Measuring Competitiveness as a Precondition of Economic Management

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mr. Nikola Milović
Faculty of Economics, Podgorica

Since 2005, the World Economic Forum (WEF) has based its research on competitiveness in the Global Competitiveness Index (GCI), a comprehensive index that measures the microeconomic and macroeconomic foundations of national competitiveness. According to the WEF, competitiveness is defined as a set of institutions, policies and factors that determine the level of productivity of a country [1]. The level of productivity, in contrast, establishes a sustainable level of prosperity that can be created by the economy. In other words, more competitive economies tend to be able to produce higher levels of income for their citizens. The level of productivity also determines the rate of return on investments into the economy. The rates of return on investments and the return on investments themselves are very complementary to achieving economic growth in the economy; more competitive economies are those whose growth is faster in the medium term compared to the long term. The concept of competitiveness thus involves both static and dynamic components. Although the productivity of the country clearly determines its ability to maintain its income levels, it is also one of the central determinants of returns on investments, which is one of the key factors when explaining the growth potential of the economy. The following paper presents a methodology of measuring competitiveness by the GCI index, statistical data related to the world economy, European Union countries, the countries that are in the process of accession to the EU, global advantages and disadvantages of the position of Montenegro and the countries of the region.

1. Introduction

The position of individual countries as regards certain competitiveness aspects is an issue dealt with by numerous international organizations. Some of them, such as the WEF (World Econimic Forum), the GCI

(Global Competitiveness Index) use the notion of competitiveness already in their name; other methodologies use terms such as economic freedom, progress in transition, or conditions of business doing. Our aim in this paper is not only to merely state the rankings of countries, but to offer these countries an opportunity to identify their weaknesses, overcome them, and consequently improve their competitiveness.

Generally, the research conducted by international institutions can be classed into two categories. One includes the research done by the WEF and the IMD. In these analyses, the competitiveness level of an individual country is ranked in accordance with its economic system (social and international relations), the role of the state and the institutional environment. The other group of research (the World Bank and Heritage) are related to an important determinant of development – regulations concerning business operations. The group of transition countries can also use the EBRD transition progress index. Common to all the quoted research is that in defining the position of a certain country, specially designed polls (the so-called soft data) are used in addition to the “hard“ statistical indicators (hard data). The purpose of such polls is to measure those competitiveness factors that are not available from standard statistical data, primarilly concerning the performance and independence of judicature, the preference for innovation, the quality of firm management, corruption, and the extent of the state impact upon business doing in the particular country. These indicators are evidently, at least in the part concerned with poll surveys, the result of the perceptions the respondents have on the current conditions prevailing in the economy (soft data) [2].

2. Measuring competitiveness using gci methodology

The GCI offers a weighted average of different components each of which reflects one aspect of a complex concept called competitiveness. All these components are grouped into 12 pillars which individually measure the competitiveness levels.

The GCI is composed of 12 individual pillars (subindices) that can be classed into three categories: basic requirements, efficiency, and innovation. Each individual pillar explains one aspect of a complex concept known as competitiveness.

The economy fonded on basic factors includes four pillars measuring individual indices: institutions, infrastructure, macroeconomic stability, health and primary education.

In the economy founded on efficiency factors we observe 6 pillars or subindices: higher education and training, goods market efficiency, labour market efficiency, financial market efficiency, technological readiness and market size.

The third category, the economy founded on innovation factors includes the last two pillars of global competitiveness: business sophistication and innovation.

3. Phases of development and weighted index

According to the GCI, in the first phase of its development, economy is founded on the *basic factors* and the production is conducted on the basis of the factors such as insufficiently skilled labour force and natural resources. The companies compete on the basis of low prices which are a consequence of the primary product and goods manufacturing, with decreased productivity and low wages. Maintaining competitiveness in this development phase of economy depends on a good work of public and private institutions (1st pillar), well developed infrastructure (2nd pillar), stable macroeconomic environment (3rd pillar), and healthy and educated labour force (4th pillar).

As wages rise together with the development of economy, the country moves to *efficiency factors* and the development phase based on them, and companies start manufacturing on higher productivity levels, the results being new and higher quality products. In this phase of development the competition lies in higher education and training (5th pillar), efficient goods market (6th pillar), efficiency of the labour market (7th pillar), efficient capital market (8th pillar), as well as the competence to implement current technologies (9th pillar).

Finally, as economies move towards the phase characterised by *innovation inclined factors*, higher wages and standard of living are only possible on condition business doing is oriented towards manufacturing new and unique products. The competitiveness of firms in this phase is based on innovation (12th pillar), product manufacturing and development implementing the most up-to-date production processes (11th pillar). The concept of the phases in the development is integrated into the Index, with most attention paid to those pillars relevant for the country and its current level od development. Similarly, although there are 12 pillars for each individual country, the importance of individual pillars depends on the phase the country is in. Finally, all the pillars are structured into three subindices, each of special importance for a particular phase of development.

The subindex of the basic development factors groups those pillars that are most critical for the country in the phase of the basic factors founded development. The efficiency subindex includes those pillars that are necessary for the country in the development phase characterised by the efficiency factors. The innovation and business sophistication subindex includes the pillars observed in the final phase of development based on innovation factors. The specific nature of weighting and of importance assigned to each of the subindices within different development phases is presented in Table 1.

Table 1. Weighting three subindices within different phases of development

Subindex	Economy established on basic factors %	Economy established on efficiency factors%	Economy established on innovation factors %
A: Basic conditions	**60**	**40**	**20**
B: Efficiency	**35**	**50**	**50**
C: Inovations	**5**	**10**	**30**

Source: WEF

In order that it should be specified which phase of development a country is, the GCI measuring methodology has been extended to include two more criteria. One, the per capita GDP indicator is used as a widely available fact, given that the income level is not available for all the countries covered by the research. The other, the indicator of the level of economy established on the basic factors, is measured by the share of the exports of primary products in the total exports and assumes the countries which export more that 70% of primary products in the total amount of exports (measured by a five-year average) to be basic factor driven economies to a large degree. Table 2 presents the per capita GDP level used to define the development phase the country is in.

Table 2. Income level used to define the country development phase

Development stage	GDP per capita (US$)
Phase 1: Economy established on basic factors	< 2.000
Transition from phase 1 to phase 2	2.000-3.000
Phase 2: Economy established on efficiency factors	3.000-9.000
Transition from phase 2 to pha se 3	9.000-17.000
Phase 3: Economy established on innovation factors	> 17.000

Source: WEF

The countries in between the quoted development phases are considered to be in the transition process. Their development process is characterised by a slow trensition from one phase to another. The knowledge of the development phase a particular country is in and the comparison of the countries, emphasises the development factors of crucial importance for the transition to a higher level of development. Each of the countries included in the study is ranked as related to other countries on a 1-7 scale, where 7 is a maximum score or rank that places the country among developed countries by a particular subindex or pillar.

Table 3. Global competitiveness, top 10, 2007-2009.

Year	2007	2008	2009
1.	USA	USA	Switzerland
2.	Switzerland	Switzerland	USA
3.	Denmark	Denmark	Singapore
4.	Sweden	Sweden	Sweden
5.	Germany	Singapore	Denmark
6.	Finland	Finland	Finland
7.	Singapore	Germany	Germany
8.	Japan	Netherlands	Japan
9.	Great Britain	Japan	Canada
10.	Netherlands	Canada	Netherlands

Source: WEF

4. Global competitiveness report – the position of Montenegro

According to the World Economic Forum statistics for the year 2007 and the global competitiveness index computed, this is the first time Montenegro entered the the official ranking list together with 131 countries in the world. Table 3 presents competitiveness worldwide from the aspect of global competitiveness for 10 best countries.

In 2009, Switzerland overtook the U.S.A. and climbed to the first position. Due to the consequences of the global crisis, Denmark, positioned 3rd in 2007, fell to position 5 in 2009. Out of 131 countries on the list, Sweden, Finland, Germany and the Netherlands occupy positions number 4, 6, 7, and 10, respectively. Great Britain was not in the top 10 group in 2008 and 2009. The above table shows that certain EU countries are positioned among the top most competitive countries in the world. As many as 5 countries out of the top 10 countries are the EU member countries.

The success of the countries and their position on the competitiveness scale is based on: a) greater openness of the market; b) macroeconomic stability; c) removal of barriers to competition; d) improved business environment. The position of Montenegro and the survey of the three previous years stressed a steady improvement of the competitiveness level and the position on the scale. Table 4 presents the values in the ranking for each pillar and the position of Montenegro.

According to the 2009 WEF Report, Montenegro climbed to position 62 measured by the Global Competitiveness Index, its total rate being 4.2. Compared to 2007, when it was first ranked, Montenegro improved its position by 20 positions. The analysis, as do others too, proves that Montenegro achieved best scores in the "financial market efficiency" where it is positioned 17th. Also, in view of macroeconomic stability, Montenegro occupied the 33rd and 35th positions in 2007 and 2008, respectively. The global crisis consequences affected its 2009 score; it is considerably lower, i.e., Montenegro is ranked 70th out of 134 countries. The lowest rates were obtained for the "market size" (124th position), "infrastructure" (93rd position), and "business sophistication" (80th position) criteria.

The data in Table 4 show that Montenegro is well-ranked according to a majority of subindices. The biggest move within the structure of individual pillars of competitiveness was a result of improvements in all three individual subindices. Similarly, the high position is mirrored in the aspects concerned with institutions, where Montenegro is ranked high, 52nd, an improvement compared to 2007 when it occupied the 78th position. The goods market efficiency and better rates of this pillar of competitiveness also resulted in an improvement of its position, from position 91 to position 58 in 2009. Measuring competitiveness using the GCI and the scope of economy of Montenegro on the WEF list suggests further guidelines in managing economy. The creators of macroeconomic deveopment policy will find the subindices within the competitiveness pillars to be a valuable indicator of the achieved development level [3].

Table 4. Global competitiveness report 2007-2009, Montenegro

	2007/131	2007/7	2008/134	2008/7	2009/134	2009/7
Global competitiveness index	82	3.91	65	4.1	62	4.2
Subindex A: Basic requirements	59	4.47	59	4.5	65	4.4
Pillar 1: Institutions	78	3.69	59	4.1	52	4.3
Pillar 2: Infrastructure	90	2.79	100	2.7	93	3.0
Pillar 3: Macroeconomic stability	33	5.40	35	5.5	70	4.6
Pillar 4: Health care and primary education	33	6.00	42	5.8	40	5.8
Subindex B: Efficiency	87	3.60	72	3.9	65	4.1
Pillar 5: Higher education and training	79	3.71	55	4.2	57	4.2
Pillar 6: Goods market efficiency	91	3.89	69	4.2	58	4.3
Pillar 7: Labour market efficiency	52	4.42	53	4.5	53	4.5
Pillar 8: Financial market efficiency	43	4.75	35	5.0	17	5.0
Pillar 9: Technological readiness	48	3.53	43	4.0	45	4.1
Pillar 10: Market size	130	1.31	125	1.9	124	2.2
Subindex C: Inovation	97	3.18	88	3.3	68	3.6
Pillar 11: Business sophistication	90	3.68	90	3.7	80	3.8
Pillar 12: Innovation	104	2.69	88	3.0	56	3.3

Source: WEF

The knowledge of the development phases of certain countries and making comparisons with them the impact factors for the move to a higher level of development are stressed. The 2009 amount of GDP and the range of per capita $3,000-$9,000 proves that Montenegro is in phase 2, marked as an efficiency factor based development level of the country. All the Balkan countries save Croatia are in this phase of development.

5. Wef lisbon review

The Lisbom process has been a ten-year attempt of the European Union to achieve the goals set in 2000. The European leaders met in Lisbon in March, 2000 and adopted the Lisbon Strategy stating that by 2010 the European Union is to become the most competitive, most dynamic, knowledge-based economy in the world, capable of sustainable growth with a larger number of quality jobs and a higher level of cohesion. The current economic crisis has clearly stressed the importance of competition-supported economy, sound and able to provide a solution to the market shocks and reduce the impect of negative effects of economic trends. The objective of the Lisbon Strategy is to increase the productivity and competitiveness of the European economy that will be supported by the economic policies and previously established goals. This means building an information based society, establishment of a European field of research and development, development of a quality business environment, completion of a single market, establishment and integration of financial markets, building a knowledge-based society, a larger number of quality jobs, social cohesion, as well as a sustainable growth.

The WEF Report is the fifth and the last survey assessing the progress achieved in pursuing the Lisbon Strategy goals in economic and structural reforms. The study published in 2010 includes three types of comparisons. In addition to assessing the achievement of 27 EU member-countries, the study measures the competitiveness of the EU countries as compared to the most competitive countries in the world and Asia, as well as the competitiveness of the candidate countries for accession to the European Union.

The last decade was rather turbulent for the European Union; the number of member-countries has almost been doubled, from 15 to 27, followed by a failure in adopting the European Constitution in 2005. The process of European political uniting was finally completed by adopting and enforcing the Lisbon Treaty in December 2009. Due to these circumstances, Europe failed to achieve all the stated goals, therefore it extended its own strategy and in March 2010 it presented the Europe 2020 – a Strategy for smart, sustainable and inclusive growth [4].

6. Areas of lisbon strategy analysis

The Lisbon Report [5] explained further in this report assumes several dimensions of tracking the progress towards achieving the goals set in 2000. The division of the Lisbon Strategy into eight different areas rasulted from the European officials' understanding of the ways to build Europe into the world's most competitive economy. The eight areas that are presented are as follows:

1. Building an information society for everyone. This area measures the impact of information technologies upon the knowledge dissemination and industry productivity improvement. The information-based society is a precondition for the development of all the sectors and all the areas in the society. The countries that implement developed information technologies and keep up with the latest achievements in the field witness the improvement in the productivity of all their industry sectors. Such an importance of these technologies for the development of economy requires that all the economic entities, the government, the companies and individual citizens be included into their implementation and valuation. The 2000 Lisbon Strategy pointed out that both economic entities and citizens should be granted access to inexpensive information infrastructure of world class that offers a wide range of services. The index under consideration in this area includes the following variables: the ICT priority granted by the government, the ICT penetration (the Internet, mobile phones), the use of the Internet by the businesses, the availability of the Internet in schools.

2. Development of a European area of innovation, resarch and development. Innovation is important for economic development. The challenge in this area is even greater for technologically advanced countries in this field. In order that they ensure that innovation be effective, they must develop an institutional environment that supports the innovation development. the Lisbon Strategy defines and stresses the importance of this area. It is a common attitude that private investments into research should be increased, that research and development centres should be established and that improved communication and cooperation between the state and the private investors in this area be ensured. A rather demanding goal set in 2000 and amended in the strategy for 2020 is the expenditure and allocation of 3% og the GDP to research and development. Similarly, the quality of research institutions, the level of relationships between universities and industry, the number of per capita registered patents, as well as the intellectual property right protection and innovation stimulation through state grants are all the focus of attention of this area.

3. Liberalization: Setting up common market. ***State aid and Competition policy***. The protection of the free flow of goods, services, capital and labour within the EU common market is of paramount importance for the further work on economic uniting of the European continent. This area is viewed via the free flow of goods and services which is essential for the competitiveness of the European industry. A certain progress in the common market building has been achieved, however, some sections of the market of goods and especially services as well as of certain industries are still controlled by the state. Lowering the barriers in service delivery is followed by the setting a clause of national treatment for certain services. The introduction of the Services Directive in December 2006 and setting its time line for implementation to 2009 has not been completed yet. Securing equal conditions for domestic and foreign investors and enforcing an appropriate competition policy are the key elements of the market liberalization. Hence the Council recognized the importance of the reduction of the state aid for the domestic industries and emphasized common interests such as employment, regional development, collaboration in environment protection and the like. The home market is marked as a crown jewel of the European policy and its further improvement is a firm basis for achieving the best competitive position in the world.

4. Building industry network: Telecommunications, Services and Transport. The Lisbon Strategy measures oriented towards a better functioning of the market are concerned with the liberalization and building of industry network. These industries, as part of services, are not fully spread over the common market yet. Telecommunications and airline markets are almost entirely liberalized. After a 15-year long process of opening the postal service market, the third Postal Directive adopted in February 2008 ruled that the member states shall abandon monopoly on postal services by the year 2010, or by 2012, for some countries. A successful implementation of the Directive is essential for the efficiency achievement in this sector. The single electrical energy market, improved through the Directive adopted in 2004 and 2007 is meant to ensure a quality, steady and efficient energy supply for the EU consumers. The free choice of an electric power supplier will allow for higher quality services as well as for an increase in the overall competitiveness of the whole system. The observations of this area are focused upon two dimensions of industry infrastructure: telecommunications and transportation. The infrastructure in the transport sector is crucial for the reduction of costs and the improvement of production efficiency.

5. Building efficient and integrated financial market. The recent events on the financial market that eventually caused a financial crisis have resulted into considerable attention being paid to this sector. The financial sector has a large impact upon the dynamics of the economy itself. An efficient financial sector affects the flow of capital and investments from banks, to the securities market, to all other types of securities markets. An integrated and legally regulated capital market will allow for a more appropriate resource allocation on the EU level, as well for easier investing and lower operational costs. A stress on a common currency, Euro, and a monetary union on the EU level ensures the stability and improvement of the financial sector operations. The strength and stability of this union will be of crucial importance for the further development of all the markets on the European Union level.

6. Building business environment: Settung up a business/legal framework. The improvement of the growth and employment prospects on the EU level means the building of a quality and efficient business environment. In order that this goal be achieved on the Lisbon strategy level, it is necessary that adequate legal regulations should be adopted, ones that allow for the development of business and an increase in the overall economic activity. This strategy defines the entrepreneurship incentives, removing the barriers to setting up businesses as well as tax reduction in this field. A less expensive and easier start up of a business is the ultimate goal of the legal regulations, ensuring a higher utility within the economy. The EU has started building a business environment that allows for the start-up of businesses to be completed within a week time and at one single counter, in a majority of countries. The reduction of all kinds of costs and time saving are very important in achieving a more favourable competitive position of some countries and of the EU in general.

7. Improving social inclusion. Creating new jobs and higher employment rate make one of the Lisbon Strategy goals. The increase in employment rate to a level of 70% by 2010, as well as a demanding goal that this rate be raised to 75% by 2020 is another. According to the official Eurostat, the average employment rate on the EU level towards the end of 2008 amounted to 65.9%. The EU will have to increase its employment rate in order that it should obtain sustainability in inflows for pension plan expenditures. In order that employment be increased, attention should be paid to highly qualified labour force willing to re-qualify in an increasingly demanding business environment. Currently, attention is focused on the achievement of the Danish model meant to increase the flexibility of labour market by payments for the unemployed and investments into re-qualifications. Of vital importance here are facilitating the access of women and the elderly to new employment and training services. Finally, modernization of welfare programmes, poverty reduction and the reduction of the exclusion of certain groups of society are a path to an incresed social inclusion and cohesion.

8. Improving sustainable development. Ensuring sustainable growth and development is a long-term Lisbon objective, added to the Lisbon Strategy in Stockholm in March 2001, and becoming highly important in the new 2020 European Strategy. Attention is focused upon the achieved living standard by which a country has a favourable impact upon future generations. Similarly, it is an opportunity that future generations should enjoy the same or higher level of development in comparison to the generations today. Special emphasis is put on: climate changes, traffic, public health and natural resources. Such a development means friendly technologies, ones that do not pollute the environment to a large extent, in the energy and in the transportation sectors. Efforts made to achieve sustainable development are linked to both the local and the European levels [6]. The index calculating this area is related to the design and implementation of environmental protection laws, the ratification of world contracts in this area, as well as the real quality of environment.

7. Lisbon review of Montenegro position, 2008-2010

Table 5 presents the positions of the candidate countries, the prospective candidates for the EU membership and the East-European countries for the 2008-2010 period. The progress of prospective candidates for the EU membership is evident, which proves the quality and the scope of positive changes in the economies that wish to be part of the EU.

Table 5. Measuring progress of prospective candidates, 2008-2010

	2008			2010	
	Position	Index		Position	Index
Croatia	1	4.10	Montenegro	1	4.19
Montenegro	2	3.96	Croatia	2	4.18
Azerbaian	3	3.88	Azerbaian	3	4.02
Turkey	4	3.82	Turkey	4	3.85
Russia	5	3.82	Macedonia, FYR	5	3.79
Kazakhstan	6	3.70	Georgia	6	3.78
Ukraine	7	3.69	Russia	7	3.75
Georgia	8	3.66	Kazakhstan	8	3.67
Macedonia, FYR	9	3.53	Ukraine	9	3.62
Moldavia	10	3.50	Serbia	10	3.51
Serbia	11	3.44	Armenia	11	3.50
Tajikistan	12	3.35	Albania	12	3.47
Armenia	13	3.29	Tajikistan	13	3.38
Kyrgystan	14	3.23	Kyirgystan	14	3.20
Albania	15	3.12	B&H	15	3.07
B&H	16	3.12			
EU 27		4.73	EU 27		4.81

Source: WEF

Among the eleven East-European countries non-members of the EU, with the mark of 4.19, Montenegro is closest to achieving the goals of the Lisbon Strategy of economic and structural reforms. [7]. According to the 2010 Lisbon Review, Montenegro is better than Croatia, and being positioned at the top, has become the “top reformer“ among the countries non-members of the EU. Also, Montenegro has overtaken the five lowest ranked member-countries of the EU – Greece, Poland, Italy, Romania, and Bulgaria. Croatia is positioned second on the list, with a mark of 4.18 and is ranked equal to Greece; Azerbaian overtook Romania and Bulgaria, while Turkey and Macedonia are positioned higher than Bulgaria. The most successful non-members and prospective candidates have achieved higher marks compared to the total number of present member-countries. Montenegro is best in the area of financial services and social inclusion, with marks higher than the average marks of the 12 new members of the EU. In these areas its marks amount to 4.74 and 4.28, respectively. The country is also ranked high in the areas of sustainable growth, 3.9 (second position, below Croatia), in network industry, 4.6. In the area of liberalization, Montenegro is on the second position, with a mark of 4.34, and in business environment area it occupies the sixth position, with the mark of 4.32. The two bottom positions on the list of 11 East-European countries belong to Albania and Bosnia and Herzegovina, with marks 3.47 and 3.07, respectively.

8. Conclusion

On the basis of the facts presented a following conclusion can be drawn: the World Economic Forum based its research into the competitiveness on the Global Competitiveness Index (GCI), a comprehensive index used to measure microeconomic and macroeconomic foundations of a national competitiveness. According to the WEF, competitiveness is defined as a set of institutions, policies and factors that determine the productivity level of a country. The GCI is composed of 12 individual pillars (subindices) that can be classed into three categories: basic requirements, efficiency, and innovation. Each individual pillar describes one aspect of a complex concept called competitiveness. The developmentphase concept is integrated into the Index, emphasizing the pillars relevant for the country and its current level of development. Similarly, although we have all the 12 pillars for each country individually, the importance of some of them depends on the phase the country is in. Each country covered by the research is ranked in relation to other countries: on a 1-7 scale, where 7 is the maximum score, i.e., the rank that places the respective country among the developed countries by the individual subindex or pillar. According to the 2009 WEF Report, Montenegro ranks 62nd out of 134 countries, measured by the Global Competitiveness index, with a total score of 4.2 on the 1-7 scale. The score is improved by 20 positions, compared to year 2007. Montenegro scored highest marks in the area of “financial market efficiency“, where it is ranked the 17th country in the world. In view of the Institutions pillar, Montenegro is ranked 52nd, a progress compared to year 2007, when it occupied the 78th position. Similarly, the goods market efficiency and higher marks of the third pillar of competitiveness raised the country from position 91 to position 58 in 2009. The consequences of the global crisis affected the results in the Macroeconomic stability pillar in 2009, placing the country on position 70 out of 134 countries. The lowest scores are found in the areas of “market size“ (position 124), “infrastructure“ (position 93), “business sophistication“ (position 80).

Measuring the competitiveness enables the economists to identify the basic problems in development as well as to make suggestions to the creators of macroeconomic policy as to how they should act in certain situations. [8] The GCI and the World Economic Forum Lisbon Review are methodologically and practically good research works with an impact upon the quality of management as well as upon the economic progress of certain countries.

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