

Apetit za profitom jači od krize

- Predstoji suočavanje sa negativnim efektima krize. - U Srbiji, odnos kredita i depozita veoma povoljan - jedan na jedan. - Povratak klasičnim postulatima ekonomije

Globalna kriza je za mnoge došla sasvim neočekivano. Od potrošačkog pijanstva, preko noći se dogodilo dužničko otrežnjenje. Danas se kriza podmuklo uvukla u život svakog građanina planete. Kakav će biti put izlaska iz ove situacije i koliko će on biti dugačak, niko ne može da predvidi. Ipak, postoje zemlje koje će se zahvaljujući krizi uhvatiti u koštac sa nekim nagomilanim problemima čije se rešenje odlagalo, a među njima je i Srbija. To će, ipak, biti pozitivni efekti krize.

Kako globalna ekonomska kriza utiče na privredu Srbije objašnjava **prof. dr Dragan Đuričin**, predsednik Saveza ekonomista Srbije.

Kako je svetska kriza uticala na ekonomiju Srbije?

- Kriza je zahvatila i Srbiju. Jedina svetla činjenica u Srbiji je bankarski sektor. U prethodnom periodu stope rasta kod većine stranih banaka koje su poslovale u Srbiji bile su 20-40 % godišnje, a ROE se kretao u rasponu 15-25 %. Uprkos visokom i profitabilnom rastu, bankarski sektor u Srbiji još uvek je manji od BDP-a.

To je znatno manje u odnosu na stare kapitalističke privrede u kojima se odnos bankarske aktive i BDP-a kreće u rasponu 300-400 %. Izloženost stresovima globalne ekonomske krize u bankarskom sektoru Srbije je relativno mala zbog visokog učešća stranog vlasništva u ovom sektoru (skoro 80 %). Značajnih lokalnih banaka bez stranog kapitala i sa stabilnom pozicijom nema. Glavni problem privrede u Srbiji je nesklad između realnog sektora i finansijskog sektora. Realni sektor je impotentan. Doduše, i tržište kapitala kao deo finansijskog sektora je pod stresom. Recesija je suština ekonomske krize u Srbiji. Recesija postoji ukoliko u dva sukcesivna kvartala nacionalna ekonomija beleži pad rasta. Takođe, indikatori recesije su pad kreditne aktivnosti, pad međunarodne razmene, pad privredne aktivnosti i pad poreskih prihoda.

Kako ocenjujete bankarski sektor u Srbiji?

- Bankarski sektor u Srbiji nije pregrejan kao u slučaju starih kapitalističkih privreda i jednog dela novih kapitalističkih privreda. Na primer, odnos između kredita i depozita u Srbiji

Global crisis has come suddenly for many of us. Overnight, a consumer drunkard turned into a sober debtor. Today the crisis has perfidiously sneaked into the life of every citizen on the planet. How will the way out of this situation look like and how long will it last, nobody can predict. Nevertheless, thanks to the crisis, there are countries which will get to grips with piled problems, the solving of which has been postponed, and among them is Serbia too. In spite of all, this will be the positive effect of the crisis.

How the global economic crisis affects Serbian economy is explained by **Prof. Dragan Djuričin**, President of the Serbian Association of Economists.

How did the global crisis affect the Serbian economy?

- The crisis has affected Serbia too. The only sparkling point in Serbia is the banking sector. In the previous period, growth rates of most foreign banks operating in Serbia were 20-40percent per year, and ROE varied from 15-20 percent. In spite of its profitable growth, the banking sector in Serbia is still smaller than GDP. This is much less when compared to the old capitalistic economies in which the ratio of banking assets to GDP is within the scope 300-400percent.

Risk exposure of the banking sector in Serbia during the global economic crisis is rather small, because there is a high participation of foreign ownership in this sector (almost 80percent). Big local banks without foreign capital and stable position do not exist.

The main problem of Serbian economy is discrepancy between the real sector and financial sector. The real sector is impotent. Indeed, the capital market, as a part of the financial sector, is under stress. Recession is the essence of economic crisis in Serbia.

It could be said that there is a recession on the scene if in two successive quarters economy records negative growth rate. Also, recession indicators are: credit crunch, demand squeeze (both domestic and international), as well as a fall in economic activity and tax collections.

How can enterprises struggle against the crisis?

- The logical question to be posed is which new business model should be applied in the conditions of such a vast level of risk exposure?

In other words, risk appetites shall not be decreased, but risk management shall be many-sided. Risk has another face too: possibility to enlarge the value. Therefore, Risk Intelligent Enterprise (RIE) business model means viewing risk as a means not only to maintain the value, but also to create value.

Kako preduzeća mogu da se bore protiv krize?

- Logično pitanje je kakav treba da bude biznis model i model upravljanja preduzećem u uslovima tolikog stepena izloženosti rizicima?

Drugim rečima, apetit za rizik ne sme da pada, ali kontrola rizika mora da bude svestranija. Rizik ima i svoje drugo lice, mogućnost uvećanja vrednosti. Zato RIE biznis model podrazumeva takav odnos prema riziku koji tretira ne samo održavanje vrednosti, već i stvaranje vrednosti.

Appetites for Profits Stronger than Crisis

- Negative effects of the crisis will have to be faced – In Serbia loans-deposits ratio very favorable – 1:1 – Returning to classic postulates of risk management in the banking sector



je 1:1. To je znatno povoljnije nego u jednom broju privreda u tranziciji (na primer Letonija, Litvanija, Estonija i Mađarska) čija je izloženost riziku na početku globalne ekonomske krize bila znatno veća. U razvijenim kapitalističkim privredama kreditna multiplikacija je i do četiri puta veća od kreditnog potencijala. Relativno povoljnom stanju doprinosi i niži stepen zaduženosti države i građana kao i volumen otplate anuiteta koji dospevaju za naplatu.

Ipak, bankarski sektor Srbije je indirektno izložen riziku preko likvidnosti svojih centrala i njihove politike kreditiranja filijala.

Najveći procenat kredita (preko 70 %) predstavljaju krediti iz inostranstva. Iz perspektive održavanja likvidnosti privrede, ova činjenica može da bude neprijatna ako dođe do smanjenje kredita iz ovih izvora zbog globalne ekonomske krize i odbrane likvidnosti stranih banaka, pre svega, na lokalnim tržištima. Ali do toga ne mora da dodje.

Da li je u Srbiji krizom više pogođen realni ili finansijski sektor?

- Realni sektor u Srbiji je mnogo izloženiji rizicima koje inicira globalna ekonomska kriza od finansijskog sektora (verovatno zbog dominacije stranog vlasništva).

Kriza ipak omogućava da se hendikepi pretvore u prednosti („kad vetar duva, jedni prave zidove a drugi vetrenjače“). Ali, neprikladno je kritikovati situaciju u kojoj se nalazimo i navoditi razloge zbog kojih smo u njoj bez predloga rešenja kada postoji opasnost da recesija brzo sklizne u depresiju, možda

How do you assess the banking sector in Serbia?

- The banking sector in Serbia is not overheated as it is the case with it in the old capitalist economies and with one part of post-transition and emerging capitalist economies. For example, loans-deposits ratio in Serbia is 1:1. It is much more favorable than in a number of economies in transition (Latvia, Lithuania, Estonia and Hungary) where the risk exposure in the beginning of global economic crisis was much greater. In developed capitalist economies credit multiplication is up to four times bigger than the credit potential.

The level of indebtedness is tolerable. Nevertheless, the banking sector in Serbia is indirectly exposed to risk through the liquidity of their parent banks and their policy of branches crediting.

Cross-boarder credits (above 70 percent) dominate the percentage of credits granted. From the standpoint of maintaining the liquidity in the real sector, this fact could be unpleasant if the credits from these sources decrease, due to the global economic crisis and for the purpose of protecting the liquidity of foreign banks, primarily on local markets.

Which sector is more affected by the crisis in Serbia: real or financial?

- The real sector in Serbia is much more exposed than the financial sector to risks, which was triggered by the global economic crisis, probably due to the majority of foreign ownership in the capital structure in banks.

In spite of this, the crisis enables the handicaps be transformed into advantages: “when the wind blows some are building walls and the others windmills”. But, it is not polite to criticize our situation and indicate the reasons for it without giving proposals for solutions, especially when there is a danger that the recession can slip into depression, or even social unrest. In such a case there is a possibility that we can all lose everything.

Is the Serbian economy suffering from the consequences originating from the period of sanctions?

- It is probable that the main reason for falling behind with the transition in Serbia is the geopolitical cataclysm caused by the disintegration of Yugoslavia and the inability of Serbia to be included into the process of integration with the EU. Serbia was with sanctions in the previous decade, and in this decade it has been practically excommunicated from the European integration trends.

After 19 years of transition period and in spite of high growth rates recorded in the last four years, Serbia has

Kako i kada će se završiti kriza?

- Ostaje nada da u uslovima kada problem ima globalni karakter on prestaje da bude problem.

Ukoliko je to slamka spasa za Srbiju, predstoji nam iskren, marljiv i nedvosmislen rad na afirmaciji ortodoksne ekonomije kada udarni i povratni talas globalne krize prođe, političari se povuku, a tržište počne ponovo da šalje jasne signale ekonomskim agentima. Naoružajmo se strpljenjem i obnovimo stare lekcije iz ekonomije kako ne bismo ponavljali greške tranzicionizma kada novi poredak koji je u nastajanju stupi na scenu.

Što se tiče poslovne ekonomije, apetiti za rizikom ne smeju da padnu kod privrednih subjekata u Srbiji uprkos povećanju stepena izloženosti rizicima. Ovo je samo na prvi pogled paradoksalna situacija.

čak i socijalnu destrukciju. U tom slučaju postoji mogućnost gubitka svega i za sve.

Da li ekonomija Srbije pati i zbog posledica iz vremena sankacija?

- Verovatno je glavni razlog kašnjenja u tranziciji Srbije geopolitička kataklizma izazvana raspadom Jugoslavije i nemogućnost Srbije da se uključi u proces integracije u EU. Srbija je u prošloj deceniji bila i pod sankcijama, a u ovoj deceniji praktično je ekskomunicirana iz trendova evropskih integracija.

Posle 19 godina od otpočinjanja tranzicije, uprkos visokim stopama rasta u poslednje četiri godine, Srbija je ovu godinu dočekala sa 0,73 BDP-a iz 1989. godine i sa dvocifrenom inflacijom.

Koreni problema sadašnje ekonomske krize se nalaze i u tranzicionizmu. Tranzicionizam je složen i multidimenzionalan fenomen.

Da li se treba vratiti klasičnim ekonomskim vrednostima i regulacijama?

- Kriza je nastala u ekonomiji, a u njenom rešavanju dominiraju političari. Posledično, proizvodnja vrednosti kao ortodoksn princip ekonomske racionalnosti zamenjen je nekonvencionalnim inicijativama oživljavanja „proizvođača gubitaka“ pomoću državnih fondova iza kojih stoji politički pragmatizam čuvanja radnih mesta. U poslednje vreme često se podsećamo stava da je ekonomija igračka u rukama političara (engl. *gismo science*). To se jasno uočava čak i kod privreda za koje se obično smatralo da ekonomski racio dominira nad partikularnim interesima.

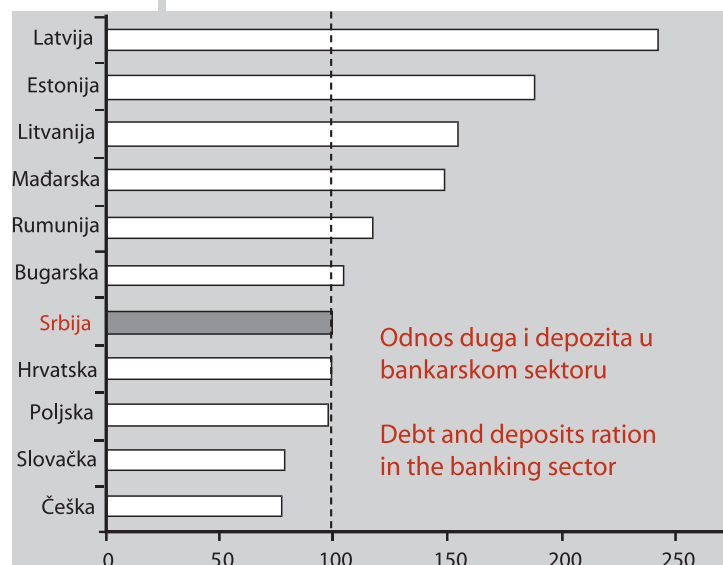
U poslednje vreme, filozofija deregulacije je zamenila ortodoksne ekonomske politike naročito u finansijskom sektoru. U početnom periodu javio se rast. Međutim, rast je bio naduvan. Spekulativni baloni na finansijskom tržištu poslali su pogrešan signal inves-

started this year with 0,73 GDP from pre-transition year 1989 and with double digit inflation.

The roots of the problem with the current economic crisis lie also in the transitional. Transition is complex and multidimensional phenomenon.

Do we have to go back to classic economic values and regulations?

The crisis has arisen in the economy, and its solving is dominated by politicians. Consequently, production of value as the orthodox principle of economic rationality has been replaced with unconventional initiatives of revitalizing the loss making entities by the means of state funds behind which is the political pragmatism of safeguarding employment and maintaining social stability. For some time the philosophy of deregulation has replaced the orthodox economic policies, especially in the financial sector. At the beginning, growth was recorded. However, this growth was inflated. Speculation balloons in the financial market have sent a wrong signal to investors. At the end of the day, these balloons burnt out, macro-economic stability was destroyed, and there was no more confidence in the institutions of the system, primarily capital market and banks. General “fear from fear” is being transferred from economy to institutions and political system.



Odnos duga i depozita u bankarskom sektoru

Debt and deposits ration in the banking sector

titorima. Na kraju dana baloni su pukli, narušena je makro-ekonomska stabilnost, a javilo se nepoverenje u institucije sistema, pre svega u tržište kapitala i banke. Opšti „strah od straha“ prenosi se iz privrede na institucije i politički sistem.

SAVEZ EKONOMISTA SRBIJE

Dobrinjska 11/I
11000 Beograd
Republika Srbija
Tel/Phone:3613-409;2644-980
Fax:3629-689
Email:office@ses.org.rs

Koreni globalne krize

Posle osam godina neprekinutog rasta na globalnom nivou, počev od sredine 2008. godine dolazi do dramatičnih promena u operativnom okruženju privrednih subjekata. Kriza likvidnosti u finansijskom sektoru brzo se pretvorila u kombinovanu krizu solventnosti i produktivnosti realnog sektora. Gotovo trenutno kriza je evoluirala u sledeću fazu, pad proizvodnje, a u nekim slučajevima čak i „samoubistvo proizvodnje“.

Okidač poslednje globalne krize je bio nov kulturni model SAD-a kao centra globalne ekonomije. Naime, stabilno makro-ekonomsko okruženje u većini relevantnih privreda je ohrabrilo sve vrste ekonomskih agenata da krenu u potragu za investicijama koje odbacuju ekstraordinarne prinose. Investiciona manija prenela se sa preduzeća i finansijskih posrednika prvo na nove finansijske posrednike (na primer fondove privatnog kapitala i hedž fondove), zatim potpuno neočekivano na banke i na kraju na stanovništvo. To je u suprotnosti sa modelom konvencionalnog kapitalizma koji se bazira na štednji sektora stanovništva. Iako je štednja u SAD-u poslednjih godina praktično bila na nuli, tržište kapitala je, zahvaljujući finansijskim inovacijama i stečenom kreditibilitetu kod investitora, uspeo da privuče štednju iz zemalja gde ona, uprkos ubrzanom razvoju i potrošnji, nije prestala da egzistira.

Cene nekretnina u SAD-u su godinama rasle brže od vrednosti instrumenata finansiranja što je stanovništvo definitivno odvojilo od štednje, odnosno, uputilo na investicije. Na primer, u 2007. godini banke u SAD-u su dale skoro \$ 1.000 milijardi kredita u ove svrhe. Pojava spekulativnih balona na finansijskim tržištima bila je neminovna pošto je stepen „ispuštene vrednosti“ na tržištu kapitala bio daleko veći od stepena „stvorenih vrednosti“ na komercijalnom tržištu. Kada je zbog očiglednog raskoraka cena nekretnina počela da pada i kada je pala ispod cene finansijskih instrumenata koji su bili osnova njihovog pribavljanja, zaglavilo se sekundarno tržište. Negativan stimulans je onemogućio nastavak otpočete priče. Priča je završena, balon je pukao.

How and when will the crisis end?

- Hope remains because when a problem is of global character - it ceases to be a problem. If this is a straw for survival of Serbia, we will have to work sincerely and diligently to reaffirm the orthodox principles of economy when the strike and return wave of the global crisis passes, politicians withdraw and the market starts to send clear signals to economic agents. We have to arm ourselves with patience and repeat our old lessons from economics orthodoxy, so as to be able not to repeat the mistakes from the transition period when the new order, which is emerging now, appears on the scene.

Concerning the microeconomic perspective economy. Risk appetites must not decrease in Serbian companies in spite of the increased risk rate.

This is a paradox only at first sight.

The Roots of the Global Crisis

After eight years of continual growth at global level, and starting from the year 2008 there has been a dramatic change in the operational environment of economic entities. Crisis of liquidity in the financial sector quickly turned into combined crisis of solvency and productivity of the real sector. Almost immediately it evaluated into the next phase: a drop in production and in some cases even “a suicide of production”.

The trigger for the last global crisis was the new cult model of U.S. as the center of global economy. Namely, a stable macro-economic environment in most of relevant economies has encouraged all sorts of economic agents to start their search for investments which discarded extraordinary yields. At first, investments mania transferred from enterprises and financial agents to new financial agents (e.g. private capital funds and hedge funds), and then, quite unexpectedly to banks and finally to citizens. This is contrary to the model of conventional capitalism based on citizens' sector savings. Although in the last years savings in U.S. practically equaled zero, thanks to financial innovations and credibility acquired with investors the capital market has managed to attract savings from countries where it has not ceased to exist, in spite of accelerated development and consumption.

The prices of real estate in U.S. have grown faster from the value of financial instruments, thus definitely cutting off the citizens from saving, and orienting them to investments. For example, in the year 2007 banks in U.S. granted for this purpose credits in the value of almost 1,000 billion dollars. The appearance of speculation balloons in the financial market was inevitable, since the rate of “the ballooned value” in the capital market was much higher than the rate of “created value” in the commercial market. When due to obvious discrepancy the prices of real estate started to fall and when it went below the price of financial instruments, which were the basis for their acquisition, a secondary market stacked up. Negative stimulus disabled the continuation of this story. The story is finished, the balloon has burst.