

INFORMAL INSTITUTIONS AND BELATED TRANSITION OF SERBIAN ECONOMY

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Abstract. *Recorded currents of postsocialist transformation have demonstrated deficiencies of transitional orthodoxy, particularly its insensitivity to the subtle effects and peculiarities of institutional structures in economies in transition. Informal institutions, firmly rooted in the minds of actors and existing business practices have proven to be particularly important determinants of the speed and efficiency of the transition. Transfer of the institutions from the West, according to the recipe of "Washington consensus" was often impossible or very difficult, because of ignoring these institutional circumstances of countries in transition. Examples of today's fast-growing developing countries, show that the establishment of an efficient market economy is possible through bypassing recommendations for economic orthodoxy, relying on local resources and sensitivity to existing institutional circumstances. Delayed transition of the Serbian economy, burdened with unfavorable and often destructive socio-economic trends, requires a realistic institutional policy, sensitive to local conditions and constraints. Equally important task is to select the model of the market economy as the final destination of the transition, whose institutional characteristics should be well embedded in particular culturally and historically conditioned context of the national economy.*

Key Words: *informal institutions, transition orthodoxy, belated transition, models of capitalism.*

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INTRODUCTION

One of the consequences of the process of post socialist transformation is reconsideration of the validity of the dominant neoclassical economic paradigm and its messages for economic policy. Questions of institutions (formal and informal), as culturally and historically rooted and deeply established patterns of behaviour of actors, that proved to be a critical determinant of the transition, are not within the range of neoclassical analysis, due to its insensitivity to the historical dimension and cultural framework of economic processes. Quite naturally, modern disturbances in the functioning of the world economy are reflected in the position of the transition economies within existing, highly unfavourable and almost predatory configuration of international economic relations. The main goal of modern economies, to obtain satisfactory share of the world market, which is popularly referred to as competitiveness policy, is very difficult to achieve in such circumstances. It is shown that both transition and sustainable strategy to improve competitiveness, must be especially sensitive to a wide range of forces in the process of building a market economy that are generated by institutional structures.

PROCESS OF TRANSITION: ORTHODOX AND INSTITUTIONAL PERSPECTIVE

In the absence of available solutions, the entire transition process was, in the era of the collapse of socialism in Europe and neoliberal euphoria, inspired by the postulates of neoclassical economics. Their elaboration, formalized in the so-called "Washington Consensus", became official recipe for transition to a market economy. Its key components – macro stabilization, liberalization (of prices, foreign trade, etc.) and privatization - are regarded as elements of the universal method of transition to capitalism. Correcting price disparities through their liberalization, providing a relatively stable macroeconomic environment and the transfer of ownership to the private sector should lead the economies of countries in transition to their "natural" equilibrium configuration, and bring them to the path of stable economic growth.

At the beginning of the transition process, the question of its speedarised. Radical approach, known as "shock therapy", described the transition as a "jump" to a market economy that has to be done quickly because the "abyss cannot be skipped with more jumps" [24, cited in: 12, p. 944]. This approach insists on rapid and radical change, with "import" of appropriate regulations from developed market economies. It was thought that the new formal rules, compatible with a market economy, and proven in developed economies, will quickly "erase" patterns of the previous system, which "burden" the behaviour of actors, and that it will redirect it towards maximization-consistent model of behaviour that exists in neoclassical economics. Extremely negative effects of this approach in these economies, manifested through inflation, the decline in output and employment and drastic social differentiation, however, gave right to the supporters of "gradualism", that promoted gradual, sequential and well-balanced changes. The current transition theory points to the numerous failures of "shock therapy", related to the sequencing and coordination of measures: liberalization without creating a social safety net, forcing privatization without creating a competitive environment, shutting down of production and employment in existing firms, without simultaneous creation of new businesses etc [29, p. 86]. It turns out, therefore, that the success of the transition process is

very dependent on the wider social context, which is in economic theory represented by institutional structures.

Neoclassical economics is relatively scarce in describing the institutional attributes of the market mechanism, given the dominance of the principles of maximization and rationality, as the decisive determinants of the behaviour of economic actors. Institutions, as conceptual representatives of historical time and cultural influences on the behaviour of actors, cannot be easily integrated into neo-classical mechanistic matrix. Generally, the institutional order of the market economy is based on individualism, from which personal freedom, responsibility, liberalism and the primacy of private property are derived. These institutions allow the realization of meaningful economic activities of individuals. Approximation of this setting of institutional structures is Poppers "Open Society" [9, p. 149-150].

Consideration of the institutional level of the transition process as well as unequal responsiveness of post-socialist economies to universal model of transformation which originates from neoclassical economics, can be fruitfully articulated through the perspective of institutional economics. According to institutional doctrine, the basis of each national economy model consists of formal and informal 'rules of the game', that structure human interaction - the institutions [16, p. 3], within which the most significant is invisible, the unwritten part of the institutional milieu. Coherent pattern of these institutions represents "social genotype" of the society, which is transferred among generations and is particularly visible in the great social upheavals and revolutions [26, p. 64]. Informal institutions are the result of long-term adaptation of the socio-economic system to the specific historical circumstances that have characterized its development. For this reason, informal institutions have a firm foundation in the collective consciousness, and stable intergenerational impact on actors.

Informal institutions of successful countries in transition (countries of Central Europe and the Baltic states) were formed under the influence of cultural patterns that, due to historical circumstances (relatively long life under the imperial countries with solid regulations, trade relations with the developed part of Europe, etc.), evolved in the direction of individualism, the rule of law, the primacy of private property. Such patterns have proved to be receptive to the new, imported market economy norms, which significantly accelerated the transformation and reduced the social costs of adjustment [18, p. 15].

In contrast, the historical circumstances of less successful countries in transition have led to the establishment of the collectivist and egalitarian system of informal institutions, as a result of adaptation of these nations to alien and often brutal occupation administration. Although they contributed to the preservation of cultural and biological survival of these nations, these institutions are incompatible with the concept of a market economy, which led neoclassical protagonists to conceive universal recipe of transition. Informal institutions in less successful countries in transition generate inertia in the implementation of new formal norms, imported from the socio-economic systems that themselves had significantly different evolutionary paths. This significantly increased the cost of social adjustment, and reduced the profitability of institutional transformation [10, p. 52], or, in extreme seems made it unfeasible.

Societies dominated by collectivism and egalitarian orientation, produce a relatively closed environment, not suitable for acceptance of institutional innovation [22, pp. 900-902]. Aforementioned determinants of the transition process should definitely be joined by

the impacts of the state, as a separate institutional entity. State channels institutional change through legal framework, registration and protection of property rights or through transferring resources from other areas to productive uses [3, cited in: 11, p. 29]. State presence in the institutional dynamics is also apparent in the operation of its apparatus of coercion on individual entities, but also through the attitudes of the actors toward government. If there is the popular perception of the weakness of the state in regard to the protection of property rights, disobedience and lack of trust will rule, and actors will be little sensitive to the respect of private property of other actors [23, p. 896].

The less successful countries in transition are dominated by the so called "pessimistic" arrangement, the low level of economically relevant types of trust: vertical (relative to the state and its organs) and overall (among all actors in the economy), the presence of excessive interference of the state in matters of property rights [17, p. 69]. The aforementioned institutional arrangement generates a prohibitively high uncertainty in transactions and a strong preference for opportunistic behaviour. This causes a drastic increase in transaction costs, which discourages entrepreneurial initiative and decreases the growth of output and employment.

DIVERSITY OF INSTITUTIONAL PATHS TO A MARKET ECONOMY

Manifested defects in the process of institutional change are not specific to countries in transition. It could be said that they are detected in a number of less developed countries, where in the last twenty years, through programs of influential international organizations, neoclassical model of transition to a market economy was applied [19].

However, very instructive are experiences of the group of developing countries which are not guided by neoclassical recipe: Taiwan, South Korea, China, India, Vietnam [19]. Development strategies of these economies can be seen as authentic elaboration of orthodox recommendations, in terms of their interpretation as first-order economic principles: motivation, competition, hard budget constraints, a solid currency, fiscal sustainability, property rights. However, each of these principles may be realized through a combination of institutional solutions, adapted to local circumstances and constraints. Each economy has its own space for the design of institutional corridors to implement the first order economic principles [21, pp. 978-989].

Experience shows that the same economic effect can be achieved through quite different institutional arrangements. For example, China has secured the confidence of investors without private property rights regime, market motivation of participants without comprehensive liberalization, opened foreign trade without the loss of protection from imports. For the achievement of these goals different institutional policies were invented, appropriate for local circumstances: the reliance on informal rules [13, pp. 933-950], partnership of the state and private enterprises, the formation of market price on the margin of production, special economic zones etc. [20]. Other countries from the aforementioned group had different strategies of economic growth, through reliance on: import substitution (Turkey and Brazil), export orientation, with the assistance of the state (Chile after 1983), gradualism in reforms (India) etc. [21, p. 978-989].

The important message from the experience of these economies is that there is no universally effective institutional matrix, which applies to all economies and all times. Fur-

thermore, the first-order economic principles can be achieved by combining different local institutions, and various methods of institutional engineering. Finally, the search for better adapted institutional solutions must be sensitive to local potentials and limitations, but also a product of domestic resources.

A comprehensive and extensive list of reforms, according to the "ideal" model, which is promoted by the "Washington consensus", should give way to evolutionary, gradual institutional engineering. Useful in this domain can be the growth diagnostic approach, aimed at choosing the critical limitations of economic growth, the removal of which would give the biggest boost to the economy [8].

PROBLEMS OF INSTITUTIONAL TRANSFORMATION OF SERBIAN ECONOMY IN THE CONDITIONS OF BELATED TRANSITION

The experiences of the fast growing developing countries can be useful in the process of institutional transformation of the Serbian economy. Institutional changes in the Serbian economy are taking place in the environment of the belated transition, characteristic for the countries, which, under specific circumstances, postponed the true establishment of the market economy.

Serbia is now one of the least developed post-socialist economies. Today, more than ten years from the start of the new transition wave, economic indicators of Serbia are highly unfavourable:

- Level of GDP in 2012 is 45,1 billion USD, and GDP p.c. is 6.081 USD [25, p. 312].
- Real GDP in 2012 is about 60% of the 1989 level [4, p. 143].
- The unemployment rate is extremely high, 22,4% in October 2012 [27].
- Annual inflation rate in 2012 is 12,2% [27].
- Fiscal deficit in 2012 is 6,7% of GDP and public debt has arisen to 55% of GDP in 2012 [4, p. 142].
- Current Account deficit is 11,5% of GDP in 2012 [4, p. 143].
- Foreign debt is about 84,8% of the GDP in 2012 [4, p. 142].
- Competitiveness ranking of Serbian economy is unfavourable, positioned 95th on the global competitiveness list [25, p. 13].

There are factors that make Serbia different from other countries in transition. Above all, it is a decisive influence of geopolitical factors on the implementation of transition. Due to the impacts of a series of unfavourable circumstances (disintegration of the SFRY, civil and ethnic war, isolation, sanctions), the transition that started in 1990 was first blocked, and then it proceeded at a slower pace in a closed economy with hyperinflation. An entire decade of decline is probably unprecedented in history: there is hardly any society that has experienced such a thorough regression in the period of only ten. During that period, Serbian economy faced severe socio-economic difficulties: the autarkic status, naturalization of economic life, criminalization, all kinds of shortages and insolvencies - to put it briefly, it was a crisis which had little in common with periodic crises of market economies which, in Schumpeter's interpretation, produce the conditions for new impetus by creative destruction [26, p. 172]. The process of transition in these conditions led to different pathologies, the consequences of which are obvious, reflecting in a slowed-down

privatization, the unsatisfactory quality of institutions, inadequate efficiency of privatized enterprises, insufficient investment in the new sectors on which, as shown in the case of Poland, the success of transition is largely dependent, etc. [30, p. 515].

The achieved results of economic transition indicate that Serbia has not yet introduced active market economy that would be capable of withstanding the pressure of competition and the effects of market laws. Measured by the indicators of the European Bank for Reconstruction and Development, it is a bit more than halfway to achieving the reforms that are considered to guide it to a system similar to the modern market-oriented economies [15].

Our economy in the past decade was exposed to traumatic socio-economic trends (sanctions, hyperinflation, military operations, substantial political turmoil), so that the transition takes place more intensively in the last ten years. Macroeconomic dynamics of the Serbian economy follows a path similar to that characteristic of the less successful transition economies. In the last decade, GDP growth was slower than the average growth in transition countries, unemployment is, as shown extremely high, there are permanent inflationary pressures, and competitiveness is weak. What, however, is particularly disturbing, are the institutional developments that follow the transition process [28, pp. 344-346]. They are articulated through the creation of pseudo-market structures, dominated by monopolies, corruption, shadow economy and criminal activities.

Registered institutional flows are similar to those observed in other less successful transition economies, suggesting similarities social genotype (Serbian and Russian, in particular). Social and psychological characteristics of the inhabitants of this region are the result of distinct historical circumstances and suffering centuries of occupation under a repressive and economically backward empire. They found their reflection in intergenerational dominance of informal institutions imbued with paternalism, collectivism, egalitarianism, a sense of inferiority and others [26, pp. 62-69]. The effects of such institutional superstructure on the behaviour of actors are multifaceted. They are reflected in a kind of contempt, and even sabotage of the operation of the state in the economic sphere, which is the result of intergenerational influence of behaviour patterns generated under the Turkish occupation (evasion of taxes through gumption, guile etc.) [10, p. 45]. At the same time, the state is expected to look after the welfare of society and every individual. Also, there is a widespread reluctance to entrepreneurial endeavours, as a result of the collectivist sentiment, but also of the informal institutes generated by continuous bifurcations, instability, permanent uncertainty that characterized life under foreign rule and weakened ability to appropriate the full effect of the invested efforts [10, p. 30].

Surely it is that the mentioned institutional setting is significantly inhospitable to the rules imported from developed market economies, which have evolved in very different historical and cultural circumstances [14]. In the area of institutional development, there was no use of the possibility to, in conditions of delayed transition, review the experiences of other countries in order not to repeat their mistakes. Institutional policies followed the method of "import" of formal institutions from developed market economies or their imitation. This did not, however, result in improved macroeconomic performance. In contrast, incoherent and, therefore, insufficiently coordinated institutional structure emerged, that generated dichotomy between relatively complete formal regulations (laws relating to property, contracts, organizational forms of business, bankruptcy and liquidation proceedings, social policy, etc.) and the behaviour of economic actors, who are, due to the prevailing uncertainty and low levels of trust, prone to opportunism. Such an insti-

tutional environment produces poor economic performance, together with the increase of social costs due to wastage of resources because of the dominance of monopolistic structures, corruption, and loss of gross domestic product [28, p. 345].

The current model of institutional change proved to be socially unprofitable, and inappropriate in relation to domestic institutional structure. Very useful in shaping future institutional policies may be reference to the experience of fast-growing developing countries.

Institutional policies practiced by the fast-growing developing countries, which might be appropriate for belated transition of the Serbian economy, should in a coordinated way, cover a wide range of institutions at different levels of socio-economic stratification. Coverage of institutional change must necessarily be from major institutions (the relations of the individual and the state, industrial organization, ownership structure etc.) to the "second order" institutional arrangements (economic policy, financial system, regulation framework etc.).

Limits of future institutional policies are determined by the irreversibility of the changes already made and external determinants (numerous and sometimes quite inappropriate demands delivered by the international financial institutions and the European Union) [28, p. 346]. Based on the above, at least a general impression of the complexity of the task of institutional policy in the late transition can be acquired. A thorough understanding of local circumstances and reliance on local resources may be of unquestionable impact on increasing its effectiveness.

Equally important is the issue of transition destinations or types of institutional regimes that are desired to arrive in with its completion. Capitalism is not institutionally homogeneous socio-economic system, but a collection, "family" of various models of market economy. Institutional diversity of modern capitalism is confirmed by the findings of comparative political economy, where the national economies, seen as a coherent set of socio-economic institutions, are grouped in a classes or models of capitalism, a sort of family-related market economies. Influential classification of national economies, present within the current theory of comparative capitalisms, is known as the "varieties of capitalism". Within this classification, capitalist economies are differentiated according to relative share of the market and non-market institutions in economic coordination, which is aimed at improving competence and dynamic capabilities of firms [7, p. 6]. In this sense, liberal and coordinated market economies can be differentiated. The liberal model of capitalism relies on the coordination capacity of the market, resulting in short-term financing of firms, deregulated labour markets, intense competition between firms etc. Regulated market economy is characterized by the dominance of non-market coordination, which entails long-term corporate financing, cooperative relationship between labour and capital, technological cooperation between companies etc. [7]. Liberal and coordinated model of market economy show approximately the same degree of economic efficiency, because of the complementarity and coherence of their institutional structures. The presence of certain institutional arrangements increases the quality of functioning of other institutions. A regime of institutional coordination in some areas of the economy creates a tendency towards the creation of complementary regimes in other areas [7, pp. 17-18].

Models of capitalism can also be classified on the basis of the "welfare state" institutionalized within the socio-economic order. Thus, one can distinguish the liberal regime (which preserves the class differences), social-democratic model (strong labour movement that fixes the socialist principles of the social security system) and the corporatist model (segmented social system) [5]. Welfare state regimes differ both in the way they

deal with conflict between equality, employment and fiscal burden, and the relative participation of passive social transfers and social investments. The economies of the Nordic model lead an active social investment policy, as opposed to Anglo-Saxon and Southern European model, while the Northern European continental model in the mentioned field holds the central position. On the other hand, Southern European and North European Continental model practice generous social transfers, as opposed to the Anglo-Saxon model, while the Nordic economies manage moderate policy of "passive" social protection [1, p. 223].

Each model can be considered as an offshoot of specific informal institutional structure firmly rooted in society that defines its basic economic structure. In this sense, the liberal Anglo-Saxon model embodies individualism and liberal institutional forms, continental European capitalism relies on the stability, solidarity and social justice to a greater extent [6], while the economies of east Asian type are based on generalization of Confucian view of family relationships to the economic sphere [2, p. 16].

The aforementioned models rely on coordination mechanisms that are compatible with their informal institutions, and that are proven to be effective through the long-term economic practice. In most models of market economy, the society modulates the market mechanism and channels its influences in manners that are confluent with local circumstances.

Institutional structure promoted by the "Washington consensus" fully complies with the liberal, Anglo-Saxon model, which expresses absolute trust in the market mechanism and persistent hostility toward non-market interference in economic coordination. Such an institutional order, however, is not universally present in the world economy, although, of course, its influence is growing, but it requires the support of informal institutions that are fundamentally different from those that are established in the Serbian economy by cultural and historical processes. Adapting of national economy to such institutionally distant and very demanding metastructure, by its nature imposes high social costs. Therefore, the institutional policy should turn to profitable alternatives of modelling of institutions. The reform process should be directed to such model of a market economy (or some hybrid of the existing models) that could be most compatible with local informal institutions. Very useful on such a transition path can be experience of fast growing developing economies, which translated the recommendations of economic orthodoxy, into a well-balanced institutional policy, sensitive to local circumstances and resources.

CONCLUSION

An important determinant of the transition of post-socialist economies is their institutional architecture, especially its "invisible" but in the behaviour of economic actors deeply rooted informal component. Transitional orthodoxy, articulated in the recipe of the "Washington Consensus", largely ignored the issue of institution building, considering that the type of neo-liberal capitalist institutions is absolutely superior institutional form that has universal validity. Developing countries and transition economies were to establish a uniform institutional structure, "tailored" in accordance with the neoclassical recommendations. It has been shown that this form of institutional policy was of unequal performance, and in some countries it assumed destructive forms. The experiences of fast-grow-

ing developing countries are in favour of building the institutional strategies that rely on domestic resources instead of abstract models, insensitive to local conditions and constraints. Delayed transition in Serbia was marked by the emergence of pathogenic institutional structure, with extremely negative repercussions on the behaviour of actors and economic effects. The development of such institutional regime is certainly sufficient evidence of inefficiency of the current institutional policies. This requires a turn to the establishment of socio-profitable institutional policy, which must be particularly balanced in relation to the existing, well established informal institutions and their possible interactions with imported institutions from developed market economies. The output of this model of institutional change should be an appropriate model of the market economy, which neutralizes the restrictive effects of domestic institutions, while relying on their potential beneficial effects.

Identifying key informal institutions and the detection of their effects on transitional flows is the starting phase of modeling institutional policies. Its equally important sequence is consideration of possible corridors of institutional transformation.

Theory of belated transition is undoubtedly in front of the delicate task of formulating such pattern of institutional change that will be well balanced in relation to informal institutions. Available solutions in this field are: building institutions by imitating the ideal model, import of institutions and formalization of existing informal rules. Methods of transplantation of institutions from neoclassical abstract recipes and uncritical import of formal rules from the West, have proved unefective because they contributed to further complication of economic coordination, encouraged opportunism, caused the increase of transaction costs and generated pathogenic socio-economic trends. Importing the well proven institutional practices from developed market economies, is certainly an indispensable segment of institutional policy. However, it is essential to choose the appropriate model of capitalism from which institutions will be imported. Rules from anglosaxon individualistic capitalism seem incompatible with institutional environment of the Serbian economy, which is in its cultural and historical basis far away from the aforementioned model. Institutional solutions which are closer to Serbian cultural and historical framework are those derived from the continental European model (German, Nordic, French capitalism), directed towards the reconciliation of economic efficiency and social justice. Of particular use can be the support from institutions of East Asian capitalism (Japan, "Asian Tigers", China), which have provided decades of economic growth, at an unprecedented speed in world economic history. Institutional environment supportive for dynamic economic growth is undoubtedly dramatically needed in the Serbian economy in order to divert the economic trajectories caused by late transition flows. New institutional matrix should reflect the right mix of institutions chosen from various models of capitalism. Particularly sensitive component of institutional policy is the choice of those rules, among existing informal institutions, that can provide potential resources of economic growth, which should be further cultivated and incorporated into the formal institutional order.

The scale and complexity of institutional undertaking in the belated transition is to a certain extent beyond the epistemological limits of conventional economic analysis. Effective institutional "engineering" should be the product of a unified effort of economic theory and all branches of social science whose findings could improve our understanding of mostly unpredictable but undoubtedly regular and strong effects of informal institutions on economic performance.

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NEFORMALNE INSTITUCIJE I ZAKASNELA TRANZICIJA PRIVREDE SRBIJE

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Zabeleženi tokovi postsocijalističke transformacije demonstrirali su nedostatke tranzicione ortodoksije, a naročito njenu neosetljivost na suptilna dejstva i osobenost institucionalnih struktura privreda u tranziciji. Neformalne institucije, čvrsto ukorenjene u svest aktera i postojeće poslovne prakse, pokazale su se posebno bitnom determinantom brzine i efikasnosti tranzicije. Transfer institucija sa Zapada, shodno recepturi "Vašingtonskog konsenzusa", neretko je bio onemogućen ili znatno otežan zbog ignorisanja pomenutih institucionalnih okolnosti zemalja u tranziciji. Primeri današnjih brzorastućih zemalja u razvoju, pokazuju da je moguća izgradnja efikasne tržišne privrede zaobilaznjem preporuka ekonomske ortodoksije, uz oslonac na domaće resurse i senzibilitet prema postojećim institucionalnim okolnostima. Zakasnela tranzicija privrede Srbije, opterećena nepovoljnim i neretko destruktivnim društveno-ekonomskim tokovima, iziskuje realističnu institucionalnu politiku, osetljivu na lokalne uslove i ograničenja. Jednako važan zadatak je i odabir modela tržišne privrede kao konačne destinacije tranzicije, čije bi institucionalne karakteristike bile dobro uklopljene u osoben kulturno-istorijski uslovljen nacionalni kontekst privređivanja.

Ključne reči: neformalne institucije, tranziciona ortodoksija, zakasnela tranzicija, modeli kapitalizma