μέσω δύο μηχανισμών: α) αποθαρρύνουν τους άνεργους στο να βρουν δουλειά και β) καθώς ο φόβος της ανεργίας μειώνεται, ενισχύουν τις μισθολογικές απαιτήσεις των εργαζομένων μέσω των συνδικάτων. Επομένως, οι παθητικές πολιτικές αγοράς εργασίας δημιουργούν κίνητρα παραμονής στην ανεργία ενώ αντίθετα οι ενεργητικές διευκολύνουν την επανένταξη στην αγορά εργασίας (Riboud, 2002). Η τελική επίδραση στην ανεργία και τη γενικότερη λειτουργία της αγοράς εργασίας εξαρτάται από πολλούς παράγοντες μεταξύ των οποίων είναι η γενναιοδωρία των παθητικών πολιτικών.

Στη Βουλγαρία η μέγιστη διάρκεια επιδότησης της ανεργίας είναι 12 μήνες, ενώ το ύψος του επιδόματος αντιστοιχεί στο 60% του τελευταίου μισθού που ελάμβανε ο άνεργος και το 85% με 90% του κατώτατου μισθού. Στην Τσεχία το σύστημα ενίσχυσης των ανέργων κινείται περίπου στα ίδια πλαίσια: στους πρώτους 6 μήνες το ύψος του επιδόματος ήταν το 60% του τελευταίου μισθού και για τους επόμενους 6 μειωμένο στο 50% του μισθού. Ενδεχόμενη συμμετοχή σε προγράμματα κατάρτισης των ανέργων οδηγούσε σε αύξηση του ύψους της επιδότησης (Vodopivec, 2003). Αξίζει να σημειωθεί ότι τα επιδοματικά προγράμματα κατά της ανεργίας, που αναπτύχθηκαν και στις δύο χώρες κατά τη διάρκεια της δεκαετίας του '90, σταδιακά μειώνουν την γενναιοδωρία τους.

Καθώς η σύγκριση των δύο συστημάτων στη βάση των κριτηρίων επιλεξιμότητας (ποιοι δικαιούνται επίδομα) είναι μάλλον δυσχερής, από τη σύγκριση του ποσοστού κάλυψης προκύπτει ότι μόλις το 24.8% των Βουλγάρων ανέργων⁹ λαμβάνει επίδομα ανεργίας και το 48.8% των Τσέχων ανέργων (1998). Σε έκθεση της Παγκόσμιας Τράπεζας για τα συστήματα επιδότησης της ανεργίας (Vodopivec, 2003), συντάχθηκε ένας δείκτης γενναιοδωρίας των χωρών της Κεντρικής και Ανατολικής Ευρώ-πης σύμφωνα με τον οποίο η Τσεχία εμφανίζεται περισσότερο γενναιοδωρη την περίοδο 1993-94 και η Βουλγαρία την περίοδο 1995-96.

Πίνακας 8: Δείκτης γενναιοδωρίας παθητικών πολιτικών

Χώρα	1993	1994	1995	1996	1997
Βουλγαρία	7.7	7.1	8.8	10.9	10.6
Τσεχία	9.5	9.9	8.6	8.9	10.8

Πηγή: OECD, 2000

Όπως επισημαίνει ο Boeri (1998, σελ 143) «η γενναιοδωρία των επιδομάτων ανεργίας στις υπό μετάβαση χώρες συχνά θεωρείται υπεύθυνη για χαμηλές εξόδους από την ανεργία. Ο σημαντικός περιορισμός των επιδομάτων ανεργίας, κατά τη διάρ-κεια της μετάβασης, ωστόσο δεν είχε ανάλογη επίπτωση στην αύξηση των εξόδων από την ανεργία». Η προσέγγιση της συνολικής δαπάνης για τις πολιτικές απασχόλησης αποκαλύπτει ότι η Βουλγαρία διέθεσε διπλάσιο ποσοστό του ΑΕΠ, από την Τσεχία. Ωστόσο, λόγω του διαφορετικού ποσοστού ανεργίας, η δαπάνη ανά άνεργο είναι ίδια για τις δύο χώρες.

Πίνακας 9: Δαπάνες σε Πολιτικές Απασχόλησης 1998

Χώρα	Συνολική δαπάνη % ΑΕΠ	Παθητικές πολιτικές % ΑΕΠ	Ενεργητικές πολιτικές % ΑΕΠ	Συνολική Δαπάνη ΑΕΠ Ανά άνεργο ¹⁰
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⁹ Των καταγεγραμμένων ανέργων

¹⁰ Ποσοστό του ΑΕΠ για πολιτικές απασχόλησης προς το ποσοστό ανεργίας

Βουλγαρία	0.80 ¹¹	0.46	0.12	0.056
Τσεχία	0.40	0.26	0.05	0.055
ΕΕ-15	2.89	1.73	1.16	0.26

Πηγή: Cazes, Nesperova 2004; Riboud, 2002

3.3.3 ΤΑ ΣΥΝΔΙΚΑΤΑ ΚΑΙ ΟΙ ΣΥΛΛΟΓΙΚΕΣ ΔΙΑΠΡΑΓΜΑΤΕΥΣΕΙΣ

Τα συνδικάτα και ο ρόλος τους στις συλλογικές διαπραγματεύσεις αποτελούν σημαντικούς παράγοντες στη διαμόρφωση των μισθών και του κόστους εργασίας, συμβάλλοντας έτσι, σύμφωνα με τη θεωρία, στην ακαμψία της αγοράς εργασίας.

Κατά τη διάρκεια της σοσιαλιστικής περιόδου η διαμόρφωση των μισθών γινόταν κεντρικά, στη βάση πολιτικών αποφάσεων. Ο ρόλος των συνδικάτων δεν ήταν αυτός της εκπροσώπησης των συμφερόντων των εργαζομένων αλλά λειτουργούσαν, περισσό-τερο, σαν δίαυλος επικοινωνίας μεταξύ της πολιτικής εξουσίας και των εργαζο-μένων, για την επίτευξη πολιτικών στόχων (Feldmann, 2004). Στη φάση της μετάβασης και στο πλαίσιο της γενικότερης προσαρμογής των εργασιακών σχέσεων, γίνονται προσπάθειες μετάβασης από τα κεντρικά συστήματα διαμόρφωσης μισθών σε ποιο αποκεντρωμένα. Και οι δύο χώρες, υιοθετώντας ευρωπαϊκές συστάσεις, θεσμοθετούν την τριμερή εκπροσώπηση στις συλλογικές διαπραγματεύσεις. Οι δια-πραγματεύσεις στον ιδιωτικό τομέα διεξάγονται σε επιχειρησιακό, κυρίως, επίπεδο αλλά και κλαδικό.

Πίνακας 10: Συνδικάτα και συλλογικές διαπραγματεύσεις

Χώρα μέσα 90	Συνδικαλιστική πυκνότητα¹² %	Δείκτης συνδικαλιστικής κάλυψης¹³	Βαθμός συντονισμού¹⁴	Φορολογικές επιβαρύνσεις εργασίας %
Βουλγαρία	58.2	2	3	45
Τσεχία	42.8	2	1	47,5
ΕΕ-15	44.4			23.5 ¹⁵

Πηγή: Riboud 2002; Cazes, Nesperova, 2004

Σύμφωνα με τα διαθέσιμα στοιχεία η συνδικαλιστική πυκνότητα στη Βουλγαρία είναι μεγαλύτερη από ότι στην Τσεχία ενώ οι συμβάσεις που συνάπτονται καλύπτουν περίπου όσους συνδικαλίζονται. Το πιο κρίσιμο ωστόσο μέγεθος για τη δύναμη των συνδικάτων στις συλλογικές διαπραγματεύσεις είναι ο βαθμός συντονισμού (degree of coordination) με τις εργοδοτικές οργάνωσης, όπου τα βουλγάρικα συνδικάτα κατα-φέρνουν τον μέγιστο βαθμό. Τα συνδικάτα τόσο στην Τσεχία όσο και στην Βουλ-γαρία έλκονται τη δύναμη και την οργάνωσή τους από το κομμουνιστικό τους παρελθόν, διαθέτουν τεράστια περιουσία την οποία διαχειρίζονται μέσω ενδιάμεσων φορέων. Αυτό αφ' ενός ισχυροποιεί τη δυναμική τους παρουσία στην κοινωνία, αφε-τέρου στέλνει αμφίσημα μηνύματα στους εργαζόμενους αλλά κυρίως στους εργοδό-τες, οι οποίοι πολλές φορές τους αγνοούν θεωρώντας τους εκφραστές του κομμουνι-στικού καθεστώτος. Η δύναμη των συνδικάτων είναι ισχυρή στο δημόσιο τομέα ενώ στον ιδιωτικό και ιδιαίτερα στις μικρές και μεσαίες επιχειρήσεις η διαπραγματευτική δύναμη των εργοδοτών είναι πολύ σημαντική σε σημείο που η διαμόρφωση των μι-σθών να αποτελεί εργοδοτικό δικαίωμα (Feldmann, 2004).

¹¹ Οι διαφορές που προκύπτουν στο άθροισμα αφορούν το διαχειριστικό κόστος των υπηρεσιών εργασίας.

¹² Ποσοστό εργαζομένων στα εργατικά συνδικάτα

¹³ Ο δείκτης κάλυψης παίρνει τιμές από το 1 μέχρι το 3. 1=οι συλλογικές διαπραγματεύσεις καλύπτουν λιγότερο από το 25% των εργαζομένων, 2=οι συλλογικές διαπραγματεύσεις καλύπτουν το 26% με 69% των εργαζομένων, 3=πάνω από το 70%

¹⁴ Ο βαθμός συντονισμού με τους εργοδότες. 1-3, χαμηλός – υψηλός.

¹⁵ Δεν υπολογίζονται στοιχεία από Ελλάδα και Λουξεμβούργο

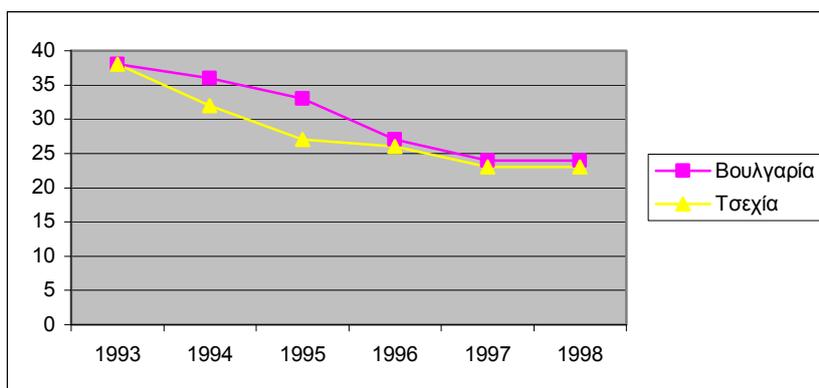
3.3.4 ΜΗ ΜΙΣΘΟΛΟΓΙΚΟ ΚΟΣΤΟΣ ΕΡΓΑΣΙΑΣ

Η θεωρία της ευελιξίας επιχειρηματολογεί ότι η αυξημένη επιβάρυνση (φορο-λόγηση) της εργασίας συντηρεί την ακαμψία της αγοράς εργασίας καθώς αυξάνει το κόστος λειτουργίας των επιχειρήσεων και μειώνει τη ζήτηση εργασίας, θέτοντας τις υπάρχουσες θέσεις εργασίας σε κίνδυνο και εμποδίζοντας τη δημιουργία νέων (Feldmann, 2004). Επίσης, η υψηλή φορολόγηση της εργασίας θεωρείται ότι συμβάλλει στην ανάπτυξη της μαύρης οικονομίας καθώς παρακινεί εργοδότες και εργαζόμενους σε άτυπες δραστηριότητες (Ederveen, Thissen, 2007). Σύμφωνα με τα στοιχεία του πίνακα 10 οι επιβαρύνσεις στην εργασία είναι μεγαλύτερες στην Τσεχία (47,5%) από ότι στη Βουλγαρία (45%).

3.3.5 ΚΑΤΩΤΑΤΟΙ ΜΙΣΘΟΙ

Η θέσπιση κατώτατου μισθού εφαρμόστηκε τόσο στην Τσεχία όσο και στην Βουλγαρία.. Διαμορφώνεται στο πλαίσιο λειτουργίας της Τριμερούς Επιτροπής και γίνεται νόμος του κράτους. Οι κρατούσες θεωρίες, για το ρόλο του κατώτατου μισθού, συνιστούν ότι περιορίζει την ευελιξία και αυξάνει την ανεργία κυρίως των ανειδίκευτων και των νέων. Αυτό συμβαίνει όταν ο κατώτατος μισθός είναι υψηλός και άρα αναντίστοιχος της (χαμηλής) παραγωγικότητας των νέων και των ανειδίκευτων. Οι χαμηλής παραγωγικότητας θέσεις εργασίας συνήθως εξαλείφονται και πλέον δεν δημιουργούνται. Η εξέλιξη του κατώτατου μισθού ακολούθησε και στις δύο χώρες μία πτωτική τάση. Από το 38% του μέσου μισθού το 1993 σταδιακά μειώθηκε στο 23%, παραμένοντας σε χαμηλά επίπεδα καθ' όλη τη διάρκεια της μετάβασης. Σύμφωνα με έκθεση της Παγκόσμιας Τράπεζας (2001) σε αυτά τα επίπεδα ο κατώτατος μισθός δεν είχε καμία αρνητική επίπτωση στην απασχόληση.

Γράφημα 1: Οι κατώτατοι μισθοί ως ποσοστό του μέσου μισθού



Πηγή: World Bank, 2001

4 ΣΥΜΠΕΡΑΣΜΑΤΑ

Η παρούσα εργασία, στοχεύοντας στην συγκριτική απεικόνιση πτυχών των αγορών εργασίας των δύο χωρών, επιχείρησε να εξετάσει εάν και κατά πόσο τα διαφορετικά επίπεδα ανεργίας των δύο χωρών μπορούν να αποδοθούν στη διαφορετική λειτουργία των αγορών εργασίας. Ειδικότερα διερευνήθηκε η εγκυρότητα της νεοφιλελεύθερης θεωρίας που αποδίδει τη διατήρηση υψηλής ανεργίας σε ανεπαρκή ευελιξία της αγοράς εργασίας. Παρά τις δυσκολίες του εγχειρήματος, λόγω της έλλειψης επαρκών στατιστικών στοιχείων, διαπιστώθηκε ότι η αγορά εργασίας της Βουλγαρίας δεν υπολείπεται σε ευελιξία της Τσεχικής. Αντίθετα, αποκαλύφθηκαν πτυχές που την καθιστούν περισσότερο ελαστική. Ειδικότερα διαπιστώθηκε ότι:

- και στις δύο χώρες ο υψηλός προστατευτισμός της μισθωτής εργασίας εγκαταλείπεται άμεσα, με την έναρξη της μετάβασης, ενώ παράλληλα υιοθετούνται νομοθετικά μέτρα και πολιτικές απασχόλησης, κατά το ευρωπαϊκό πρότυπο, που έχουν σαν σκοπό την

ελαστικοποίηση της αγοράς εργασίας αφ' ενός και τη δημιουργία ενός δικτύου κοινωνικής προστασίας για τις ευάλωτες κοινωνικές (άνεργοι) ομάδες αφ' ετέρου.

- η εισαγωγή της ευελιξίας στις αγορές εργασίας των δύο χωρών υπήρξε αποτέλεσμα του νεοφιλελεύθερου μοντέλου των μεταρρυθμίσεων που επικράτησε, παράλληλα με τις αλλαγές σε άλλες αγορές (προϊόντων, κεφαλαίου).
- η εμφάνιση των ευέλικτων μορφών απασχόλησης, επιτεύχθηκε τόσο στη βάση των νομοθετικών ρυθμίσεων του εργατικού δικαίου όσο και υπό την πίεση των εργοδοτών και της οικονομικής συγκυρίας για καλύτερη προσαρμογή του συντελεστή παραγωγής εργασίας στις οικονομικές διακυμάνσεις. Και στις δύο χώρες οι ευέλικτες μορφές απασχόλησης συναντήσαν τις αντιδράσεις των συνδικάτων.
- από τα ποσοτικά στοιχεία της ανάλυσης διαπιστώθηκε ότι οι μη-κανονικές (non-standard) μορφές απασχόλησης εδραιώνονται και στις δύο χώρες. Το 1/2 της συνολικής απασχόλησης στη Βουλγαρία καλύπτεται από μη-τυπικές μορφές, ενώ στην Τσεχία το ποσοστό αγγίζει το 30%.
- Το στοιχείο, ωστόσο, που αποδομεί πολλούς από τους ισχυρισμούς για την ακαμψία της βουλγαρικής αγοράς εργασίας είναι το μέγεθος της συγκαλυμμένης απασχόλησης. Με τις ρίζες του φαινομένου να τοποθετούνται στη σοσιαλιστική περίοδο, η συγκαλυμμένη απασχόληση προσέγγιζε τη δεκαετία του '90 το 30%, έναντι 12% στη Τσεχία. Η εκτεταμένη συγκαλυμμένη απασχόληση στη Βουλγαρία δημιούργησε συνθήκες απορρύθμισης της αγοράς εργασίας και οδήγησε στην κατάρρευση του μοντέλου της συμβατικής απασχόλησης και στην κυριαρχία της επισφαλούς και «απροστάτευτης» εργασίας.
- Από την συγκριτική εξέταση της συμβολής των θεσμών της αγοράς εργασίας στην ευελιξία, κατά το ερευνητικό πρότυπο που εισήγαγε ο ΟΟΣΑ (1999), προέκυψε ότι και οι δύο χώρες επιχείρησαν μέσω παρεμφερών θεσμικών παρεμβάσεων να ενισχύσουν τη λειτουργία των αγορών εργασίας. Οι επιμέρους διαφορές στη ρύθμιση και εφαρμογή των παρεμβάσεων αυτών δεν επιβεβαιώνουν τους ισχυρισμούς περί ακαμψίας της Βουλγαρικής αγοράς εργασίας. Συνηγορούν, αντίθετα, στον ισχυρισμό ότι οι αγορές εργασίας των δύο χωρών λειτούργησαν σε παρόμοιο πλαίσιο ευελιξίας.

Είναι φανερό πως οι διαφορετικές επιδόσεις των δύο χωρών στο πεδίο της αγοράς εργασίας δεν μπορούν να ερμηνευθούν υπό το πρίσμα της ευελιξίας. Η αναζήτηση των αιτιών της υψηλής ανεργίας στη Βουλγαρία οδηγεί τη συζήτηση σε αστοχίες που συνδέονται με ευρύτερες πολιτικές. Η Βουλγαρία αντιμετώπισε εκτεταμένα προβλήματα μειωμένης ζήτησης εργασίας ως αποτέλεσμα της νωθρής ανάπτυξης του ιδιωτικού τομέα. Καθώς η διαδικασία της μετάβασης σηματοδοτούσε τον περιορισμό του ρόλου του κράτους στην οικονομική ζωή, ενδογενείς αδυναμίες της Βουλγαρικής οικονομίας και κοινωνίας καθυστέρησαν δραματικά την ανάδειξη μιας υγιούς ιδιωτικής πρωτοβουλίας, ως ισχυρού αναπτυξιακού παράγοντα. Οι αρχικές συνθήκες και οι μακροοικονομικές στρεβλώσεις σε συνδυασμό με διφορούμενες πολιτικές και στοχεύσεις, κυρίως στο πεδίο των ιδιωτικοποιήσεων, εμπόδισαν την οικονομική ανάπτυξη της χώρας και το θεσμικό της εκσυγχρονισμό. Σε αυτό το πλαίσιο αναπτύχθηκε ένα λανθάνον παραγωγικό πρότυπο με εκτεταμένο πρωτογενή τομέα (23% της απασχόλησης έναντι 6% στην Τσεχία) και πανίσχυρη μαύρη οικονομία. Η Τσεχία, αντίθετα, υπήρξε κληρονόμος ευνοϊκότερων μακροοικονομικών συνθηκών και παραμένοντας αταλάντευτη στο φιλελεύθερο εγχείρημα υιοθέτησε άμεσα το νέο παραγωγικό πρότυπο και έθεσε τις προϋποθέσεις της οικονομικής ανάπτυξης. Οι πολιτικές που εφάρμοσε, με επίκεντρο τις ιδιωτικοποιήσεις, επέτρεψαν την απελευθέρωση των αναπτυξιακών δυνάμεων της χώρας και την ταχύτατη προσαρμογή στις νέες συνθήκες.

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ΝΟΜΙΣΜΑΤΙΚΕΣ ΚΑΙ ΣΥΝΑΛΛΑΓΜΑΤΙΚΕΣ ΠΟΛΙΤΙΚΕΣ ΤΩΝ ΥΠΟ ΜΕΤΑΒΑΣΗ ΧΩΡΩΝ ΤΗΣ ΝΟΤΙΟ – ΑΝΑΤΟΛΙΚΗΣ ΕΥΡΩΠΗΣ

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ΠΕΡΙΛΗΨΗ

Η μετάβαση των χωρών με σχεδιαζόμενη οικονομία στο σύστημα της ελεύθερης αγοράς και η ένταξή τους στη διεθνή οικονομία ανέδειξαν την επιλογή του κατάλληλου συναλλαγματικού καθεστώτος ως ένα από τα βασικότερα προβλήματα τα οποία αντιμετωπίζουν οι οικονομίες των χωρών αυτών. Η πρόσφατη διεθνής εμπειρία, με την εμφάνιση διαφόρων νομισματικών και τραπεζικών κρίσεων, όπως αυτές του Μεξικού (1992), της Νοτιο-Ανατολικής Ασίας (1997) και της Ρωσίας (1998), αλλά και η διεθνής χρηματοπιστωτική κρίση του 2007-2008, δείχνουν μια σχετική αδυναμία αξιοποίησης των πλεονεκτημάτων της ελεύθερης διακίνησης των κεφαλαίων. Η επιλογή τόσο σταθερών συναλλαγματικών ισοτιμιών και προσδέσεων, όσο και διαφόρων μορφών ελεύθερα κυμαινόμενων συναλλαγματικών καθεστώτων φαίνεται να παρουσιάζει ιδιαίτερα προβλήματα. Χώρες οι οποίες επέλεξαν σταθερές προσδέσεις του νομίσματός τους δεν μπόρεσαν να αποφύγουν κερδοσκοπικές κρίσεις, ενώ, από την άλλη, χώρες οι οποίες επέλεξαν κάποιες μορφές ελεύθερα κυμαινόμενων συναλλαγματικών ισοτιμιών αντιμετώπισαν σοβαρά προβλήματα κατά την έντονη διακύμανση των συναλλαγματικών ισοτιμιών των εθνικών νομισμάτων τους. Η παρούσα εργασία επιχειρεί αφ' ενός, τη θεωρητική διερεύνηση της προβληματικής της επιλογής του καταλληλότερου καθεστώτος συναλλαγματικής ισοτιμίας, μέσα από την ανάδειξη της στενής σχέσης της συναλλαγματικής και της νομισματικής πολιτικής, και αφ' ετέρου, την εξαγωγή συμπερασμάτων από τη σχετική εμπειρία των υπό μετάβαση χωρών της Νοτιο-Ανατολικής Ευρώπης (ΝΑΕ). Επίσης, ιδιαίτερη έμφαση δίνεται στην προοπτική της ένταξης των χωρών περιοχής οι οποίες είναι μέλη της Ευρωπαϊκής Ένωσης στη ζώνη του ευρώ. Έτσι, κατ' αρχάς προσεγγίζεται η σύνδεση της συναλλαγματικής με την νομισματική πολιτική, η φύση της σχέσης νομισματικών και πραγματικών μεταβλητών, οι συνθήκες επιλογής των περισσότερο κατάλληλων για κάθε περίπτωση χώρας συναλλαγματικών καθεστώτων, καθώς και οι μηχανισμοί διάχυσης των επιλογών αυτών. Στη συνέχεια, εξετάζεται η εμπειρία σχετικά με τη συναλλαγματική και νομισματική πολιτική τις οποίες ακολούθησαν οι υπό μετάβαση χώρες της ΝΑΕ, επικεντρώνοντας την προσοχή της στις πολιτικές της σταθερής συναλλαγματικής διασύνδεσης, της χρηματοοικονομικής ολοκλήρωσης, της σύνδεσης του νομισματικού στόχου του πληθωρισμού με τις κυμαινόμενες συναλλαγματικές ισοτιμίες, καθώς και τις πολιτικές συναλλαγματικής υποτίμησης. Τα συμπεράσματα στα οποία καταλήγουμε συγκλίνουν υπέρ της άποψης ότι η καταλληλότερη επιλογή

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καθεστώς συναλλαγματικής ισοτιμίας ανήκει στον χώρο των ευέλικτων συναλλαγματικών ισοτιμιών, τουλάχιστο μέχρι την ολοκλήρωση των συστημικών μεταρρυθμίσεων της «μεταβατικής» περιόδου και την σύγκλιση των οικονομιών των χωρών αυτών με τον μέσο όρο της Ε.Ε. Η άποψη αυτή ενισχύεται και από την εξέταση των επιπτώσεων της πρόσφατης χρηματοπιστωτικής κρίσης στις εξεταζόμενες οικονομίες. Με την ίδια επιχειρηματολογία, η προοπτική των υποψήφιων χωρών για μελλοντική ένταξη στην Ε.Ε. και συμμετοχή τους στον Ευρωπαϊκό Μηχανισμό Συναλλαγματικών Ισοτιμιών (ERM II) θα πρέπει να εξετασθεί με ιδιαίτερη προσοχή και επιφυλάξεις..

ΛΕΞΕΙΣ ΚΛΕΙΔΙΑ:

Συναλλαγματικά Καθεστάτα, Τρίγωνο της Ασυμβατότητας, Συναλλαγματική Πολιτική, Νομισματική Πολιτική, Ευρωπαϊκός Μηχανισμός Συναλλαγματικών Ισοτιμιών.

JEL CLASSIFICATION:

F31 F41, E52.

1. ΕΙΣΑΓΩΓΗ

Το «στοίχημα» της μετάβασης των πρώην σοσιαλιστικών και κεντρικά σχεδιαζόμενων οικονομιών στο σύστημα της ελεύθερης οικονομίας αποτελεί επί της ουσίας ένα στοίχημα επιτυχούς ένταξης των οικονομιών αυτών στο παγκόσμιο σύστημα ελεύθερων συναλλαγών. Η απελευθέρωση του διεθνούς χρηματοπιστωτικού συστήματος που ολοκληρώνεται κυρίως μετά το 1980 (Lane Ph. & Milesi – Ferretti, G.M., 2006) αποτελεί για τις χώρες αυτές ταυτόχρονα ευκαιρία αλλά και μεγάλη πρόκληση και κίνδυνο. Η ελεύθερη διακίνηση των κεφαλαίων αποτελεί στην «κυριολεξία» το μάνα εξ ουρανού που χρειάζονται οι χώρες αυτές για να χρηματοδοτήσουν τις μεγάλες ανάγκες προσαρμογής κατά τη διαδικασία της μετάβασης, την ανάπτυξη και την σύγκλιση των χωρών αυτών κυρίως προς την Ε.Ε. Από την άλλη, οι κατά καιρούς εμφανιζόμενες διεθνείς νομισματικές και τραπεζικές κρίσεις, όπως αυτές του Μεξικού (1992), της Νοτιο-Ανατολικής Ασίας (1997) της Ρωσίας (1998), αλλά και η πρόσφατη διεθνής χρηματοπιστωτική κρίση του 2008, της οποίας ο απόηχος δεν έχει ακόμα σιγήσει, φανερώνουν αν μη τι άλλο το επικίνδυνο του εγχειρήματος της ένταξης στο διεθνές σύστημα συναλλαγών. Φυγή κεφαλαίων, ξαφνικές μεταστροφές στην στρατηγική των επενδύσεων χαρτοφυλακίου, υπεραναλήψεις (bank runs), ο φόβος διακύμανσης (Fear of Floating), η ολλανδική ασθένεια (Dutch Disease), η βασική αδυναμία (original sin), το αποτέλεσμα Ballassa – Samuelson, Puzzles όπως αυτά, της ΙΑΑ (Ισοδυναμίας Αγοραστικών Δυνάμεων, PPP), του καλυμμένου και ακάλυπτου επιτοκίου (CIP, UIP), είναι μερικά από τα χαρακτηριστικά που «τρομάζουν» και δυσκολεύουν αφάνταστα τον τρόπο διασύνδεσης των οικονομιών στο διεθνές χρηματοπιστωτικό σύστημα. Αναμφισβήτητα η ένταξη των χωρών αυτών στο διεθνές σύστημα συναλλαγών και η επιλογή κατάλληλων συναλλαγματικών αλλά νομισματικών πολιτικών θα πρέπει να γίνει κατά τέτοιο τρόπο ώστε να εξασφαλίζεται η ισορροπία των βασικών οικονομικών μεγεθών που να εγγυάται τη μεγέθυνση και την πορεία σύγκλισης με πλήρη απασχόληση.

2. ΓΕΝΙΚΕΣ ΕΠΙΛΟΓΕΣ ΣΥΝΑΛΛΑΓΜΑΤΙΚΩΝ ΚΑΙ ΝΟΜΙΣΜΑΤΙΚΩΝ ΠΟΛΙΤΙΚΩΝ

Στη θεωρία αλλά και στην πράξη προτάθηκαν μια σειρά από συναλλαγματικά καθεστάτα, τα οποία στο ένα άκρο περιλαμβάνουν τις σταθερές συναλλαγματικές ισοτιμίες και στο άλλο άκρο τις κυμαινόμενες συναλλαγματικές ισοτιμίες¹. Ένας μεγάλος αριθμός οικονομολόγων κατέβαλε μεγάλη προσπάθεια στην καταγραφή και ορισμό των καθεστώτων τόσο de jure¹ όσο και de facto

^{1, 2}. Το ίδιο το Διεθνές Νομισματικό Ταμείο (ΔΝΤ), στο πλαίσιο των αρμοδιοτήτων του και σε μια προσπάθεια να βάλει μια τάξη στο ζήτημα του ορισμού των συναλλαγματικών καθεστώτων, ανέπτυξε ένα σύστημα καταγραφής των καθεστώτων το οποίο περιλαμβάνει τόσο στοιχεία πολιτικών που ανακοινώνουν όσο και πολιτικών που πράγματι υλοποιούν και καταλήγει σε ένα σύστημα από επτά καθεστάτα, τα οποία όμως ορίζει σε συνδυασμό με την ακολουθούμενη νομισματική πολιτική και τα οποία παρουσιάζονται σε συγκεντρωτικό πίνακα που εκδίδει το ΔΝΤ³ κατά τακτές χρονικές περιόδους. Οι γραμμές του πίνακα αυτού παρουσιάζουν τα συναλλαγματικά καθεστάτα, τα οποία αρχίζουν με αυτά τα οποία δεν χρησιμοποιούν ένα εγχώριο νόμισμα και τελειώνουν με τα καθεστάτα των κυμαινόμενων συναλλαγματικών ισοτιμιών. Από την άλλη μεριά οι στήλες του πίνακα παρουσιάζουν τα διάφορα νομισματικά καθεστάτα τα οποία περιλαμβάνουν διάφορους νομισματικούς στόχους (ή νομισματικές άγκυρες) από σταθερές συναλλαγματικές ισοτιμίες, νομισματικά μεγέθη καθώς και τον ποσοστιαίο πληθωρισμό. Διαβάζοντας το πίνακα διαγώνια φαίνεται μια σχετική συσχέτιση μεταξύ συναλλαγματικών καθεστώτων και νομισματικών πολιτικών, εφ' όσον από το πίνακα φαίνεται ότι χώρες που επιλέγουν σταθερά καθεστάτα συνήθως επιλέγουν επίσης ως νομισματικό στόχο τις σταθερές συναλλαγματικές ισοτιμίες, ενώ χώρες που επιλέγουν κυμαινόμενες συναλλαγματικές ισοτιμίες επιλέγουν διαφορετικούς νομισματικούς στόχους, οι οποίοι εκτείνονται από τα νομισματικά μεγέθη ως και τα ποσοστά μεταβολής του πληθωρισμού (Levy-Yeyati, E and Sturzenegger, F. 2009: σελ 7). Παρατηρώντας τον πίνακα κατάταξης των συναλλαγματικών και νομισματικών καθεστώτων του ΔΝΤ θα πρέπει να τονιστεί ότι υπάρχει μια συσχέτιση μεταξύ συναλλαγματικής και νομισματικής πολιτικής, αυτή η σχέση όμως φαίνεται να είναι κάθε άλλο παρά στενή εφ' όσον υπάρχουν πολλές δυνατότητες να κλειδωθούν οι συναλλαγματικές ισοτιμίες και κατ' επέκταση και νομισματικές άγκυρες και, από την άλλη μεριά, στην περίπτωση που επιλέγονται κυμαινόμενες συναλλαγματικές ισοτιμίες υπάρχουν πολλές δυνατότητες ορισμού των νομισματικών συνδέσεων (Levy Yeyati, E and Sturzenegger, F 2009: σελ 7).

Η απλή απαρίθμηση των συναλλαγματικών καθεστώτων σε συνδυασμό με τα νομισματικά καθεστάτα δείχνει την στενή διασύνδεση των συναλλαγματικών πολιτικών με τις νομισματικές πολιτικές, δηλαδή πώς μια συναλλαγματική πολιτική σταθερής διασύνδεσης μπορεί να είναι ταυτόχρονα και η νομισματική πολιτική ή πώς μια πολιτική μεταβαλλόμενης συναλλαγματικής πολιτικής απαιτεί μια συμπληρωματική νομισματική πολιτική³. Η περίπτωση της κατάλληλης επιλογής συναλλαγματικών και νομισματικών πολιτικών περιπλέκεται ακόμα περισσότερο, εάν ληφθεί υπ' όψη και η κινητικότητα των κεφαλαίων. Θεωρητικά, σε μια παγκοσμιοποιημένη οικονομία όπου τα κεφάλαια κινούνται διεθνώς ταχύτατα προκύπτει το ερώτημα κατά πόσο μια εγχώρια οικονομία μπορεί να υλοποιήσει την δική της σταθεροποιητική πολιτική;

Την πολυπλοκότητα της επιλογής του κατάλληλου συναλλαγματικού και νομισματικού καθεστώτος κάτω από το πρίσμα της ελεύθερης διακίνησης του κεφαλαίου, παρουσιάζει το τρίλημμα⁴ της μακροοικονομικής

¹ Πρόκειται για καθεστάτα που εφαρμόζουν τα κράτη στην πραγματικότητα

² Ως ενδεικτικές μελέτες ορισμού και καταγραφής συναλλαγματικών καθεστώτων μπορούν να αναφερθούν οι ακόλουθες

³ Η στενή διασύνδεση της σταθερής συναλλαγματικής πολιτικής με την νομισματική πολιτική προκύπτει φυσικά και από την ανάγκη παρέμβασης στην αγορά συναλλάγματος και την επίδραση που μπορεί να έχει αυτή η πολιτική στα συναλλαγματικά διαθέσιμα και κατ' επέκταση στην νομισματική βάση και έτσι στην νομισματική κυκλοφορία. Από την άλλη μεριά δεν είναι πάντα εμφανής η ανάγκη νομισματικής άγκυρας σε περίπτωση εξάσκησης μιας κυμαινόμενης συναλλαγματικής πολιτικής, κάτι το οποίο αποδεικνύει ο πίνακας κατάταξης συναλλαγματικών και νομισματικών καθεστώτων του ΔΝΤ.

⁴ Το τρίλημμα μακροοικονομικής πολιτικής πολλές φορές αναφέρεται και ως τρίγωνο ασυμβατότητας και ως τρίγωνο ασυμβατότητας υποδηλώνει ότι μια χώρα δεν μπορεί να υλοποιήσει ταυτόχρονα και τους τρεις συνδυασμούς σταθερής συναλλαγματικής ισοτιμίας ανεξάρτητης νομισματικής πολιτικής και ελεύθερης διακίνησης κεφαλαίου παρά μόνο συνδυασμούς μεταξύ των δυο αποκλείοντας τον τρίτο στόχο, δηλαδή μόνο π.χ. σταθερή συναλλαγματική ισοτιμία και ελεύθερη διακίνηση κεφαλαίου χωρίς την δυνατότητα υλοποίησης ανεξάρτητης νομισματικής πολιτικής κάτι που εικάζεται εφαρμόστηκε την περίοδο εφαρμογής του κανόνα του χρυσού ή τον συνδυασμό σταθερής συναλλαγματικής ισοτιμίας με την υλοποίηση ανεξάρτητης νομισματικής πολιτικής χωρίς ελεύθερη διακίνηση του κεφαλαίου κάτι που εικάζεται ότι εφαρμόστηκε την περίοδο της εφαρμογής του διεθνούς νομισματικού συστήματος του Bretton Woods, ή τον συνδυασμό της ανεξάρτητης νομισματικής πολιτικής με ελεύθερη διακίνησης του κεφαλαίου σε ένα περιβάλλον ελεύθερα κυμαινόμενων συναλλαγματικών ισοτιμιών όπως θεωρείται ότι εφαρμόζουν μετά το

πολιτικής σύμφωνα με το οποίο, μία χώρα δεν μπορεί ταυτόχρονα να διατηρεί ανεξάρτητη νομισματική πολιτική, κλειδωμένη συναλλαγματική ισοτιμία και απελευθερωμένη διακίνηση του κεφαλαίου (Πελαγίδης, Θ., 2001: σελ 220).

Η προβληματική της υλοποίησης της συναλλαγματικής και της νομισματικής πολιτικής, κάτω από διάφορες μορφές ελεύθερης διακίνησης του κεφαλαίου, απασχόλησε και ακόμα απασχολεί έντονα την οικονομική θεωρία. Στο διάβα των χρόνων, ένας από τους πρώτους που εξέτασαν το ζήτημα αυτό ήταν ο Mundell. Λαμβάνοντας υπόψη την ελεύθερη διακίνηση του κεφαλαίου με την μορφή της πλήρους κινητικότητας του κεφαλαίου ο Mundell, εξέτασε την αποτελεσματικότητα νομισματικών και δημοσιονομικών πολιτικών τόσο υπό τα καθεστώδες σταθερών όσο και υπό καθεστώδες ελεύθερα κυμαινόμενων συναλλαγματικών ισοτιμιών, καταλήγοντας στο συμπέρασμα ότι ακόμα και στην περίπτωση της πλήρους κινητικότητας του κεφαλαίου είναι δυνατή η άσκηση μίας σταθεροποιητικής πολιτικής που μπορεί να λάβει την μορφή μίας νομισματικής ή δημοσιονομικής πολιτικής⁵. Σύμφωνα με τα προαναφερθέντα, το ζητούμενο είναι το κατάλληλο μίγμα νομισματικής και δημοσιονομικής πολιτικής, κάτι που απασχόλησε έντονα την εφαρμογή της οικονομικής πολιτικής των ανεπτυγμένων χωρών κατά την δεκαετία του 60 και απεικονίζεται στην συχνή χρήση των διαγραμμάτων Swan, τα οποία παρουσιάζουν διάφορους συνδυασμούς επιλογών (Λεβεντάκης, Ι., 2003: σελ 181 και Obstfeld, M. – Krugman, P., 2003: σελ. 350). Στην συνέχεια, τη σκυτάλη πήρε ο Poole, του οποίου πλέον το ενδιαφέρον στράφηκε στην συγκριτική εξέταση της αποτελεσματικότητας της νομισματικής πολιτικής με την δημοσιονομική πολιτική, σε σχέση με το είδος των διαταραχών, καταλήγοντας στο συμπέρασμα, ότι, στην περίπτωση που μία οικονομία δέχεται πραγματικές εξωτερικές διαταραχές, αποτελεσματικότερη είναι μία πολιτική ελέγχου της νομισματικής κυκλοφορίας, έτσι ώστε ένα κυμαινόμενο επιτόκιο να επιτρέπει της απαραίτητες προσαρμογές στην πραγματική οικονομία, ενώ, στην περίπτωση που διαταραχές στην οικονομία είναι νομισματικές, τότε ένα ελεύθερο επιτόκιο ενισχύει τις νομισματικές διαταραχές. Σύμφωνα με τα παραπάνω αποτελέσματα, εάν ο στόχος της πολιτικής είναι η σταθεροποίηση, τότε πρέπει η νομισματική πολιτική να προσανατολισθεί προς τον έλεγχο του επιτοκίου και να αφήνει την νομισματική κυκλοφορία ελεύθερα να προσαρμόζεται προς τα νέα δεδομένα (De Grauwe, P., 2006: σελ 426). Τη λογική αυτή υιοθέτησαν πολλοί οικονομολόγοι και μεταξύ αυτών ο De Grauwe στο πλαίσιο της ανοιχτής οικονομίας, ο οποίος και καταλήγει στο συμπέρασμα ότι, στην περίπτωση που οι διαταραχές μίας ανοιχτής οικονομίας εντοπίζονται στον πραγματικό τομέα, τότε καταλληλότερη είναι μία πολιτική ευέλικτης συναλλαγματικής ισοτιμίας, η οποία επιτρέπει τις απαραίτητες προσαρμογές, ενώ στην περίπτωση που διαταραχές εντοπίζονται στην νομισματική σφαίρα, καταλληλότερη είναι μία πολιτική σταθερών προσδέσεων. (De Grauwe, P., 2006: σελ 428). Συνεχίζοντας την αναζήτηση, ο Mundell ανέπτυξε την θεωρία των άριστων νομισματικών περιοχών (Optimal Currency Areas, OCA), εξαρτώντας την επιλογή του κατάλληλου συναλλαγματικού καθεστώτος από την αποτελεσματικότητα εναλλακτικών μηχανισμών προσαρμογής μίας οικονομίας και συγκεκριμένα από, τον βαθμό ονομαστικής προσαρμογής των τιμών και των μισθών, τον βαθμό κινητικότητας της

1973 πολλές ανεπτυγμένες βιομηχανικές χώρες

⁵ Τα συμπεράσματα αυτά ενισχύονται εάν ληφθεί υπόψη ότι ακόμα και σήμερα στα πλαίσια της χρηματοπιστωτικής ολοκλήρωσης και της παγκοσμιοποίησης η ελεύθερη διακίνηση του κεφαλαίου δεν είναι πλήρης. Σε μία τέτοια περίπτωση π.χ η επεκτατική δημοσιονομική πολιτική σε ένα περιβάλλον ελεύθερα κυμαινόμενων συναλλαγματικών ισοτιμιών θα είναι αποτελεσματική διότι η υπερτίμηση του εγχώριου νομίσματος θα είναι περιορισμένη, έτσι ώστε το τελικό αποτέλεσμα να είναι θετικό και η επεκτατική νομισματική πολιτική σε ένα περιβάλλον σταθερών συναλλαγματικών ισοτιμιών, η φυγή κεφαλαίων θα είναι περιορισμένη με αποτέλεσμα η προσφορά συναλλάγματος από την κεντρική τράπεζα να είναι περιορισμένη και τελικά να μην μειωθεί η νομισματική κυκλοφορία και το τελικό αποτέλεσμα να είναι θετικό. (Πελαγίδης, Θ., 2001 : σελ 228).

εργασίας, το μέγεθος και το άνοιγμα μιας οικονομίας, το βαθμό διαφοροποίησης της οικονομίας, την ασυμμετρία των διαταραχών και των λοιπών υποδομών καθώς και από το βαθμό των δημοσιονομικών μεταβιβάσεων. (Buitter, W.H. and Grafe, C., 2001: σελ 9). Αναγνωρίζοντας την σημασία των διαταραχών και των μηχανισμών προσαρμογής, πολλοί οικονομολόγοι επικέντρωσαν στην συνέχεια την προσοχή τους:

- Στους μηχανισμούς των ονομαστικών προσαρμογών των τιμών των προϊόντων, εξετάζοντας π.χ. τις περιπτώσεις των εμπορεύσιμων και μη εμπορεύσιμων αγαθών, τις περιπτώσεις της χρήσης ξένων νομισμάτων κατά την τιμολόγηση και κυρίως τις περιπτώσεις κατάτμησης της αγοράς και του προσανατολισμού προς τις τιμές τμηματοποιημένων αγορών (Pricing to Market, Local Production Pricing).
- Στους χρηματοπιστωτικούς μηχανισμούς, εξετάζοντας την σχέση επιτοκίου και συναλλαγματικής ισοτιμίας (καλυμμένη και ακάλυπτη ισοτιμία), τους μηχανισμούς δανείων και πιστώσεων (άμεσο μηχανισμό δανείων – bank lending channel, έμμεσο μηχανισμό δανείων – broad lending channel or balance sheet channel or financial accelerator).

Από τα παραπάνω διαφαίνεται ότι, να μεν η θεωρία προσφέρει μια ενδιαφέρουσα ανάλυση, η πρακτική της όμως χρησιμότητα αμφισβητείται, καθότι δεν μπορεί να συμβάλλει στην επίλυση της επιλογής των κατάλληλων συναλλαγματικών καθεστώτων, εφ' όσον η επιλογή αυτή στηρίζεται πρακτικά στην γνώση των διαταραχών και στον τρόπο διάχυσής τους στην οικονομία. Η γνώση της πηγής των εξωτερικών διαταραχών δεν είναι πάντα εύκολη και απαιτεί ένα μεγάλο πλήθος πληροφοριών, κάτι που δυσχεραίνει αφάνταστα τον σχεδιασμό της συναλλαγματικής και της νομισματικής πολιτικής. Το ερώτημα το οποίο κατ' επέκταση τίθεται στην προκειμένη περίπτωση είναι το πώς αντιλαμβάνονται οι οικονομικοί παράγοντες τις μεταβολές που προκαλούν οι διαταραχές και, κατ' επέκταση, πως διαμορφώνουν τις προσδοκίες (De Grauwe, P., 2000: σελ 432).

Εάν οι οικονομικοί παράγοντες αντιλαμβάνονται τις μεταβολές ως μεταβολές στα θεμελιώδη οικονομικά μεγέθη και προσαρμόζουν αντίστοιχα τις πράξεις και τις προσδοκίες τους, τότε, π.χ. οι προσπάθειες σταθεροποίησης της συναλλαγματικής ισοτιμίας θα έχουν ως αποτέλεσμα την αύξηση των διακυμάνσεων κάποιων άλλων μεταβλητών (π.χ. στην παραγωγή, τις τιμές). Εάν αντιθέτως οι οικονομικοί παράγοντες έχουν μια «επιλεκτική» μνήμη και αξιολογούν τις μεταβολές ως πρόσκαιρες χωρίς ουσιώδη σημασία τότε, χωρίς να την συνδέουν με τις θεμελιώδεις μεταβλητές, είναι δυνατή μια σταθεροποίηση της συναλλαγματικής ισοτιμίας χωρίς μεταβολές άλλων μεγεθών (De Grauwe, P., 2000: σελ 433).

Αξιολογώντας την παραπάνω ανάλυση της προβληματικής του τριλήμματος μακροοικονομικής ανάλυσης μπορεί να διαπιστωθεί :

1. Η πλήρη κινητικότητα του κεφαλαίου δεν αποτελεί το ουσιαστικό εμπόδιο εξάσκησης σταθεροποιητικών πολιτικών⁶.
2. Η επιλογή των κατάλληλων πολιτικών εξαρτάται από το είδος και το μέγεθος των διαταραχών και των μηχανισμών διάδοσης αυτών.
3. Η αξιολόγηση των διαταραχών και των μηχανισμών προσαρμογής είναι ένα ζήτημα εμπειρικό και εξαρτάται από τα χαρακτηριστικά της εκάστοτε περίπτωσης και το οποίο δεν μπορεί πάντα να λυθεί, διότι προϋποθέτει ικανότητα επεξεργασίας μεγάλου όγκου πληροφοριών και ικανότητα διάγνωσης του είδους των διαταραχών.
4. Επειδή το ζήτημα της διάγνωσης των διαταραχών είναι δύσκολο και επειδή οι διάφορες διαταραχές εναλλάσσονται στον χρόνο, μεγάλη σημασία παίζει το είδος της νομισματικής πολιτικής και η προσπάθεια που καταβάλλεται μέσω αυτής για σταθεροποίηση.

3. ΤΑ ΧΑΡΑΚΤΗΡΙΣΤΙΚΑ ΤΩΝ ΥΠΟ ΜΕΤΑΒΑΣΗ ΧΩΡΩΝ ΤΗΣ ΝΟΤΙΟ-ΑΝΑΤΟΛΙΚΗΣ ΕΥΡΩΠΗΣ

⁶ Το συμπέρασμα αυτό ενισχύεται και από την εμπειρική έρευνα και κυρίως από την εξέταση του παραδόξου των Feldstein – Horioka (Πελαγίδης, Θ., 2001)

Η Πορεία της μετάβασης των πρώην κεντρικά σχεδιαζόμενων οικονομιών προς την οικονομία της αγοράς είναι μια διαδικασία που διαρκεί εδώ και 20 χρόνια και τουλάχιστον για τις χώρες της ΝΑΕ (Ρουμανία, Βουλγαρία, Κροατία, Σερβία, Μαυροβούνιο, Βοσνία-Ερζεγοβίνη, Αλβανία και ΠΓΔΜ⁷) αναμένεται να διαρκέσει ακόμα μερικά χρόνια⁸. Η μετάβαση από τις κεντρικά σχεδιαζόμενες οικονομίες προς το σύστημα της οικονομίας της αγοράς αποτέλεσε ένα μεγάλο τόλμημα, ένα τόλμημα το οποίο κατά τον Μακρή κάπως ατυχέστατα χαρακτηρίζεται ως μετάβαση καθότι ο όρος μετάβαση υπονοεί μια τελεολογική σχέση από ένα σύστημα προς το σύστημα της αγοράς και ο οποίος – τελεολογικός μετασχηματισμός - δεν αποδίδει κατ' αυτό τον τρόπο το μέγεθος της μεταστροφής ή μετασχηματισμού που επιχειρούν οι προαναφερθείσες χώρες και ή οποία μεταστροφή ή μετασχηματισμός μόνο με όρους της συμπεριεπιχειρηματικής λογικής ή της θεωρίας των θεσμών ή της θεωρίας της ρύθμισης μπορεί να προσεγγισθεί (Μακρής, Γ., 2009: σελ 87). Κατά συνέπεια οι χώρες υπό μετάβαση δεν μπορούν να ταυτιστούν απόλυτα ούτε με τις αναπτυσσόμενες χώρες, ούτε με τις αναδυόμενες αγορές αλλά ούτε και με τις φτωχές χώρες. Είναι οι χώρες που τόλμησαν την «δημιουργική καταστροφή» του υπάρχοντος συστήματος, της κεντρικά σχεδιαζόμενης οικονομίας και την δημιουργία της οικονομίας της αγοράς. Μια μετάβαση που «κατά κύριο λόγο προϋποθέτει την καταστροφή των δομών λειτουργίας, λειτουργιών, νοοτροπιών και μεθόδων ώστε να καταστραφεί η οικονομία της προσφοράς που βασίζεται στην διοικητική κατανομή των πόρων και να αναδειχθεί μια νέα ισορροπία κατανομής των παραγωγικών πόρων που βασίζεται στα συγκριτικά πλεονεκτήματα και την ζήτηση», της οποίας τα κύρια εργαλεία είναι η απελευθέρωση των τιμών, των επιτοκίων της τιμής του συναλλάγματος και των αγορών γενικά και η κατάργηση των κρατικών παρεμβάσεων (Δ. Κυρκιλής , 2009: σελ 200). Μια πορεία που μέσα από την «παύση» των παλαιών δομών και επιχειρήσεων θα επιτρέψει την ανάδειξη νέων επιχειρήσεων προσανατολισμένες πλέον σε ένα διαφορετικό καταναλωτικό πρότυπο, μια νέα αποτελεσματικότητα που επικεντρώνεται πλέον στην ατομική κατανομή.

Στο διάστημα των είκοσι περίπου χρόνων οι χώρες της μετάβασης και κατ' επέκταση και οι χώρες της ΝΑΕ έχουν κάνει σημαντικά βήματα προσαρμόζοντας κυρίως τις θεσμικές⁹ τους δομές προς αυτές της οικονομίας της αγοράς και παράλληλα αυξάνοντας το κατά κεφαλή τους εισόδημα απέχοντας όμως κατά πολύ ακόμα αυτού των χωρών της Ε.Ε.¹⁰. Στον μακροοικονομικό τομέα οι χώρες αυτές έχουν να επιδείξουν μια σχετική επιτυχία, εφ' όσον κατά το πρώτο διάστημα της μετάβασης κατόρθωσαν να μειώσουν τον αρχικό υψηλό πληθωρισμό επιτυγχάνοντας μάλιστα μονοψήφιους αριθμούς, να διατηρήσουν την αύξηση του εισοδήματος μάλιστα σε επίπεδα υψηλότερα αυτά των ευρωπαϊκών χωρών και, σε πολλές περιπτώσεις, και αυτά των χωρών υπό μετάβαση της Κεντρικής Ευρώπης και της Βαλτικής παρουσιάζοντας όμως παράλληλα υψηλά ποσοστά ελλείμματος στο ισοζύγιο εμπορικών συναλλαγών και εξωτερικού χρέους σε αντίθεση με τα χαμηλά ποσοστά του δημοσιονομικού ελλείμματος και σε πολλές περιπτώσεις μάλιστα θετικά πλεονάσματα (Μακρής, Γ., 2009: σελ 95 και επ.).

⁷ Η Ρουμανία και η Βουλγαρία έχουν ήδη ενταχθεί στην Ευρωπαϊκή Κοινότητα, ενώ Η Κροατία, Σερβία και ΠΓΔΜ είναι υποψήφιες χώρες προς ένταξη

⁸ Πολλοί συγγραφείς υποστηρίζουν ότι η πορεία της μετάβασης προς την οικονομία της αγοράς λήγει με την ένταξη των χωρών αυτών στην Ευρωπαϊκή Κοινότητα, δηλαδή την ένταξη σε μια ομάδα χωρών που εφαρμόζουν πλήρως το σύστημα της οικονομίας της αγοράς, κάτι που κατά τον Μακρή δεν είναι αποδεκτό καθότι κατά την γνώμη του ακόμα και οι χώρες που έχουν ενταχθεί στην Ευρωπαϊκή Ένωση είναι ακόμα χώρες που παρουσιάζουν ιδιαιτερότητες που τις διαφοροποιεί και πρέπει να ληφθούν υπόψη. (Μακρής, Γ., 2009).

⁹ Οι δείκτες θεσμικής σύγκλισης που παρατηρεί η Ευρωπαϊκή Τράπεζα Ανασυγκρότησης και Ανάπτυξης (EBRD) και οι οποίοι αφορούν τις ιδιωτικοποιήσεις και την αναδιάρθρωση των επιχειρήσεων, την απελευθέρωση των τιμών, την κίνηση των κεφαλαίων και των εμπορικών συναλλαγών, τις μεταρρυθμίσεις στον χρηματοπιστωτικό τομέα και την πρόοδο στις υποδομές είναι σε υψηλά επίπεδα με εξαίρεση τους δείκτες στον χρηματοπιστωτικό τομέα και στην πρόοδο στις υποδομές.

¹⁰ Το κατά κεφαλήν εισόδημα των χωρών που έχουν ενταχθεί στην Ευρωπαϊκή Ένωση ανήλθε κατά το έτος 2005 στο 40% αυτού των ευρωπαϊκών χωρών ενώ αυτό των χωρών υπό ένταξη (όπου συμπεριλαμβάνονται και η Κροατία, η Σερβία και η ΠΓΔΜ) ανήλθε κατά το ίδιο έτος στο ποσοστό του 23% (Bini Smaghi, L., 2010.)

Σε αυτή τους την προσπάθεια οι χώρες της ΝΑΕ επικεντρώθηκαν κυρίως σε καθεστάτα σταθερής πρόσδεσης ή περιορισμένης διακύμανσης χρησιμοποιώντας κυρίως νομισματικούς στόχους όπως δείχνει ο επόμενος πίνακας:

Ανιχνεύοντας τις μελλοντικές επιλογές αναφορικά με την συναλλαγματική και νομισματική πολιτική, η προσοχή θα πρέπει να επικεντρωθεί στον στόχο της πραγματικής σύγκλισης των χωρών υπό μετάβαση προς το επίπεδο των χωρών της ευρωπαϊκής κοινότητας και τον στόχο της ονομαστικής ή νομισματικής σύγκλισης που επιβάλλει η Ε.Ε..

Για άλλη μια φορά προβάλλει το δίλημμα της διάκρισης των νομισματικών μεγεθών με τα πραγματικά μεγέθη. Πρόκειται για την γνωστή προβληματική που είχε απασχολήσει στο παρελθόν και τις χώρες της ευρωζώνης πριν από την υιοθέτηση του ευρώ και η οποία αφορούσε την άμεση επιλογή του ευρώ που εκπροσωπούσε η Γαλλία ή την δυνατόν μετάθεση της υιοθέτησης μετά την πραγματική σύγκλιση που εκπροσωπούσε η Γερμανία (C. Aubin and C.Romocsea –Turcu, σελ 4). Θεωρητικά, σύμφωνα με την θέση της Μεγάλης Αυτοσυγκράτησης ή αυτή της Νέας Μακροοικονομικής Συναίνεσης μια σταθερότητα στο επίπεδο τιμών και στο επίπεδο των προσδοκιών αποτελούν την απαραίτητη προϋπόθεση για μια πορεία χωρίς τριβές κόστους για μια ισόρροπη ανάπτυξη γύρω από το φυσικό επίπεδο απασχόλησης και στην περίπτωση των χωρών υπό μετάβαση για μια ισόρροπη σύγκλιση προς το επίπεδο των ευρωπαϊκών χωρών.

Πίνακας 1. Στρατηγικές Συναλλαγματικών και Νομισματικών πολιτικών των χωρών της ΝΑ – Ευρώπης

	ΣΤΡΑΤΗΓΙΚΗ	ΚΑΘΕΣΤΩΣ
ΑΛΒΑΝΙΑ	Νομισματικός στόχος	1990-91: σταθερή συναλλαγματική ισοτιμία (\$) Από το 1992: περιορισμένη διακύμανση. Στην πραγματικότητα σύνδεση με το \$
ΒΟΣΝΙΑ – ΕΡΖΟΓΟΒΙΝΗ	Επιτροπή συναλλάγματος από το 1997	Επιτροπή συναλλάγματος από το 1997
ΒΟΥΛΓΑΡΙΑ	Μέχρι το 1996 νομισματικός στόχος. Από το 1997: επιτροπή συναλλάγματος	1990-96: Κυμαινόμενη συναλλαγματική ισοτιμία. Από το 1997: επιτροπή συναλλάγματος. Σύνδεση με το DEM από το 1999 με το ευρώ
ΚΡΟΑΤΙΑ	Νομισματικός στόχος και από το 1993 στόχος συναλλάγματος	1991-92: σταθερή συναλλαγματική ισοτιμία, σύνδεση με το DEM. Από το 1993: περιορισμένη διακύμανση
ΜΑΥΡΟΒΟΥΝΙΟ		Από το 1998 : υιοθέτηση de jure του ευρώ
ΠΓΔΜ	Νομισματικός στόχος	1992-93: κυμαινόμενη συναλλαγματική ισοτιμία, σύνδεση με το DEM . Από το 1994: περιορισμένη διακύμανση
ΡΟΥΜΑΝΙΑ	Στόχος Πληθωρισμού	1991-96: 3 διαφορετικές συναλλαγματικές ισοτιμίες κυμαινόμενες χωριστά. Από το 1977: περιορισμένη διακύμανση
ΣΕΡΒΙΑ	Νομισματικός στόχος απ το 2006 στόχος πληθωρισμού	1992-00: σταθερή συναλλαγματική ισοτιμία, σύνδεση με το DEM. Από το 1993 περιορισμένη διακύμανση

Πηγή: Μακρής, Γ., Η οικονομική πολιτική των χωρών της Κ. και Α Ευρώπης κατά τη διαδικασία της μετάβασης προς την οικονομία της αγοράς, σελ 111 στο Πελαγίδης, Θ. – Χαζάκης, Κ. (επιμ.), (2009), Η πολιτική οικονομία της μετάβασης. Αθήνα, Εκδόσεις Παπαζήση.

Το ερώτημα όμως που τίθεται στην προκειμένη περίπτωση είναι, κατά πόσο είναι δυνατόν να συνδυασθεί η σταθεροποιητική πολιτική που επιβάλλει η Ε.Ε. με την πολιτική της πραγματικής σύγκλισης που έχουν ανάγκη οι χώρες της ΝΑΕ, όταν μάλιστα οι ρυθμοί ανάπτυξης των ευρωπαϊκών χωρών αναμένεται να είναι πολύ χαμηλότεροι αυτών των χωρών υπό μετάβαση; Συνδέοντας το νόμισμα τους αυτές οι χώρες με το ευρώ αποδέχονται πρακτικά και την πολιτική σταθερότητας που επιβάλλει η Ε.Ε. και το ερώτημα είναι εάν μπορούν να αντεπεξέλθουν στην σταθερότητα του επιπέδου των τιμών σε μια κατάσταση χαμηλών επιτοκίων και μάλιστα πολλές φορές αρνητικών επιτοκίων; (Bini Smaghi, L., 2007). Αναμφισβήτητα σε μια τέτοια περίπτωση ιδιαίτερο ρόλο αναμένεται να παίξουν η δημοσιονομική πολιτική και η πολιτική των μεταρρυθμίσεων των χωρών αυτών. Μια αυστηρή δημοσιονομική πολιτική καλείται να αντισταθμίσει τις επιδράσεις της εσωτερικής ζήτησης που μπορεί να προέλθουν και εξ αιτίας του χαμηλού επιπέδου των επιτοκίων και της προκυκλικότητας της πολιτικής. Σε γενικές γραμμές ο συνδυασμός αυστηρών δημοσιονομικών πολιτικών και έντονων μεταρρυθμιστικών πολιτικών με σταθερές προσδέσεις του νομίσματος προς το ευρώ, ο οποίος αποσκοπεί στην εξάλειψη της προκυκλικότητας σε ένα περιβάλλον χαμηλών επιτοκίων μπορεί να λειτουργήσει μόνο στην περίπτωση που το επίπεδο τιμών επηρεάζεται από νομισματικά μεγέθη και από την εσωτερική ζήτηση και αυτό φαίνεται μάλλον απίθανο στην περίπτωση των χωρών υπό μετάβαση της νότιο-ανατολικής ευρώπης καθότι αυτές οι χώρες ακόμα βρίσκονται σε ένα πρώιμο στάδιο μετάβασης (Bini Smaghi, L., 2007).

Αναμφισβήτητα, η επιλογή του κατάλληλου συναλλαγματικού καθεστώτος απαιτεί την περαιτέρω ανάλυση της αναπτυξιακής διαδικασίας και την διαπίστωση των εξαναγκασμών που επιβάλλει η πραγματική σύγκλιση των χωρών αυτών. Στην συγκεκριμένη περίπτωση δύο είναι τα χαρακτηριστικά τα οποία πρέπει να ληφθούν υπόψη και τα οποία επηρεάζουν την επιλογή του συναλλαγματικού καθεστώτος: Το πρώτο αφορά την περίπτωση του αποτελέσματος των Balassa – Samuelson και το δεύτερο είναι το αποτέλεσμα το οποίο μπορεί να έχει η μεγάλη εισροή κεφαλαίων στις χώρες αυτές.

Η θεωρία αναφέρει ότι χώρες που παρουσιάζουν υψηλούς ρυθμούς ανάπτυξης θα πρέπει να παρουσιάζουν και υψηλότερους ρυθμούς αύξησης του επιπέδου των τιμών εξ αιτίας του αποτελέσματος των Balassa – Samuelson. Το αποτέλεσμα αυτό εξηγείται από την διαφορά στην αύξηση της παραγωγικότητας μεταξύ των τομέων που παράγουν εμπορεύσιμα και μη εμπορεύσιμα αγαθά. Σε γενικές γραμμές έχει παρατηρηθεί ότι η αύξηση των της παραγωγικότητας στον τομέα των εμπορεύσιμων είναι μεγαλύτερη από εκείνη των μη εμπορεύσιμων. Σύμφωνα με τον νόμο της ενιαίας τιμής, οι τιμές των εμπορεύσιμων αγαθών τείνουν να εξισωθούν σε όλες τις χώρες, κάτι που δεν συμβαίνει όμως για τις τιμές μη εμπορεύσιμων αγαθών. Η μεγαλύτερη αύξηση όμως των τιμών των εμπορεύσιμων αγαθών προκαλεί αύξηση στους μισθούς στον τομέα αυτό. Δεδομένης όμως της κινητικότητας της εργασίας, αυξάνονται και οι μισθοί στον τομέα των μη εμπορεύσιμων αγαθών. Το τελικό αποτέλεσμα είναι η ύψωση των τιμών και στον τομέα των μη εμπορεύσιμων αγαθών και συνεπώς και η ανατίμηση της πραγματικής συναλλαγματικής ισοτιμίας (Μακρής Γ., 2005, σελ 434). Το ερώτημα που τίθεται στην συγκεκριμένη περίπτωση είναι κατά πόσο ισχύει αυτό το αποτέλεσμα και στην περίπτωση των χωρών της ΝΑΕ και κατά ποσό αυτό μπορεί να εξηγήσει την τελική αύξηση του επιπέδου των τιμών στις χώρες αυτές¹¹.

Η δεύτερη περίπτωση αφορά την σχετικά μεγάλη εισροή κεφαλαίου που έχει παρατηρηθεί και στην περίπτωση των χωρών της ΝΑΕ. Οι χώρες αυτές – όπως και οι υπό μετάβαση χώρες της Κεντρικής Ευρώπης - χρησιμοποίησαν την εισροή κεφαλαίων με την μορφή άμεσων ξένων επενδύσεων ως έναν από τους βασικότερους μοχλούς ανάπτυξης. Οι άμεσες ξένες επενδύσεις των ξένων στις χώρες αυτές αποτέλεσαν τα βασικότερα εργαλεία εισόδου κεφαλαιουχικών αγαθών και τεχνολογίας και επέτρεψαν κατά αυτό την προσαρμογή της παραγωγής βάσης προσδίδοντας της ανταγωνιστικότητα. Από την άλλη μεριά οι εισροή των κεφαλαίων χρηματοδότησε τα μεγάλα ελλείμματα του ισοζυγίου τρεχουσών συναλλαγών κάτι που συνέβαλε στην εν μέρει εξισορρόπηση του ισοζυγίου πληρωμών. Αυτή καθ' αυτή η εισροή κεφαλαίων από το εξωτερικό και η χρήση ξένων αποταμιεύσεων από τις εγχώριες οικονομίες των χωρών της ΝΑΕ έχει ανατιμητικές επιδράσεις στα εγχώρια νομίσματα. Το ερώτημα που τίθεται στην συγκεκριμένη περίπτωση είναι κατά πόσο μια τέτοια εισροή κεφαλαίου που συνδέεται με άμεσες ξένες επενδύσεις συμβάλει στην αύξηση της παραγωγικότητας και μπορεί κατά αυτό τον τρόπο να «δικαιολογήσει» μια ανατίμηση του

¹¹ Για τις χώρες υπό μετάβαση της Κεντρικής Ευρώπης το αποτέλεσμα αυτό υπολογίζονταν στα επίπεδα του 2% ετησίως (Μακρής, Γ., 2005).

εγχώριου νομίσματος ή απλά αυξάνει την ζήτηση και τον πληθωρισμό και αυτό είναι ένα ερώτημα που σχετίζεται με την αποτελεσματικότητα των άμεσων ξένων επενδύσεων και εν γένει της εισροής κεφαλαίων.

Εκτός των παραπάνω περιπτώσεων που τονίζουν την ανάγκη για προσαρμογή των συναλλαγματικών ισοτιμιών και άρα την επιλογή ευέλικτων καθεστώτων, θα πρέπει να τονιστεί και ανάγκη προσαρμογής που προκαλείται από τις μεταβολές που προέρχονται από το διεθνές εμπόριο. Στην συγκεκριμένη περίπτωση γνωστή είναι η θέση του Krugman, ο οποίος ισχυρίζεται ότι η υιοθέτηση ενός ενιαίου νομίσματος (και κατ' επέκταση η σταθερή πρόσδεση) θα έχει ως αποτέλεσμα την αύξηση της εξειδίκευσης στην παραγωγή καθότι το κόστος συναλλαγής μειώνεται κάτι που επιτρέπει την αξιοποίηση των οικονομιών κλίμακας και έτσι την συγκέντρωση της παραγωγής και την εξειδίκευση (Aubin, C and .Romocsea –Turcu, C., σελ 5). Η θέση αυτή αμφισβητήθηκε από τον Ricci, ο οποίος υποστήριξε ότι οι κυμαινόμενες συναλλαγματικές ισοτιμίες είναι αυτές που οδηγούν σε μια εξειδίκευση στην παραγωγή, σε αντίθεση με τις σταθερές προσδέσεις και ένα ενιαίο νόμισμα που οδηγούν στην διαφοροποίηση της παραγωγής και αυτό διότι οι επιχειρήσεις προσπαθώντας να μειώσουν την αβεβαιότητα που προέρχεται από την μεταβλητότητα της συναλλαγματικής ισοτιμίας επιλέγουν την εγκατάσταση των επιχειρήσεων τους στις χώρες με την μεγαλύτερη αγορά ή στις περιοχές που έχουν ήδη εγκατασταθεί οι σημαντικότεροι τους σημαντικότεροι ανταγωνιστές (Aubin, C. and Romocsea –Turcu, C., σελ 5). Σε γενικές γραμμές, η βιβλιογραφία φαίνεται να καταλήγει στο συμπέρασμα ότι στο διακλαδικό εμπόριο επικρατεί μια ανταγωνιστικότητα που δεν προσανατολίζεται τόσο στην τιμή των προϊόντων, σε αντίθεση με τον τομέα του ενδοκλαδικού εμπορίου που η τιμή φαίνεται να αποτελεί ένα βασικό σημείο προσανατολισμού του ανταγωνισμού και άρα η σταθερότητα της συναλλαγματικής ισοτιμίας παίζει ένα σημαντικό ρόλο στην ανάπτυξη του (Aubin, C. and Romocsea –Turcu, C., σελ 15). Αξιολογώντας την περίπτωση των χωρών της ΝΑΕ βάσει της εμπειρικής μελέτης που έχουν εκπονήσει οι Πετράκος και Τσιάπα, φαίνεται να επικρατεί μια ανάπτυξη του διακλαδικού εμπορίου σε αντίθεση με μια ανάπτυξη του ενδοκλαδικού εμπορίου που θα προωθούσε μια εμπροσθοβαρή ή προοδευτική προσαρμογή στο διεθνές εμπόριο (Πετράκος, Γ. – Τσιάπα, Μ., 2009) , κάτι που ίσως αυξάνει την ανάγκη για σταθερές προσδέσεις.

Από την άλλη μεριά, εξετάζοντας τον νομισματικό τομέα των χωρών της ΝΑΕ, η εικόνα που εμφανίζουν οι χώρες αυτές είναι κάπως διαφορετική διότι, η ένταξη των χωρών αυτών στο διεθνές χρηματοπιστωτικό σύστημα φαίνεται να παρουσιάζει κάποιες ιδιαιτερότητες που μπορεί να συνδέονται με προβλήματα και ακόμα και κρίσεις.

Συγκεκριμένα οι μεγάλη εισροή των κεφαλαίων δεν αφορά μόνο τα κεφάλαια που συνδέονται μόνο με τις ΑΞΕ αλλά περιλαμβάνουν εξίσου και δάνεια και επενδύσεις χαρτοφυλακίου. Γενικά η χρησιμότητα της εισροής των κεφαλαίων εξαρτάται και από την χρήση των κεφαλαίων αυτών στην εγχώρια αγορά. Εάν τα κεφάλαια αυτά χρησιμοποιηθούν σε επενδύσεις ή σε εμπορεύσιμα προϊόντα που συνδέονται με εισπράξεις, τότε φυσικά η αποπληρωμή αυτών των κεφαλαίων είναι εξασφαλισμένη. Η χρησιμοποίηση των εισερχόμενων κεφαλαίων στον τομέα των μη εμπορεύσιμων αγαθών ασφαλώς μπορεί να αυξήσει την παραγωγικότητα στον τομέα αυτό όμως δεν εξασφαλίζει το απαραίτητο συνάλλαγμα για αποπληρωμή. Στοιχεία που αφορούν τις τέσσερις σημαντικότερες οικονομίες – Βουλγαρία, Ρουμανία Κροατία και Σερβία – και παρατίθεντο στον πίνακα 1 του παραρτήματος δείχνουν ότι ένα μεγάλο μέρος των κεφαλαιακών εισροών έχει χρησιμοποιηθεί στον τομέα των μη εμπορεύσιμων αγαθών.

Παρομοίως, η μεγάλη εισροή κεφαλαίων έχει οδηγήσει σε μια μεγάλη αύξηση των εγχώριων πιστώσεων κάτι που φαίνεται να οδηγεί σε μια αύξηση των τιμών των κατοικιών, των χρηματοπιστωτικών χρεογράφων και εν γένει στην αύξηση του επιπέδου των τιμών και του πληθωρισμού αλλά και σε αύξηση του εξωτερικού χρέους το οποίο μάλιστα φαίνεται να ξεπερνά σε ορισμένες περιπτώσεις και αυτό των χωρών της Βαλτικής (Sorsa, R., et.al, 2007: σελ 8). Αυτή ακριβώς την εξέλιξη και παρουσιάζουν και το διάγραμμα 1 στο παράρτημα.

Ιδιαίτερα ανησυχητικό στην συγκεκριμένη περίπτωση φαίνεται να είναι και το υψηλό επίπεδο εξωτερικού χρέους στον ιδιωτικό τομέα και το οποίο εκφράζεται σε ξένο νόμισμα, το οποίο έχει ήδη ξεπεράσει το επίπεδο χρέους των χωρών που αντιμετώπισαν κρίσεις όπως η Αργεντινή, η Βραζιλία, η Κορέα και η Ουρουγουάη, όπως δείχνει ο πίνακας 2 στο παράρτημα

Την εικόνα αυτή συμπληρώνει φυσικά η δραστηριοποίηση των ξένων και ιδίως ευρωπαϊκών τραπεζών, οι οποίες όμως μπορεί να μην είναι πολλές αλλά δραστηριοποιούνται έντονα και κατέχουν ένα μεγάλο μέρος των τραπεζικών κεφαλαίων στις χώρες της ΝΑΕ και οι οποίες αποτέλεσαν την ατμομηχανή διάθεσης πιστώσεων στο κράτος, τους ιδιώτες και τις επιχειρήσεις και οι οποίες συνέβαλαν σημαντικά στην ανάπτυξη

των κρατών. Ο πίνακας 3 του παραρτήματος παρουσιάζει την καταγωγή των ξένων τραπεζικών πιστώσεων καθώς και την σημασία των πιστώσεων στην χώρα καταγωγής:

Αξιολογώντας τόσο την περίπτωση της πραγματικής σύγκλισης και των χαρακτηριστικών της, όσο όμως και την πλευρά των ονομαστικών μεγεθών διαπιστώνεται από την μια πλευρά η μεγάλη ανάγκη για προσαρμοστικότητα την οποία να εξασφαλίσει μεταξύ άλλων ένα καθεστώς κυμαινόμενων συναλλαγματικών ισοτιμιών και, από την άλλη, μια ανάγκη για σταθεροποίηση της κατάστασης καθότι τα δεδομένα δείχνουν μια τάση «ανάφλεξης» των πληθωριστικών πιέσεων. Το ζητούμενο είναι λοιπόν πώς μπορεί να επιτευχθεί η μακροοικονομική σταθερότητα χωρίς όμως να μειωθεί η αναγκαία ευελιξία για την προσαρμοστικότητα. Απαραίτητη σε μια τέτοια περίπτωση είναι μια νομισματική πολιτική τύπου κανόνα του Taylor. Μια πολιτική όμως που θα είναι ικανή να ξεχωρίζει εκείνες τις αναγκαίες και απαραίτητες προσαρμογές που προέρχονται από την πλευρά της πραγματικής σύγκλισης και επιδρούν στην συναλλαγματική ισοτιμία και δεν θα πρέπει να συμπεριλαμβάνονται κατά την εκτέλεση του κανόνα, διότι απλά αποτελούν ενδείξεις ισορροπίας της μετάβασης.

Το συμπέρασμα αυτό ενισχύεται και από το γεγονός ότι οι χώρες της ΝΑΕ έχουν να καλύψουν ακόμα ένα μεγάλο μέρος πορείας προς την πραγματική σύγκλιση και αυτό καθ' αυτό το γεγονός προσδίδει στα ζητήματα της πραγματικής προσαρμογής προτεραιότητα. Το αποτέλεσμα της προοπτικής ένταξης στην Ε.Ε.– το λεγόμενο EU Halo effect – (Sorsa, P., et.al, 2007: σελ 23). το οποίο επιδρά καταλυτικά στις προσδοκίες και την πορεία σύγκλισης και το οποίο επικαλούνται πολλοί παρατηρητές και επιζητούν την γρηγορότερη δυνατή ένταξη στην Ευρώπη και την υιοθέτηση του ευρώ φυσικά και μπορεί να απορροφήσει πολλούς κραδασμούς και να αυξήσει τις αντιστάσεις των οικονομιών σε διάφορες ευαισθησίες, δεν πρέπει όμως να θεωρείται ικανό να λειτουργήσει στην περίπτωση αυτή, διότι η «απόσταση» των χωρών της ΝΑΕ είναι ακόμα μεγάλη και, δεύτερον, ακόμα και αυτό το αποτέλεσμα δεν μπορεί να παρακάμψει βασικές ανισοροπίες στα θεμελιώδη οικονομικά μεγέθη κυρίως σε μια περίοδο κρίσης.

4. Η ΔΙΕΘΝΗΣ ΧΡΗΜΑΤΟΠΙΣΤΩΤΙΚΗ ΚΡΙΣΗ ΚΑΙ Η ΝΟΤΙΟΑΝΑΤΟΛΙΚΗ ΕΥΡΩΠΗ

Η διεθνής χρηματοπιστωτική κρίση εκδηλώθηκε αρχικά το 2007 σε μια περιορισμένη γεωγραφική περιοχή στις ΗΠΑ ως μια κρίση των επισφαλών ενυπόθηκων δανείων και μεταδόθηκε σε όλη την υφήλιο καταλήγοντας στην Ευρώπη ως μια κρίση του Ευρωπαϊκού Νομισματικού Συστήματος, μια κρίση της ευρωζώνης. Η κρίση ακόμα δεν έχει λήξει, με αποτέλεσμα κάθε προσπάθεια τελικής αξιολόγησης να θεωρείται πρόωγη και παρακινδυνευμένη. Παρ' όλα αυτά πολλά μπορεί να αναφερθούν και ακόμα περισσότερα έχουν αναφερθεί στην διεθνή βιβλιογραφία και την καθημερινή αρθρογραφία. Πολλές οι αιτίες της κρίσης μεταξύ αυτών και η Μεγάλη Αυτοσυγκράτηση, με τα χαμηλά επιτόκια που «επέβαλλε» παγκοσμίως και την προκυκλικότητα της (Blanchard, O., 2009: σελ 3). Μεγάλο ενδιαφέρον παρουσιάζουν οι μηχανισμοί ανάδειξης και διάδοσης της συγκεκριμένης κρίσης και η οποίοι κατά τον καθηγητή Blanchard (2009: σελ 3 και επ.) εντοπίζονται στο διαμεσολαβητικό ρόλο των χρηματοπιστωτικών ιδρυμάτων και είναι οι εξής :

- η υποτίμηση του κινδύνου των χρηματοπιστωτικών χρεογράφων,
- η τιτλοποίηση¹² και οι πολύπλοκοι μηχανισμοί διαχείρισης και αξιολόγησής τους,
- η διάθεση των τίτλων σε παγκόσμιο επίπεδο,
- η μόχλευση¹³ των χρηματοπιστωτικών οργανισμών,

¹² Η τιτλοποίηση αποτελεί ένα μέσο δημιουργίας χρεογράφων και ως τέτοιο επιτρέπει την εμπορευματοποίηση και αξιολόγηση του κινδύνου. Γενικά η τιτλοποίηση αποτελεί μια διαδικασία κατά την οποία διάφορα στοιχεία του ενεργητικού των πιστωτικών ιδρυμάτων (π.χ. δάνεια, υποθήκες, απαιτήσεις από πιστωτικές κάρτες κ.α.) ομαδοποιούνται και τυποποιούνται κατά τέτοιο τρόπο ώστε να αποτελέσουν βάση δημιουργίας τίτλων ή χρεογράφων ικανών να διατεθούν στην αγορά και τους επενδυτές. (Blanchard, O., 2009) (2009).

¹³ Μόχλευση είναι η περίπτωση κατά την οποία οι χρηματοπιστωτικοί οργανισμοί χρηματοδοτούν το χαρτοφυλάκιό τους με όλο και μικρότερο ποσό κεφαλαίου. Κατά αυτό τον τρόπο τα ιδρύματα και οι τράπεζες κατόρθωσαν να αυξήσουν την αποδοτικότητα τους Βλέπε: Ibid σελ 8.

- οι μηχανισμοί μαζικής ανάληψης και
- ο μηχανισμός απομόχλευσης και διατήρησης της κεφαλαιοποίησης.

Χωρίς να επιχειρηθεί η περαιτέρω ανάλυση και παρουσίαση των παραπάνω μηχανισμών, αλλά και χωρίς να καταδειχθούν οι λεπτομερείς επιπτώσεις και το μέγεθος της σημερινής κρίσης στην παγκόσμια οικονομία και τις επί μέρους χώρες, μπορεί να τονιστούν τρία συγκεκριμένα χαρακτηριστικά τα οποία παρουσιάζουν ιδιαίτερο ενδιαφέρον και για την περίπτωση των χωρών της ΝΑΕ και αυτά είναι :

- Η μεταβολή του ρόλου των τραπεζών και των λοιπών χρηματοπιστωτικών οργανισμών από καθαρά διαμεσολαβητικά όργανα, μεταξύ των ατόμων που διαθέτουν ρευστότητα (αποταμιευτές) και ατόμων που την επιζητούν (επενδυτές) σε όργανα δημιουργίας και διάθεσης (distribute and create) (Palley, T. I., 2007) κάτι που θέτει στις παγκόσμιες αλλά και στις εθνικές αρχές αυξημένες απαιτήσεις αναφορικά με την διαχείριση και τον έλεγχο των χρηματοπιστωτικών αγορών.
- Η εξάπλωση της κρίσης στην ευρωζώνη. Η εμφάνιση της ελληνικής δημοσιονομικής κρίσης μέσα στους κόλπους της ευρωπαϊκής νομισματικής ένωσης, στους κόλπους μίας ομάδας ανεπτυγμένων κρατών, στους κόλπους του νέου και πολύ φιλόδοξου νομίσματος, άφησε να διαφανούν πολλά ζητήματα:
 - ο η ευρωπαϊκή ένωση, η ευρωπαϊκή νομισματική ένωση, είναι μια ένωση διαφορετικών ταχυτήτων, ή ένωση του πλούσιου βορρά με τον προβληματικό νότο,
 - ο η ευρωπαϊκή αυτή ένωση δεν μπορεί να λειτουργήσει με βάση έναν αυτόματο πιλότο που βασίζεται στην δημοσιονομική πειθαρχία,
 - ο προφανώς και δεν υπάρχει πραγματική σύγκλιση μεταξύ των κρατών που συμμετέχουν στην ευρωζώνη, άλλως δεν θα υπήρχαν τα γνωστά προβλήματα,
 - ο η νομισματική σύγκλιση προφανώς δεν ήταν ικανή να επιφέρει την πραγματική σύγκλιση,
- Η ενίσχυση του ρόλου των συναλλαγματικών ισοτιμιών ως μηχανισμού προσαρμογής, αλλά πάνω από όλα ως περιουσιακού στοιχείου που αποτιμά και απεικονίζει την εν γένει οικονομική και χρηματοπιστωτική κατάσταση των κρατών.

Τα τρία προαναφερθέντα χαρακτηριστικά φαίνεται να παίζουν ένα πολύ σημαντικό ρόλο και στην περίπτωση των υπό μετάβαση χωρών της ΝΑΕ. Αναμφισβήτητα ο στόχος των χωρών αυτών είναι και θα πρέπει να παραμείνει η Ε.Ε., η ευρωπαϊκή νομισματική ένωση. Η ευρωπαϊκή νομισματική ένωση όμως δεν αποτελεί το σίγουρο λιμάνι που ελπίζουν όλοι, η περίπτωση της Ελλάδας το έδειξε ξεκάθαρα. Το νομισματικά κριτήρια της συνθήκης του Maastricht αν και αποδεκτά, δεν είναι αρκετά. Απαραίτητη προϋπόθεση αποτελεί η πραγματική σύγκλιση και σε αυτή την περίπτωση ο μηχανισμός προσαρμογής των συναλλαγματικών ισοτιμιών μπορεί να αποτελέσει ένα πολύ χρήσιμο εργαλείο.

Το υπόδειγμα της δημιουργίας και διάθεσης και ο νέος τρόπος λειτουργίας των χρηματοπιστωτικών οργανισμών αύξησε κατά πολύ τους κινδύνους του χρηματοπιστωτικού συστήματος, αυξάνοντας όμως ταυτόχρονα και την δυνατότητα παρέμβασης των κεντρικών τραπεζών. Σε αυτές τις απαιτήσεις θα πρέπει να προσαρμοστούν και οι κεντρικές τράπεζες των χωρών της ΝΑΕ.

5. ΣΥΜΠΕΡΑΣΜΑΤΑ

Η αναζήτηση κατάλληλων συναλλαγματικών καθεστώτων για την περίπτωση των χωρών της ΝΑΕ άρχισε με την θεωρητική παρουσίαση των σχετικών επιλογών οι οποίες υφίστανται. Η θεωρητική ανάλυση κατέδειξε ότι η πλήρης κινητικότητα ουσιαστικά δεν αποτελεί εμπόδιο για την άσκηση μιας σταθεροποιητικής οικονομικής πολιτικής. Ακόμα και σε κατάσταση πλήρους κινητικότητας του κεφαλαίου η συναλλαγματική ισοτιμία παίζει ένα σημαντικό ρόλο. Η θεωρία άφησε να διαφανεί ότι η λειτουργία της συναλλαγματικής ισοτιμίας είναι στενά συνδεδεμένη με την νομισματική πολιτική και ότι η επιλογή του κατάλληλου συναλλαγματικού καθεστώτος μπορεί να λειτουργήσει με την επιλογή της νομισματικής πολιτικής. Η επιλογή τόσο της συναλλαγματικής αλλά και της νομισματικής πολιτικής είναι ένα ζήτημα που μπορεί να επιλυθεί σε ένα συγκεκριμένο πλαίσιο στόχων και επιδιώξεων. Για την περίπτωση των χωρών υπό μετάβαση της ΝΑΕ, το πλαίσιο αυτό είναι η διαλεκτική σχέση της πραγματικής σύγκλισης που επιδιώκουν οι χώρες αυτές με την νομισματική σύγκλιση που επιβάλλει η Ε.Ε.. Οι χώρες αυτές διακρίνονται για την έντονη επιθυμία τους να εισέλθουν στην Ε.Ε. και κατ' επέκταση και στην νομισματική ένωση. Σε αυτή τους την προσπάθεια καλούνται να επιλύσουν το πρόβλημα της ταυτόχρονης επίτευξης της πραγματικής με την

ονομαστική ή νομισματική σύγκλιση. Σε αυτή τους την προσπάθεια η συναλλαγματική ισοτιμία ένα πολύ εύχρηστο μέσο το οποίο δεν επιτρέπεται να απεμπολήσουν. Αυτό το οποίο πρέπει να κάνουν για να χρησιμοποιήσουν αυτό το μέσο με επιτυχία είναι να μπορούν να ξεχωρίζουν εκείνες τις μεταβολές που προκαλούν μια «υπερθέρμανση» της οικονομίας από εκείνες που προκαλούν προσαρμογές στις τιμές, τώρα πλέον όχι για να επιλέξουν μεταξύ σταθερών και κυμαινόμενων συναλλαγματικών ισοτιμιών αλλά και να προσαρμόσουν το επιτόκιο στις περιπτώσεις υπερθέρμανσης και ας προέρχονται από τις μεταβολές της συναλλαγματικής ισοτιμίας¹⁴. Η άποψη αυτή ενισχύεται με την εμφάνιση της κρίσης και κυρίως με την εμφάνιση του ελληνικού δημοσιονομικού προβλήματος μέσα στους κόλπους της νομισματικής ένωσης. Αυτή η κρίση έδειξε ξεκάθαρα ότι η πραγματική σύγκλιση δεν πρέπει να αμεληθεί καθόλου και ότι η νομισματική σύγκλιση ίσως αποτελεί μια αναγκαία όχι όμως ικανή συνθήκη για να μην αντιμετωπίσουν αυτές οι χώρες προβλήματα στην περίπτωση που ενταχθούν στην Ε.Ε. και στην νομισματική ένωση. Ακόμη, ακολουθώντας αυτήν την πορεία, δεν πρέπει σε καμία περίπτωση να παραιτηθούν από το μηχανισμό προσαρμογής της συναλλαγματικής ισοτιμίας. Οι χώρες της ΝΑΕ έχουν να καλύψουν ακόμα ένα μεγάλο μέρος πορείας προς την πραγματική σύγκλιση και αυτό καθ' αυτό το γεγονός προσδίδει στα ζητήματα της πραγματικής προσαρμογής και ανάπτυξης προτεραιότητα.

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¹⁴ Με άλλα λόγια, το πρόβλημα της επιλογής σταθερών προσδέσεων ή κυμαινόμενων συναλλαγματικών ισοτιμιών, στην περίπτωση της χρήσης ενός κανόνα τύπου Taylor μεταβάλλεται στην επιλογή των περιπτώσεων μεταβολής του βασικού επιτοκίου.

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ΠΑΡΑΡΤΗΜΑ

Πίνακας 1. Ποσοστιαία συμμετοχή των ΑΞΕ σε ομάδες προϊόντων επιλεγμένων χωρών της ΝΑ-Ευρώπης κατά το έτος 2005

ΒΟΥΛΓΑΡΙΑ	ΡΟΥΜΑΝΙΑ	ΚΡΟΑΤΙΑ	ΣΕΡΒΙΑ	CEE 5	BALTICS
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The Economies of Balkan and Eastern Europe Countries in the changed world

	ΒΟΥΛΓΑΡΙΑ	ΡΟΥΜΑΝΙΑ	ΚΡΟΑΤΙΑ	ΣΕΡΒΙΑ	CEE 5	BALTICS
Εμπορεύσιμα (βιοτεχνικά προϊόντ)	22	46	36	20	42	20
Μη εμπορεύσιμα	78	54	64	80	58	80
Εμπορικά	13	15	8	23	14	14
Μεταφορά	26	12	16	0	7	9
Χρηματοπιστωτικά	20	11	28	37	18	27
Εμπορικές Κατοικίες	9	6	2	12	11	15

Πηγή: Sorsa, P., Bakker, B.B., Duenwald, C., Maechler, A.M. and Tiffin, A., (2007). Vulnerabilities in Emerging Southeastern Europe – How Much Cause for Concern, σελ 12.

Πίνακας 2. Διάρθρωση του ιδιωτικού εξωτερικού χρέους επιλεγμένων χωρών της ΝΑ-Ευρώπης

	Βουλγαρ 2006	Κροατία 2006	Ρουμα ν 2006	Σερβία 2006	Αργεν 2000	Ταϊλαν 1996	Κορέα 1996	Βραζ 2001	Ουρο υ 2001
Ιδιωτικές υποχρεώσεις εκφρασμένες σε ξένο νόμισμα									
Υποχρεώσεις σε εγχώριες τράπεζες	17	22	9	15	11	18	6	4	26
Υποχρεώσεις σε ξένους δανειστές	43	27	23	23	13	34	6	14	6
Σύνολο υποχρεώσεων σε ξένο νόμισμα	60	49	32	38	24	52	12	18	32

Πηγή: Sorsa, P., Bakker, B.B., Duenwald, C., Maechler, A.M. and Tiffin, A., (2007). Vulnerabilities in Emerging Southeastern Europe – How Much Cause for Concern, σελ 31

Πίνακας 3. Διάρθρωση τραπεζικών δανείων σε επιλεγμένες χώρες της ΝΑ-Ευρώπης

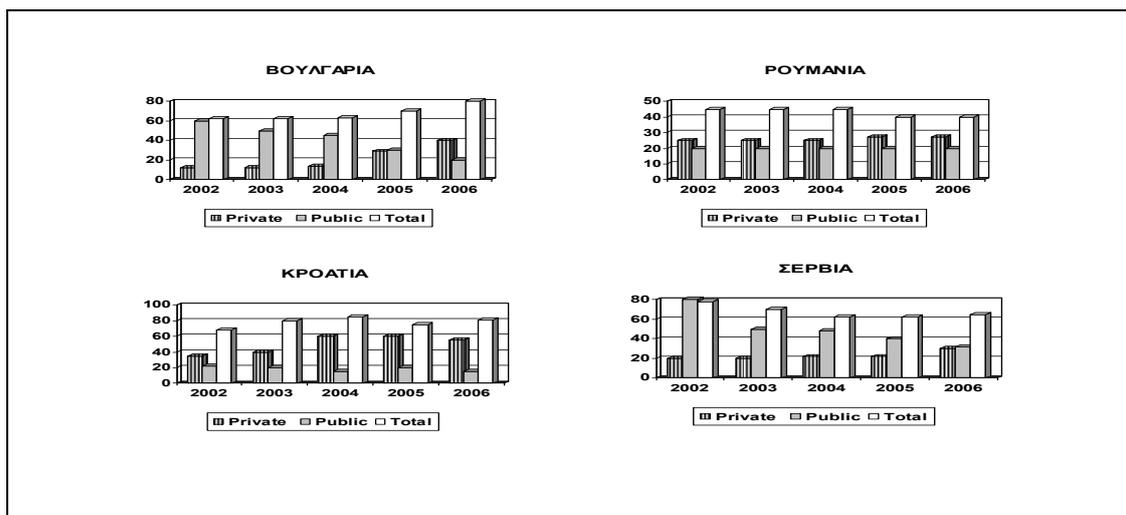
	Σύνολο δισ \$	Αυστρία	Γαλλία	Γερμανία	Ιταλία	Ολλανδία	Ελβετία
Ξένα Δάνεια υποδοχής στις χώρες							
Βουλγαρία	19	18	6	6	11	2	11
Κροατία	63	40	11	6	36	0	0
Ρουμανία	93	38	11	20	4	6	4

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	Σύνολο δισ \$	Αυστρία	Γαλλία	Γερμανία	Ιταλία	Ολλανδία	Ελβετία
Σερβία	13	44	5	3	13	1	8
SEE	191	37	10	12	16	3	4
CEE5	445	24	9	15	10	6	1
Baltics	84	2	0	7	0	0	0
Ξένα δάνεια και η σημασία στις χώρες προέλευσης							
Βουλγαρία		1	0	0	1	0	0
Κροατία		6	0	0	5	0	0
Ρουμανία		9	0	1	1	0	0
Σερβία		2	0	0	0	0	0
SEE		18	1	1	7	0	0

Πηγή: P. Sorsa, B.B.Bakker, C. Duenwald, A.M.Maechler and A. Tiffin. (2007). Vulnerabilities in Emerging Southeastern Europe – How Much Cause for Concern, σελ 17.

Διάγραμμα 1. Διάρθρωση του εξωτερικού χρέους επιλεγμένων κρατών της ΝΑ-Ευρώπης



Πηγή: Sorsa, P., Bakker, B.B., Duenwald, C., Mäechler, A.M. and Tiffin, A., (2007). Vulnerabilities in Emerging Southeastern Europe – How Much Cause for Concern, σελ 31

ΟΙ ΟΙΚΟΝΟΜΙΕΣ ΤΩΝ ΒΑΛΚΑΝΙΩΝ ΚΑΙ ΤΩΝ ΧΩΡΩΝ ΤΗΣ ΝΟΤΙΟ-ΑΝΑΤΟΛΙΚΗΣ ΕΥΡΩΠΗΣ ΣΗΜΕΡΑ - Ο ΡΟΛΟΣ ΤΗΣ ΔΙΑΣΥΝΟΡΙΑΚΗΣ ΣΥΝΕΡΓΑΣΙΑΣ

SPYRIDON ARSENIU, PHD – REGION OF EAST MACEDONIA & THRACE
Consultant of Secretary General

Με το χάραμα της δεκαετίας του '90 και τις ραγδαίες αλλαγές που επήλθαν ξεκίνησε και μια νέα αντίληψη στην έννοια των συνόρων στην Ευρώπη και όχι μόνο. Οι νέες πολιτικές τουλάχιστον σε ότι αφορά την τότε ΕΟΚ (και μετέπειτα Ε.Ε. – μετά την συνθήκη του Μάαστριχτ) λάμβαναν υπόψη το νέο γεωγραφικό και πολιτικό χάρτη όπως αυτός διαμορφώθηκε και ήταν στενά συνδεδεμένες μεταξύ τους από πολιτικο-οικονομικής άποψης. Σε γενικές γραμμές οι νέες αυτές τάσεις προσανατολιζόταν:

- Στη μελλοντική κατάργηση των εσωτερικών συνόρων της Κοινότητας με την υλοποίηση της ενιαίας Ευρωπαϊκής αγοράς.
- Στη δημιουργία εμβρυακών τότε πολιτικών και δικτύων στενότερης συνεργασίας εντός των σχεδιαζόμενων εσωτερικών συνόρων της Ένωσης.
- Στις προσπάθειες για τη δημιουργία πολιτικών, οικονομικών και πολιτιστικών επαφών και εκτός των νέων εξωτερικών συνόρων της Ε.Ε. αλλά κυρίως με τις τότε υποψήφιες προς ένταξη χώρες ή με τρίτες χώρες προς Ανατολάς, στα υπόλοιπα Βαλκάνια και τη Μεσόγειο¹¹⁹.

Αργότερα φυσικά οι πολιτικές αυτές προσαρμόστηκαν στα νέα δεδομένα και αναθεωρήθηκαν καθώς υπήρξε εξελικτικά η φυσική διεύρυνση και τελικά μετατόπιση της Ε.Ε. προς ανατολικότερα γεωγραφικά πλάτη με την ένταξη σταδιακά 15 μελών - τριών αρχικά (3), δέκα (10) έπειτα και επιπλέον δύο (2) τελικά νέων κρατών-μελών. Οι αναθεωρημένες αυτές πολιτικές επικεντρώθηκαν σε τέσσερις σταθμούς κλειδιά κατά την πορεία της εξέλιξης της Ε.Ε. και πιο συγκεκριμένα:

- Στη συνθήκη του Μάαστριχτ
- Στη συνθήκη του Άμστερνταμ
- Στη στρατηγική της Λισσαβόνας (σήμερα αμφισβητούνται πολλές παράμετροι της και οι στόχοι της καθώς και τα μέσα της βαίνουν προς αναθεώρηση)
- Στις προτεραιότητες του Γκέτεμποργκ

Με την εφαρμογή των νέων αυτών τάσεων όμως ως πολιτικές και την μετεξέλιξη της ΕΟΚ σε Ε.Ε. καθώς και με τη νομισματική μάλιστα ενοποίηση προ των πυλών, σιγά-σιγά δημιουργήθηκαν οργανωμένες πολιτικές που αφορούσαν στις κοινωνίες των πολιτών και τις τοπικές δομές οι οποίες βρήκαν πεδίο έκφρασης κυρίως μέσα από την σύσταση **Μη Κυβερνητικών Οργανώσεων**. Παράλληλα γεννήθηκαν και οι πρώτες «**Ευρω-δομές**» (αν μου επιτρέπεται ο αδόκιμος αυτός όρος), δηλαδή οι «**Ευρωπεριοχές**» ή «**Ευρωπεριφέρειες**». Σταδιακά τοπικές αυτοδιοικήσεις έδειξαν όλο και περισσότερο ενδιαφέρον στην διασυνοριακή δράση καθώς κλήθηκαν να διαχειριστούν υπάρχοντα προγράμματα και κονδύλια που παρέχονταν από την Ευρωπαϊκή Επιτροπή για τον σκοπό αυτό. Έτσι δημιουργήθηκε ένα σύνολο «επιλέξιμων» φορέων και δομών που γεννήθηκε μεν στο Βορειο-Κεντρικό κομμάτι της Ε.Ε., αλλά δεν άργησε να έρθει και προς το Νότο και να διεισδύσει τελικά στο σύνολο των τομέων της ανθρώπινης δραστηριότητας (πολιτισμό, περιβάλλον, κοινωνία, οικονομία, επιχειρηματικότητα, ICT-εφαρμογές κ.α.).

Το σύνολο αυτό των επιλέξιμων δομών συνεχίζει σήμερα το έργο της διασυνοριακής συνεργασίας με ακόμη μεγαλύτερη εξειδίκευση – με ακόμα μεγαλύτερη ένταση και σαφώς περισσότερη απορροφητικότητα σε ότι αφορά τους χρηματοδοτικούς πόρους. Σύμφωνα μάλιστα με τον Κανονισμό (ΕΚ) αριθ. 1082/2006 του Ευρωπαϊκού Κοινοβουλίου και του Συμβουλίου, της 5ης Ιουλίου 2006, για τον Ευρωπαϊκό Όμιλο Εδαφικής

¹¹⁹ «Η Προστιθέμενη Αξία της Διασυνοριακής Συνεργασίας και η Στρατηγική της Λισσαβόνας», Άλκης Παπαδημητρίου, 5ο Θεματικό Πεδίο, Περιφερειακή Συνοχή/Διασυνοριακότητα, Αναπτυξιακό Συνέδριο, 28 & 29 Ιανουαρίου 2006, Δράμα.

Συνεργασίας (Ε.Ο.Ε.Σ.) [Επίσημη εφημερίδα L 210 της 31.07.2006] και με το αιτιολογικό ότι «...τα κράτη μέλη και οι περιφερειακές και τοπικές αρχές αντιμετωπίζουν σημαντικές δυσκολίες κατά την υλοποίηση και διαχείριση δράσεων διασυνοριακής, διεθνικής και διαπεριφερειακής συνεργασίας επειδή έχουν διαφορετικές νομοθεσίες και διαδικασίες και προκειμένου να μειωθούν αυτές οι δυσκολίες απαιτείται η λήψη κατάλληλων μέτρων σε πανευρωπαϊκό επίπεδο. Η αρμονική ανάπτυξη ολόκληρης της επικράτειας της Ε.Ε. και η ενίσχυση της οικονομικής, κοινωνικής και εδαφικής συνοχής συνεπάγεται εντονότερη διασυνοριακή συνεργασία καθώς και την υιοθέτηση μέτρων για την βελτίωση των συνθηκών υλοποίησης της διασυνοριακής συνεργασίας».¹²⁰

Η Διασυνοριακή Συνεργασία με τις γειτονικές χώρες της Ευρωπαϊκής Ένωσης ή με κράτη υπό ένταξη, αποσκοπεί γενικότερα στην προώθηση της συνεκτικής και ολοκληρωμένης προσέγγισης της περιφερειακής ανάπτυξης, της αντιμετώπισης των κοινών προκλήσεων, της εξασφάλισης της αποτελεσματικότητας και της ασφάλειας στα εσωτερικά και εξωτερικά σύνορα καθώς και της ενθάρρυνσης της τοπικής συνεργασίας. Η Διασυνοριακή Συνεργασία είναι μια από τις βασικότερες προτεραιότητες της Ευρωπαϊκής Πολιτικής Γειτονίας (Ε.Π.Γ.), αλλά και της «Στρατηγικής Εταιρικής Σχέσης με τη Ρωσία». Απευθύνεται στα κράτη μέλη και στις συνοριακές δικαιούχες χώρες του Ευρωπαϊκού Μέσου Γειτονίας και Εταιρικών Σχέσεων (Ε.Μ.Γ.Ε. ή Ε.Ν.Ρ.Ι. στην αγγλική). Αφορά τόσο τα χερσαία όσο και τα θαλάσσια σύνορα παρόλο που η γεωγραφική επιλεξιμότητα προσδιορίζεται από το Ε.Μ.Γ.Ε.¹²¹

Οι νέες αυτές προκλήσεις δεν μπορούν να αντιμετωπιστούν μόνο μέσα στα ισχύοντα σύνορα ή μέσω αποκλειστικά τομεακών μόνο προσεγγίσεων (ανεξάρτητα από το επίπεδο της εκάστοτε κυβέρνησης) παρά σφαιρικά και ολοκληρωμένα με τη συνεργασία των όμορων κρατών. Έτσι, η Ε.Ε. δεν έχει πλέον την πολυτέλεια να ξεετάζει τις πολιτικές της προτάσεις δίχως να λαμβάνει υπόψη της το ευρύτερο γεωπολιτικό περιβάλλον μέσα στο οποίο βρίσκεται. Για να είναι η Ε.Ε. λοιπόν δυνατή σε πολιτικό και οικονομικό επίπεδο αλλά και για να μπορέσει να διασφαλίσει την ευημερία και την ασφάλεια των πληθυσμών της, οφείλει παράλληλα να συνεισφέρει στην ανάπτυξη των χωρών και των περιφερειών που γειτονεύουν με τα σύνορά της¹²². Η ανάπτυξη μίας γεωστρατηγικής και οικονομικής περιοχής 800 εκατομμυρίων κατοίκων (Ευρωπαϊκή Ένωση και γείτονες χώρες) προϋποθέτει επίσης την οικονομική και κοινωνική ανάπτυξη, τη σταθερότητα και την ασφάλεια των περιοχών που βρίσκονται εκατέρωθεν των εξωτερικών συνόρων της ΕΕ. Τα μεθοριακά αυτά εδάφη καθώς και οι πληθυσμοί τους, αντιμετωπίζουν με ιδιαίτερο τρόπο τις νέες προκλήσεις και ως εκ τούτου είναι επιτακτική ανάγκη να λάβουμε υπόψη αυτές τις ιδιόζουσες συνθήκες ώστε να ανταπεξέλθουμε μέσω καινοτόμων πολιτικών που θα έχουν σαν στόχο την διασφάλιση της οικονομικής, κοινωνικής και εδαφικής συνοχής της Ένωσης.

Μεταξύ των μέσων στην υπηρεσία της συνοχής, πρέπει να τονίσουμε τη σπουδαιότητα, το ενδιαφέρον και τη χρησιμότητα της λεγόμενης «Εδαφικής Συνεργασίας», είτε αυτή γίνεται μέσα στην Ευρωπαϊκή Ένωση (3ος Στόχος της Πολιτικής Συνοχής) είτε στα σύνορα της ΕΕ (Διασυνοριακή Συνεργασία του Μηχανισμού Γειτονίας και Εταιρικής Σχέσης και Σχέδιο Δράσης για την ευρύτερη γειτονία όσον αφορά τις Εξόχως Απόκεντρες Περιφέρειες – Ε.Α.Π.)¹²³.

Γνωρίζοντας την σπουδαιότητα που έχει ο ρόλος των εδαφών στην ανάπτυξη των συνόρων της Ευρωπαϊκής Ένωσης και την αναγκαιότητα που υπάρχει να ενισχυθεί ο ενεργός ρόλος των πρωταγωνιστών σε αυτά τα εδάφη, η Ευρωπαϊκή Επιτροπή εισήγαγε στο Μηχανισμό Γειτονίας και Εταιρικής Σχέσης μία πτυχή «Διασυνοριακής Συνεργασίας». Η πτυχή αυτή έχει σαν στόχο να αναδείξει τις προκλήσεις που τίθενται σε επίπεδο γειτονικών εδαφών εκατέρωθεν των εξωτερικών συνόρων της Ε.Ε. και να ενθαρρύνει την συνεργασία μεταξύ περιφερειακών και τοπικών αρχών, καθώς και ανάμεσα στις τελευταίες και την κοινωνία των πολιτών. Είναι σημαντικό να προωθηθεί η στενότερη συνεργασία τόσο με τις χώρες εκτός της

¹²⁰ [Επίσημη εφημερίδα L 210 της 31.07.2006], Κανονισμός (ΕΚ) αριθ. 1082/2006 του Ευρωπαϊκού Κοινοβουλίου και του Συμβουλίου, της 5ης Ιουλίου 2006, για τον Ευρωπαϊκό Όμιλο Εδαφικής Συνεργασίας (Ε.Ο.Ε.Σ.), Βρυξέλες 2006.

¹²¹ Cross-border Cooperation - European priority and political objective of the EU-Beyond 2013, "Initial conditions and needs of different border areas", 4th April 2008, AEBR

¹²² «Fifth cohesion report Summary 2008» (Fifth progress report on economic and social cohesion Growing regions, growing Europe), June 2008, Brussels.

¹²³ «Governance and cross-border co-operation», Jens Gabbe Secretary General of AEBR / RFO Helpdesk (Speech on the occasion of the RFO Annual Conference in Joensuu), March 2005, North Karelia – Finland.

E.E. όσο και μεταξύ των ίδιων των γειτονικών χωρών της E.E. – ιδίως εκείνων που γειτνιάζουν γεωγραφικά. Σήμερα από την αποκτηθείσα εμπειρία των τελευταίων ετών διαπιστώνονται τα οφέλη της Διασυνοριακής και Περιφερειακής Συνεργασίας όπως:

- η προώθηση βιώσιμης οικονομικής και κοινωνικής ανάπτυξης στις συνοριακές ζώνες,
- η αντιμετώπιση κοινών προκλήσεων σε τομείς όπως το περιβάλλον και η δημόσια υγεία,
- η πρόληψη και καταπολέμηση του οργανωμένου εγκλήματος και της εμπορίας ανθρώπων,
- η διασφάλιση αποτελεσματικών και ασφαλών συνόρων,
- η προώθηση τοπικών δραστηριοτήτων “**people to people**”,
- η συνεργασία σε πολιτιστικά θέματα.

Στο πλαίσιο αυτό, η συνεργασία μεταξύ περιφερειακών και τοπικών αρχών από τις δύο πλευρές των συνόρων είναι ύψιστης σημασίας και μπορεί σε εύθετο χρόνο να οδηγήσει στην ανάπτυξη ουσιαστικών και αποτελεσματικών διασυνοριακών δεσμών, προωθώντας κοινά συμφέροντα και ενισχύοντας την κοινωνία των πολιτών και την τοπική δημοκρατία καθώς και εξασφαλίζοντας ευεργετικές επιπτώσεις για την τοπική οικονομία.

Είναι σκόπιμο με άλλα λόγια να προαχθεί η συνεργασία στα εσωτερικά και εξωτερικά σύνορα της Ευρωπαϊκής Ένωσης καθώς και στο πλαίσιο των χωρών-εταίρων, ιδίως των γεωγραφικά εγγύτερων. Για να αποτραπεί η δημιουργία νέων «διαχωριστικών γραμμών», είναι ιδιαίτερα σημαντικό να αρθούν τα εμπόδια που παρακωλύουν την αποτελεσματική διασυνοριακή συνεργασία κατά μήκος των εξωτερικών συνόρων της Ευρωπαϊκής Ένωσης¹²⁴.

Η διασυνοριακή συνεργασία λοιπόν θα μπορούσαμε να πούμε πως σήμερα συμβάλλει και με τη συνδρομή της E.E. ιδιαίτερα στην άμβλυνση των οικονομικών ανισορροπιών και εμποδίων σε γειτονικές συνοριακές περιφέρειες προωθώντας το στόχο της «συνοχής» σε όλα τα πεδία. Η περιφερειακή οικονομική πολιτική στις συνοριακές περιφέρειες προωθεί την κατάργηση των διαφορών συνοριακού χαρακτήρα στην ανάπτυξη και ολοκληρώνεται στους βασικούς στόχους των εθνικών και ευρωπαϊκών πολιτικών. Ωστόσο προβλήματα και αδυναμίες παρατηρούνται συνεχώς και έρχονται στην επιφάνεια με σκοπό την συνεχή βελτίωση των διαδικασιών αλλά και των χρηματοδοτικών εργαλείων και την ολοένα στενότερη συνεργασία των διασυνοριακών περιοχών και των στελεχών τους¹²⁵.

Την 1η Ιανουαρίου 2007, δύο παράκτια κράτη του Ευξείνου Πόντου, η Βουλγαρία και η Ρουμανία, προσχώρησαν στην Ευρωπαϊκή Ένωση δημιουργώντας τις συνθήκες για περισσότερη ασφάλεια και σταθερότητα στην περιοχή της Νοτιο-Ανατολικής Ευρώπης και των Βαλκανίων καθώς σήμερα, περισσότερο από ποτέ ίσως, οι λέξεις αυτές «κλειδιά» που απασχολούν άμεσα την E.E. και τους μεγάλους διεθνείς «παίκτες». Η περιοχή μας είναι μια ξεχωριστή γεωγραφική περιοχή, πλούσια σε φυσικούς πόρους με στρατηγική γεωγραφική θέση στη συμβολή Ευρώπης, Κεντρικής Ασίας και Μέσης Ανατολής. Συνδέει δύο σημαντικά γεωπολιτικά «πεδία» τόσο μεταξύ τους όσο και με την ένωση αλλά και με την ηπειρωτική προέκταση ευρώπης και ασίας. Αυτά δεν είναι άλλα από το πεδίο της «Βαλκανικής Χερσονήσου» και αυτό της «Παρευξείνιας Λεκάνης». Δύο περιοχές λοιπόν με μεγάλο πληθυσμό, όπου αυτή τη στιγμή παρουσιάζονται πολλές ευκαιρίες και προκλήσεις για τους πολίτες της.¹²⁶ Δύο περιοχές που πέραν του ότι αποτελούν μια διευρυνόμενη αγορά με μεγάλο αναπτυξιακό δυναμικό, αποτελούν και ένα σημαντικό κέντρο ροών ενέργειας και μεταφοράς.

Δύο περιοχές παράλληλα όπου παρατηρούνται **ανεπίλυτες «παγωμένες διενέξεις», πολλά περιβαλλοντικά προβλήματα και μη επαρκείς συνοριακοί έλεγχοι που ενθαρρύνουν την παράνομη μετανάστευση και το οργανωμένο έγκλημα.** Παρά τις σημαντικές θετικές εξελίξεις που έχουν σημειωθεί τα τελευταία χρόνια, εξακολουθούν να υφίστανται διαφορές μεταξύ των χωρών των πεδίων αυτών ως προς το ρυθμό των οικονομικών μεταρρυθμίσεων και της ποιότητας διακυβέρνησης. Η μεγάλη αυτή

¹²⁴ GREEN PAPER ON TERRITORIAL COHESION STATEMENT OF THE ASSOCIATION OF EUROPEAN BORDER REGIONS (AEBR) σελ 1 – 7, June 2008, Gronau.

¹²⁵ «European Neighbourhood and Partnership Instrument Cross-Border Cooperation: Strategy Paper 2007-2013», Indicative Programme 2007-2010, Βρυξέλες 2005

¹²⁶ «Μαύρη Θάλασσα: Οι σημαντικότερες εξελίξεις στην περιοχή κατά το 2006/2007», Δρ. Παναγιώτα Μανώλη, Διευθύντρια Σπουδών και Έρευνας, ΔΙΚΕΜΕΠ, Αθήνα, Δεκέμβριος 2006.

διαφοροποίηση και ανομοιογένεια οφείλεται στο γεγονός ότι περιλαμβάνει χώρες, που μέχρι πριν από δύο δεκαετίες είχαν καθεστώς οικονομιών με κεντρική κατεύθυνση, χώρες με έντονα θρησκευτικά και μειονοτικά προβλήματα, αλλά και χώρες με ισχυρή παρουσία στη περιοχή άλλων κρατών όπως η Ρωσία, η Τουρκία, η Ελλάδα με σοβαρή επιρροή πάνω στους γείτονές τους. Η δυναμική αντιμετώπιση σε περιφερειακό επίπεδο των συγκεκριμένων ζητημάτων θα μπορούσε να ωφελήσει τους πολίτες των εν λόγω χωρών, αλλά και να συμβάλει στη συνολική ευημερία, σταθερότητα και ασφάλεια στην Ευρώπη.

Η Ευρωπαϊκή Ένωση έχει καταβάλει ήδη σημαντικές προσπάθειες για την ενίσχυση των δημοκρατικών και οικονομικών μεταρρυθμίσεων, την προώθηση της σταθερότητας και την υποστήριξη της ανάπτυξης στην περιοχή τόσο της Βαλκανικής Χερσονήσου όσο και του Ευξείνου Πόντου μέσω ευρέων προγραμμάτων συνεργασίας. Οι σχετικές πολιτικές της ΕΕ είναι οι εξής τρεις:

- Η Προενταξιακή Διαδικασία στην περίπτωση της Τουρκίας,
- Η Ευρωπαϊκή Πολιτική Γειτονίας και
- Η Στρατηγική Εταιρική Σχέση με τη Ρωσική Ομοσπονδία
- Τα δύο στοχευμένα (για τις εν λόγω περιοχές) Χρηματοδοτικά Προγράμματα Δράσεων – SOUTH EAST EUROPE (SEE) και το BLACK SEA.

Η ενισχυμένη περιφερειακή συνεργασία που επιδιώκεται στην ευρύτερη περιοχή αυτή τη στιγμή από τις πολιτικές της Ε.Ε. **δεν πρόκειται να ασχοληθεί άμεσα με τις μακροχρόνιες διενέξεις που παρατηρούνται στην περιοχή, αλλά έχει σκοπό να ενισχύσει την αμοιβαία εμπιστοσύνη και, με την πάροδο του χρόνου, θα μπορούσε να συμβάλει στην εξάλειψη ορισμένων εμποδίων από τα υφιστάμενα αυτή τη στιγμή. Λόγω της σύγκλισης των πολιτισμών στην περιοχή του Ευξείνου Πόντου, η ενίσχυση της περιφερειακής συνεργασίας θα μπορούσε να έχει θετικά αποτελέσματα και όχι μόνο για την περιοχή αυτή καθεαυτή**¹²⁷.

ΣΥΜΠΕΡΑΣΜΑΤΙΚΑ:

Όπως λέει ο λαός μας: *«τα σύνορα είναι τα σημάδια της ιστορίας»*. Στην ευρύτερη περιοχή των Βαλκανίων και της Νοτιο-Ανατολικής Ευρώπης, τα σημάδια αυτά της ιστορίας είναι όχι μόνο ιδιαίτερα έντονα αλλά δυστυχώς ακόμα «διαμορφώνονται» όπως είδαμε από το πρόσφατο παράδειγμα στο Κοσόβο. Η «Διασυννοριακή Συνεργασία» όπως αυτή επιχειρείται από τις Δομές που εμπλέκονται-παρά τις αδυναμίες που προέκυψαν στη πορεία-συνέβαλλε και συμβάλει στην άμβλυση των μειονεκτημάτων που συνδέονται με τα ιστορικά αυτά τραύματα, στην ανάδειξη της περιφερειακής θέσης των συνοριακών περιφερειών και στη βελτίωση των συνθηκών διαβίωσης των κατοίκων μέσω της εξισορρόπησης των ενδοκοινοτικών διαπεριφερειακών ανισοτήτων¹²⁸.

Σύμφωνα άλλωστε και με την υπ' αριθμόν C – 192/37-12.8.2002 Γνωμοδότηση της «Επιτροπής Περιφερειών» (Ε.τ.Π.), η οποία συμπεριλήφθηκε και στην δεύτερη Έκθεση για την Οικονομική και Κοινωνική Συνοχή (COM/2001/0024), *«η Διασυννοριακή, Διακρατική και Διαπεριφερειακή συνεργασία, αποτελούν πρώτη προτεραιότητα για την Ένωση προκειμένου να προωθήσει την ολοκλήρωση και να περιορίσει τον οικονομικό και κοινωνικό κερματισμό που δημιουργούν τα εθνικά σύνορα. Η εσωτερική αγορά και η διασυννοριακή συνεργασία παρέχουν στις παραμεθόριες περιοχές την ευκαιρία να ενσωματωθούν με την υπόλοιπη Ένωση»*¹²⁹.

9. Συνεργεία του Ευξείνου Πόντου - μια νέα πρωτοβουλία Περιφερειακής συνεργασίας, ανακοίνωση της επιτροπής προς το συμβούλιο και το ευρωπαϊκό Κοινοβούλιο, επιτροπή των ευρωπαϊκών κοινοτήτων, 11.04.2007 COM(2007) 160 τελικό. Βρυξέλλες, 2007.

¹²⁸ «Η Προστιθέμενη Αξία της Διασυννοριακής Συνεργασίας και η Στρατηγική της Λισσαβόνας», Άλκης Παπαδημητρίου, 5ο Θεματικό Πεδίο, Περιφερειακή Συνοχή/Διασυννοριακότητα, Αναπτυξιακό Συνέδριο, 28 & 29 Ιανουαρίου 2006, Δράμα.

¹²⁹ ΕΚΘΕΣΗ ΤΗΣ ΕΠΙΤΡΟΠΗΣ ΣΤΟ ΣΥΜΒΟΥΛΙΟ, ΣΤΟ ΕΥΡΩΠΑΪΚΟ ΚΟΙΝΟΒΟΥΛΙΟ, ΣΤΗΝ ΟΙΚΟΝΟΜΙΚΗ ΚΑΙ ΚΟΙΝΩΝΙΚΗ ΕΠΙΤΡΟΠΗ ΚΑΙ ΣΤΗΝ ΕΠΙΤΡΟΠΗ ΤΩΝ ΠΕΡΙΦΕΡΕΙΩΝ - Δεύτερη έκθεση σχετικά με την οικονομική και κοινωνική συνοχή

Εν κατακλείδι, θα τολμούσαμε να πούμε πως η διασυνοριακή συνεργασία **συμβάλει στην υλοποίηση της «Ευρώπης των πολιτών»**, μιας Ευρώπης στην οποία οι πολίτες της γνωρίζουν καλύτερα οι μεν τους δε και μαθαίνουν να κατανοούν τις διαφορές τους: *«Se connaître pour se comprendre»*, δηλαδή *«Το σημαντικότερο δεν είναι να επιτευχθεί η προσέγγιση των κρατών αλλά των ανθρώπων»*.

ΑΝΑΛΥΣΗ ΠΕΔΙΟΥ –ΧΩΡΟΣ ΝΟΤΙΟΑΝΑΤΟΛΙΚΗΣ ΕΥΡΩΠΗΣ

ΔΥΝΑΤΑ ΣΗΜΕΙΑ, ΑΔΥΝΑΜΙΕΣ, ΕΥΚΑΙΡΙΕΣ, ΑΠΕΙΛΕΣ (S.W.O.T.)

Δυνατά σημεία	Αδυναμίες
<ul style="list-style-type: none"> • Στρατηγικός Γεωπολιτικός Ρόλος και Θέση: Μία από τις κυριότερες εξωτερικές συνοριακές περιοχές της Ε.Ε. εμπορίου και δυναμικού μετανάστευσης. • Ενεργειακή διέξοδος της ΕΕ • Δυναμική ροή ξένων επενδύσεων στη περιοχή • Χαμηλόμισθο (Μ.Ο.) εργατικό δυναμικό • Υψηλή πολιτιστική κληρονομιά και κοινωνικές αξίες. 	<ul style="list-style-type: none"> • Αδυναμία ποιότητας βιομηχανικής και μεταφορικής υποδομής • Περιβαλλοντικά προβλήματα • Δημογραφικό αρνητικό εξαιτίας της μετανάστευσης • Χαμηλό επίπεδο διοικητικής δυνατότητας • Θέματα ασφαλείας παγωμένες συγκρούσεις, διαφθορά , οργανωμένο έγκλημα.
Ευκαιρίες	Απειλές
<ul style="list-style-type: none"> • Σημαντική αύξηση του ΑΕΠ μετά το 2000 και άμεση επιρροή στις πέριξ περιφέρειες (έως την κρίση) • Πολλές περιφέρειες των χωρών απολαμβάνουν ήδη ή θα απολαμβάνουν ενίσχυση από το ταμείο συνοχής. • Σχεδιαζόμενα μεγάλα έργα και επενδύσεις σε πανευρωπαϊκό μεταφορικό επίπεδο, αέριο. Αγωγοί, κ.α. μεγάλου βεληνεκούς αναπτυξιακά έργα. • Διεθνείς εταιρικές πρωτοβουλίες και ΜΚΟ με διεθνή ρόλο 	<ul style="list-style-type: none"> • Επιστροφή σε μακροοικονομική αστάθεια εξαιτίας οικονομικών αιτίων (παρατεταμένη κρίση) και πολιτικών αιτίων. • Μετανάστευση των περισσότερο εξειδικευμένων εργατών σε χώρες βιομηχανικά αναπτυγμένες της Ε.Ε. • Σοβαρά αυξανόμενη περιβαλλοντική υποβάθμιση των διασυνοριακών ποτάμιων λεκανών και των θαλάσσιων λεκανών της Μαύρης Θάλασσας και της Μεσογείου καθώς και Κίνδυνος Σοβαρού ατυχήματος από τα εκατοντάδες διερχόμενα τάνκερ καθημερινά. • Μη επαρκής μέχρι στιγμής αντιμετώπιση των παγωμένων συγκρούσεων, του οργανωμένου εγκλήματος ,της διαφθοράς και της τρομοκρατίας

"The map of Europe is being redrawn. «Euroregions» are emerging, which connect more and more citizens, municipalities, institutions, NGOs across the borders. These regions may become those islands of excellence that could renew our continent".

"Balázs Varga", International Conference on Public ICT Infrastructure in the DKMT

ΟΙ ΕΠΙΠΤΩΣΕΙΣ ΤΟΥ ΠΟΛΙΤΙΚΟΥ ΚΙΝΔΥΝΟΥ ΣΤΙΣ ΑΜΕΣΕΣ ΞΕΝΕΣ ΕΠΕΝΔΥΣΕΙΣ ΚΑΙ ΤΗΝ ΑΝΤΑΓΩΝΙΣΤΙΚΟΤΗΤΑ ΚΑΙ ΤΙΣ ΚΕΦΑΛΑΙΑΓΟΡΕΣ ΣΤΙΣ ΑΝΑΔΥΟΜΕΝΕΣ ΟΙΚΟΝΟΜΙΕΣ ΤΩΝ ΒΑΛΚΑΝΙΩΝ.

ΚΗΠΟΥΡΟΥ ΑΝΑΓΝΩΣΤΗ*
ΤΜΗΜΑ ΛΟΓΙΣΤΙΚΗΣ,
ΤΕΙ ΚΑΒΑΛΑΣ, ΑΓ. ΛΟΥΚΑΣ, 65404, ΚΑΒΑΛΑ

1. ΕΙΣΑΓΩΓΗ

Οι Άμεσες ξένες επενδύσεις (FDI) για όλες τις χώρες, αλλά ειδικότερα για τα Βαλκάνια και τις Παρευξείνιες, έγιναν ένας απαραίτητος και κρίσιμος παράγοντας για την σφαιρική οικονομική ανάπτυξη των χωρών της περιοχής αυτής, ήδη από την δεκαετία του '90 και μετέπειτα.

Είναι γενικά αποδεκτό ότι, οι ξένες ροές κεφαλαίου και η συνεπαγόμενη επιχειρηματική δράση σε ξένες χώρες, σήμερα διαδραματίζουν ουσιαστικό και επιταχυντικό ρόλο στη βιομηχανική και οικονομική ανάπτυξη των κρατών, στις «χώρες μετάβασης» της νοτιοανατολικής Ευρώπης, υπογραμμίζοντας έτσι τη ζωτικής σημασίας συμβολή των ξένων επενδυτών στα θέματα της καινοτομίας και της καινοτομικής δράσης, είναι καθοριστική στο μετασχηματισμό των οικονομιών τους, προς μια «βιώσιμη οικονομία της αγοράς» των χωρών αυτών.

Οι επιπτώσεις από την γραφειοκρατία την διαφθορά και τις διαρθρωτικές αδυναμίες στην καινοτομία και ανταγωνιστικότητα..

Όπως επίσης είναι καθοριστικές οι ξένες ροές κεφαλαίου και στην εμφύτευση και διάχυση του πνεύματος και των παραγόντων ανάπτυξης της ανταγωνιστικότητας, δηλ. στην διαμόρφωση και προϋποθέσεων εκείνων, που συμβάλουν στην αναπτυξιακή δυναμική, μέσω των διαπεριφερειακών συνεργασιών των χωρών μετάβασης.

Για να προχωρήσει όμως και ν' αναπτυχθεί αυτή η διαπεριφερειακή συνεργασία στην ευρύτερη περιοχή των Βαλκανίων και η συνεχιζόμενη εισροή Ξένων Επενδύσεων και γενικά κεφαλαίων, πρέπει να υπάρχουν και να διατηρούνται οι πολιτικοοικονομικές «συνθήκες σταθερότητας και ανάπτυξης».

Συνθήκες που θα διαμορφώσουν καθοριστικά, τόσο το πολιτικό - όσο και το οικονομικό πλαίσιο, για την ορθολογική λειτουργία των θεσμικών παραγόντων της «οικονομίας της αγοράς», στις χώρες με οικονομία υπό μετάβαση δηλ. των χωρών της Ν.Α. Ευρώπης.

Στόχος μας λοιπόν εδώ είναι να αναλύσουμε και να καταγράψουμε μια σειρά «αρνητικών» παραγόντων και συνθηκών πολιτικού άρα θεσμικού και συστημικού χαρακτήρα, που εμποδίζουν η καθυστερούν την λειτουργία θετικών συνθηκών για την ανάπτυξη της ανταγωνιστικότητας και της καινοτομικής δράσης, καθώς και την διαπεριφερειακή συνεργασία..

Αυτά τα ζητήματα θα τα προσεγγίσουμε, μέσα από την σχετική οικονομική και χρηματοοικονομική θεωρία, που αναφέρετε στην διαβάθμιση του «κίνδυνου χώρας» και του πολιτικού κινδύνου.

Αυτό λοιπόν που έχει μεγάλη σημασία για την συνέχιση της επενδυτικής δραστηριότητας, είναι η ανάλυση και εκτίμηση του «βαθμού έκθεσης στον κίνδυνο» για τις «Άμεσες ξένες επενδύσεις» των διεθνικών εταιριών και των διεθνών επενδυτών.

Έτσι σήμερα η εκτίμηση του βαθμού οικονομικοπολιτικού και χρηματοοικονομικού κινδύνου, είναι μια προτεραιότητα κατά την επεξεργασία του σχεδιασμού και των προβλέψεων των αποτελεσμάτων της κάθε πολυεθνικής επιχείρησης που δραστηριοποιείτε σε μια οποιοδήποτε ξένη χώρα.

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2. ΤΑ ΣΥΣΤΑΤΙΚΑ ΣΤΟΙΧΕΙΑ ΤΟΥ ΚΙΝΔΥΝΟΥ ΧΩΡΑΣ

Ο κίνδυνος χώρας αναφέρεται στην ιδιοσυστασία και την ιδιομορφία των ιδιαίτερων εθνικών συνθηκών, των λειτουργιών και των πρακτικών συνθηκών που αναφέρονται στην πολιτικοκοινωνική συγκρότηση ενός κράτους (χώρας) και των εξ' αυτής ιδιόμορφη λειτουργικότητα κάποιων θεωρούμενων "στάνταρ" προτύπων συμπεριφορών και αντιδράσεων.

Οι βασικές πτυχές του κινδύνου χώρας είναι:

1. **Ο πολιτικός κίνδυνος** που αναφέρεται στις εφαρμοσμένες πολιτικές από τις κυβερνήσεις της χώρας και αφορούν τον τρόπο υλοποίησης και εφαρμογής της συνολικής οικονομικής πολιτικής στα διάφορα πεδία. Τέτοια πεδία είναι
 1. η ύπαρξη συναλλαγματικών ελέγχων και
 2. περιορισμών στην εισαγωγή/εξαγωγή χρήματος και γενικά κεφαλαίων.
 3. Στην ύπαρξη περιοριστικών μέτρων και κανονισμών που αφορούν την προστασία των συναλλαγματικών διαθεσίμων της χώρας και
 4. την προστασία του εγχώριου νομίσματοςΚαι η ύπαρξη των παραπάνω πολιτικών παραμέτρων, μπορεί αφ ενός να διαφοροποιεί μειωτικά το ύψος των κερδών από την καθαρή επιχειρηματική δραστηριότητα, αλλά μπορούν να επηρεάζουν και επανεξαγωγή των κερδών καθώς και κάθε είδους επενδυτικών κεφαλαίων που έχουν εισαχθεί.
2. **Η ύπαρξη νομισματικών περιορισμών** και περιοριστικής πιστωτικής πολιτικής και πολιτική δανεισμών που συνδέεται με τη δομή και το επίπεδο ανάπτυξης των χρηματοπιστωτικών αγορών και των τραπεζικών και λοιπών ιδρυμάτων, που επηρεάζει την ευκολία ή τις καθυστερήσεις στις μεταβιβάσεις χρήματος και κεφαλαίων.

3. Η Κοινωνική Σταθερότητα.

Η ύπαρξη συνθηκών κοινωνικής σταθερότητας και κοινωνικής συνοχής της χώρας, ανάμεσα στα διάφορα κοινωνικά στρώματα, που συνδυάζονται με την ποιότητα και τον βαθμό οργάνωσης των εργατικών ενώσεων (του εργατικού δυναμικού) καθώς και ο βαθμός αντιπαλότητας και ρήξεων της με την εργοδοσία, στην πρακτική του εργατικού συνδικαλισμού. Γενικά η ύπαρξη μιας δυναμικής κοινωνικής ισορροπίας που δίνει δυνατότητα στην σύγχρονη οικονομική και επιχειρηματική δράση.

4. Η Οικονομική Σταθερότητα.

Η ύπαρξη οικονομικής σταθερότητας, που αναφέρεται στην μακροοικονομική σταθερότητα, ρυθμός πληθωρισμού, συναλλαγματικές ισοτιμίες, ελλείμματα δημοσίου τομέα και του προϋπολογισμού, καθώς και η συναλλαγματική σταθερότητα σε συνδυασμό με το εμπορικό ισοζύγιο πληρωμών της χώρας. Καθώς επίσης και ο ρυθμός της οικονομικής ανάπτυξης και η ποιότητα γενικά των οικονομικών θεσμών συνδυαζόμενο με το επιχειρηματικό κλίμα και την επιχειρηματικότητα που μπορεί να δημιουργεί ΣΥΝΕΡΓΙΕΣ στην επιχειρηματική δράση.

3. Ο ΕΠΙΧΕΙΡΗΣΙΑΚΟΣ ΣΧΕΔΙΑΣΜΟΣ ΚΑΙ Η ΑΝΑΓΚΑΙΟΤΗΤΑ ΤΗΣ ΑΝΑΛΥΣΗΣ ΤΟΥ ΠΟΛΙΤΙΚΟΥ ΚΙΝΔΥΝΟΥ ΣΕ ΑΥΤΟΝ

Σήμερα λοιπόν, στην διεθνή επιχειρηματική δράση, η εκτίμηση του βαθμού πολιτικού και χρηματοοικονομικού κινδύνου, είναι μια προτεραιότητα κατά την επεξεργασία του σχεδιασμού της επιχειρηματικής δράσης και των προβλέψεων επί των μεγεθών και των αποτελεσμάτων της κάθε πολυεθνικής επιχείρησης που δραστηριοποιείτε σε μια ξένη χώρα.

Εξ ορισμού ο **«βαθμός έκθεσης στον κίνδυνο»**, εξαρτάτε από τις εκάστοτε επικρατούσες οικονομικές και επιχειρηματικές περιστάσεις που επιδρούν στο γενικό οικονομικό και επιχειρηματικό κλίμα και τους εξ αυτού κινδύνους για τις επενδύσεις.

Το κλίμα αυτό επηρεάζει έτσι αποφασιστικά την ανάπτυξη των οικονομικών και επενδυτικών σχέσεων των χωρών της Νοτιοανατολικής Ευρώπης και τον Εύξεινο δηλ. την διαπεριφερειακή συνεργασία ανάμεσα στις χώρες του γεωγραφικού αυτού χώρου.

Οι περιστάσεις αυτές είναι γεγονός ότι επηρεάζονται έντονα τόσο από τις παγκόσμιες οικονομικές και πολιτικές περιστάσεις και ανακατατάξεις, αλλά συνάμα απεικονίζουν και τον βαθμό της επιτυχίας των ασκούμενων εσωτερικών πολιτικών στην κάθε χώρα.

Ο επιχειρηματικός ρεαλισμός λοιπόν μέσα σε αυτά τα πλαίσια, απαιτεί την αναγνώριση του πολιτικού κινδύνου/ κινδύνου χώρας και τον συνυπολογισμό του στον συνολικό επιχειρηματικό σχεδιασμό.

Γιαυτό σήμερα ο προσδιορισμός της «έκθεσης κινδύνου», είναι ένα αναπόσπαστο τμήμα, είτε ρητό είτε υπονοούμενο, ουσιαστικά κάθε σχεδιασμού και επιχειρησιακής απόφασης, που διατρέχει και κατευθύνει κάθε επιχειρησιακό επενδυτικό σχεδιασμό για την λειτουργία σε μια ξένη χώρα.

Ο σκοπός της παρούσης με βάση την παραπάνω διαπίστωση, είναι να εξεταστεί και να αναλυθεί η φύση και τα αιτία του πολιτικού κινδύνου / κινδύνου χώρας και πως αυτός επιδρά στις επιχειρηματικές προοπτικές και μορφές συνεργασιών μεταξύ των διαφόρων προελεύσεων ξένων επιχειρήσεων, που δρουν επιχειρηματικά στα Βαλκάνια και τις Παρεξέιρες χώρες.

4. ΤΟ ΠΛΑΙΣΙΟ ΔΙΑΜΟΡΦΩΣΗΣ ΤΩΝ ΠΟΛΙΤΙΚΩΝ ΚΙΝΔΥΝΩΝ .

Ο λεγόμενος «κίνδυνος χώρας» που στις βασικές του εκφάνσεις εκφράζετε σαν οικονομικός /χρηματοπιστωτικός και σαν πολιτικός κίνδυνος , μπορεί να προκύψει, είτε από εξωγενείς κλονισμούς και ανακατατάξεις στην παγκόσμια πολιτική και οικονομία, που έχουν άμεσες και έμμεσες αντανakλάσεις στο εσωτερικό μιας χώρας, είτε από εσωτερικές πολιτικές επιλογές και διεργασίες, που προσδιορίζουν την ενδογενή συμπεριφορά των κυβερνήσεων και των οικονομικών δομών ή την αλληλεπίδραση και των δύο αυτών παραγόντων.

- Τα ακραία «**εξωγενή οικονομικά γεγονότα**», είναι εξελίξεις π.χ. όπως η κατάρρευση των εξωτερικών αγορών για τις βασικές εξαγωγές μιας χώρας, μπορούν σαφώς να οδηγήσουν στη μη εκτέλεση στις περισσότερες περιπτώσεις των υφισταμένων αναγκών πληρωμών και των λοιπών υποχρεώσεων του υποκειμένου κράτους ,με
- άμεσα προβλεπτές δυσμενείς επιδράσεις και επιπτώσεις για τις επιχειρήσεις και την συνέχιση των επιχειρηματικών συνεργασιών, γεγονός που επιδρά αρνητικά στην διαπεριφερειακή και διασυνοριακή συνεργασία μεταξύ των χωρών.

. Ομοίως, τα **ακραία η σημαντικά πολιτικά γεγονότα**, όπως π.χ.

- οι πόλεμοι ή τα τρομοκρατικά χτυπήματα,
- οι ξαφνικές και σοβαρές αλλαγές πολιτικών σε διάφορα πεδία ενάσκησης της εξουσίας η της εξωτερικής πολιτικής,

μπορούν να οδηγήσουν στην «αποποίηση» και εμπλοκή, όλων των τύπων των αξιώσεων, μεταξύ των εταιριών η των κρατών, γεγονότα που μπορούν να διακόψουν την διαπεριφερειακή οικονομική συνεργασία και τις εισροές ξένων επενδύσεων.

Σε κάθε περίπτωση πάντως, οι κίνδυνοι χώρας ,θα είναι το αποτέλεσμα μιας ακολουθίας γεγονότων και πολιτικών απαντήσεων και αντιδράσεων, που μπορούν να αρχίσουν είτε:

1. από τις μετατοπίσεις στις πολιτικές αξίες,
2. είτε από τις αλλαγές στις οικονομικές περιστάσεις μακροοικονομικού τύπου,
3. η μια νέα αξιολόγηση και επαναπροσδιορισμό των προτεραιοτήτων πολιτικής από την κυβέρνηση, αλλά και την δημόσια διοίκηση της κάθε χώρας.

Άρα οι οικονομικές περιστάσεις και το επιχειρηματικό περιβάλλον και δυναμική, επηρεάζονται έντονα από τις παγκόσμιες οικονομικές και πολιτικές περιστάσεις, αλλά και απεικονίζουν και τον βαθμό της επιτυχίας των υπάρχουσών εσωτερικών πολιτικών, γιαυτό χρειάζεται σοβαρή αξιολόγηση των πιθανών επιδράσεων στην επιχειρηματική πρακτική και τα αποτελέσματα.

5. Ο ΚΙΝΔΥΝΟΣ ΧΩΡΑΣ ΣΑΝ ΔΙΕΘΝΗΣ ΕΠΕΝΔΥΤΙΚΟΣ ΚΙΝΔΥΝΟΣ.

Ο **κίνδυνος χώρας** (*Country Risk*) είναι ο επενδυτικός κίνδυνος που προκαλείται από την επιχειρηματική εγκατάσταση και δράση μιας επιχείρησης σε μια «ξένη» χώρα και τους εκεί υπάρχοντες ειδικούς όρους και συνθήκες που επικρατούν για την επιχείρηση και την δράση της.

Υπάρχουν τρεις κατηγορίες η είδη ξένων επενδύσεων:

- α) Ο δανεισμός κεφαλαίων -χρηματοδότηση
- β) Οι επενδύσεις σε μετοχές-χρεόγραφα σε ντόπιες επιχειρήσεις με διάφορες μορφές και
- γ) Οι ξένες άμεσες επενδύσεις (FDI).

Οι λόγοι για τους οποίους μια δεδομένη επένδυση επηρεάζεται από τους συγκεκριμένους παράγοντες μιας χώρας είναι πολλοί, και είναι κοινά αποδεκτό να αναλύετε ο κίνδυνος χώρας, από τις

παρακάτω υποκατηγορίες κινδύνου, τον οικονομικό κίνδυνο, τον εμπορικό κίνδυνο και τον πολιτικό κίνδυνο.

Συνοπτικά οι ορισμοί των παραπάνω είναι:

- Ο οικονομικός/ χρηματοοικονομικός κίνδυνος, είναι κίνδυνος σχετικός με τις μακροοικονομικές εξελίξεις της χώρας, όπως η εξέλιξη στα επιτόκια, στον πληθωρισμό και τις συναλλαγματικές ισοτιμίες, που μπορούν να επηρεάσουν καθοριστικά την αποδοτικότητα μιας επένδυσης.
- Ο εμπορικός/ επιχειρηματικός κίνδυνος, είναι κίνδυνος σχετικός με τη συγκεκριμένη επένδυση σαν λειτουργική επιχειρησιακή οντότητα, όπως επίσης ο κίνδυνος ο σχετικός με τον ανταγωνισμό και τον τρόπο που αντιδρά η επιχείρηση σ' αυτόν, καθώς και με την εκπλήρωση των συμβάσεων και λοιπών υποχρεώσεων με τις άλλες επιχειρήσεις και την συμπεριφορά των τοπικών συνεργατών της.
- Ο πολιτικός κίνδυνος, σε πολλές χώρες είναι ο σημαντικότερος, επειδή μια χώρα είναι μια σύνθετη πολιτική οντότητα, σαν πολιτικό-κομματικό και κυβερνητικό σύστημα, με τους συγκεκριμένους κανόνες λειτουργίας του και τους κανονισμούς και νομοθεσίες, που ρυθμίζουν τα επιχειρηματικά θέματα οργάνωσης και λειτουργίας και προσδιορίζουν έτσι τα αποτελέσματα και αποδοτικότητα των επενδύσεων.

Όλα τα ανωτέρω μπορούν ν' αποτελέσουν μια πηγή κινδύνου για την επένδυση.

6. ΑΙΤΙΑ ΤΟΥ ΠΟΛΙΤΙΚΟΥ ΚΙΝΔΥΝΟΥ ΚΑΙ ΟΙ ΕΠΙΔΡΑΣΕΙΣ ΤΟΥΣ.

Οι επιπτώσεις από την γραφειοκρατία την διαφθορά και τις διαρθρωτικές αδυναμίες στην καινοτομία και ανταγωνιστικότητα.

Όσον αφορά τον προσδιορισμό του πολιτικού κινδύνου, αυτός μπορεί να προκληθεί από τη συμπεριφορά του κράτους (κυβέρνηση και δημόσια διοίκηση) ή των κρατικών επιχειρήσεων στην αγορά, ή και από περισσότερες ακραίες καταστάσεις, όπως ο πόλεμος και οι μεγάλες πολιτικές αναταραχές.

Έτσι ο καθορισμός του πολιτικού κινδύνου με βάση αυτά αφορά, τις αλλαγές στους «λειτουργικούς όρους δράσης και ανάπτυξης των ξένων επιχειρήσεων», που προκύπτουν από τις πολιτικές διαδικασίες και διεργασίες.

Αναλυτικότερα τέτοιες πολιτικές διαδικασίες είναι: είτε όπως είπαμε ένας πόλεμος, είτε μια εξέγερση, είτε φαινομένων πολιτικής βίας, είτε μέσω των σημαντικών αλλαγών στις κυβερνητικές πολιτικές, που έχουν επιπτώσεις στα δικαιώματα ιδιοκτησίας στα περιουσιακά στοιχεία της εταιρείας, είτε την εξαναγκαστική επιχειρηματική συμπεριφορά της κάθε εταιρίας.

Ο πολιτικός κίνδυνος δηλ. μπορεί να γίνει αντιληπτός, ως γεγονότων στα εθνικά και διεθνή περιβάλλοντα, που μπορούν να έχουν επιπτώσεις στα περιουσιακά στοιχεία, το προσωπικό και γενικά την λειτουργία τους, με άμεσο αντίκτυπο στον κύκλο εργασιών και τα κέρδη των ξένων εταιριών.

Ο κίνδυνος χώρας, σαν γενική έννοια, περιλαμβάνει ένα πολύ ευρύτερο φάσμα των αβεβαιοτήτων με βάση τους κινδύνους που συνδέονται;

α) με τις «αξιώσεις» πληρωμών γενικότερα των οικονομικών της υποχρεώσεων, έναντι μιας συγκεκριμένης χώρας, που περιλαμβάνουν τις αξιώσεις έναντι της κυβέρνησης και των εταιριών εκείνης της χώρας, αλλά,

β) και την στάση και τις πολιτικές της χώρας και της κυβέρνησης της προς τις ξένες επενδύσεις. Έτσι έχουμε:

Α) «κίνδυνο κρατικής κυριαρχίας» σαν «κίνδυνο του διεθνούς δανεισμού».

Β) κίνδυνο σχετικά με την άμεση ξένη επένδυση.

Γ) κίνδυνο σχετικά με την επένδυση σε μετοχικά χαρτοφυλάκια.

Δ) Κίνδυνο σε σχέση με τη διεθνή αλληλεπίδραση των αγορών χρήματος και κεφαλαίου.

Στη βιβλιογραφία την σχετική με τον «κίνδυνο του διεθνούς δανεισμού» και τις σχετικές υποχρεώσεις που απορρέουν από αυτόν, αναφέρετε και σαν «κίνδυνος κρατικής κυριαρχίας» και αναφέρετε χαρακτηριστικά στον κίνδυνο που υπάρχει στην χώρα να αθετήσει τις διεθνείς πληρωμές και λοιπές υποχρεώσεις της, σαν αποτέλεσμα της κρίσης του συστήματος των εξωτερικών πληρωμών (π.χ. Eaton και Gersovitz, 1981 walter 1981 Eaton et Al 1986).

Αυτές οι κρίσεις μπορεί να προέρχονται είτε από την κακή τύχη, κακή πίστη, κακοδιαχείριση είτε, από ένα μίγμα των τριών.

Αντίστοιχα, στην βιβλιογραφία για την άμεση ξένη επένδυση, ο πολιτικός κίνδυνος, χαρακτηριστικά αντιμετωπίζεται ως κίνδυνος ασυνεχειών των διαφόρων πολιτικών που ασκούνται, με συνέπεια τις απώλειες ή ζημιές, λόγω απαλλοτριώσεων ή άλλων εμποδίων που οδηγούν σε διαταράξεις στο ύψος των πωλήσεων και τα κέρδη, με αίτια τις σημαντικές πολιτικές μετατοπίσεις και ανακατατάξεις. (Kobrin το 1979).

Στην περίπτωση της «επένδυσης σε μετοχικά χαρτοφυλάκια», ο κίνδυνος χώρας ορίζεται ως η μέση μεταβλητότητα στις αποδόσεις των μετοχών των εταιριών που εδρεύουν ή λειτουργούν σε μια δεδομένη χώρα (π.χ. Agmon 1973, Solnik 1973, Lessard 1976).

Τέλος, σε σχέση με τη *διεθνή αλληλεπίδραση των αγορών χρήματος και κεφαλαίου*, ο πολιτικός κίνδυνος αντιμετωπίζεται χαρακτηριστικά ως κίνδυνος επιβολής των ελέγχων στην διακίνηση των κεφαλαίων και των παρόμοιων ανταλλαγών (π.χ. Aliber 1973 -1978, Dooley και Isard 1980).

7. ΡΟΛΟΣ ΤΩΝ ΡΟΩΝ ΞΕΝΟΥ ΚΕΦΑΛΑΙΟΥ ΓΙΑ ΤΟΝ ΜΕΤΑΣΧΗΜΑΤΙΣΜΟ ΤΩΝ ΟΙΚΟΝΟΜΙΩΝ ΤΩΝ ΧΩΡΩΝ ΥΠΟΔΟΧΗΣ

Θεωρείτε σχεδόν καθολικά σήμερα, ότι οι «Άμεσες Ξένες Επενδύσεις- Α.Ξ.Ε.» (Foreign Direct Investment-FDI), έγιναν ένας κρίσιμος παράγοντας στην δυναμική της παγκόσμιας οικονομικής ανάπτυξης και της περιφερειακής και της εθνικής οικονομικής ολοκλήρωσης.

Δυναμική που επιταχύνετε ήδη από την δεκαετία του '90 και μετέπειτα, μέσω του ανοίγματος των εθνικών αγορών στην διεθνή αγορά ((παγκοσμιοποίηση) δηλ. στο διεθνές εμπόριο και τις διεθνείς επενδύσεις καθώς και τις ελεύθερες ροές κεφαλαίου.

Οι ξένες ροές κεφαλαίου έτσι διαδραματίζουν έναν ουσιαστικό ρόλο για την αναζωογόνηση και στο μετασχηματισμό των οικονομιών των κρατών της κεντρικής και ανατολικής Ευρώπης και τις γειτονικές της περιοχές, προς μια βιώσιμη και αποδοτική οικονομία της αγοράς.

8. ΤΟ ΕΙΔΟΣ ΤΩΝ ΕΠΙΔΡΑΣΕΩΝ ΤΩΝ Α.Ξ.Ε. ΣΕ ΜΙΑ ΧΩΡΑ.

Κατ' αρχάς ας δούμε τι είδους επιδράσεις έχουν οι Α.Ξ.Ε.

Ευρέως αναγνωρίζεται, ότι, οι Άμεσες Ξένες Επενδύσεις- Α.Ξ.Ε.. έχουν τις ακόλουθες επιδράσεις:

- βοηθούν τη διαδικασία της οικονομικής αναγέννησης των κρατών και των εταιριών (Djankov και Murrell, 2002),
- διευκολύνει την αύξηση του ΑΕΠ, και
- δημιουργεί τις ανταγωνιστικές συνθήκες στις οικονομίες αυτών των κρατών. Επιπλέον,
- οι ξένες εισροές κεφαλαίου φέρνουν την τεχνική /τεχνολογική και διευθυντική-οργανωτική γνώση,
- επιβάλλουν την εμπορική διαφάνεια και το άνοιγμα των χωρών υποδοχής (Hunya, 2002: 393),
- αυξάνουν τις δεξιότητες της εργασίας,
- αναβαθμίζουν την παραγωγική δομή, και παρέχουν (υπό ορισμένους μακροοικονομικούς όρους), ανακούφιση του ισοζυγίου πληρωμών (E.B.R.D, 2002).

Είναι δε γνωστό ότι, χωρίς σοβαρές εισροές του ξένου κεφαλαίου, θα ήταν απίθανη η επιτυχής «μετάβαση» σε οικονομίες της αγοράς των χωρών της κεντρικής και την Ανατολικής Ευρώπης, καθώς και η περαιτέρω αναπτυξιακή δυναμική τους.

Ως εκ τούτου, η διαδικασία μετάβασης ήταν ευαίσθητη στους πολιτικούς και οικονομικούς «κύκλους» και διακυμάνσεις, που επηρέαζαν καθοριστικά το «κλίμα» για την ροή των κεφαλαίων μέσω των ξένων επενδύσεων.

Είναι δε γνωστό, ότι μέσω αυτής της ροής των κεφαλαίων μια ομάδα κρατών απόλαυσε ευνοϊκούς αρχικούς οικονομικούς όρους ανάπτυξης και μετάβασης, ενώ άλλες χώρες ήταν λιγότερο ελκυστικές στις ξένες εταιρίες, λόγω των αρχικών αλλά και συνεχιζόμενων πολιτικών και οικονομικών μειονεκτημάτων τους.

9. ΟΙ ΠΑΡΑΓΟΝΤΕΣ ΠΟΥ ΕΥΝΟΟΥΝ Η ΑΠΟΤΡΕΠΟΥΝ ΤΙΣ ΞΕΝΕΣ ΕΠΕΝΔΥΣΕΙΣ ΚΑΙ ΤΗΝ ΑΝΤΑΓΩΝΙΣΤΙΚΟΤΗΤΑ.

Κατ' αρχάς έχουμε με τους βασικούς καθοριστικούς παράγοντες που καθορίζουν τις θετικές (η αρνητικές) αποφάσεις υλοποίησης (η μη) των ξένων επενδύσεων -FDI, που είναι :

1. το μέγεθος της αγοράς,
2. Η ύπαρξη σημαντικών και σταθερών καταναλωτικών δαπανών και
3. Η ύπαρξη των σχετικών χρηματοδοτήσεων για την ολοκλήρωση των επενδυτικών σχεδίων, (Kinoshita Y, Campos N.F, 2003, Why does FDI go where it goes? New evidence from the transition economies, William Davidson Institute working paper No 573, Ann Arbor, MI: University of Michigan).

Πρέπει επίσης να εξετασθούν και μια σειρά άλλων επίσης σημαντικών και καθοριστικών παράγοντες ελκυστικότητας των ξένων επενδύσεων όπως:

10. ΠΑΡΑΓΟΝΤΕΣ ΕΛΚΥΣΤΙΚΟΤΗΤΑΣ ΤΩΝ ΞΕΝΩΝ ΕΠΕΝΔΥΣΕΩΝ

1. οι εσωτερικές και εξωτερικές μακροοικονομικές ανισορροπίες,
2. ο βαθμός αποδιάρθρωσης των παλιών οικονομικών δομών και δραστηριοτήτων
3. η ανίσχυρη, χαμηλού « βάθους» κεφαλαιαγορά και χρηματιστήρια , και η ανεπάρκεια κεφαλαιακών διαθεσίμων των βαλκανικών χωρών, για την χρηματοδότηση των επενδυτικών σχεδίων,
4. η ανεπαρκής γνώση της εντόπιας αγοράς και των χαρακτηριστικών του πληθυσμού,
5. το ανεπαρκές και αδύναμο εμπορικό τραπεζικό σύστημα και η εξ αυτού χαμηλή δυνατότητα χρηματοδότησης των επιχειρήσεων.
6. η σχετικά ανεπαρκής νομική υποδομή που αναφέρετε στην οικονομική δράση και το επιχειρηματικό status,
7. οι δραστηριότητες των διαφόρων «συμφερόντων» των ενσωματωμένων στην διαδικασία ιδιωτικοποίησης, που μπορεί να προκαλέσουν ζημία σε μια ξένη επιχείρηση.

Μια μελέτη π.χ. από την διεθνή επιχείρηση που βασίζετε σε Λατινοαμερικάνικες χώρες και στοιχεία, προσφέρει τον ακόλουθο κατάλογο κυβερνητικών ενεργειών, οι οποίες μπορεί να έχουν επιπτώσεις στον ξένο επενδυτή:

1. έλεγχοι εισαγωγών
2. τοπικές απαιτήσεις συμμόρφωσης σε κανονισμούς
3. τοπικές ρυθμίσεις για τις κεφαλαιακές απαιτήσεις
4. απαιτήσεις ρυθμίσεις σχετικά με το προσωπικού
5. περιορισμοί δανεισμού
6. απαγορεύσεις επανεξαγωγής κερδών και δικαιωμάτων χρήσης (royalty remittance)
7. φορολογικές διακρίσεις
8. εμπόδια επενδυτικά
9. διάκριση ως προς τα επενδυτικά κίνητρα
10. Προληπτικά εμπόδια των αποκτήσεων περιούσιας
11. απαλλοτρίωση και εθνικοποίηση.
12. Πρέπει να υπογραμμιστεί ότι αυτές οι παρεμβάσεις δεν είναι απαραίτητες πάντα το αποτέλεσμα της σκόπιμης διάκρισης απέναντι στην ξένη επένδυση, αλλά μπορεί να προέλθουν και από το ισοζύγιο πληρωμών, νομισματικών και φορολογικών προβλημάτων κλπ κατά περιόδους.

Οι ξένοι επενδυτές βρίσκονται αντιμέτωποι με την ανάγκη να αναπτύξουν βιώσιμες στρατηγικές, που λαμβάνουν υπόψη όχι μόνο τις εξελικτικές τάσεις αλλά και τις δυνατότητες της ριζικής αλλαγής και τις ασυνέχειες στο περιβάλλον, που προκαλείται από τις πολιτικές διακυμάνσεις και τις διαταραχές.

11. ΠΙΘΑΝΟΙ ΤΟΜΕΙΣ ΠΟΛΙΤΙΚΗΣ ΣΥΓΚΡΟΥΣΗΣ:

Οι πιθανοί τομείς της σύγκρουσης καλύπτουν ένα ευρύ φάσμα των δυνατοτήτων που είναι :

ΕΘΝΙΚΙΣΜΟΣ, με συνέπεια για τον επενδυτή να θεωρείτε ως "ξένος εκμεταλλευτής"
ΦΙΛΟΣΟΦΙΑ ΚΑΙ ΣΤΟΧΟΙ ΟΙΚΟΝΟΜΙΚΗΣ ΠΟΛΙΤΙΚΗΣ , όπου το περιβάλλον επένδυσης καθορίζεται από στόχους οικονομικής πολιτικής που αντιστρατεύονται την ευρεία ιδιωτικοοικονομική δράση για λόγους ιδεολογικού προσανατολισμού.

ΠΟΛΙΤΙΣΤΙΚΟΣ, όπου η εισαγωγή των καινοτόμων ιδεών και των μεθόδων γίνεται αντιληπτή όπως αποδιοργανωτική στα καθιερωμένα ήθη, παραδόσεις και τα ενδιαφέροντα

ΔΙΟΙΚΗΤΙΚΟΣ, όπου η εταιρία πρέπει να αντιμετωπίσει περίεργα και κατά περιόδους αντιφατικά εφαρμοσμένους κανόνες και κανονισμούς.

ΚΥΡΙΑΡΧΙΑΣ, όπου η παρουσία της ξένης εταιρίας γίνεται αντιληπτή σαν να μειώνει τα δικαιώματα κυριαρχίας της χώρας στο να καθορίσει το πεπρωμένο της, επειδή θεωρείται ως αγωγός για πιθανή ξένη κυβερνητική παρέμβαση λόγω των συμφερόντων των μητρικών πολυεθνικών.

12. ΑΙΤΙΟΛΟΓΗΣΗ ΤΗΣ ΕΠΙΔΡΑΣΗΣ ΤΟΥ ΠΟΛΙΤΙΚΟΥ ΚΙΝΔΥΝΟΥ ΣΤΗΝ ΑΞΙΑ ΤΩΝ ΜΕΤΟΧΩΝ - ΠΟΛΙΤΙΚΟΣ ΚΙΝΔΥΝΟΣ ΚΑΙ ΕΠΕΝΔΥΣΕΙΣ

Η ΣΠΟΥΔΑΙΟΤΗΤΑ ΤΟΥ ΠΟΛΙΤΙΚΟΥ ΚΙΝΔΥΝΟΥ ΣΤΙΣ ΑΜΕΣΕΣ ΚΑΙ ΕΜΜΕΣΕΣ ΕΠΕΝΔΥΣΕΙΣ

Η σημαντικότητα της αξιολόγησης του πολιτικού κινδύνου στην επενδυτική πρακτική είναι σημαντικός και παλιότερα, αλλά ιδίως σήμερα όπου το διεθνές πολιτικό και οικονομικό σύστημα, που περνάει μια μεταβατική, μεταδιπολική εποχή (μετά την κατάρρευση και τον διαμελισμό της πρώην Σοβιετικής Ένωσης) όπου έχει αυξηθεί το στοιχείο της πολιτικής αστάθειας, πολλές φορές προς μία μη γραμμικά ελεγχόμενη, χαοτική κατάσταση.

Το χάος (στην θεωρητική αντίληψη τόσο στα μαθηματικά, όσο και τις κοινωνικές επιστήμες,) είναι εκδήλωση «φαινομένων ασυνέχειας» μιας λειτουργικά δομημένης κατάστασης πραγμάτων (status quo).

Η επίδραση των μη οικονομικών παραγόντων

Βέβαια αυτό που διερευνάται και δίνετε έμφαση στην παρούσα διατριβή είναι το επίπεδο και ο βαθμός επίδρασης των μη καθαρά οικονομικών παραγόντων όπως οι πολιτικές εξελίξεις στις γενικές συνθήκες της οικονομίας και κατά συνέπεια στις διάφορες εξελίξεις στις κεφαλαιαγορές.

Ειδικότερα ερευνάτε για τις μη ώριμες οικονομίες και των κεφαλαιαγορών τους, τις λεγόμενες αλλιώς και «αναδυόμενες» (Emerging Markets) οικονομίες και κεφαλαιαγορές, κατά πόσον η πορεία των μετοχών τους, επηρεάζονται πρωτογενώς, σε αρκετές περιπτώσεις, πιο καθοριστικές στην πορεία τους από τους (μη καθαρά οικονομικούς) και χρηματοοικονομικούς παράγοντες, όπως είναι η δυναμική επίδραση των πολιτικών παραγόντων και εξελίξεων.

Ερευνάτε δηλαδή κατά πόσο οι γενικές πολιτικές συνθήκες και συμπεριφορές της χώρας και η κυβερνητική πρακτική και ανταποκρισιμότητα στην εκάστοτε συγκυρία, επηρεάζει πρωτογενώς τον λεγόμενο Συστημικό κίνδυνο ή κίνδυνο αγοράς.

Το βασικό λοιπόν εδώ, για την κατεύθυνση της μη γραμμικότητας στη διαμόρφωση των τιμών στην αγορά, είναι ότι, θα πρέπει πρώτα ν' αναλύσουμε και να κατανοήσουμε σ' ένα πρώτο στάδιο, τ' αποτελέσματα της ανατροφοδότησης (feed back), στην διαδικασία κίνησης ή διαμόρφωσης – διακύμανσης των τιμών των μετοχών.

Ο μηχανισμός αυτός ανατροφοδότησης, που συναντάται σε ένα σύνολο δεδομένων, πληροφοριών και επανεκτιμήσεων, που αντανακλούν πραγματικά ή υποκειμενικά την ψυχολογικά «αξία» και παραμέτρους, μπορεί να είναι γραμμικός ή μη γραμμικός.

Αν είναι ο επηρεασμός από το μηχανισμό ανατροφοδότησης είναι γραμμικός, σημαίνει ότι η μεταβλητή (στις εκτιμήσεις) των τιμών είναι απόρροια «Θορύβου», δηλ επίδρασης καθαρά εξωγενών παραγόντων.

Δηλαδή η απόκλιση από τη θεμελιακή αξία, θα είναι καθαρά εξωγενής. Ενώ αν ο επηρεασμός (μέσω του μηχανισμού ανατροφοδότησης) είναι ΜΗ ΓΡΑΜΜΙΚΟΣ, θα έχουμε πάλι διορθωτική κίνηση των τιμών των υπερτιμημένων μετοχών.

Αλλά τώρα αυτή η διορθωτική κίνηση (σχετικά με τη μετοχή) δε θα είναι ανάλογη της απόκλισης (εύρος διακύμανσης), που παρατηρήθηκε γύρω από τη θεμελιώδη τιμή, όπως στην προηγούμενη περίπτωση.

Είναι άξιο παρατήρησης μετά τα παραπάνω να δούμε ή να φανταστούμε, ποια μπορεί (ή πρέπει) να είναι η αντίδραση των επενδυτών, που συμμετέχουν σε μια κεφαλαιαγορά (και εννοείται ότι παρακολουθούν την αγορά και τις εμφανιζόμενες εξελίξεις) για κάποια ή «κάποιες εξάρσεις», που αναφέρονται σε σημαντικά γεγονότα από τα πεδία της μακροοικονομίας και των πολιτικών εξελίξεων.

Η Ειδική περίπτωση της αβεβαιότητας στις αναδυόμενες κεφαλαιαγορές

Είναι γνωστό για λόγους που έχουν πολλαπλώς ειπωθεί ότι οι μετοχές (σε σχέση με τους τίτλους σταθεράς απόδοσης), εμπεριέχουν πολύ μεγαλύτερο κίνδυνο, αλλά αποζημιώνονται κατά μέσο όρο (στις ώριμες όμως και ομαλές αγορές) με υψηλότερη απόδοση.

Βέβαια αυτό που διερευνάται και δίνεται έμφαση στην παρούσα διατριβή είναι το επίπεδο και ο βαθμός επίδρασης των μη καθαρά οικονομικών παραγόντων όπως πολιτικές εξελίξεις στις γενικές συνθήκες της οικονομίας και κατά συνέπεια στις διάφορες εξελίξεις στις κεφαλαιαγορές.

Ειδικότερα ερευνάται για τις μη ώριμες «οικονομίες και των κεφαλαιαγορών τους, τις λεγόμενες αλλιώς και «αναδυόμενες» (Emerging Markets) οικονομίες και κεφαλαιαγορές, κατά πόσον η πορεία των μετοχών τους, επηρεάζονται πρωτογενώς, σε αρκετές περιπτώσεις, πιο καθοριστικά στην πορεία τους από τους (μη καθαρά οικονομικούς) και χρηματοοικονομικούς παράγοντες, όπως είναι η δυναμική επίδραση των πολιτικών παραγόντων και εξελίξεων.

Ερευνάτε δηλαδή κατά πόσον οι γενικές πολιτικές συνθήκες και συμπεριφορές της χώρας και η κυβερνητική πρακτική και ανταποκρισιμότητα στην εκάστοτε συγκυρία, επηρεάζει πρωτογενώς το λεγόμενο Συστημικό κίνδυνο ή κίνδυνο αγοράς. Γιατί γνωρίζουμε ο συστημικός κίνδυνος είναι ένας καθοριστικός διαμορφωτικός παράγοντας του ύψους της αποτίμησης μετοχών, είτε αυτές πρωτοεισέρχονται είτε ήδη είναι εισηγμένες και διαπραγματεύσιμες στις αναδυόμενες κεφαλαιαγορές.

Δηλαδή από την πλευρά αυτή της προσέγγισης του θέματος, διερευνάται κατά πόσον στις αναδυόμενες οικονομίες η «ανωριμότητα» των οικονομικών και πολιτικών δομών (που είναι εδώ πολύ στενά εξαρτημένες και αλληλοεπηρεαζόμενες) κάνει να σαν βασικοί παράγοντες επηρεασμού οι πολιτικές δυναμικές περισσότερο από τους καθαρά χρηματοοικονομικούς παράγοντες, όπως δέχεται η γενική οικονομική θεωρία και θεώρηση, για την εξέλιξη και την πορεία των τιμών των μετοχών καθώς και άλλων χρεογράφων.

Θέλουμε εδώ να συνεισφέρουμε, ώστε να ξεκαθαριστεί σε πιο μεγάλο βαθμό και ευκρίνεια, πως και γιατί οι αναδυόμενες κεφαλαιαγορές, εμφανίζουν μεγαλύτερο βαθμό «ευπάθειας» στη λειτουργία, τη λειτουργικότητα και την αποδοτικότητά τους, από παράγοντες του πολιτικού περιβάλλοντος, παρά από καθαρά οικονομικούς παράγοντες και μεταβλητές.

Και στόχος μας είναι να εξάρουμε τη σημαντικότητα αυτή στον τρόπο και τις συνιστώσες που προσδιορίζουν την αποτίμηση (valuation) και πορεία των μετοχών. Γιατί πιστεύουμε ότι στις κεφαλαιαγορές και χρηματαγορές συμπυκνώνονται και συνδιατέμνονται, οι επιδράσεις των οικονομικών και κοινωνικοπολιτικών εξελίξεων, σαν τα πιο ευαίσθητα πεδία προσδιορισμού και εμφάνισης (αναφοράς) αυτών των επιδράσεων.

Αρα θεωρούμε ότι ειδικά σ' αυτές τις (μη αναπτυγμένες ή αναπτυσσόμενες) αναδυόμενες αγορές, το μακροοικονομικό περιβάλλον και οι λειτουργίες των κεφαλαιαγορών τους, είναι πολύ ευαίσθητες στις αλλαγές των δυναμικών στο πολιτικό περιβάλλον. Γιατί μπορεί ακριβώς το πολιτικό περιβάλλον και οι εξελίξεις του να επηρεάσουν άμεσα την «ψυχολογία των κεφαλαιαγορών» θα επηρεασθούν (θετικά ή αρνητικά) οι τιμές των μετοχών στα χρηματιστήρια των αναδυόμενων αγορών δηλαδή όχι μόνο από τις εκτιμήσεις επί των αναμενόμενων κερδών των επιχειρήσεων, όπως προβλέπει η γενική οικονομική θεωρία, η οποία αντικειμενικά δεν σ' όλο το πλάτος και βάθος των άλλων μη οικονομικών παραγόντων που μπορεί να επηρεάσουν ΠΡΩΤΟΓΕΝΩΣ την πορεία και την ψυχολογία των αναδυόμενων ιδίως κεφαλαιαγορών, με ανάλογα αποτελέσματα στην αποτίμηση του μετοχικού τίτλου.

Γιατί η γενική οικονομική θεωρητική εξήγηση ή άποψη είναι ότι αν οι μετοχές προσφέρουν υψηλότερη «προσδοκώμενη» απόδοση, ο κόσμος θα θέλει να τις αγοράσει και οι τρέχουσες τιμές των μετοχών θ' αυξηθούν. Επομένως, ένας λόγος για τον οποίο, οι τιμές των μετοχών είναι υψηλές, αυτό οφείλεται στο ότι ο επενδυτικός κόσμος αγόρασε τις μετοχές, προσβλέποντας σε κέρδη κεφαλαίου. Αν ξαφνικά γίνει φανερό ότι οι προοπτικές της επιχείρησης δεν είναι και τόσο ευνοϊκές, το χαρούμενο σκηνικό των σταθερά (ibid σελ 526)

13. ΠΗΓΕΣ ΚΑΙ ΔΙΑΣΤΑΣΕΙΣ ΤΟΥ ΚΙΝΔΥΝΟΥ ΧΩΡΑΣ

ΤΑ ΕΙΔΗ ΤΩΝ ΠΟΛΙΤΙΚΩΝ ΜΕΤΑΒΟΛΩΝ ΚΑΙ ΤΟ ΜΕΓΕΘΟΣ ΤΩΝ ΕΠΙΠΡΑΞΕΩΝ ΤΟΥΣ

Οι πολιτικές αξίες μπορούν να μεταβληθούν και να μετατοπιστούν, ως αποτέλεσμα των ασυνεχειών στις σχέσεις εξουσίας, που μπορούν να προέλθουν από γεγονότα, όπως οι μεγάλες πολιτικές αναταραχές, τα πραξικοπήματα, η τα τρομοκρατικά χτυπήματα ή οι επαναστάσεις, αλλά και από τις κανονικές "πολιτικές διαδικασίες, συμπεριλαμβανομένων των εκλογών ή των εξελισσόμενων τιμών μέσα στις «κυβερνώσες ομάδες» (Ruling groups).

Αυτές οι πηγές κινδύνου χώρας, που κυμαίνεται από το μικροοικονομικό και το μικροπολιτικό, στο Μάκρο -πολιτικό και Μάκρο-αλληλεπιδραστικό, απεικονίζονται στον πίνακα κατωτέρω

ΠΙΝΑΚΑΣ-1: ΠΗΓΕΣ ΚΑΙ ΔΙΑΣΤΑΣΕΙΣ ΤΟΥ ΚΙΝΔΥΝΟΥ ΧΩΡΑΣ

(Sources and dimensions of country risks)

Φύση των ενδογενών παραγόντων κινδύνου			
φύση των εξωγενών παραγόντων κινδύνου	Μη σημαντικός	ειδικός -	γενικός
		Συγκεκριμένος	
		Μικροπολιτικός	Μακροπολιτικός
Μη σημαντικοί παράγοντες	α-κίνδυνος	Στοχευμένη απαλλοτρίωση, μεταβολή των ρυθμιστικών κανόνων	Γενικευμένη απαλλοτρίωση, κατάρρευση της δημόσιας τάξης
	Μικροοικονομικός (Microeconomic)	Μίκρο-αλληλεπιδραστικός (Microinteractive)	
επηρεάζουν επι- μέρους κλάδους	Εμπορικές ζημιές ειδικά συνδεόμενες με την επιχείρηση	Φορολόγηση αναπάντεχα μεγάλων κερδών (Windfall taxes)	Μεγαλύτερη η ίδια
	Μακροοικονομικός (Macroeconomic)	Μακροαλληλεπιδραστικός (Macrointeractive)	
Επηρεάζουν γενικά την οικονομία	εμπορικές ζημιές	εμπορικές ζημιές με μεταβιβαζόμενο κίνδυνο ζημιών	Συνολικές ζημιές στην οικονομία

1,(International Business Review, Vol 5 (3) p.p. 303-31 Chr. Paraskevopoulos , An. Kindis, Th. Georgakopoulos: Global Financial Markets and Economic Development).

2..Bevan Alan A, Estrin Saul, 2000, "The determinants of foreign direct investment in transition economies", Working Paper No 342, WDI, Ann Arbor, MI

Στον σχολιασμό του περιεχομένου του παραπάνω πίνακα έχουμε τα εξής:Στην περίπτωση των χωρών με τα σχετικά σταθερά πολιτικά καθεστώτα, οι περισσότεροι κίνδυνοι χωρών θα προκύψουν

από την αλληλεπίδραση των πολιτικών αντιδράσεων και των εξωγενών γεγονότων και είναι περίπου ελέγξιμοι ως προς την κλίμακα των επιδράσεων (μικροοικονομικός και μικροπολιτικός κίνδυνος).

Σε μακροοικονομικό επίπεδο, οι εξωτερικοί κλονισμοί και τα σχετικά «σοκ» δηλ. διαταράξεις που προκαλούν ως προς τα χάσματα της ακολουθούμενων πολιτικών, καθώς και οι «εσωτερικές αναδιατάξεις δύναμης», μπορούν να οδηγήσουν σε γενικευμένο κίνδυνο.

Σε μικροοικονομικό επίπεδο, οι αλλαγές στις περιστάσεις μπορούν να διευκολύνουν αλλαγές στις υποκείμενες πολιτικές δυνάμεις, αλλά και οι πολιτικές μπορούν επίσης να διαφοροποιηθούν σαν μια αντίδραση να ανταποκριθούν άμεσα στις νέες περιστάσεις, χωρίς αλλαγή στα υφιστάμενα πολιτικά πλαίσια και δυνάμεις.

Παράδειγμα μεταβολής της έκτασης και έντασης του κινδύνου είναι π.χ. η επιδίωξη να συλληφθούν τα «αναπάντεχα κέρδη» (windfalls), που μπορεί να επιτυγχάνονται από επί μέρους κλάδους-τομείς, η εταιρίες ή επενδυτές, και στην προσπάθεια να επιβληθούν υψηλά ποσά φορολογίας επί αυτών των κερδών των εταιριών ή των επιχειρηματικών δραστηριοτήτων, μπορεί τότε να έλθουν σε αυξημένο κίνδυνο, λόγω των μεταβαλλόμενων περιστάσεων, που μπορεί να άλλαξαν ως προς το πρότερο ισχύσαν σκηνικό ανόδου της κερδοφορίας και να βρίσκονται σε θέση περιορισμένης ρευστότητας και ανεπάρκειας κεφαλαίων ν' ανταποκριθούν πλέον στις απαιτήσεις της υψηλής φορολογίας. (Πετράκης Π. Κίνδυνος και Ανάπτυξη στην Ελληνική Οικονομία, Περιοδικό «Δελτίον» Ένωσης Ελληνικών Τραπεζών, Μάρτιος 1996).

14. ΑΝΑΛΥΣΗ ΤΩΝ ΣΥΣΤΑΤΙΚΩΝ-ΠΑΡΑΓΟΝΤΩΝ ΤΟΥ ΠΟΛΙΤΙΚΟΥ ΚΙΝΔΥΝΟΥ ΚΑΙ Η ΕΠΙΔΡΑΣΗ ΤΟΥΣ ΣΤΟ ΚΛΙΜΑ ΤΩΝ ΕΠΕΝΔΥΣΕΩΝ ΣΕ ΜΙΑ ΧΩΡΑ.

Το θέμα αυτό παρατίθεται εδώ πιο αναλυτικά γιατί σε αυτό επικεντρώνεται και το πρακτικό ερευνητικό κομμάτι της παρούσας διατριβής, στην ερευνά των παραγόντων του πολιτικού κινδύνου και την ποσοτικοποιημένη ενσωμάτωσή τους στην τιμή των μετοχών.

14.1 ΔΙΑΦΘΟΡΑ -ΔΩΡΟΔΟΚΙΑ:

Λόγοι και αποτελέσματα της διαφθοράς και οι τρόποι της θεραπείας της.

Συνήθως γίνεται αποδεκτό ότι, "η διαφθορά-δωροδοκία και η κοινωνική ανισότητα καθιστούν τους ανθρώπους κυνικούς για την συμμόρφωση απέναντι στους κανόνες και τους κανονισμούς, αλλά και τα ζητήματα του πολιτικής και οικονομικής δημοκρατίας, καταστρέφοντας παράλληλα το θετικό κλίμα επενδύσεων σε μια χώρα. (Egger P, Winner H, 2005, Evidence on corruption as an incentive for foreign direct Investment, European Journal of Political Economy, vol. 21.).

Κατά συνέπεια είναι προφανές ότι οι ξένοι επενδυτές πρέπει να λειτουργήσουν χωρίς τους εγγυητικούς θεσμούς και μηχανισμούς της οικονομίας μιας ανοιχτής και αποτελεσματικής αγοράς που διασφαλίζουν την επενδυτική και επιχειρηματική αυτονομία και επάρκεια.

Το άμεσο αποτέλεσμα αυτής της ανεπάρκειας, είναι μια πρότιμηση για την άτυπη θεσμική υποστήριξη των διάφορων συμφερόντων και ενδιαφερόντων τους, μέσω των προσωπικών δικτύων, προκειμένου να παρακαμφθεί η κωλυσιεργούσα γραφειοκρατία.

Η ένταση της «πυκνότητας» αυτού του δικτύου, αν και ιδιαίτερα δύσκολη να ανιχνευθεί και να επισημανθεί, ασκεί όμως σημαντική επιρροή στη δομή των FDI σε όλες τις χώρες της περιοχής.

Η διαφθορά (Corruption) έτσι:

α) αντιστρέφει και μειώνει τα συνολικού χαρακτήρα «κέρδη» και επιτεύγματα, θεσμικού και λειτουργικού χαρακτήρα που επιτυγχάνονται στην οικονομία από τις χώρες μετάβασης,

β) βλάπτει δε έτσι η συνεχής προσπάθεια για την «αγοραία – προσανατολισμένη» αναδιάρθρωση της οικονομίας των χωρών υπό μετάβαση.

γ) και συνεχίζει να θέτει διάφορες απειλές συστημικού χαρακτήρα, για την λειτουργία και την θεμιτή κερδοφορία των Α.Ξ.Ε.

Μπορεί δε η διαφθορά, να συγκρατήσει την διαδικασία αυτή της αναδιάρθρωσης της οικονομίας και να οπισθοχωρήσει τα επιτεύγματα της οικονομικής μεταρρύθμισης, με τρόπους που αναφέρονται:

1) Στην «διαστρέβλωση» των ασκούμενων κυβερνητικών πολιτικών.

2) με την παρέκκλιση της προσπάθειας του ιδιωτικού τομέα, από πρακτικές για την εμπέδωση της δράσης του προς την κατεύθυνση των καθαρά «προστιθεμένης αξίας» επενδύσεων, προς νόθες επιχειρηματικά πρακτικές, lobbying, «λαδώματος και γενικά αναζήτησης υπογείων διαδρομών και κερδών, λόγω των πιέσεων της διαφθοράς.

Αυτά όμως είναι ένας πραγματικός κίνδυνος που πρέπει να αποφεύγεται.

Τείνει να οδηγήσει τις νέες εταιρίες σε «υπόγεια»- ανεπισημους τύπου δράση, να αναρροφήσει και να στρέψει τους πόρους σε άλλες περιοχές και χώρες, και να υπονομεύσει τα κίνητρα για τις ξένες επενδύσεις αποδιαιρώνοντας έτσι και την περιφερειακή εμπορική, επενδυτική και οικονομική συνεργασία των χωρών και των επιχειρηματικών φορέων τους.

Χειρότερα δε ακόμη είναι, όταν η διαφθορά κάνει πιο ευάλωτο και «συμβιβαστικό» το νομικό/δικαστικό σύστημα και διαστρέφει την ορθότητα στις δικαστικές αποφάσεις.

Τότε, το φαινόμενο της αδιαφανούς «προστασίας» μπορεί να πάρει καταστροφικές διαστάσεις για την εύρυθμη θεσμική λειτουργία της υγιούς ανταγωνιστικότητας και συνεπώς την ανάπτυξη της κάθε χώρας.

Επειδή λοιπόν, η διαφθορά /δωροδοκία έχει σαφώς καταστρεπτικά αποτελέσματα, όπως περιγράφηκαν παραπάνω, είναι πολύ σημαντικό για τους «μεταρρυθμιστές» να λάβουν υπόψη στην όποια προσπάθεια εξυγίανσης και αναδιάταξης, ότι η διαφθορά είναι ένα σύμπτωμα των «υποκειμένων θεσμικών ανισοροπιών» και των λοιπών κοινωνικών δυσαναλογιών δηλ. συστημικού χαρακτήρα που δεν μπορούν ν' ανατραπούν με συνήθη και «ρηχά» μέτρα και πολιτικές.

Αυτές οι θεσμικές ανισοροπίες π.χ. περιλαμβάνουν:

1. την στρεβλή λειτουργική σχέση ανάμεσα στις διαφορές βαθμίδες της δικαιοσύνης (δικαστικούς)
2. τα ανεπαρκή «συστήματα λογιστικού ελέγχου»,
3. τα ανεπαρκή και στρεβλά κίνητρα στη δημόσια υπηρεσία,
4. αδύνατους πολιτικούς θεσμούς, και
5. διαστρεβλωμένες ανορθολογικές σχέσεις μεταξύ της κυβέρνησης και του ιδιωτικού τομέα.

14.2 ΚΑΤΗΓΟΡΙΕΣ ΚΑΙ ΜΟΡΦΕΣ ΔΩΡΟΔΟΚΙΑΣ

Υπάρχουν δυο βασικές κατηγορίες δωροδοκίας:

α) Η «κυριαρχική κατάληψη» του κράτους από ομάδες και

β) η διοικητική διαφθορά :

1) Η κυριαρχική κατάληψη του κράτους από «ομάδες ρύθμισης» : Σημαίνει την ύπαρξη ολιγαρχικής δύναμης, μέσω του κρατικής παρέμβασης, α)στις τράπεζες (και τον χαρακτήρα των εργασιών και των δανείων τους) και β) τη βιομηχανία, εάν τα άτομα, οι ομάδες συμφερόντων ή οι επιχειρήσεις επιδιώκουν να επηρεάσουν την διατύπωση /διαμόρφωση των νόμων, των κανονισμών, και τις διάφορες πολιτικές, ώστε να εξασφαλιστούν ειδικά πλεονεκτήματα.

2) Διοικητική διαφθορά: εάν τα άτομα ή οι ομάδες παρέχουν παράνομα αμοιβές και άλλα κέρδη στους δημόσιους ανώτερους υπαλλήλους, σε αντάλλαγμα των πλεονεκτημάτων να δημιουργούν σκόπιμα διαστρεβλώσεις στην εφαρμογή των ισχυόντων νόμων, των κανόνων, και των κανονισμών.

Η διοικητική διαφθορά λαμβάνει τέτοιες μορφές που είναι διάφορων **μορφών συναλλαγές μέσω των δωροδοκιών με στόχο :**

- παράνομη χορήγηση διαφόρων αδειών,
- προνομιακά δάνεια κρατικών τραπεζών,
- Επιχορηγούμενα βραβεία και κίνητρα ιδιωτικοποίησης,
- Δικαστικές αποφάσεις και κρίσεις, και πλαίσια συμβάσεων. "πληρωμές για λαδώματα" για να εξασφαλισθούν διάφορες άδειες,
- Άδειες η ρυθμίσεις ευνοϊκού εκτελωνισμού,
- Εκμείευση διαφόρων κυβερνητικών υπηρεσιών
- η εσφαλμένη κατεύθυνση των δημόσιων κεφαλαίων από τους κρατικούς ανώτερους υπαλλήλους προς όφελος δικό τους ή των οικογενειών τους, ή προς όφελος των φίλων τους.

Η διαφθορά έτσι, αντιπροσωπεύει το συνεχές «ανακάτεμα» των συμφερόντων κράτους με αυτά των επιχειρήσεων και τη λήψη αποφάσεων μέσω των αδιαφανών καναλιών προσωπικής επιρροής. Οι εκβάσεις και τα αποτελέσματα ενός τέτοιου συστήματος αφήνουν επίσης μια κληρονομιά και κατάσταση μιας διαιωζόμενης «κρατικής κυριαρχίας» στην οικονομία και ενός αδύναμου πολιτικού συστήματος και περιθωριακής πολιτικής δημοκρατικής οργάνωσης. Κάτω από αυτούς τους όρους, η διαφθορά τείνει να οικοδομείτε και να στηρίζετε στον «κανόνα των ολιγαρχικών ομάδων», ειδικά μέσω της αδικαιολόγητης επιρροής τους στις διαδικασίες κρατικής πολιτικής και του ελέγχου των μέσων ενημέρωσης.

Η πάλη ενάντια στη διαφθορά και δωροδοκία, πρέπει να είναι ένα ολοκληρωμένο τμήμα μιας συνολικής πολιτικής και δράσεων, που συνιστούν δημοκρατικά λογοδοτούσα, αξιόπιστη και «υπεύθυνη» κυβέρνηση.

Επιπλέον πρέπει να τονίσουμε ότι, οι οικονομικές, διοικητικές, και πολιτικές αλλαγές που συνδέθηκαν με τη μετάβαση, ενίσχυσαν με κάποιους τρόπους (αθέλητους ίσως) την διαφθορά, συμπεριλαμβανομένων στις πολιτικές αυτές, των μειωμένων αμοιβών και μισθών και του χαμηλού ηθικού και της ηθικής των δημόσιων υπαλλήλων και των αναποτελεσματικών και αδύνατων διοικητικών φορολογικών συστημάτων.

15. ΕΠΙΛΟΓΟΣ: ΕΞΕΛΙΚΤΙΚΕΣ ΤΑΣΕΙΣ ΑΛΛΑ ΚΑΙ ΠΙΘΑΝΟΤΗΤΕΣ ΤΗΣ ΡΙΖΙΚΗΣ ΑΛΛΑΓΗΣ

Οι ξένοι επενδυτές βρίσκονται λοιπόν αντιμέτωποι με την ανάγκη να αναπτύξουν βιώσιμες στρατηγικές, που λαμβάνουν υπόψη όχι μόνο τις εξελικτικές τάσεις αλλά και τις πιθανότητες της ριζικής αλλαγής των διαφόρων πολιτικών και τις ξαφνικές ασυνέχειες στο περιβάλλον που προκαλείται από τις πολιτικές διακυμάνσεις και τις διαταραχές.

Αυτός είναι ένας κανόνας για βιώσιμες στρατηγικές έναντι των πολιτικών και οικονομικών διακυμάνσεων και τις διαταραχών

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ANALYSIS OF THE ECONOMIC SITUATION OF GREEK FIRMS IN THE INDUSTRIAL AREA OF FILIPPOUPOLIS DURING THE PERIOD 2000 - 2004

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ΠΕΡΙΛΗΨΗ

Η Ελλάδα είναι η δεύτερη επενδυτική δύναμη στη Βουλγαρία και ένας από τους μεγαλύτερους εμπορικούς εταίρους της. Κατά την περίοδο 2000-2004 στην περιοχή Φιλιππούπολης λειτουργούσαν πάνω από 40 ελληνικές επιχειρήσεις της ελαφράς βιομηχανίας. Σε σύγκριση με το έτος 2000, τα στοιχεία του ενεργητικού των επιχειρήσεων αυτών κατά το έτος 2004 αυξήθηκαν 4,4 φορές, δηλαδή 441 %. Αυτός ο υψηλός ρυθμός αύξησης των ελληνικών επενδύσεων δημιουργεί την ανάγκη μιας σε βάθος χρηματοοικονομικής ανάλυσης των ελληνικών βιομηχανικών επιχειρήσεων στην περιφέρεια της Φιλιππούπολης. Αντικείμενο της ανάλυσης αυτής αποτελούν τα στοιχεία του ενεργητικού και του παθητικού των ελληνικών βιομηχανικών επιχειρήσεων, μέσω των οποίων επιδιώκεται ο καθορισμός των βασικών τάσεων στην ανάπτυξη τους. Για το σκοπό αυτό αντλήθηκαν τα απαραίτητα στοιχεία από τους ισολογισμούς των επιχειρήσεων για τα έτη 2000-2004, εκπονήθηκε το απαραίτητο υλικό από πίνακες και διαγράμματα και εξήχθησαν ορισμένα συμπεράσματα για την οικονομική κατάσταση και τη δυναμική των ελληνικών βιομηχανικών επιχειρήσεων στην περιοχή της Φιλιππούπολης.

ΛΕΞΕΙΣ ΚΛΕΙΔΙΑ

Αποθέματα, Αποθεματικά, Ζημία, Κέρδη, Ίδια κεφάλαια, Πάγιο ενεργητικό, Κυκλοφορούν ενεργητικό, Μακροχρόνιο παθητικό, Βραχυχρόνιο παθητικό, Βραχυπρόθεσμες απαιτήσεις, Χρηματικά διαθέσιμα.

JEL ΚΩΔΙΚΟΙ ΚΑΤΗΓΟΡΙΩΝ

M4, M41, L6, L60, G3, G31

1.ΕΙΣΑΓΩΓΗ

Η μετάβαση από την κεντρικά διευθυνόμενη οικονομία στην οικονομία της αγοράς αλλάζει ριζικά το Ελληνικό οικονομικό ενδιαφέρον προς τη Βουλγαρία. Κατά το χρονικό διάστημα 1996-2004 η Ελλάδα επένδυσε στη Βουλγαρία 1.044 εκ. ευρώ που αποτελεί το 10,2% των συνολικών άμεσων ξένων επενδύσεων

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στη χώρα. Αυτό της δίνει τη δεύτερη θέση μεταξύ των αλλοδαπών επενδυτών στη Βουλγαρία. Η Ελλάδα παραμένει ένας από τους μεγάλους εμπορικούς εταίρους της Βουλγαρίας. Ο εμπορικός τζίρος των δύο χωρών κατά το έτος 2004 έφθασε το 1.238 εκ. ευρώ (6,62% των συνολικών εμπορικών ανταλλαγών) και είναι με σαφήνεια εκφρασμένη η τάση προς συνεχή αύξηση.

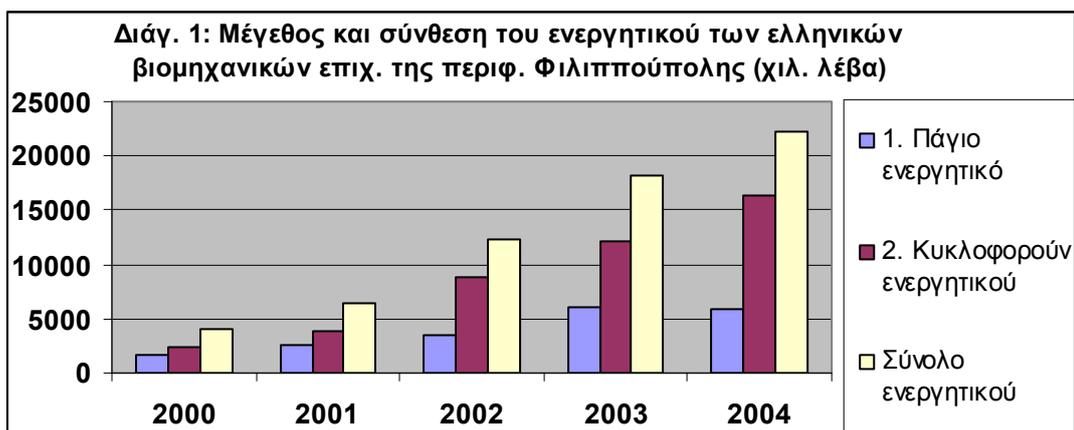
Χίλιες ελληνικές και ελληνοβουλγαρικές επιχειρήσεις οργανώθηκαν βάσει των υπάρχουσών και των νεοσύστατων επιχειρήσεων. Μόνο κατά το έτος 2004 στην περιοχή Φιλιππούπολης υπήρχαν πάνω από 40 ελληνικές επιχειρήσεις με 22.302 χιλ. λέβα ενεργητικό, 11.138 χιλ. λέβα ίδια κεφάλαια και 11.164 χιλ. λέβα δανειακά κεφάλαια. Σε σύγκριση με το έτος 2000, τα στοιχεία του ενεργητικού των ελληνικών επιχειρήσεων στην ελαφρά βιομηχανία κατά το έτος 2004 αυξήθηκαν 4,4 φορές, δηλ. 441 %. Αυτός ακριβώς ο υψηλός ρυθμός αύξησης των ελληνικών επενδύσεων δημιούργησε την ανάγκη μιας σε βάθος χρηματοοικονομικής ανάλυσης των ξένων επιχειρήσεων στη Βουλγαρία και ειδικότερα στην περιφέρεια Φιλιππούπολης.

Αντικείμενο της ανάλυσης είναι το ενεργητικό και το παθητικό των ελληνικών βιομηχανικών επιχειρήσεων, μέσω των οποίων επιδιώκεται ο καθορισμός των βασικών τάσεων στην ανάπτυξη τους. Τα βασικά προβλήματα ανάλυσης της δραστηριότητάς τους περιορίζονται:

- στην εξαγωγή πληροφοριών από τις ετήσιες εκθέσεις των ελληνικών επιχειρήσεων για χρονικό διάστημα πέντε ετών (2000-2004),
- στην επεξεργασία του απαραίτητου υλικού από πίνακες και διαγράμματα για την εκτέλεση της ανάλυσης,
- στον καθορισμό της αξίας των δεικτών για την οικονομική κατάσταση και τη δυναμική των ελληνικών βιομηχανικών επιχειρήσεων της περιφέρειας Φιλιππούπολης,
- στον καθορισμό των βασικών συμπερασμάτων από την πραγματοποιηθείσα ανάλυση για την αύξηση της αποτελεσματικότητας των ελληνικών επενδύσεων στη Βουλγαρία.

2. ΜΕΓΕΘΟΣ ΚΑΙ ΣΥΝΘΕΣΗ ΕΝΕΡΓΗΤΙΚΩΝ ΚΑΙ ΠΑΘΗΤΙΚΩΝ ΣΤΟΙΧΕΙΩΝ

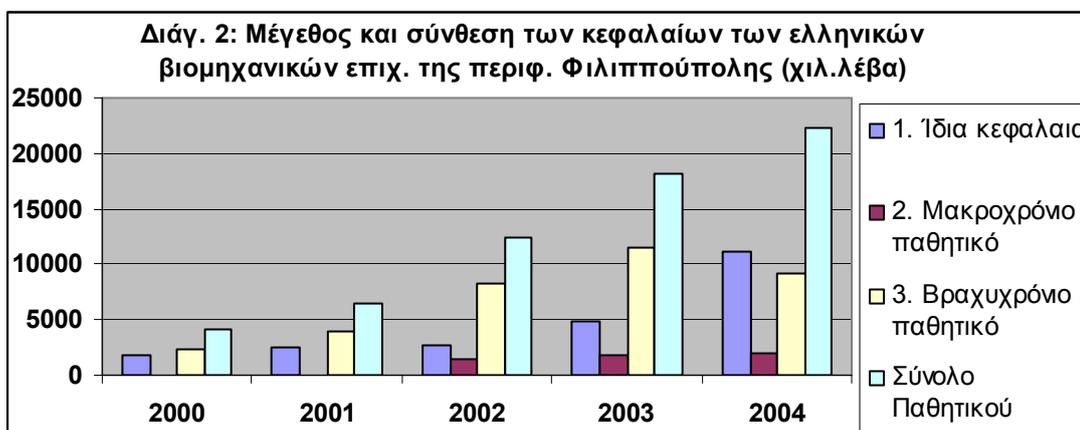
Το ύψος των στοιχείων του ενεργητικού των ελληνικών επιχειρήσεων στην περιοχή Φιλιππούπολης για το χρονικό διάστημα 2000-2004, η μεταβολή τους κατά την περίοδο αυτή και η συσχέτιση μεταξύ των στοιχείων του πάγιου και του κυκλοφορούντος ενεργητικού παρουσιάζονται στο διάγραμμα 1.



Κατά το χρονικό διάστημα 2000-2004 η περιουσία των ελληνικών βιομηχανικών επιχειρήσεων της περιοχής Φιλιππούπολης αυξάνεται κατά 18.183 χιλ. λέβα, δηλ. με 441,4 %. Τα στοιχεία του παγίου ενεργητικού για την ίδια περίοδο αυξάνονται κατά 13.942 χιλ. λέβα, με 248,3 %. Οι διαφορετικοί ρυθμοί αύξησης των στοιχείων του παγίου και του κυκλοφορούντος ενεργητικού διαφοροποιούν και τη δομή του

ενεργητικού των εταιρειών. Ελαττώνεται το σχετικό μερίδιο των στοιχείων του παγίου ενεργητικού ενώ παράλληλα αυξάνεται το αντίστοιχο μερίδιο των στοιχείων του κυκλοφορούντος ενεργητικού κατά 14,8% στο τέλος της εξεταζόμενης περιόδου.

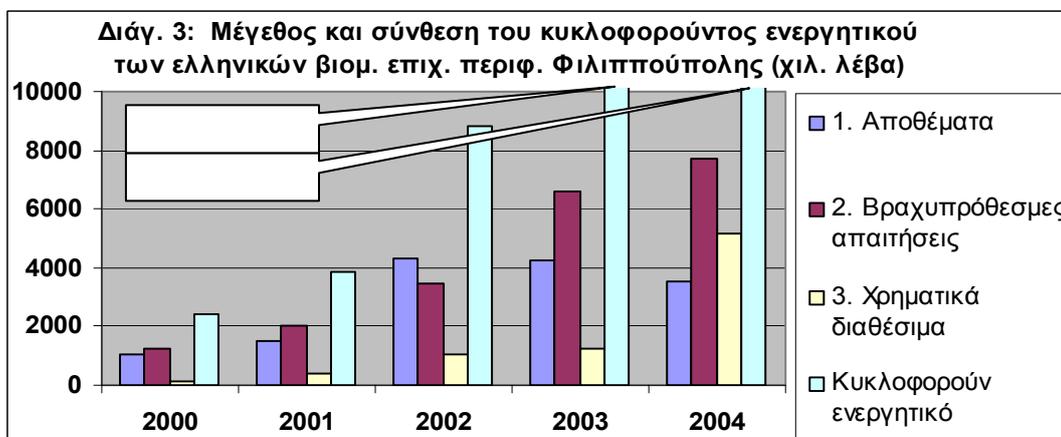
Οι αλλαγές που παρακολουθούνται στο ενεργητικό, είναι χαρακτηριστικές και για τα κεφάλαια (διάγραμμα 2).



Το ίδιο κεφάλαιο αυξάνεται με 9.301 χιλ. λέβα που αποτελεί το 506,3 %, ενώ το μακροπρόθεσμο παθητικό κατά τα πρώτα δύο χρόνια (2000 και 2001) σχεδόν δεν υπάρχει, ενώ κατά το έτος 2004 αυξάνεται σε 2.020 χιλ. λέβα που αντιστοιχεί στο 9,06 % του συνόλου των κεφαλαίων. Ταυτόχρονα, τα στοιχεία του βραχυπρόθεσμου παθητικού αυξάνονται με 6.867 χιλ. λέβα, δηλ. με 301,6 %. Αυτές οι αλλαγές του ίδιου και του δανειακού κεφαλαίου οδηγούν και σε αλλαγή στη δομή του κεφαλαίου. Το σχετικό μερίδιο του ίδιου κεφαλαίου αυξάνεται κατά 5,34% και φθάνει σχεδόν το 50 % (49,94 %). Επίσης, αυξάνεται το μερίδιο των στοιχείων του μακροπρόθεσμου παθητικού με 8,94% που είναι θετικό σε σχέση με την επενδυτική πολιτική των ελληνικών επιχειρήσεων στη βιομηχανία της περιοχής Φιλιππούπολης. Η αύξηση των σχετικών μεριδίων του ίδιου κεφαλαίου και των στοιχείων του μακροπρόθεσμου παθητικού στη διάρθρωση του κεφαλαίου κατά το έτος 2004 με 14,28%, οδηγεί σε ελάττωση των στοιχείων του βραχυπρόθεσμου παθητικού.

Η σοβαρή αύξηση του ενεργητικού και των κεφαλαίων στις ελληνικές επιχειρήσεις για το χρονικό διάστημα 2000-2004 δίνει την γενική εικόνα για την κατάσταση και τη δυναμική τους, ενώ οι διαρθρωτικές αλλαγές δείχνουν βελτίωση της οικονομικής σταθερότητας αυτών των επιχειρήσεων.

Το μέγεθος, η σύνθεση και η δυναμική του κυκλοφορούντος ενεργητικού των ελληνικών βιομηχανικών επιχειρήσεων για την περίοδο 2000-2004 παρουσιάζονται στο διάγραμμα 3.



Στο διάγραμμα παρουσιάζονται τα στοιχεία των βασικών ομάδων του κυκλοφορούντος ενεργητικού, ήτοι: των αποθεμάτων, των βραχυπρόθεσμων απαιτήσεων και των χρηματικών διαθεσίμων. Το συνολικό ύψος του κυκλοφορούντος ενεργητικού από 2.411 χιλ. λέβα κατά το έτος 2000 φθάνει τα 16.353 χιλ. λέβα κατά το έτος 2004, 578,3% ή 5,8 φορές υψηλότερο. Πραγματοποιούνται επίσης και ουσιαστικές αλλαγές στη διάρθρωση του κυκλοφορούντος ενεργητικού.

Το σχετικό μερίδιο των αποθεμάτων από 43,5 % κατά το έτος 2000 ελαττώνεται σε 21,5% κατά το 2004 ή κατά 22% μικρότερο που δείχνει μία θετική τάση. Οι βραχυπρόθεσμες απαιτήσεις ελαττώνονται από 50,3 % σε 47 % ή κατά 3,3 % το έτος 2004 σε σύγκριση με το έτος 2000. Παρόλα αυτά, κατά το τελευταίο έτος της περιόδου της ανάλυσης, αυτές καταλαμβάνουν στη σύνθεση του κυκλοφορούντος ενεργητικού το πιο υψηλό σχετικό μερίδιο (47%).

Υψηλό ρυθμό αύξησης σημειώνουν επίσης τα χρηματικά μέσα, το σχετικό μερίδιο των οποίων αυξάνεται κατά 25,3 %, ενώ το απόλυτο ύψος τους αυξάνεται κατά 4.856 χιλ. λέβα που είναι περίπου 30 φορές υψηλότερο. Οι θετικές διαρθρωτικές αλλαγές του κυκλοφορούντος ενεργητικού που εκφράζονται με ελάττωση του σχετικού μεριδίου των αποθεμάτων και των βραχυπρόθεσμων απαιτήσεων, είναι προϋπόθεση για την αποτελεσματικότερη χρησιμοποίηση των αποθεμάτων και για την ασφαλέστερη είσπραξη των βραχυπρόθεσμων απαιτήσεων.

Η αύξηση του σχετικού μεριδίου των χρηματικών μέσων κατά το έτος 2004 σε σύγκριση με το έτος 2000 κατά 25,3 %, είναι προϋπόθεση για την έγκαιρη πληρωμή των υποχρεώσεων των ελληνικών επιχειρήσεων προς τους πιστωτές.

Οι μεταβολές που παρατηρούνται στο μέγεθος, στη σύνθεση και τη δυναμική του ενεργητικού σχετίζονται και με τις μεταβολές στη σύνθεση των επενδύσεων και την αποτελεσματική χρήση του βραχυπρόθεσμου ενεργητικού κατά την περίοδο της ανάλυσης. Την περίοδο αυτή προκύπτουν αλλαγές και στο ύψος και στη διάρθρωση του κυκλοφορούντος ενεργητικού γενικότερα στη βιομηχανία, όπως επίσης και στους βιομηχανικούς κλάδους, στους οποίους έγιναν οι ελληνικές επενδύσεις στην περιοχή της Φιλιππούπολης.

3. ΜΕΓΕΘΟΣ ΚΑΙ ΣΥΝΘΕΣΗ ΤΩΝ ΙΔΙΩΝ ΚΕΦΑΛΑΙΩΝ

Όπως ήδη αναφέρθηκε, κατά την περίοδο της ανάλυσης προκύπτουν ουσιαστικές αλλαγές στο ύψος και στη διάρθρωση του ενεργητικού και των κεφαλαίων των ελληνικών βιομηχανικών επιχειρήσεων. Οι αμοιβαίες σχέσεις μεταξύ των δεικτών για το ενεργητικό και τα κεφάλαια διαγράφουν μερικά βασικά συμπεράσματα:

1. Το ενεργητικό αυξάνεται με 18.183 χιλ. λέβα, ενώ το ίδιο κεφάλαιο με 9.301 χιλ. λέβα, υποδεικνύοντας ότι ένα σημαντικό μέρος των κερδών επανεπενδύεται.
2. Ουσιαστικό ρόλο στην αύξηση του ενεργητικού παίζει η αύξηση του μακροπρόθεσμου και βραχυπρόθεσμου παθητικού (δανεισμού) που ανέρχεται σε 8.882 χιλ. λέβα κατά το έτος 2004 σε σύγκριση με το έτος 2000.
3. Στο τέλος της περιόδου ανάλυσης (2004) ελαττώνεται το σχετικό μερίδιο του δανειακού κεφαλαίου στη διάρθρωση του κεφαλαίου κατά 5,34%, το οποίο εκφράζεται και σε αύξηση του σχετικού μεριδίου του ιδίου κεφαλαίου.

Επομένως, η ανάλυση του μεγέθους, της σύνθεσης και της δυναμικής του ιδίου κεφαλαίου θα έδινε τη δυνατότητα να εκτιμηθούν οι επενδύσεις των επιχειρήσεων που συμβάλουν στη διεύρυνση της δραστηριότητας και αύξηση της αποτελεσματικότητας.

Βασική πηγή σχηματισμού της αξίας του ενεργητικού των ελληνικών επιχειρήσεων στη βιομηχανία της περιοχής Φιλιππούπολης για την περίοδο 2000-2004 είναι το ίδιο κεφάλαιο, το οποίο στους εφαρμόσιμους λογιστικούς κανόνες εξετάζεται ως χρηματική έκφραση της αξίας των επενδυμένων στις επιχειρήσεις στοιχείων του παγίου και του κυκλοφορούντος ενεργητικού. Κατ' ουσία, το κεφάλαιο αποτελεί αφηρημένη ποσότητα που εκφράζει την προέλευση της αξίας των κατεχόμενων από τις επιχειρήσεις στοιχείων του ενεργητικού, στα οποία αυτές έχουν δικαίωμα κατοχής, χρησιμοποίησης και διαχείρισης.

Σύμφωνα με τους διεθνείς λογιστικούς κανόνες υπάρχουν δύο αντιλήψεις για το κεφάλαιο: οικονομική και υλική. Κατά την πρώτη, το κεφάλαιο εκφράζει το καθαρό ενεργητικό του ιδίου κεφαλαίου, ενώ κατά την

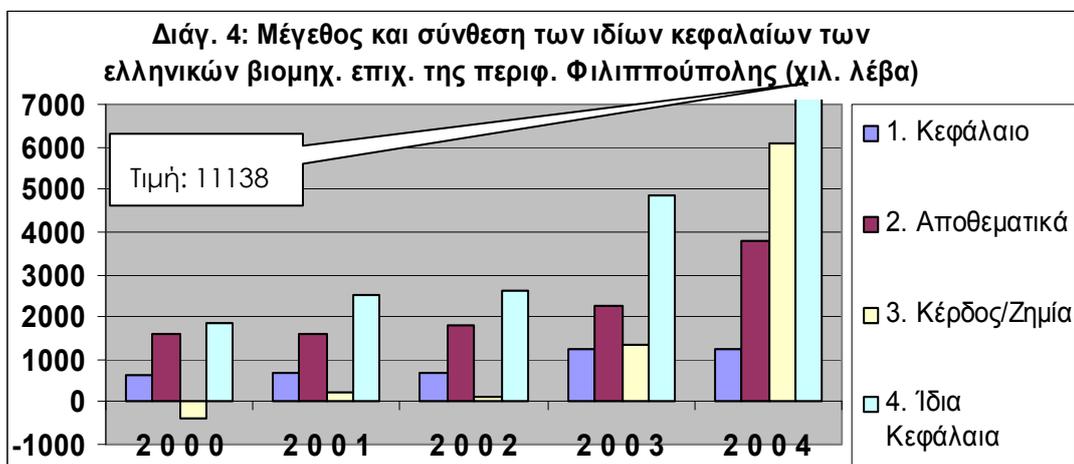
υλική αντίληψη το κεφάλαιο εξετάζεται ως παραγωγική δυνατότητα της επιχείρησης, στη βάση της οποίας είναι η αξία της παραγόμενης παραγωγής για ορισμένο χρονικό διάστημα.

Σύμφωνα με τον λογιστικό υπολογισμό του κεφαλαίου, αυτό αποτελείται από δύο ετερομορφίες: ίδιο και δανειακό κεφάλαιο (παθητικό). Το ίδιο κεφάλαιο συμπεριλαμβάνει το βασικό κεφάλαιο, το αποθεματικό κεφάλαιο και το οικονομικό αποτέλεσμα (τρέχον και αδιανέμητο κέρδος ή ακάλυπτη ζημία από περασμένα χρόνια), ενώ το δανειακό κεφάλαιο αποτελείται με τη σειρά του από τις μακροπρόθεσμες και βραχυπρόθεσμες υποχρεώσεις.

Εκτός τούτου, ανάλογα με τη συμμετοχή του κεφαλαίου στη δραστηριότητα των επιχειρήσεων, αυτό χωρίζεται σε διαρκές και κεφάλαιο κίνησης. Το διαρκές κεφάλαιο συμπεριλαμβάνει το ίδιο κεφάλαιο και το μακροπρόθεσμο παθητικό, ενώ το κεφάλαιο κίνησης αποτελεί τη διαφορά μεταξύ της αξίας του βραχυπρόθεσμου ενεργητικού και των βραχυπρόθεσμων υποχρεώσεων.

Το ίδιο κεφάλαιο των ελληνικών βιομηχανικών επιχειρήσεων εκφράζει την αξία μέρους του ενεργητικού τους που αποκτήθηκε κατά κυριότητα. Με άλλα λόγια, αφού από την αξία του ενεργητικού των επιχειρήσεων αφαιρεθούν τα στοιχεία του μακροπρόθεσμου και βραχυπρόθεσμου παθητικού, οι χρηματοδοτήσεις και τα εισοδήματα για μελλοντικές περιόδους, η απομένουσα αξία είναι το ίδιο κεφάλαιο.

Στο διάγραμμα 4 παρουσιάζεται το ύψος, η διάρθρωση και η δυναμική των Ιδίων κεφαλαίων για το χρονικό διάστημα 2000-2004.



Από 1.837 χιλ. λέβα κατά το έτος 2000, το ίδιο κεφάλαιο των ελληνικών επιχειρήσεων στην περιοχή Φιλιππούπολης αυξάνεται έως 11.138 χιλ. λέβα κατά το έτος 2004 που είναι περισσότερο από 6 φορές.

Σημαντικές αλλαγές προκύπτουν και στη διάρθρωση του ιδίου κεφαλαίου (βασικό κεφάλαιο, αποθεματικό κεφάλαιο και κέρδος). Στην αρχή της περιόδου, το βασικό κεφάλαιο κατέχει 33,37% του ιδίου κεφαλαίου, ενώ στο τέλος της περιόδου (2004) το σχετικό του μερίδιο είναι μόλις 11,26%. Αυτό οφείλεται στο χαμηλότερο ρυθμό αύξησης του βασικού κεφαλαίου σε σύγκριση με τον ρυθμό αύξησης του οικονομικού αποτελέσματος, το οποίο από ζημία ύψους 385 χιλ. λέβα κατά το έτος 2000 γίνεται κατά το έτος 2004 κέρδος ύψους 6.101 χιλ. λέβα. Αυτή η αύξηση συνδέεται με την ελάττωση του σχετικού μεριδίου του βασικού κεφαλαίου κατά 22,11% και των αποθεματικών κατά 53,63%.

Οι πιο αργοί ρυθμοί αύξησης του βασικού κεφαλαίου, των αποθεματικών και ο υψηλός ρυθμός αύξησης του οικονομικού αποτελέσματος κατά την περίοδο της ανάλυσης (2000-2004) έχουν προκαλέσει ουσιαστικές διαρθρωτικές αλλαγές στο ίδιο κεφάλαιο. Έτσι κατά το έτος 2000 το βασικό κεφάλαιο κατέχει το 1/3 του συνολικού ιδίου κεφαλαίου ενώ τα 2/3 αποτελούνται από τα αποθεματικά. Κατά το χρόνο αυτό το αποτέλεσμα είναι αρνητικό. Η ζημία καλύφθηκε για λογαριασμό των αποθεματικών (-20,96%). Ως αποτέλεσμα από το πραγματοποιημένο κέρδος κατά το έτος 2001 αυξάνεται το σχετικό μερίδιο του οικονομικού αποτελέσματος με 29,24% κι ελαττώνονται τα σχετικά μερίδια του βασικού κεφαλαίου κατά 6,05% και των αποθεμάτων κατά 23,19%. Αυτή η τάση επικρατεί και κατά τα έτη 2002, 2003 και 2004.

Έτσι στο τέλος της περιόδου ανάλυσης, το ίδιο κεφάλαιο αυξάνεται κατά 9.301 χιλ. λέβα που αποτελεί αύξηση ύψους 506,3%.

Παρά τον διπλάσιο ρυθμό αύξησης του βασικού κεφαλαίου και των αποθεματικών κατά το έτος 2004 σε σύγκριση με το έτος 2000, διαπιστώνεται ότι αυτό δεν επαρκεί για την κάλυψη των υποχρεώσεων.

Συνοψίζοντας τα αποτελέσματα από την ανάλυση των στοιχείων των διαγραμμάτων 1-4 προκύπτουν οι ακόλουθες γενικές τάσεις:

- Κατά την εξεταζόμενη περίοδο η περιουσία των ελληνικών επιχειρήσεων της βιομηχανίας της περιφέρειας Φιλιππούπολης αυξήθηκε κατά 18.183 χιλ. λέβα, δηλ. 441,4%. Τα στοιχεία του παγίου ενεργητικού αυξήθηκαν κατά 4.241 χιλ. λέβα ή 248,3%, ενώ του κυκλοφορούντος ενεργητικού κατά 13.942 χιλ. λέβα ή 578,3%. Με τις μεταβολές των ρυθμών αύξησης του παγίου και του κυκλοφορούντος ενεργητικού μεταβάλλεται και η διάρθρωση του ενεργητικού: ελαττώνεται το σχετικό μερίδιο του παγίου ενεργητικού κατά 14,8% και αυξάνεται το μερίδιο του κυκλοφορούντος ενεργητικού κατά το έτος 2004 σε σύγκριση με το έτος 2000 (διάγ. 1).
- Οι αλλαγές που παρακολουθούνται στο ενεργητικό είναι χαρακτηριστικές και για τα κεφάλαια: το ίδιο κεφάλαιο αυξάνεται με 9.301 χιλ. λέβα ή 506,3%, ενώ το μακροπρόθεσμο παθητικό κατά τα πρώτα δύο χρόνια (2000 και 2001) σχεδόν δεν υπάρχει, ενώ το έτος 2004 αυξάνεται κατά 2.020 χιλ. λέβα ή 9,06% του συνόλου των κεφαλαίων. Ταυτόχρονα το βραχυπρόθεσμο παθητικό αυξάνεται με 6.867 χιλ. λέβα, δηλ. με 301,6%. Αυτές οι αλλαγές του ιδίου και του δανειακού κεφαλαίου οδηγούν και σε διαφοροποιήσεις στη διάρθρωση του κεφαλαίου: το σχετικό μερίδιο του ιδίου κεφαλαίου αυξάνεται κατά 5,34% και φθάνει περίπου στο 50% (49,94%), αυξάνεται επίσης και το μερίδιο του μακροπρόθεσμου παθητικού με 8,94%. Το σχετικό μερίδιο του ιδίου κεφαλαίου και του μακροπρόθεσμου παθητικού στο συνολικό κεφάλαιο αυξάνεται κατά το έτος 2004 με 14,28%, ενώ το βραχυπρόθεσμο παθητικό ελαττώνεται με 14,28 % (διάγ. 2).
- Το μέγεθος και η δυναμική των στοιχείων του μακροπρόθεσμου παθητικού των ελληνικών βιομηχανικών επιχειρήσεων δείχνουν, ότι προς το τέλος της περιόδου ανάλυσης τα στοιχεία του μακροπρόθεσμου παθητικού φθάνουν τα 2.020 χιλ. λέβα που αποτελούν 8,94% περισσότερο στο τέλος της περιόδου στη σύνθεση του κεφαλαίου σε σύγκριση με την αρχή της περιόδου (διάγ. 2). Οι μεταβολές αυτές μείωσαν τα στοιχεία του βραχυπρόθεσμου παθητικού με 14,28%.
- Προς το τέλος της περιόδου ανάλυσης τα στοιχεία του μακροπρόθεσμου και βραχυπρόθεσμου παθητικού καταλαμβάνουν το 50,04% του συνόλου των κεφαλαίων που είναι κατά 5,36% λιγότερο σε σύγκριση με την αρχή της περιόδου (2000) (διάγ. 2). Αυτή η τάση οδηγεί στην αύξηση του ιδίου κεφαλαίου και στη μείωση των στοιχείων του παθητικού.
- Οι βραχυπρόθεσμες απαιτήσεις (διάγ. 3) από 1.212 χιλ. λέβα αυξάνονται σε 7.681 χιλ. λέβα, δηλ. κατά 633,4%, ενώ οι βραχυπρόθεσμες υποχρεώσεις αυξάνονται από 2.277 χιλ. λέβα σε 9.144 χιλ. λέβα, δηλ. κατά 401,6% (διάγ. 2). Ο πιο αργός ρυθμός των βραχυπρόθεσμων υποχρεώσεων κατά την περίοδο της ανάλυσης οδηγεί σε αλλαγή της σχέσης μεταξύ των βραχυπρόθεσμων απαιτήσεων και των βραχυπρόθεσμων υποχρεώσεων από 35:65 σε 46:54, δηλ. ελαττώνονται οι υποχρεώσεις και αυξάνονται οι απαιτήσεις. Η τάση είναι προς εξίσωση του σχετικού μεριδίου των απαιτήσεων και των υποχρεώσεων. Σε σύγκριση με το έτος 2000 οι απαιτήσεις αυξάνονται κατά το έτος 2004 με 6.469 χιλ. λέβα, ενώ των υποχρεώσεων κατά 6.867 χιλ. λέβα.

4. ΣΥΜΠΕΡΑΣΜΑΤΑ

Η ανάλυση των στοιχείων του παγίου και κυκλοφορούντος ενεργητικού, καθώς και του ιδίου και δανειακού κεφαλαίου των ελληνικών επιχειρήσεων της βιομηχανίας της περιοχής Φιλιππούπολης για την περίοδο 2000-2004, δίνει τη δυνατότητα να εξαχθούν τα ακόλουθα συμπεράσματα:

1. Το συνολικό ύψος των στοιχείων του παγίου και του κυκλοφορούντος ενεργητικού αυξάνεται κατά 5,4 φορές, ενώ ελαττώνεται το σχετικό μερίδιο των στοιχείων του παγίου ενεργητικού με 14,8% και

- αυξάνεται αντίστοιχα αυτό των στοιχείων του κυκλοφορούντος ενεργητικού. Αυτή η σχέση του παγίου ενεργητικού προς το κυκλοφορούν από 41,5 : 58,5% αλλάζει στο τέλος της περιόδου σε 26,7 : 73,3 που σημαίνει ότι η εισαγωγή νέας τεχνικής και τεχνολογιών καθυστερεί (διάγ. 1).
2. Το σχετικό μερίδιο του ίδιου κεφαλαίου, καθώς και του μακροπρόθεσμου παθητικού, κατά την περίοδο ανάλυσης αυξάνονται με 5,34% και 8,94% αντίστοιχα στο σύνολο των κεφαλαίων, ενώ το μερίδιο του βραχυπρόθεσμου παθητικού ελαττώνεται με 14,28%, με αποτέλεσμα η σχέση του ίδιου κεφαλαίου με το παθητικό να είναι 50 : 50 (διάγ. 2 & 4).
 3. Οι ελληνικές βιομηχανικές επιχειρήσεις κατά την περίοδο της ανάλυσης αναπτύσσονται με διαφορετικούς ρυθμούς, με αποτέλεσμα να αλλάζει και η διάρθρωση του ενεργητικού και των κεφαλαίων.
 4. Η γενική αύξηση του ενεργητικού και των κεφαλαίων στις ελληνικές επιχειρήσεις για την περίοδο 2000-2004 δείχνει μία δυναμική τάση προς αύξηση της επενδυτικής δραστηριότητας. Οι αλλαγές στη διάρθρωση δείχνει βελτίωση της οικονομικής τους σταθερότητας.
 5. Η ανάλυση του βραχυπρόθεσμου ενεργητικού δείχνει ουσιαστικές διαρθρωτικές αλλαγές. Το σχετικό μερίδιο των αποθεμάτων από 43,5% το έτος 2000 ελαττώνεται σε 21,5% το έτος 2004. Οι βραχυπρόθεσμες απαιτήσεις ελαττώνονται από 50,3% σε 47%. Υψηλό ρυθμό αύξησης σημειώνουν τα χρηματικά διαθέσιμα, το σχετικό μερίδιο των οποίων αυξάνεται κατά 23,5% και το απόλυτο ύψος τους περίπου 30 φορές (διάγ. 3). Όλα αυτά περιληπτικά σημαίνουν ότι:
 - αυξάνεται η αποτελεσματικότητα της χρησιμοποίησης των αποθεμάτων,
 - αυξάνεται η είσπραξη των βραχυπρόθεσμων απαιτήσεων,
 - υπάρχουν προϋποθέσεις για την έγκαιρη εξόφληση των υποχρεώσεων των ελληνικών επιχειρήσεων προς τους πιστωτές.
 6. Οι αμοιβαίες σχέσεις μεταξύ των δεικτών για το ενεργητικό και τα κεφάλαια διαγράφουν μερικές βασικές τάσεις:
 - Τα στοιχεία του ενεργητικού αυξάνονται με 18.183 χιλ. λέβα, ενώ του ίδιου κεφαλαίου με 9.301 χιλ. λέβα. Αυτό σημαίνει ότι σημαντικό μέρος του κέρδους επανεπενδύεται (διαγ. 1 & 2).
 - Ουσιαστικό ρόλο για την αύξηση του ενεργητικού παίζει η αύξηση του μακροπρόθεσμου και του βραχυπρόθεσμου παθητικού που ανέρχεται σε 8.882 χιλ. λέβα κατά το έτος 2004 σε σύγκριση με το έτος 2000 (διάγ. 2).
 - Στο τέλος της περιόδου της ανάλυσης (2004) ελαττώνεται το σχετικό μερίδιο του ξένου κεφαλαίου στη διάρθρωση του κεφαλαίου με 5,34 % για λογαριασμό αύξησης του σχετικού μεριδίου του ίδιου κεφαλαίου. Επομένως η ανάλυση του ύψους, της διάρθρωσης και της δυναμικής του ίδιου και του ξένου κεφαλαίου έδωσε τη δυνατότητα να εκτιμηθούν οι επενδύσεις των επιχειρήσεων που κατευθύνονται προς διεύρυνση της δραστηριότητας και την αύξηση της αποτελεσματικότητας (διάγ. 2).
 7. Η ανάλυση των μεταβολών στη σύνθεση του ίδιου κεφαλαίου δείχνει σταθερή τάση αύξησης του σχετικού μεριδίου του οικονομικού αποτελέσματος (κέρδους) σε βάρος των σχετικών μεριδίων του βασικού κεφαλαίου και των αποθεματικών (διάγ. 4). Ουσιαστικές αλλαγές γίνονται στο μέγεθος και στη σύνθεση του δανειακού κεφαλαίου. Στο τέλος της περιόδου της ανάλυσης το μακροπρόθεσμο και το βραχυπρόθεσμο παθητικό κατέχουν 50,4 % του συνόλου των κεφαλαίων, το οποίο είναι κατά 5,36% μικρότερο σε σύγκριση με την αρχή (2000). Αυτή η τάση πρέπει να συνεχισθεί και στο μέλλον για να αυξάνεται συνεχώς το ίδιο κεφάλαιο και να μειώνεται το παθητικό.

ΒΙΒΛΙΟΓΡΑΦΙΑ

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Πρεσβεία της Ελλάδος στη Σόφια, Γραφείο Οικονομικών και Εμπορικών Υποθέσεων: Ενημερωτικά Δελτία

Η ΕΓΝΑΤΙΑ ΟΔΟΣ ΣΤΟ ΝΟΜΟ ΚΑΒΑΛΑΣ:ΟΙ ΕΠΙΔΡΑΣΕΙΣ ΣΤΙΣ ΜΙΚΡΟΜΕΣΑΙΕΣ ΕΠΙΧΕΙΡΗΣΕΙΣ ΤΩΝ ΠΕΡΙΟΧΩΝ ΠΟΥ ΔΙΕΡΧΕΤΑΙ ΚΑΙ ΠΡΟΤΑΣΕΙΣ ΠΡΟΣΑΡΜΟΓΗΣ ΣΤΑ ΝΕΑ ΔΕΔΟΜΕΝΑ

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ΠΕΡΙΛΗΨΗ-ABSTRACT

Η Εγνατία Οδός, σαν μια νέα μεταφορική υποδομή, εκτρέπει αλλά και δημιουργεί νέες ροές οδικών μετακινήσεων και επιδρά με την μεταβολή της προσπελασιμότητας στις τοπικές αγορές των περιοχών που διασχίζει. Η βελτίωση της μεταφορικής σύνδεσης ισχυρών οικονομικών κέντρων με λιγότερο αναπτυγμένες περιφέρειες, αναμένεται να αυξήσει τον ανταγωνισμό, να ενισχύσει τη διεισδυτικότητα των επιχειρήσεων των κέντρων, περιορίζοντας με τον τρόπο αυτό τα ανταγωνιστικά πλεονεκτήματα των τοπικών επιχειρήσεων. Στην παρούσα εργασία εστιάζουμε την προσοχή μας στις οικονομικές επιδράσεις της Εγνατίας Οδού στο Ν. Καβάλας και ειδικότερα στις Μικρομεσαίες Επιχειρήσεις των περιοχών από τις οποίες διέρχεται. Για να μπορέσουν οι επιχειρήσεις αυτές να ανταπεξέλθουν αν όχι να επιβιώσουν στα νέα δεδομένα που δημιουργούνται, απαιτείται μια αναβαθμισμένη, σύγχρονη και ομαδική παρουσία τους στις αγορές. Μετά από μια εμπειριστατομένη αξιολόγηση των δυνατών μορφών συνεργασίας καταλήξαμε στο συμπέρασμα ότι οι συνεταιρισμοί ΜΜΕ προσφέρουν κάτω από αυτές τις συνθήκες τα περισσότερα πλεονεκτήματα για τις εν λόγω επιχειρήσεις.

1. ΕΙΣΑΓΩΓΗ

Ο συμβολή των μεταφορικών υποδομών στην περιφερειακή και αστική ανάπτυξη είναι σήμερα καθολικά αναγνωρισμένος. Γενικά, είναι αποδεκτό ότι ένα καλύτερο και σύγχρονο σύστημα μεταφοράς οδηγεί στη μείωση του μεταφορικού κόστους, σε μεγαλύτερες δυνατότητες επιλογής και, ως εκ τούτου, στη βελτίωση της ανταγωνιστικότητας μιας πόλης ή μιας περιφέρειας. Οι αλληλεπιδράσεις μεταφορικών υποδομών και αστικής περιφερειακής ανάπτυξης μπορούν να ομαδοποιηθούν σε τρεις κατηγορίες (http://observatory.egnatia.gr/presentations/papasiopi_topo-conf_2003.pdf)

► Στις άμεσες επιδράσεις που αφορούν κυρίως αλλαγές στην προσπελασιμότητα μιας πόλης ή μιας περιφέρειας.

► Στις έμμεσες επιδράσεις που σχετίζονται με την χωροθετική συμπεριφορά επιχειρήσεων και νοικοκυριών, καθώς και με την κινητικότητα των επιχειρήσεων και του ανθρώπινου δυναμικού. Αυτές οι επιδράσεις είναι τόσο κοινωνικο-οικονομικού όσο και περιβαλλοντολογικού χαρακτήρα.

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► Στις επιδράσεις διάχυσης, δηλαδή στις επιδράσεις που είναι αποτέλεσμα των δυο προηγούμενων και αφορούν την διάχυση των αποτελεσμάτων των μεταφορικών υποδομών στην κοινωνική και οικονομική ανάπτυξη και στο περιβάλλον.

Εκτός από την περιφερειακή ανάπτυξη οι μεταφορικές υποδομές είναι ένας θεμελιώδης παράγοντας που επιδρά στην ίδια την δομή των αστικών περιοχών, καθώς επηρεάζουν καθοριστικά την χωροθέτηση των διαφόρων αστικών λειτουργιών. Η διέλευση ενός σημαντικού οδικού άξονα από μια περιοχή καθορίζει σε μεγάλο βαθμό την χωροθέτηση των επιχειρήσεων, καθώς και την επιλογή του τόπου κατοικίας.

Οι επιχειρήσεις στην ΕΕ πρέπει να έχουν αξιόπιστη, γρήγορη και οικονομική πρόσβαση στις εκάστοτε αγορές ώστε να πραγματοποιείται απρόσκοπτα η διακίνηση των προϊόντων τους. Οι πολίτες της ΕΕ προσδοκούν επίσης σύγχρονες υπηρεσίες μεταφορών για την πρόσβασή τους στην εργασία, την αγορά, τον τουρισμό κλπ. Η σχέση μεταξύ οικονομικής ανάπτυξης και αύξησης των μεταφορών είναι σήμερα αναμφισβήτητη αποδεδειγμένη. Οι μεταφορές αγαθών στην ΕΕ έχουν αυξηθεί κατά ποσοστό μεγαλύτερο του 54% από το 1980 (Ευρωπαϊκή Ένωση, 1998) και η μελλοντική αύξησή τους θεωρείται σίγουρη.

Η κατασκευή και λειτουργία της Εγνατίας οδού είναι απόλυτα συνυφασμένη με τις προαναφερθείσες θετικές επιδράσεις σε ευρωπαϊκό και εθνικό επίπεδο. Όσον αφορά όμως τη συμβολή του έργου στην τοπική οικονομική ανάπτυξη των περιφερειών που διασχίζει, θα πρέπει στον τομέα αυτό να γίνει ένας προσεκτικός διαχωρισμός. Αυτό γιατί ενώ οι θετικές επιδράσεις ενός έργου υποδομής, π.χ. ενός διεθνή αυτοκινητόδρομου, είναι πολυεπίπεδες (δηλ. σε ευρωπαϊκό, εθνικό και περιφερειακό επίπεδο) οι αρνητικές επιδράσεις αφορούν κυρίως τις περιοχές τις οποίες διασχίζει. Στην παρούσα εργασία εστιάζουμε την προσοχή μας στις οικονομικές επιδράσεις της Εγνατίας Οδού στο Ν. Καβάλας και ειδικότερα στις Μικρομεσαίες Επιχειρήσεις των περιοχών από τις οποίες διέρχεται.

2. ΕΠΙΔΡΑΣΕΙΣ ΕΡΓΩΝ ΥΠΟΔΟΜΗΣ ΣΕ ΤΟΠΙΚΕΣ ΟΙΚΟΝΟΜΙΕΣ

Όπως είναι γνωστό από τη σύγχρονη βιβλιογραφία, οι νέες μεταφορικές υποδομές μπορεί να προκαλέσουν τοπικές οικονομικές αναδιαρθρώσεις. Η βελτίωση της μεταφορικής σύνδεσης ισχυρών οικονομικών κέντρων με λιγότερο αναπτυγμένες περιφέρειες αναμένεται να αυξήσει τον ανταγωνισμό, να ενισχύσει τη διεισδυτικότητα των επιχειρήσεων των κέντρων, περιορίζοντας με τον τρόπο αυτό τα μονοπωλιακά πλεονεκτήματα ορισμένων τοπικών επιχειρήσεων και να απορροφήσει σε μεγάλο βαθμό τους παραγωγικούς συντελεστές τους (Πολύζος Σ., 2003, σελ. 25-49 και Πετράκος Γ., Ψυχάρης Γ., 2004, σελ. 27 κ.ε. και 224 κ.ε.).

Αυτό συμβαίνει γιατί η παραγωγική δομή των επιχειρήσεων στα ισχυρά οικονομικά κέντρα χαρακτηρίζεται συνήθως από εκτεταμένες οικονομίες συγκέντρωσης, υψηλό παραγωγικό δυναμικό, ενσωμάτωση της τεχνολογίας και της καινοτομίας στην παραγωγική διαδικασία και ως εκ τούτου από αυξημένη ανταγωνιστικότητα. Αποτέλεσμα αυτών των διεργασιών είναι η επέκταση του πεδίου επιρροής των οικονομικών κέντρων καθώς και η αύξηση της συγκέντρωσης των παραγωγικών δραστηριοτήτων σε αυτά. Στον αντίποδα μειώνεται η παραγωγική δραστηριότητα στις λιγότερο αναπτυγμένες περιοχές και παράλληλα αυξάνεται η εξάρτησή τους από τα οικονομικά κέντρα.

Η Εγνατία Οδός, σαν μια νέα μεταφορική υποδομή, εκτρέπει αλλά και δημιουργεί νέες ροές οδικών μετακινήσεων και επιδρά με την μεταβολή της προσπελασιμότητας στις τοπικές αγορές των περιοχών που διασχίζει. Υπάρχουν αγορές που όπως διαφαίνεται ωφελούνται από τη διέλευσή της και άλλες όχι. Τα οφέλη των τοπικών αγορών συνδέονται με τη γενικότερη έλξη που ασκούν σε μετακινήσεις για καταναλωτικούς σκοπούς σε σύγκριση με άλλες αντίστοιχες αγορές ενώ από την άλλη πλευρά οι απώλειες οφείλονται κυρίως στη διαφυγή των καταναλωτών προς άλλες πόλεις για την αγορά αγαθών και υπηρεσιών. Γενικά στη νέα αυτή μεταφορική υποδομή συνυπάρχουν τόσο κεντρομόλες όσο και φυγόκεντρες δυνάμεις. Ένα ακόμη γενικό συμπέρασμα σχετικά με τα προηγούμενα είναι ότι οι περισσότερο ανταγωνιστικές αγορές καταγράφουν και τις χαμηλότερες απώλειες κατανάλωσης αγαθών και υπηρεσιών (http://observatory.egnatia.gr/papers/erevna_agoras-verkozgrev_06-05.pdf.)

2.1 Η ΕΓΝΑΤΙΑ ΟΔΟΣ

Η αρχαία Εγνατία, μήκους περίπου 800 χλμ., κατασκευάστηκε από τους Ρωμαίους το 2ο π.χ. αιώνα. Στη Ρωμαϊκή Αυτοκρατορία η Via Egnatia ήταν ένας από τους δύο πιο σημαντικούς δρόμους που ξεκινούσαν από την πρωτεύουσα Ρώμη και ήταν ουσιαστικά προέκταση της Via Traiana. Ξεκινώντας από τη Ρώμη και με νοτιοανατολική κατεύθυνση διέσχισε την Απουλία (Puglie), μέχρι την παραθαλάσσια πόλη Γνάθια (Egnazia) που βρισκόταν μεταξύ των πόλεων-λιμένων της Απουλίας Μπάρι και Μπρίντζι και πιο συγκεκριμένα των πόλεων Monopoli και Fasano στις δυτικές πλευρές της Αδριατικής (http://el.wikipedia.org/wiki/%CE%91%CF%81%CF%87%CE%B1%CE%AF%CE%B1_%CE%95%CE%B3%CE%BD%CE%B1%CF%84%CE%AF%CE%B1_%CE%9F%CE%B4%CF%8C%CF%82).

Το επί ιταλικής χερσονήσου χερσαίο οδικό τμήμα ονομαζόταν Via Traiana προς τιμήν του Ρωμαίου αυτοκράτορα Τραϊανού. Ακολουθούσε η υπερπόντια προέκτασή της από τη Γνάθια στην απέναντι ανατολική πλευρά της Αδριατικής την αρχαία Επίδαμο (σημερινό Δυρράχιο), αποτελώντας ένα είδος πορθμείου μεταξύ των δυτικών και ανατολικών ακτών της Αδριατικής. Διέσχισε τη Βαλκανική χερσόνησο από την ανατολική Αδριατική ως τα Κύψελα, περνώντας από την Επίδαμο, Λυχνιδό (Οχρίδα), Ηράκλεια, Βεύη, Πέλλα, Θεσσαλονίκη, Αμφίπολη, Φιλίππους, Τόπειρο, Μαξιμιανούπολη και Τραιανούπολη, συνδέοντας τη νότια Ιταλία και τη δυτική Μεσόγειο με το Αιγαίο, την ανατολική Μεσόγειο, τον Εύξεινο Πόντο και τελικά την Ασία.

Η σύγχρονη Εγνατία Οδός διασχίζει την Ήπειρο, τη Μακεδονία και τη Θράκη από το λιμάνι της Ηγουμενίτσας, απ' όπου υπάρχει τακτική ακτοπλοϊκή σύνδεση με την Ιταλία, μέχρι τους Κήπους του Έβρου στα Ελληνοτουρκικά σύνορα. Η συμβολή της Εγνατίας Οδού στην οικονομική ανάπτυξη αναμένεται να πραγματοποιηθεί σε δύο επίπεδα (<http://www.egnatia.gr/page/default.asp?la=1&Id=25>):

- ▶ Σε εθνικό επίπεδο, η Εγνατία Οδός θα δώσει την ευκαιρία συμπληρωματικών επενδύσεων στον τομέα των μεταφορών (π.χ. εμπορευματικά κέντρα), της βιομηχανίας και του τουρισμού, θα αποτελέσει άξονα ανάπτυξης της Βόρειας Ελλάδας.

- ▶ Σε ευρωπαϊκό επίπεδο η Εγνατία ενώνει τα βιομηχανικά κέντρα της Δύσης με την Ανατολή. Με την κατασκευή της αυξάνονται οι δυνατότητες επενδύσεων σε μεταφορές, βιομηχανία και τουρισμό. Αυτοί είναι κυρίως οι λόγοι που η ΕΕ χρηματοδότησε με σημαντικό ποσοστό την κατασκευή της.

Με την κατασκευή και λειτουργία της Εγνατίας Οδού, η Θεσσαλονίκη π.χ. που για μεγάλο χρονικό διάστημα υπήρξε η πρωτεύουσα και το εμπορικό κέντρο της ευρύτερης περιοχής, αποκτά και πάλι την εμπορική, πολιτιστική και οικονομική σημασία, την οποία έχασε πριν ενενήντα περίπου χρόνια με τη δημιουργία των εθνικών κρατών της περιοχής. Η Εγνατία Οδός λειτουργεί συγχρόνως και ως συλλεκτήριος οδικός άξονας των μεταφορών της Βαλκανικής και της Ν.Α. Ευρώπης. Σ' αυτήν καταλήγουν οι Πανευρωπαϊκοί Διάδρομοι IV (Βερολίνο - Σόφια - Θεσσαλονίκη), IX (Ελσίνκι με κατάληξη την Αλεξανδρούπολη), X (Βιέννη - Βελιγράδι - Θεσσαλονίκη). (<http://www.egnatia.gr/page/default.asp?la=1&Id=25>).

Με την Εγνατία Οδό και τους κάθετους άξονές της, η Ελλάδα θα συμμετέχει ενεργά στη διαμόρφωση της νέας περιφερειακής αγοράς των Βαλκανίων και θα λειτουργεί αποτελεσματικά σε επιχειρηματικές κοινοτικές πρωτοβουλίες από και προς τη Βαλκανική. Με το άνοιγμα της Βαλκανικής αγοράς δίνεται διέξοδος στις ελληνικές επιχειρήσεις και θα αναπτύσσεται η εξαγωγή προϊόντων και υπηρεσιών που έχουν ζήτηση στη συγκεκριμένη αγορά.

Οι ίδιοι δρόμοι μπορούν να χρησιμοποιηθούν για τη μετακίνηση τουριστών προς τις ακτές του Αιγαίου, δημοφιλή προορισμό διακοπών για τη Βαλκανική και την Κεντρική Ευρώπη, με σημαντικό αντίκτυπο στο οικονομικό ισοζύγιο της χώρας. Παράλληλα, η δυνατότητα γρήγορης επικοινωνίας ανάμεσα στις διάφορες περιοχές της Ελλάδας δίνει την ευκαιρία σε γεωγραφικά απομονωμένες περιοχές της χώρας, όπως η Ήπειρος και η Δυτική Μακεδονία, να επικοινωνούν με την υπόλοιπη Μακεδονία και Θράκη, πράγμα που θα διευκολύνει το εμπόριο, τον τουρισμό, αλλά και την κοινωνική ζωή στις περιοχές αυτές, με αποτέλεσμα να ανακοπεί και να αναστραφεί το κύμα αστυφιλίας που υπήρχε μέχρι τώρα προς τα μεγάλα αστικά κέντρα.

Η ευκολία στη μετακίνηση και η πρόσβαση στα μεγάλα αστικά κέντρα των Ιωαννίνων, της Θεσσαλονίκης της Καβάλας της Αλεξανδρούπολης κλπ. που παρέχουν βελτιωμένες υπηρεσίες εκπαίδευσης και ιατρικής περίθαλψης, εξαλείφει το αίσθημα απομόνωσης και εγκατάλειψης στις περιοχές αυτές της χώρας.

Για την πραγματοποίηση του δύσκολου αυτού έργου η ελληνική κυβέρνηση προχώρησε στην ίδρυση της ανώνυμης εταιρείας "ΕΓΝΑΤΙΑ ΟΔΟΣ Α.Ε.", στην οποία ανέθεσε το σύνολο της διαχείρισης του έργου, τη διοίκηση των μελετών και της κατασκευής, καθώς και τη λειτουργία και εκμετάλλευση του δρόμου. Η εταιρεία, με έδρα τη Θεσσαλονίκη και Περιφερειακές Υπηρεσίες στα Ιωάννινα, στο Μέτσοβο, στην Κοζάνη, στο Δερβένι, στην Καβάλα, στην Κομοτηνή και στην Αλεξανδρούπολη, άρχισε να λειτουργεί το Σεπτέμβριο του 1995 και ανέλαβε την ευθύνη των έργων τον Φεβρουάριο του 1997. (<http://www.minenv.gr/4/45/4502/g450201.html>)

Στόχος της Εταιρείας είναι η υλοποίηση του έργου με βελτιστοποίηση του κόστους και του χρόνου κατασκευής και η διασφάλιση της ποιότητας του, με χρήση σύγχρονων μεθόδων διοίκησης. Η Εταιρεία απασχολούσε κατά διαστήματα 300 εργαζόμενους. Οι Σύμβουλοι Επίβλεψης απασχολούσαν, ανάλογα με την πορεία των έργων, 230 περίπου εργαζόμενους, το 90% των οποίων ήταν μηχανικοί. Το σύνολο των εργαζομένων για την υλοποίηση του έργου, στις εργοληπτικές εταιρίες και στα γραφεία μελετών, ανέρχονταν κατά περιόδους σε 8.000 περίπου.

2.2 Σημεία επαφής της Εγνατίας Οδού με τις τοπικές οικονομίες: ΣΕΑ και ΧΣΑ

Η Εγνατία Οδός είναι ένας αυτοκινητόδρομος που εξυπηρετεί τη μαζική μεταφορά ανθρώπων και εμπορευμάτων και θα πρέπει να παρέχει στους χρήστες του ασφάλεια, άνεση και υψηλές ταχύτητες. Όσον αφορά την άνεση και την καλύτερη εξυπηρέτηση των χρηστών-πελατών της η «Εγνατία Οδός ΑΕ» έχει προγραμματίσει και σε ορισμένες περιπτώσεις ήδη υλοποιεί τη δημιουργία των λεγόμενων παρόδιων εγκαταστάσεων που είναι:

α) ΣΕΑ = Σταθμοί Εξυπηρέτησης Αυτοκινητιστών και

β) ΧΣΑ = Χώροι Στάθμευσης και Αναψυχής,

οι οποίες θα διευκολύνουν οδηγούς και επιβάτες να διανύσουν μεγάλες αποστάσεις με άνεση. (<http://www.egnatia.eu/page/default.asp?la=1&id=55>)

Οι ΣΕΑ παρέχουν τη δυνατότητα στάσης ή ολιγόωρης στάθμευσης επιβατικών και φορτηγών αυτοκινήτων. Καλύπτουν ανάγκες των ταξιδιωτών όπως εστίαση, χρήση τηλεφώνου, αγορές (Mini markets), χρήση χώρων υγιεινής. Οι χρήστες της οδού έχουν επίσης τη δυνατότητα να καλύψουν ανάγκες ανεφοδιασμού, συντήρησης ή οδικής βοήθειας του αυτοκινήτου τους.

Οι ΧΣΑ παρέχουν επίσης στους ταξιδιώτες τη δυνατότητα στάσης ή ολιγόωρης στάθμευσης επιβατικών και φορτηγών αυτοκινήτων. Παράλληλα διαθέτουν υπαίθριους χώρους αναψυχής, κιάσκια, χώρους πρασίνου και σε κάποιες περιπτώσεις οδικές ή/και τουριστικές πληροφορίες.

Σε όλο το μήκος των 670 χιλιομέτρων της Εγνατίας οδού προβλέπονται να κατασκευαστούν 10-13 ζεύγη ΣΕΑ. Ο ακριβής αριθμός και η συγκεκριμένη χωροταξική κατανομή εξαρτώνται από τυχόν προβλήματα που θα προκύψουν με απαλλοτριώσεις ή με χαρακτηρισμένους αρχαιολογικούς χώρους. Εκτιμάται ότι μέχρι το Δεκέμβριο του 2010 θα λειτουργούν όλοι οι προβλεπόμενοι ΣΕΑ απολύτως ολοκληρωμένοι, με όλες τις υποδομές. Στο Ν. Καβάλας προβλέπεται να κατασκευαστεί ένας διπλός ΣΕΑ σε τοποθεσία Ν. Καρβάλης και Άσπρης Άμμου (Νέα Εγνατία, 30.09.2009).

Οι προκηρξίες για την κατασκευή των ΣΕΑ πρέπει να δημοσιεύονται στην Εφημερίδα των Ευρωπαϊκών Κοινοτήτων. Οι ΣΕΑ θα δοθούν με τη διαδικασία της παραχώρησης σε ιδιώτες. Οι παραχωρησιούχοι θα αναλάβουν εξολοκλήρου το κόστος της κατασκευής, με αυστηρούς όρους, τους οποίους θα επιβλέπει η Εγνατία Οδός Α.Ε. Το αντάλλαγμα της αναδόχου, εκτός από τη χρηματοδότηση της επένδυσης, θα είναι η καταβολή προσφερόμενου ποσοστού επί του συνολικού κύκλου εργασιών όλων των εμπορικών εκμεταλλεύσεων και οικονομικών δραστηριοτήτων που θα αναπτύξει. Το ύψος του ποσοστού αυτού από τον ιδιώτη προς το δημόσιο είναι και το κρίσιμο μέγεθος για την παραχώρηση των ΣΕΑ. (<http://www.makthes.gr/index.php?name=News&file=article&sid=17950>).

Η διάρκεια σύμβασης του δημοσίου με τον παραχωρησιούχο είναι 25 έτη. Μετά την παρέλευση των 25 ετών η χρήση των υποδομών περνά στην Εγνατία Οδό Α.Ε. Από την προκήρυξη προκύπτει ότι αυτή απευθύνεται σχεδόν αποκλειστικά σε μεγάλες εταιρείες πετρελαιοειδών, καθώς δικαίωμα συμμετοχής στο διεθνή διαγωνισμό έχουν νομικά πρόσωπα εγγεγραμμένα στα επαγγελματικά και εμπορικά μητρώα στο χώρο των καυσίμων, τα οποία θα έχουν συνεργασία με επιχείρηση εστίασης.

Προκειμένου να εξασφαλιστεί η συμμετοχή των μεγάλων εταιρειών, προβλέπονται προϋποθέσεις, όπως: (<http://www.makthes.gr/index.php?name=News&file=article&sid=17950>)

- ▶ η υποψήφια ανάδοχος να έχει δανειοληπτική ευχέρεια 6.000.000,- Ευρώ,
- ▶ να συντάσσει και να δημοσιεύει ισολογισμό,
- ▶ να έχει μέσο κύκλο εργασιών από εμπορία καυσίμων για την περίοδο 2004-2006 τουλάχιστον 400.000.000,- Ευρώ και
- ▶ δεν θα πρέπει να βρίσκεται σε πτώχευση, εκκαθάριση ή αναγκαστική διαχείριση.

Ως προς την επαγγελματική ικανότητα, θα πρέπει να διαθέτει πιστοποιητικό διαχείρισης ποιότητας καυσίμων και λειτουργίας πρατηρίου ISO, καθώς και τεχνική υπηρεσία για τις εγκαταστάσεις της και εμπειρία πρατηρίου σε αυτοκινητόδρομο ή εθνική οδό. Η εταιρεία εστίασης θα πρέπει επίσης να πληροί προϋποθέσεις καταλληλότητας για τα οικονομικά της εταιρείας, να έχει μονάδα παραγωγής και ελέγχου ποιότητας ISO, καθώς και δίκτυο διανομής.

Ο προϋπολογισμός του συνόλου των ΣΕΑ σε όλο το μήκος της Εγνατίας οδού εκτιμάται σε περίπου 80-90 εκατ. ευρώ. Οι ΣΕΑ θα απέχουν μεταξύ τους κατά μέσο όρο περίπου 50 έως 60 χιλιόμετρα. Πρόκειται για σύγχρονες εγκαταστάσεις που θα προσφέρουν τις εξής υποχρεωτικές υπηρεσίες:

- ▶ πώληση υγρών καυσίμων,
- ▶ μικρή αγορά,
- ▶ ανάπτυξη και διαχείριση μίνι μάρκετ,
- ▶ κοινόχρηστες τουαλέτες,
- ▶ υπαίθριο χώρο ανάπαυσης και αναψυχής,
- ▶ χώρο προβολής τοπικών προϊόντων και
- ▶ Αυτόματες Ταμειακές Μηχανές, ATMs.

Επίσης, οι παραχωρησιούχοι έχουν το δικαίωμα να προσφέρουν πρόσθετες προαιρετικές υπηρεσίες που δεν προβλέπονται στη σύμβαση, όπως βουλκανιζατέρ, πλυντήρια αυτοκινήτων, συνεργεία κτλ. Οι υπεύθυνοι της Εγνατίας οδού εκτιμούν πως οι ιδιώτες θα αναπτύξουν τις υποδομές των προαιρετικών υπηρεσιών στο πλαίσιο του ανταγωνισμού της αγοράς. Η Εγνατία Οδός Α.Ε. δίνει μεγάλη σημασία στην αισθητική και στην αρχιτεκτονική των Σταθμών Εξυπηρέτησης Αυτοκινητόδρομου, ώστε η κτιριακή υποδομή των ΣΕΑ να δένει με το περιβάλλον και θα ταιριάζει με τα ιδιαίτερα χαρακτηριστικά της περιοχής. Για παράδειγμα, ο ΣΕΑ Μετσόβου δεν μπορεί να είναι σιδηροκατασκευή, αλλά θα γίνει με πέτρα από πετράδες της περιοχής.

3. ΟΙΚΟΝΟΜΙΚΗ ΔΟΜΗ ΤΟΥ Ν. ΚΑΒΑΛΑΣ ΚΑΤΑ ΤΗΝ ΚΑΤΑΣΚΕΥΗ ΤΗΣ ΕΓΝΑΤΙΑΣ ΟΔΟΥ

Η σύνθεση του ΑΕΠ του Ν. Καβάλας φαίνεται στον Πίνακα 1 (επόμενη σελίδα). Παρατηρούμε ότι ο την πρώτη θέση κατέχει και μάλιστα με μεγάλη διαφορά ο τριτογενής τομέας (υπηρεσίες, Τουρισμός). Ο δευτερογενής τομέας (κυρίως μεταποίηση, ενέργεια, κατασκευές) κατέχει τη δεύτερη θέση στο ΑΕΠ του Νομού, ενώ ο πρωτογενής τομέας υπολείπεται κατά πολύ έναντι των δύο προηγούμενων και παρουσιάζει τάση περαιτέρω συρρίκνωσης.

Σχετικά με τη διάρθρωση της απασχόλησης, ο Ν Καβάλας έχει υψηλότερο ποσοστό απασχόλησης τόσο στον πρωτογενή όσο και στον δευτερογενή τομέα σε σύγκριση με το μέσο όρο της Χώρας. Η κύρια ώθηση για τον δευτερογενή τομέα προέρχεται από την εκμετάλλευση των κοιτασμάτων πετρελαίου και των Λατομείων Μαρμάρου. Ενώ και οι δύο παραπάνω τομείς παρουσιάζουν μείωση, σημαντική αύξηση της απασχόλησης παρουσιάζει ο τριτογενής τομέας. Ο Νομός συγκεντρώνει το μεγαλύτερο ποσοστό απασχολούμενων στην Περιφέρεια ΑΜΘ, υστερεί όμως σε σύγκριση με το μέσο Όρο της Χώρας (Πίνακας 2 στην επόμενη σελίδα).

Αναφορικά με την παραγωγική δομή, ο Ν. Καβάλας διαθέτει μεγάλης έκτασης αρδευτικά δίκτυα. Η αρδευόμενη έκταση αποτελεί περίπου το 50% της συνολικής αγροτικής γης. Οι κυριότερες καλλιέργειες είναι το καλαμπόκι, το μαλακό και σκληρό σιτάρι, το βαμβάκι, ο καπνός, τα ξερά φασόλια, τα ζαχαρότευτλα και ορισμένα κηπευτικά. Μια από τις σημαντικότερες οικονομικές δραστηριότητες του Νομού αποτελεί η εκμετάλλευση του ορυκτού πλούτου και ειδικότερα τα εκμεταλλεύσιμα κοιτάσματα πετρελαίου του Θρακικού Πελάγους. Στο Νομό υπάρχουν 23.000 περίπου τουριστικές κλίνες και αποτελούν το 77% του συνόλου της περιφέρειας. Πρωτεύουσα θέση στην τουριστική υποδομή του Νομού κατέχει η νήσος Θάσος.

Πίνακας 1.: Ποσοστό συμμετοχής του κάθε τομέα παραγωγής στο ΑΕΠ του Ν. Καβάλας. Πηγή: Ε.Σ.Υ.Ε., Περιφερειακοί Λογαριασμοί 2000, 2004.

ΤΟΜΕΑΣ	ΝΟΜΟΣ ΚΑΒΑΛΑΣ	
	2000	2004
Πρωτογενής	9%	7,1%
Δευτερογενής	22,7%	22%
Τριτογενής	68,3%	70,9%

Πίνακας 2.: Ποσοστιαία διάρθρωση της απασχόλησης στο Ν. Καβάλας σε σύγκριση με την Περιφέρεια Ανατ. Μακεδονίας και Θράκης και της Ελλάδας. Πηγή: Ε.Σ.Υ.Ε., Περιφερειακοί Λογαριασμοί, Απρίλιος 2004.

ΤΟΜΕΑΣ	ΝΟΜΟΣ ΚΑΒΑΛΑΣ	ΠΕΡΙΦ. ΑΝ. ΜΑΚΕΔ. & ΘΡΑΚΗΣ	ΕΛΛΑΔΑ
Πρωτογενής	17,8%	27,2%	12,4%
Δευτερογενής	22,8%	18,2%	19,8%
Τριτογενής	59,4%	54,6%	67,8%

Όσον αφορά στη διάρθρωση των επιχειρήσεων παρατηρείται ένας έντονος διυλισμός, δηλ. ταυτόχρονη ύπαρξη και λειτουργία μεγάλων μεταποιητικών επιχειρήσεων που η παραγωγή τους απευθύνεται στο σύνολο του ελληνικού χώρου ή και στις ευρωπαϊκές και διεθνείς αγορές, όπως π.χ. η Βιομηχανία Φωσφορικών Λιπασμάτων (ΒΦΛ), Καβάλα Οίλ., παράλληλα με την ύπαρξη μικρών επιχειρήσεων τοπικής εμβέλειας. Οι μεγάλες βιομηχανικές μονάδες είναι εγκατεστημένες στις βιομηχανικές ζώνες που υπάρχουν στις γύρω από τα αστικά κέντρα περιοχές και κοντά στους εθνικούς οδικούς άξονες. Αντίθετα οι μικρές επιχειρήσεις είναι διάσπαρτες κυρίως κοντά σε μικρά αστικά κέντρα και αγροτικούς οικισμούς. Η παραγωγή τους καλύπτει σχεδόν αποκλειστικά τις περιορισμένες τοπικές ανάγκες και την περιορισμένη τοπική ζήτηση χωρίς προοπτικές «διεθνοποίησης» της παραγωγής τους.

4. Η ΕΓΝΑΤΙΑ ΟΔΟΣ ΣΤΟ Ν. ΚΑΒΑΛΑΣ

Ο ανατολικός τομέας της Εγνατίας Οδού περιλαμβάνει τμήμα περίπου 258 χλμ. και διασχίζει την Περιφέρεια Ανατολικής Μακεδονίας – Θράκης, από τη γέφυρα του ποταμού Στρυμόνα μέχρι τη Γέφυρα Κήπων στα Ελληνοτουρκικά σύνορα. Ένα σημαντικό μέρος αυτού του τμήματος, 100 περίπου χλμ., διασχίζει το Ν. Καβάλας και εκτείνεται από τη Γέφυρα του Στρυμόνα μέχρι το Βανιάνο. Στην ανάπτυξη της μέσα στο Ν. Καβάλας η Εγνατία Οδός διασταυρώνεται με δύο από τους συνολικά εννέα σημαντικούς κάθετους άξονες, που συνδέουν τη χώρα με τη Βουλγαρία (καταλήγουν στους μεθοριακούς σταθμούς Προμαχώνα και Εξοχής). (Καυκάλας, Γ., Πιτσιάλα, Μ. 2001, σελ. 28 κε.)

Ο Ν. Καβάλας αποτελεί έναν από τους νομούς των Ζωνών επιρροής της Εγνατίας οδού και ειδικότερα έναν από τους 12 νομούς που αποτελούν τη Ζώνη II – Διάδρομος διέλευσης του άξονα. Οι υπόλοιποι 11 Νομοί αυτής της Ζώνης είναι: Έβρου, Ροδόπης, Ξάνθης, Σερρών, Θεσσαλονίκης, Πιερίας, Ημαθίας, Κοζάνης, Γρεβενών, Ιωαννίνων και Θεσπρωτίας. Η Ζώνη II είναι ο ευρύτερος γεωγραφικός χώρος από τον οποίο διέρχεται η Εγνατία Οδός και αυτός επηρεάζεται άμεσα από την άποψη της ενδοπεριφερειακής και διαπεριφερειακής προσπελασιμότητας, όπως επίσης και από κοινωνικοοικονομική άποψη. Μέσα σε αυτή τη Ζώνη αντικείμενο ανάλυσης αποτελούν διάφορα επιμέρους χωρικά επίπεδα, όπως

τα αστικά κέντρα, οι κυριότεροι οικισμοί, οι βιομηχανικές περιοχές και διάφορες άλλες χωρικές ενότητες (παραθεριστικές, αγροτικές περιοχές κλπ.).

Ο Ν. Καβάλας αντιπροσωπεύει το 6% του συνόλου του πληθυσμού της Ζώνης ΙΙ που ανέρχεται συνολικά σε περίπου 2.220.000 κατοίκους. Σε σύγκριση με τους 12 νομούς αυτής της Ζώνης κατατάσσεται έβδομος σχετικά με το μέγεθος του πληθυσμού (απογραφή 1991), όγδοος σχετικά με την έκταση και τέταρτος σε σχέση με την πυκνότητα των κατοίκων (μετά τους Νομούς Θεσσαλονίκης, Ημαθίας και Πιερίας).

Από πλευράς πυκνότητας πληθυσμού ο Ν. Καβάλας (64,4 άτ./τ.χλμ) βρίσκεται κάτω από τη μέση πυκνότητα της Ζώνης ΙΙ (66,8 άτ./τ.χλμ.) εξαιτίας της σχετικά μεγάλης συγκέντρωσης του πληθυσμού στην πόλη της Καβάλας, πρωτεύουσας του Νομού, που με τη σειρά της αποτελεί το δεύτερο σε μέγεθος αστικό κέντρο της Ζώνης ΙΙ μετά την πόλη της Θεσσαλονίκης. Με βάση την απογραφή της ΕΣΥΕ το 1991 ο πληθυσμός του Ν. Καβάλας ήταν 135.937 κάτοικοι, ενώ η πόλη της Καβάλας είχε πληθυσμό 58.025 κατοίκους (43% του συνόλου του Νομού). (Καυκάλας, Γ., Πιτσιάλα, Μ. 2001, σελ. 28 κε.).

5. ΟΙ ΤΟΠΙΚΕΣ ΜΜΕ ΤΟΥ Ν. ΚΑΒΑΛΑΣ ΚΟΝΤΑ ΣΤΗΝ ΕΓΝΑΤΙΑ ΟΔΟ – Η ΑΝΑΓΚΑΙΟΤΗΤΑ ΤΗΣ ΣΥΝΕΡΓΑΣΙΑΣ

Όπως αναφέρθηκε σε προηγούμενο κεφάλαιο, οι μεγάλες βιομηχανικές μονάδες του Ν. Καβάλας είναι εγκατεστημένες στις βιομηχανικές ζώνες που υπάρχουν στις γύρω από τα αστικά κέντρα περιοχές, κοντά στους εθνικούς οδικούς άξονες όπως επίσης και κάποιες από αυτές κοντά στην Εγνατία Οδό, π.χ. ΒΦΛ, Καβάλα Οίλ. Οι επιχειρήσεις αυτές αναμένεται να αντλήσουν σημαντικά οφέλη από την λειτουργία της, λόγω κυρίως της ευκολότερης και συντομότερης πρόσβασης στις εγκαταστάσεις τους. Οι μικρές επιχειρήσεις είναι διάσπαρτες κυρίως κοντά σε μικρά αστικά κέντρα και αγροτικούς οικισμούς. Η παραγωγή τους καλύπτει σχεδόν αποκλειστικά τις περιορισμένες τοπικές ανάγκες και την περιορισμένη τοπική ζήτηση χωρίς προοπτικές «διεθνοποίησης» της παραγωγής τους. Οι συγκεκριμένες επιχειρήσεις αντιμετωπίζουν, μετά την ολοκλήρωση των γειτονικών σε αυτές τμημάτων της Εγνατίας οδού μεγάλα προβλήματα, κάποιες δε από αυτές ακόμη και υπαρξιακής φύσης.

Από το Ν. Καβάλας διέρχεται η Εθνική Οδός ΕΟ 2 που συνδέει την Καβάλα με τη Θεσσαλονίκη και τα μεγάλα αστικά κέντρα της Ανατολικής Μακεδονίας-Θράκης. Χαρακτηριστικό αυτής της Οδού είναι ότι διέρχεται μέσα από αρκετούς οικισμούς και πριν από τη λειτουργία της Εγνατίας Οδού ενίσχυε αν όχι καθόριζε σε πολύ σημαντικό βαθμό την τοπική τους οικονομία, κυρίως δε τις τοπικές ΜΜΕ, πολλές από τις οποίες είχαν εξειδικεύσει τα προϊόντα και τις υπηρεσίες τους στους χρήστες της Εθνικής Οδού. Επίσης πριν από τη λειτουργία της Εγνατίας Οδού η Ε.Ο2 αποτελούσε την αποκλειστική δυνατότητα διέλευσης των οχημάτων από και προς Θεσσαλονίκη δυτικά και Ξάνθη, Κομοτηνή, Αλεξανδρούπολη ανατολικά. Η Εγνατία Οδός κατασκευάστηκε σε πολλές περιοχές του Ν. Καβάλας παράλληλα και κοντά στην ΕΟ 2 (π.χ. στα 200 μ) χωρίς ωστόσο, όπως άλλωστε προβλέπουν και επιβάλλουν οι διεθνείς κανονισμοί να διέρχεται μέσα από οικισμούς. Αυτό είχε ως αποτέλεσμα την απότομη και σημαντική μείωση του κύκλου εργασιών των τοπικών ΜΜΕ οι οποίες πλέον αποκόπηκαν από τους χρήστες της Εγνατίας Οδού.

Η ολοκλήρωση της κατασκευής της Εγνατίας Οδού δημιουργεί νέες συνθήκες λειτουργίας για τις τοπικές ΜΜΕ που βρίσκονται στη Ζώνη επιρροής της και απαιτούν από αυτές:

- ▶ νέες μεθόδους προώθησης των πωλήσεων
- ▶ καλύτερη οργάνωση και ποιότητα προϊόντων και
- ▶ νέα συστήματα παραγωγής.

6. ΠΑΡΟΥΣΙΑΣΗ ΚΑΙ ΑΞΙΟΛΟΓΗΣΗ ΤΩΝ ΔΥΝΑΤΟΤΗΤΩΝ ΣΥΝΕΡΓΑΣΙΑΣ ΤΟΠΙΚΩΝ ΜΜΕ

Τα προαναφερθέντα μπορούν να επιτευχθούν μέσα από τη δυνατότητα συνεργασίας μεταξύ των ΜΜΕ, επειδή πλέον είναι εξαιρετικά δύσκολο, αν όχι ακατόρθωτο, να ανταπεξέλθουν στα νέα δεδομένα διατηρώντας την υπάρχουσα δομή της λειτουργίας τους. Ο ανταγωνισμός αποκτά για τις τοπικές ΜΜΕ πρωτόγνωρα χαρακτηριστικά και για έναν άλλο πρόσθετο λόγο, αυτόν της εμφάνισης μεγάλων πολυεθνικών επιχειρήσεων, των οποίων η πρόσβαση στις τοπικές αγορές καθίσταται πλέον ευκολότερη. Οι προς εξέταση

μορφές συνεργασίας των ΜΜΕ, ανάλογα με τα ιδιαίτερα οργανωτικά, διοικητικά και νομικά τους χαρακτηριστικά και σύμφωνα με την οικονομική θεωρία, διακρίνονται σε

- ▶ Συνεταιρισμούς,
- ▶ Κοινοπραξίες,
- ▶ Συγχωνεύσεις και
- ▶ Συσπειρώσεις Επιχειρήσεων (Clusters).

Παρακάτω ακολουθεί μια περιληπτική περιγραφή των προαναφερθέντων μορφών συνεργασίας, ώστε στη συνέχεια να γίνει μία όσο το δυνατόν πιο εμπεριστατωμένη αξιολόγηση και τελικά επιλογή προς όφελος των τοπικών ΜΜΕ, λαμβάνοντας υπόψη τα ιδιαίτερα δεδομένα και χαρακτηριστικά του νέου οικονομικού περιβάλλοντος.

6.1 Συνεταιρισμός:

Οι συνεταιρισμοί μικρών επιχειρήσεων μπορούν να έχουν καταλυτική συνεισφορά τόσο στην επιβίωση αλλά και στην ανάπτυξη των ΜΜΕ στο νέο περιβάλλον των τοπικών οικονομιών που δημιουργεί η διέλευση της Εγνατίας οδού. Οι συγκεκριμένοι συνεταιρισμοί θα πρέπει να έχουν πρωταρχικό στρατηγικό στόχο τη δημιουργία μιας οργανωτικής δομής, η οποία θα αξιοποιεί τα αποτελέσματα τα οποία πηγάζουν από τη συνεργασία και την κοινή δράση των ΜΜΕ που συμμετέχουν σε αυτούς. Το ζητούμενο για τις ΜΜΕ μέσα στο νέο περιβάλλον είναι να κινηθούν προς την κατεύθυνση συγκέντρωσης κεφαλαίου και παραγωγής (Δασκάλου, 1992, σελ. 253 κε, Παπαγεωργίου, 2007, σελ. 389 κε, Macpherson, 1995, σελ. 42 κε, Καμενίδης, 2001, σελ. 149 κε). Για αυτούς τους λόγους ο συνεταιρισμός κρίνεται ως μια κατάλληλη μορφή συνεργασίας για τη συγκεκριμένη περίπτωση.

6.2 Κοινοπραξία:

Το σχήμα της Κοινοπραξίας εμφανίζεται να προσφέρει περισσότερα πλεονεκτήματα, αφού καταφέρνει να καλύψει τις αδυναμίες που οφείλονται στο μικρό μέγεθος των ΜΜΕ, αφήνοντας αυτές παράλληλα να λειτουργήσουν με το δυναμισμό που τις διακρίνει και επιτρέποντας τη διατήρηση της αυτοτέλειάς τους (Θεοδωροπούλου, Ε., 2005, σελ. 3 κε, Τριανταφυλλάκης, Γ., 2000, σελ. 319 κε και 599 κε). Η κοινοπραξία δεν αποβλέπει στην επιδίωξη ιδίων κερδών και στη διανομή τους στα μέλη, αλλά στην υποβοήθηση των μελών ν' αυξήσουν τα κέρδη τους, είτε με τη μείωση του κόστους, είτε με την προώθηση των πωλήσεων, είτε με τη συλλογή χρήσιμων πληροφοριών. Μια κοινοπραξία ΜΜΕ που βρίσκονται κοντά στην Εγνατία Οδό κρίνεται αρχικά ως ένα κατάλληλο σχήμα που θα μπορούσε να αντεπεξέλθει στα νέα δεδομένα της αγοράς και ειδικότερα του ανταγωνισμού.

6.3 Συγχώνευση:

Η συγχώνευση ΜΜΕ έχουμε τη γνώμη ότι καταργεί τελείως τα ισχυρότερα κίνητρα προόδου αυτών των επιχειρήσεων, όπως της ατομικής ευθύνης και της ατομικής πρωτοβουλίας με όσα αυτά περιλαμβάνουν όπως π.χ. το δυναμισμό, τις προσωπικές φιλοδοξίες, τη δημιουργική διάθεση, την έμπνευση και γενικά την προσωπικότητα του μικρού και μεσαίου επιχειρηματία, που αποτελούν τη βάση της ΜΜΕ (Λεοντάρης, 2002, σελ. 127 κε, Θεοδωροπούλου, Ε., 2005, σελ. 4 κε). Αυτό θα έχει ως αποτέλεσμα η συνεργασία των ΜΜΕ να μην στηριχθεί από την αρχή σε σταθερές βάσεις, επειδή η κατάλυση της αυτοτέλειας και αυτοδυναμίας τους αναμένεται να προκαλέσει την αντίδραση και αντίσταση των ιδιοκτητών τους. Αυτός είναι ο κύριος λόγος που η συγχώνευση των ΜΜΕ κρίνεται για τη συγκεκριμένη περίπτωση ως ακατάλληλη.

6.4 Συσπείρωση Επιχειρήσεων – Clusters

Η διεθνής εμπειρία δείχνει ότι οι επιχειρήσεις βελτιώνουν την ανταγωνιστικότητά τους μέσα από την οργάνωσή τους σε «δίκτυα και συσπειρώσεις». Στις χώρες και στις γεωγραφικές περιοχές με υψηλούς ρυθμούς οικονομικής ανάπτυξης, οι μορφές αυτές οργάνωσης και άμυνας των επιχειρήσεων έναντι διαφόρων παραγωγικών κυρίως «κινδύνων» είναι κάτι συνηθισμένο, ενώ θεωρείται ότι το σύστημα αυτό θα συνεχίζει να αποκτά κεντρικό ενδιαφέρον, για το σχεδιασμό της βιομηχανικής πολιτικής στο άμεσο μέλλον,

με τη θέσπιση κινήτρων για τη συνεργασία μεταξύ επιχειρηματικών μονάδων. (Θεοδωροπούλου, Ε., 2005, σελ. 6 κε, Πιπερόπουλος, 2008, σελ. 195 κε).

Η συσπείρωση επιχειρήσεων κρίνεται για τη συγκεκριμένη περίπτωση ως ένα ανεπαρκές σχήμα γιατί τα κύρια πλεονεκτήματά της αφορούν τον τομέα της παραγωγής ενώ οι περισσότερες ΜΜΕ που βρίσκονται κοντά στην Εγνατία Οδό και έχουν πληγεί από αυτήν είναι στην πλειονότητά τους εμπορικές επιχειρήσεις που θα τις ενδιέφερε πρωτίτως μια καλύτερη, μαζική και πιο οργανωμένη στήριξη της διακίνησης των προϊόντων τους. Η ανυπαρξία ουσιαστικών περιορισμών εισόδου νέων επιχειρήσεων καθώς και οι υποτυπώδεις δεσμεύσεις τους όσον αφορά τον κοινό σκοπό συνηγορούν στην ανεπάρκεια αυτού του σχήματος για τη συγκεκριμένη περίπτωση.

7. ΟΙ ΣΥΝΕΤΑΙΡΙΣΜΟΙ ΤΟΠΙΚΩΝ ΜΜΕ – ΑΝΑΓΚΑΙΟΤΗΤΑ ΚΑΙ ΔΙΕΞΟΔΟΣ

Από την προηγούμενη παρουσίαση και αξιολόγηση πιθανών μορφών συνεργασίας ΜΜΕ, αυτές που ανταποκρίνονται περισσότερο στις νέες συνθήκες και απαιτήσεις της αγοράς είναι ο συνεταιρισμός και η κοινοπραξία. Η κοινοπραξία μπορεί αρχικά να εξασφαλίσει αρκετά πλεονεκτήματα στα μέλη της (αναφέρθηκαν πιο πάνω), αποδίδει όμως, κατά την άποψή μας, δυσανάλογη έμφαση στην ατομική δραστηριότητα και αυτοτέλεια των μελών της σε βάρος της κοινής προσπάθειας. Αυτό θα αποτελούσε αιτία προστριβών και δυσλειτουργιών στο μέλλον, εξαιτίας της σύγκρουσης ατομικών και κοινών συμφερόντων, τα οποία δεν θα είχαν εξ αρχής ιεραρχηθεί.

Το μειονέκτημα αυτό το καταπολεμά κατά την άποψή μας πιο αποτελεσματικά ο συνεταιρισμός ο οποίος είναι προσηλωμένος πρωτίτως στον κοινό στόχο και στην κοινή προσπάθεια και ακολούθως στην ατομική επιχειρηματική δραστηριότητα και αυτοτέλεια. Αυτό αποτελεί την κατάλληλη θεμελιώδη αρχή συνεργασίας για τη συγκεκριμένη περίπτωση πάνω στην οποία μπορεί να στηριχθεί μια κοινή επιχειρηματική δραστηριότητα.

Ο συνεταιρισμός μπορεί εξάλλου να κινηθεί με επιτυχία και προς δύο άλλες κατευθύνσεις οικονομικού αλλά και κοινωνικού ενδιαφέροντος, δηλ. τη συγκέντρωση κεφαλαίων και παραγωγής και ταυτόχρονα την προσπάθεια εξασφάλισης θέσεων απασχόλησης και κατ' επέκταση εισοδήματος στα μέλη του (http://www.epixeirein.career.teiath.gr/dimiourgia/ikoniki/typoi_koinopraksies.htm).

Η συγκέντρωση κεφαλαίων και παραγωγής αποτελεί, κάτω από τις σημερινές συνθήκες της αγοράς και του ανταγωνισμού, τόσο μια στρατηγική επιβίωσης και ανάπτυξης ΜΜΕ όσο και μια γενικότερη στρατηγική περιφερειακής ανάπτυξης. (McCann, 2002, σελ. 95 κε., Λαγός, 2007, σελ. 135 κε και 165 κε., Πετράκος, Ψυχάρης, 2004, σελ. 27 κε.) Σε επίπεδο εμπορικών ΜΜΕ η συγκέντρωση κεφαλαίων και παραγωγής είναι πλέον μια τάση αν όχι απαίτηση της αγοράς, η οποία κατά πολλούς θα γινόταν έτσι κι αλλιώς αναγκαία επειδή η συρρίκνωση του μεριδίου αγοράς των εμπορικών ΜΜΕ προς όφελος των μεγάλων εμπορικών μονάδων είχε αρχίσει ήδη να εμφανίζεται και στις περιφερειακές αγορές. Η λειτουργία της Εγνατίας Οδού επιτάχυνε απλά αυτή την εξέλιξη και δεν έδωσε στις ΜΜΕ που επηρέασε τον απαιτούμενο χρόνο αντίδρασης και προσαρμογής στα νέα δεδομένα. Είναι προφανές ότι στην περίπτωση των συνεταιρισμών, η συγκέντρωση κεφαλαίων θα πραγματοποιηθεί από τους ίδιους τους μικροεπιχειρηματίες και προς όφελός τους. Οι συνεταιρισμοί δεν θα αποτελέσουν στην περίπτωση αυτή απλά και μόνο τη συγκολλητική ύλη των ΜΜΕ αλλά μπορούν να τις στοιχίσουν και να τις οργανώσουν σε συγκεκριμένους οικονομικούς στόχους όπως:

- ▶ παροχή στα μέλη τους τεχνικής και οργανωτικής βοήθειας με στόχο τη βελτίωση της παραγωγικότητας και εν τέλει της ανταγωνιστικότητας
- ▶ καλύτερη πρόσβαση σε χρηματοδοτήσεις
- ▶ εναρμόνιση με τις σύγχρονες τεχνολογίες
- ▶ παράκαμψη των μεσαζόντων ή ανάλογα μαζικές αγορές ενδιάμεσων προϊόντων και πρώτων υλών με αποτέλεσμα χαμηλότερο κόστος των τελικών προϊόντων τους
- ▶ διευκόλυνση των μελών τους στην κυκλοφορία και διάθεση των προϊόντων τους

Οι συνεταιρισμοί μπορούν να αναπτύξουν το τμήμα της αγοράς που κατέχουν τα μέλη τους πάνω σε νέες βάσεις, αξιοποιώντας ορθολογικά τις υπάρχουσες συνθήκες και προϋποθέσεις. Μια συνεταιριστική οργάνωση μπορεί να αντιμετωπίσει σε μεγάλο βαθμό προβλήματα των ΜΜΕ και να επιτελέσει αναπτυξιακό έργο. Η συνεταιριστική δραστηριότητα μπορεί να πραγματοποιηθεί όχι μόνο στον τομέα της παραγωγής

αλλά και στη φάση της προμήθειας και της διάθεσης των προϊόντων στην αγορά. Σε όλα τα προαναφερθέντα στάδια ο συνεταιρισμός εξασφαλίζει στα μέλη του ουσιαστικά πλεονεκτήματα, όπως π.χ. η προμήθεια σε καλύτερες τιμές των απαραίτητων μέσων παραγωγής, συμβάλλοντας με τον τρόπο αυτό στη μείωση του κόστους παραγωγής. Στη συνέχεια καθιστά δυνατή στα μέλη του την κοινή παραγωγή με μηχανήματά του με αποτέλεσμα την πιο εντατική χρήση του υπάρχοντος μηχανολογικού εξοπλισμού και ως εκ τούτου την αύξηση της παραγωγικότητας.

Προκειμένου να αντεπεξέλθουν στον ανταγωνισμό θα πρέπει να ακολουθήσουν τις ακόλουθες στρατηγικές:

- ▶ Αύξηση της ποιότητας
- ▶ Αύξηση των δραστηριοτήτων Marketing
- ▶ Μείωση του κόστους
- ▶ Αύξηση της διαφοροποίησης των προϊόντων
- ▶ Συγκρότηση στρατηγικών συμμαχιών και
- ▶ Μείωση των τιμών διάθεσης των προϊόντων

Όσον αφορά στην κατεύθυνση της προσπάθειας εξασφάλισης θέσεων απασχόλησης και κατ' επέκταση εισοδήματος στα μέλη του, οι συνεταιρισμοί μπορούν να επιτελέσουν και κοινωνικό έργο, επειδή και αυτός ο στόχος θα είναι από τις βασικές αιτίες ύπαρξής τους. Η εξασφάλιση και πιθανόν η αύξηση των θέσεων απασχόλησης στις περιοχές δραστηριοποίησής τους θα προέλθει τόσο από την πιο οργανωμένη παρουσία τους στις αγορές όσο και από την τροφοδοσία αυτών των αγορών πρωτίστως αν όχι αποκλειστικά με τοπικά προϊόντα.

Την προσπάθεια ίδρυσης συνεταιρισμών ΜΜΕ των περιοχών από τις οποίες διέρχεται η Εγνατία Οδός θα πρέπει να πλαισιώσει το κράτος και μάλιστα προς δύο κύριες κατευθύνσεις. Η πρώτη είναι η αρωγή τόσο κατά την ίδρυση όσο και κατά τη λειτουργία τους παρέχοντας όχι τόσο οικονομική αλλά περισσότερο επιστημονικά εξειδικευμένη βοήθεια και στήριξη στις ΜΜΕ επιχειρήσεις που το επιθυμούν.

Η δεύτερη αφορά την αποφασιστική παρέμβασή του προς την Εγνατία Οδό ΑΕ με σκοπό να επιβάλλει, αν αυτό κριθεί απαραίτητο, την παρουσία των συνεταιρισμών ΜΜΕ στους ΣΕΑ και ΧΣΑ της Εγνατίας Οδού. Σύμφωνα με τα προαναφερθέντα στο κεφάλαιο 2.2, δεν προβλέπεται στο σχεδιασμό της Εγνατίας Οδού η κατασκευή και λειτουργία περιπτέρων αλλά άρτιων κτιριακών εγκαταστάσεων για την διάθεση τοπικών προϊόντων (Εφημερίδα, Νέα Εγνατία, 30.09.09). Αυτές τις εγκαταστάσεις όμως δεν θα ήταν σε θέση να τις κατασκευάσουν μεμονωμένα οι τοπικές ΜΜΕ. Εδώ ακριβώς είναι επιβεβλημένη η κρατική παρέμβαση ώστε να καταστεί δυνατή η παρουσία συνεταιρισμών ΜΜΕ στους ΣΕΑ και στους ΧΣΑ. Η συγκεκριμένη στάση κινείται απόλυτα μέσα στα πλαίσια της ΕΕ όχι μόνο επειδή αυτή έχει θέσει ως πρωταρχικό της στόχο τη βιώσιμη περιφερειακή ανάπτυξη αλλά και επειδή είναι ο βασικός χρηματοδότης της Εγνατίας Οδού.

Από τα προαναφερθέντα προκύπτει ότι για να συνδυαστεί η λειτουργία της Εγνατίας Οδού με την οικονομική ανάπτυξη των περιοχών επιρροής της θα πρέπει να γίνουν βήματα και από τις δύο πλευρές. Οι ιδιοκτήτες και εργαζόμενοι των ΜΜΕ κοντά στην Εγνατία Οδό θα πρέπει να κατανοήσουν την αναγκαιότητα συνεργασίας μεταξύ τους ώστε να αντεπεξέλθουν στα νέα δεδομένα της αγοράς και του ανταγωνισμού που επιτάσσουν πλέον μια σύγχρονη, οργανωμένη και ομαδική παρουσία στους χώρους δραστηριότητάς τους.

Από την πλευρά της «Εγνατία Οδός ΑΕ» και κατ' επέκταση του κράτους θα πρέπει να γίνει κατανοητό ότι δεν αρκεί η δυνατότητα έκθεσης τοπικών προϊόντων στους ΣΕΑ και ΧΣΑ και η διακίνησή τους μέσω των καταστημάτων μεγάλων εταιρειών που θα αναλάβουν τη δέσμευση κατασκευής και λειτουργίας των συγκεκριμένων σταθμών. Τα καταστήματα αυτά θα έχουν πρωταρχικό στόχο, όπως είναι άλλωστε αναμενόμενο, τη μεγιστοποίηση του κέρδους τους και όχι την προώθηση τοπικών προϊόντων. Η δέσμευση για μόνιμη απασχόληση στους παραπάνω σταθμούς ατόμων από τις τοπικές κοινωνίες δεν αρκεί ώστε να ισοσκελισθεί η απώλεια σημαντικού μεριδίου πωλήσεων και απασχόλησης των ΜΜΕ εξαιτίας της διέλευσης της Εγνατίας Οδού από τις περιοχές αυτές. Θα πρέπει παράλληλα να επιτραπεί η αναβαθμισμένη, οργανωμένη και ομαδική παρουσία των τοπικών ΜΜΕ στους προβλεπόμενους χώρους στάθμευσης. Με τον τρόπο αυτό η Εγνατία Οδός θα έχει εξασφαλίσει την αποδοχή και τη στήριξη και των τοπικών κοινωνιών γεγονός που θα συμβάλλει στην επιτυχημένη λειτουργία της.

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