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EUROPEAN ECONOMIC PERSPECTIVES OF SERBIA AND THE INTEGRATION PROCESS¹

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Abstract:

This work represent a very brief and complex (on the same time) presentation of the actual situation in some Balkan countries – especially Serbia, on their way to the European Union (EU). The aim is to present clearly the “European conditions” necessary to be fulfilled by candidate and potential candidate countries from Western Balkan who wish to join EU in the near future. Here is presented at the same time condition, requirements and actual situation (of Serbia). Also, some important aspects, done by the EU (and all instances and institutions from the EU) are clearly presented. The Agenda of the EU which is treated present/future enlargements is based on the strategy, which consists of three basic principles: consolidation, dependence and communication; so this covers the Western Balkans, and analyse different levels on their way to the EU. Having this entire in mind we present how it could be possible for some Western Balkan countries to join EU in the near future. The starting point of this research is a theoretical analysis of European integration, which, from a theoretical point of view, gives the answer to the questions of strengths, weaknesses, opportunities and fears, the advantages and disadvantages of accession to the EU.

Key words: *Economics, Enlargement, European Union, Growth*

JEL Classification: E20, E50, F02, F65

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ACTUAL SITUATION AND POSITION OF THE EU

The European Union (EU) is extended with new member states and counts actually 27 current member states, but in July will have 28 – with the accession of Croatia. This expansion represents a major contribution to the unification of Europe, strengthening democracy, human rights and stability across the continent. She initiated the development of the new European policy in areas such as economic and social cohesion, external relations and environmental protection. In addition, the internal market is developed, the Schengen area and the Euro zone as monetary union. The fifth enlargement, which took place in 2004 and the accession of Bulgaria and Romania (January 2007), has increased the importance of the EU in the world. This also generated economic benefits in specific terms of trade, investment and economic growth. At the same time, the EU has continued to develop and implement new policies, for example in the field of justice, freedom and security. Enlargement of the EU has continued in parallel with the deepening of European integration.

The present enlargement Agenda is based on the strategy, which consists of three basic principles: consolidation, dependence and communication. It covers the Western Balkans and Turkey, which are located at different levels on the way to the EU. The European Council gave these countries a clear perspective of becoming full members of the Union if they qualify and fulfil all necessary criteria. The Union shall respect its commitments to the countries already involved in the process, but is cautious about making new commitments to expand outside of this context.

Based on the Thessaloniki Agenda, the EU, in March 2006 in Salzburg, had reiterated its commitment that the future of the Western Balkans lies in the EU and called on countries to take greater ownership of the process regional cooperation. Regional cooperation will continue to form the basis of the long-term stability, economic development and reconciliation in the Western Balkans.

The European Council reaffirmed the EU's belief that "the future of the Western Balkans lies in the European Union" and noted that "the progress of each country towards the EU depends on the efforts that deployed to meet the Copenhagen criteria and the conditionality of the Stabilisation and Association. The satisfactory results obtained by a country in the implementation of its obligations under the Stabilisation and Association, including provisions relating to trade, be an essential element for the EU to consider will be based any application for membership".

At the ministerial meeting between the EU and the Western Balkan countries, which was held in Sarajevo on 2 June 2010, the EU reiterated its unequivocal

commitment to the European perspective of the Western Balkan countries and stressed that the future of the country was in the European Union. According to several authors, the effects of trade creation correspond to each member of the union to replace domestic production with high unit costs for imports to lower unit costs from other members of the union. The formation of the union must also result in expansion of trade linked to the emergence of "new trade flows entirely" that did not exist before the union and not a substitute for domestic production. All of these effects (creation and expansion of trade) is supposed to lead to increased welfare regionally and globally. In addition to these beneficial effects occur also known effects of trade diversion. These refer to replacement of imports low unit costs from third countries (outside-union) imports by higher unit costs but now benefiting from preferential tariffs (or tariff exemptions) from the union. Consequently, they are expected to result in a decrease in well-being.

GENERAL ASPECTS OF THE THEORY OF ECONOMIC INTEGRATION

Following the recent theoretical and empirical works, the concept of integration is now widely accepted in the world and literally means binding or fusion of different entities into larger units. Issue of European integration is so vast that in this area developed and European studies with the aim of learning many issues related to the EU.

The starting point of this research is a theoretical analysis of European integration, which, from a theoretical point of view, gives the answer to the questions of strengths, weaknesses, opportunities and fears, the advantages and disadvantages of accession to the EU. According to economic theory, countries that are integrated, have the advantages of it, and are reflected in higher rates of economic growth and greater prosperity in terms of higher income per capita. Countries can also expect higher levels of foreign direct investment, and greater transmission technology. The theory of economic integration also indicates that the process of integration has a positive effect on growth opportunities in the long term. Specific aspect of the integration process is related to the removal of trade barriers and other obstacles.

Empirical work shows that economic integration can increase trade and prosperity, and contribute to faster economic growth. There are theoretical aspects of economic integration in the context of economic development theory and the theory of trade integration. To this refers the two main theories of economic development, the neo-classical theory, and institutional theory (structural). These two theories have different views of the role of integration and trade openness for economic growth and sustainable development, based on the situation in the short or long term.

Neoclassical theory focuses mainly on the efficient allocation of resources. In the centre of the neoclassical theory is the individual who chooses between alternatives to maximize their own welfare, or to obtain benefits against the costs associated with a given action. An important element of the neoclassical theory is the assumption that the price mechanism leads in the direction of the distribution toward equilibrium. Neoclassical approach of the international economy is based on the teachings of Adam Smith and David Ricardo (the theory of absolute and comparative advantages), as well as the work of Heckscher and Ohlin later. Nation according to this theory should produce and export goods using factors they have more, and import of goods is produced in which the default factors. The benefits of trade should be bilateral, but also higher compared to the previous period. The importance of neoclassical theory is the existence of a free market with minimal barriers to entry, or the existence of free trade. Neoclassical theory precludes the existence of monopolies, while the role of the state is the provision of certain “essential” services, such as protection of property rights, etc.

Structural theory focuses on the composition of the economy, in particular the sources of production. Regarding the impact of this theory to the international economy, the different elasticity of demand for imports and exports of poor countries (elasticity of demand for imports and inelastic demand side of exports) exchange causes gaps that can not be resolved by changes in prices and the appropriate allocation resources. These gaps are filled by external forces, international transfers from rich countries and international organizations. Again, there is an automatic tendency to equilibrium. Therefore, the appearance of gaps in the economy has an impact on the national and international business and governments should play an important role in dealing with these problems. Structural theory is significantly different from neoclassical oriented in the short term, while the neoclassical theory focuses on long-term trends.

Taking into account the long-term effects of economic integration, it is important that countries are in the process, to understand the possible negative consequences in the short term. This will provide better measures in an effort to eliminate or minimize these impacts. Understand the importance of this result is even more important, due to the lack of relevant empirical evidence on the impact of trade liberalization in developing countries. The process of economic integration is the process of inclusion of various savings associated individual or large blocks of free trade. Basic theory of economic integration was written by the Hungarian economist Béla Balassa during 1960 of the last century. A higher degree of economic integration implies a lower level of trade barriers between states.

Economic integration involves the creation of free trade areas, customs unions, common markets or economic communities of certain groups of countries.

Depending on the form, integration contributes to the eradication of trade barriers between countries are integrated. Until 1965, the theory of economic integration has undergone several periods. In the first period, they studied the effect of customs union formation on production (Viner, 1950), consumption (Meade 1955, Lipsey 1957) and trade flows. In the second phase, starting in 1960, economists have agreed that any agreement relating to regional trade liberalization is not a priori (necessarily) positive normative point of view, even for partners. Jonson's work in 1965, Cooper and Massell, Berglas and later in 1979, were the most important in this regard.

THE STABILISATION AND ASSOCIATION: WHAT NEXT?

The Stabilisation and Association Process (SAP) is the overall strategic approach of the EU policy towards the Western Balkans and part of an overall policy of enlargement (EU enlargement). It is a process which includes a range of activities and obligations between the Western Balkan countries and the EU, and includes Albania, Bosnia and Herzegovina, Croatia, Macedonia, Serbia, including Kosovo (under UNSCR 1244) and Montenegro towards accession. The main objective of the SAP is to join the Western Balkans, the European Union and the creation of a complete and permanent stabilization, as states and regions as a whole. The need to promote democracy, the rule of law, human rights and minority rights, the promotion of economic transformation and strengthen regional cooperation and to define principles for the establishment of contractual relationships have been defined for all countries in the region.

The main elements of this process have been proposed in the Commission document of May 1999. SAP was officially launched at the Zagreb Summit in November 2000 with the adoption of the final declaration clearly defined objectives and conditions. In May 2003, the Commission in its document "The Western Balkans and European Integration" project the enlargement of the EU policy towards the region, taking into account the enlargement of the (process enlargement.) in June 2003. Thessaloniki Summit has confirmed the European perspective of the Western Balkans and the SAP as a political framework of their time in the Union. Objective was to strengthen the SAP for the countries of the region can successfully face the new challenges. Creating a document called the European Partnership for the Western Balkans, fixed short-term (1-2 years) and medium (3-4 years) priorities in the preparation of the state accession to the EU. European Partnership is an instrument for pre-accession strategy for the EU and serves as a sort of checklist (checklist) to measure the progress of a country in the process accession. Moreover, in January 2006 the Commission adopted the document "The Western Balkans on the road to the EU: consolidating stability and

prosperity". This document sets out specific measures and instruments to strengthen the policy EU towards the Western Balkans.

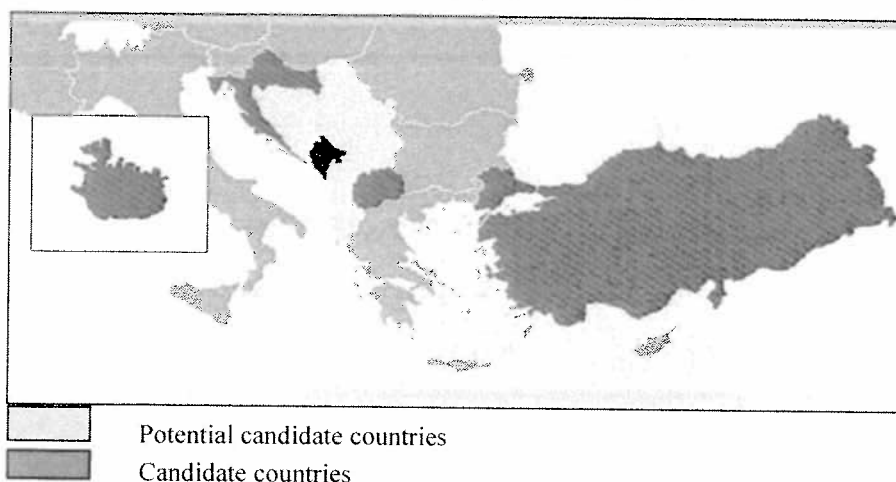
The process of stabilization and association helped to build their capacity to adopt and implement European standards, including EU legislation, the *acquis communautaire*, as well as international standards. It is based on a progressive partnership in which the EU offers a mixture of trade concessions (Autonomous Trade Measures), economic and financial (CARDS, IPA, etc.) and the contractual relationship (Stabilisation and Association).

The Stabilisation and Association Agreement (SAA) is a formal contractual relationship between the different countries and the EU. It is a key element of the Stabilisation and Association process for countries that have made the necessary progress in terms of political and economic reform and development of administrative capacity. This contract establishes a specific form of association agreement is a legal basis for the establishment of the highest form of cooperation between the EU and countries of the Western Balkans.

The process of stabilization and association is divided into two phases, which are directly related to the degree of implementation of the Stabilisation and Association.

The first step is to assess conditions in the state (political, economic and legal), and preparation of administrative capacity (the creation and strengthening of state institutions). This step starts from the moment the country expressed interest in the creation of the Stabilization and Association and ends with the publication of the feasibility study for the European Commission. This study represents the minimum requirements that states must meet, and on the basis that the Commission considers that the state is capable of initiating the implementation of the commitments to be followed by the signing of the SAA. In the case of a positive assessment of the Commission, the second phase begins.

The second step is a long process that includes negotiations on a Stabilisation and Association scripts and effective implementation phases of understanding, application for membership, the entry into force of the SAA the candidate status and the start of accession negotiations. Macedonia was the first country in the Western Balkans was signed in April 2001 and received candidate status in December 2005. Croatia signed in October 2001. He was the first candidate status acquired in June 2004. Year's negotiations, and began in November 2005. Both countries continue to be part of the PSA. Other countries which have the status of potential candidates are Montenegro, but also Turkey and Island.

Candidate and potential candidate

The speed, with which each country move in the different phases of the process of stabilization and association, depends on the ability of each state to support and fulfil its obligations. Each country is making progress towards the EU, in accordance with their own individual performance in meeting the requirements set. The fact that a state does not satisfy the conditions does not affect the position of other countries. However, apart from individual access in the process of stabilization and association, special attention is given to regional cooperation. Thus, this process creates strong links between each country and the EU, on the one hand, and strongly encourages cooperation between the SAP countries, as well as cooperation with their neighbours. This cooperative relationship extended into various areas of mutual relations, trade and investment in infrastructure, the return of refugees and the fight against organized crime.

One study done by the European Institute of Romania⁴, as the three main factors in determining the absorption capacity of state institutions are:

1. The ability macroeconomic absorption. These capabilities are defined and measured against the value of their GDP. Council Regulation no. 1260/1999 annual amount that states can be obtained from the Structural and Cohesion Funds should not exceed 4% of GDP.
2. The financial capacity of absorption. It is the capacity of central and local authorities to co-financing programs of EU assistance projects and their ability to plan and ensure the long-term contribution to the state budget and

⁴ European Institute of Romania, Pre-accession impact studies III, Study no. 1, Analysis of absorption capacity of the EU funds in Romania, Authors: Gheorghe Oprescu, Daniela Luminita Constantin, Florinel Ilie, Dragos Pislaru.

the ability to collect from different partners involved in the project or program.

3. The administrative absorption capacity. Refer to the capacity of central and local authorities for the timely preparation of plans, programs and projects, and the ability to choose the best organizing efficient counterparts, the institution of administrative and reporting requirements, and finally, to fund and oversee the process of implementation, avoiding irregularities. Just administrative absorption capacity is a main subject of this article.

According to the authors Mojmir Mrak and Peter Wostner⁵ the key factors related to the absorption capacity of member countries in the use of EU funds are divided into four main groups: real, financial, programmatic and administrative capacity absorption.

STRENGTHENING REGIONAL COOPERATION AS STRENGTHENING OF EUROPEAN INTEGRATION

The process of trade liberalization in the region of Southeast Europe was conditioned by the legacy. The disintegration of Yugoslavia, the sanctions and the war in the region, have left long-term consequences on economic development in the region and weaken economic ties. Interruption of communication, difficulty of movement of goods, persons, services and capital is some of the consequences. Stabilization of the political and economic situation in the region defined program of economic reform in all countries. The objective is clear: the reestablishment of the entire economic cooperation with its neighbours, as a condition of future European integration. It is difficult to find an area where there is such a need for cooperation between states, nations and peoples, such as the Balkans. However, it must be said that in history, often the opposite of the inherent necessity of development and integration of people, led to conflict, separation, closure is disintegration. The Balkans is still the least developed region of Europe, where the history of conflict and the use of force constantly repeated.

Enormous destruction and loss of life are strongly influenced by the orientation of Western Europe to address different future by peaceful means. Integration began in the area in which there was the most interest and has tangible benefits and prosperity to all participants - economic cooperation. Thanks to it, France and Germany, two historically competing powers, succeed in developing relationships that will transform Europe. Meanwhile, the Balkan countries, do not even try to find a common language to overcome decades of clashes and misunderstandings.

⁵ Mojmir Mrak and Peter Wostner: "The ability of Slovenia to absorb the EU funds", IB Review, issue no.3, Vol. XXXIX, 2005, IMAD Ljubljana, Slovenia.

Initiative of multilateral cooperation in south-eastern Europe and the signing of the Dayton Accords in 1995 was crucial for the stabilization of the region, but only at the end of 2000 it was possible to create a vision for the development of regional cooperation in the Balkans in the true sense of the word. Changes in authoritarian nationalist regimes in Belgrade and Zagreb were a prerequisite for the improvement of relations between the countries. Although since then, the Balkans have failed to achieve the degree of integration that politicians were initially established. However, if we look at the bilateral or multilateral relations of the Balkan countries at the institutional level, whether to analyze their economic cooperation, positive changes are evident. Establishment of a free trade area in the SEE region is based on a protocol for the liberalization and facilitation of trade, signed on 27 June 2001 in Brussels and in the frameworks already signed the Stability Pact. Commitment of government signed the agreement to create a free trade zone in the Balkans, which will facilitate the movement of goods, services, labour and capital, has resulted in increased investment in the SEE region.

This gives us hope today that the process of integration of all Balkan countries will not stop, but that in the future only become deeper and more complete is the fact that the first its history, the countries of the region defined by the same interests and goals - the European and Euro-Atlantic area. The road to this goal is one. The state must strengthen its economic ties and mutual improve intra-regional cooperation. It is only in this way, they can create a solid foundation for the realization of their expectations to become full members of a united Europe. This is exactly what the EU requires its candidates or potential. For how Balkan countries will cooperate constructively with twenty-seven countries across the continent, if they are unable to connect themselves. In this sense, regional cooperation among Balkan countries is a litmus test of their willingness to be part of a much more complex. The creation of free trade and the single market in the SEE region were expected to contribute to the accession process, and improve the position and role of the states in the field of international economic relations. Seen as a whole, we can say that it was a test for this region to observe the real possibility of these countries in terms of harmonization of markets, economic regulation, and if mutual cooperation.

Regionalism could be a phase transition to trade liberalization multilaterally. The fact that the EU was for a long time main trading partner of all countries in the free trade zone in the Balkans, it is clear that the viability of the latter depend crucially on the nature of the agreements concluded between these countries and the EU. The development of multilateral cooperation in the Balkans was not a continuous process. Multilateral initiatives in the Balkans, the 70s were mainly oriented towards security issues, border integrity and defence, while the broader issues of economic and cultural cooperation has been pushed into the background. All

associations were presented as associations against another Balkan country, and not as the Association for the achievement of positive ideas of cooperation and integration.

When some Balkan countries are already integrated in the EU or on track to do so, while others have a long way to achieve this, it is important to consider the costs and benefits of such a process. Is it the only option? Savings from the former Yugoslavia between them may be regional free trade zone, the transition to the EU should be a priority? Here are some of the questions we ask and we intend to develop in this paper.

Until 2006 most countries in the region had primarily an economic policy oriented precisely in cooperation with EU countries. Trade with the EU for all individual countries was more important than their mutual trade. Union participation in the total trade of these countries was extremely high. On the other hand it was much lower level of regional integration of the Balkan countries themselves. This is certainly one of the most serious problems of the state in the Balkans. However, the field of trade is not the only area of cooperation. Due to its favourable geographical position, the transit route between Western Europe and the Middle East, between Europe and North Africa, there is the potential for cooperation in several areas but the roads are extremely underdeveloped in this region. The imperative is a common policy in the construction, modernization and use of major roads that pass across the region. If the condition remains the same infrastructure, transit will turn increasingly to other, alternative routes which would be a great loss for the entire region. Cooperation and better communication are possible in the field of agriculture, tourism, energy, transport, cross-border cooperation, joint ventures, as well as issues of minority protection, regulation of collective security, the fight against organized crime and terrorism. The existence and operation of a large number of regional initiatives reduced their awareness of the state of self-sufficient, facilitates communication in the region, creating a network of contacts and develop a decision awareness of common goals of all countries in the region. But it is essential for the Balkan countries to provide European integration substantially change the political, economic and social area.

Although the Western Balkan countries bear a heavy burden of historical animosity and conflict, now in the 21st century, it seems that there is no alternative to cooperation. It is clear that the reconciliation is the first step in their progress towards the Europe, especially toward European integration process. Those who doubt there was any need to remember the crimes and destruction of two world wars, the European countries have overcome to create a community where a new war will be permanently disabled. Simply follow the model of the European Union, whose role is so eager to be. Strengthening economic cooperation is in the interest

of everyone and also provides a good basis for further integration, which is confirmed by a little more than half a century of experience in a united Europe.

As objective obstacles for cooperation, we can emphasize that relations in the Balkans were not the tradition of multilateral cooperation, underdeveloped economy and limited resources for cooperation. However, increasing the number of bilateral agreements between the countries of the Western Balkans is evidence that regional cooperation is the natural way to solve problems in important areas. The future of the Western Balkans lies in the EU, and when will they find it depends on their commitment to political and economic reforms and political dialogue and mutual cooperation.

Today, the increased integration of the Balkans involved in an international context marked by the enlargement of the EU to Eastern Europe. The idea of a Balkan region where countries cooperate more closely together is probably not only a prerequisite but also a facilitator towards European integration. CEFTA is considered a good preparatory step for accession to the EU.

CONCLUSION ON SERBIA'S ECONOMY THESE LAST YEARS ON THE WAY TO THE EU

During the last years, the Serbian economy is showing signs of slackening serious, due to the effect of "double crisis effects". The consequences of the crisis in 2008 are still being felt. The economy has recorded low economic growth, which in theory is a way out of the recession, however, indicates that the exit is not enough sustainable, both for internal (domestic) and external reasons. Internal reasons include long-term macroeconomic instability, characterized by high rates of inflation, a significant budget and trade deficits, high unemployment, unsustainable public debt, low liquidity of the economy, and a weak growth of export-oriented sectors. Key external challenges coming from the direction of the public debt crisis in the euro area: the current panic regarding the fate of the euro, the Greek debt crisis, a credit rating downgrade of Italy, brings with it a number of consequences for the Serbian economy, as well as European integration of our country. Proclaimed growth model based on the strengthening of export-oriented sectors, at this point seems further away.

This combination of challenges, at the same time domestic pressure (macroeconomic instability) and external pressure (recession in the economies of major trading partners) has a direct effect on: falter foreign direct investment and domestic exports (through reduced foreign demand), the reduction of foreign exchange reserves (through reduced capital inflows) and indirectly: inflation, weakening economic growth, employment and further deepening the budget

deficit. It is very important to point out that the reduced foreign economic activity, and the reduction of the credit rating of some of our key trading partners, have resulted in the fact that the capital of Serbia to become rarer and more expensive, since the Serbian market plays an important role in bank Italy and Greece. Especially notable was the controversy about the pending arrival of a new wave of "crisis", coming allegedly from outside, specifically from the facts that European stock markets are still in panic and that it will lead to reduced investment activity.

In terms of economic recovery, will be an important pace of European integration. It turned out that the proximity of joining the EU dictates not only the size of the pre-accession funds, which have a direct effect on the intensification of economic development, but also the importance of foreign direct investment, as an advanced process integration affects the perception of investors and the maturity of the institutions in a country. In this sense, the opinion of the European Commission on granting candidate status to the country will have beneficial economic effects. On the one hand, is expected to lead to the development of institutions that will also be better able to carry out development projects in the country, and on the other hand, can be expected to improve the perception of investors. We should not neglect the economic importance of the EU pre-accession funds, which can lead to more balanced regional development.

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