

## EDITORIAL

Issue 3 of Volume 15 of the *Economic Horizons* scientific journal contains three original scientific and two review papers and a book review. Also, given the fact that, within Volume 15, this issue represents the final one of the Journal, it includes the Subject Index of the papers and the List of the Authors and Titles of all the contributions published in *Economic Horizons* during 2013.

Designating the assessment and ranking of the capacity factors for organizations', i.e. enterprises' resilience, as a relevant management problem in the uncertain conditions of a rapid decline in enterprises' performances values, *Danijela Tadic* and *Aleksandar Aleksic* critically reassess a modified Fuzzy Analytic Hierarchy Process (FAHP) and its application in process small and medium-sized enterprises (SMEs) in the central part of the Republic of Serbia (RS). After a comprehensive and detailed review of the available literature in the concerned problem area, the presentation of the basic concepts of the theory of fuzzy sets, and modeling the relative importance of business processes and the preference of the capacity factors for organizations' resilience, the problem has mathematically been set and an algorithm for an extended FAHP has been developed. By applying the proposed method in the 53 process SMEs in RS, its appropriateness for making decisions about changing business strategies with the aim of increasing the capacity for the enterprises' resilience is explicitly demonstrated.

Starting from the relevant distinction between macro, i.e. national, and micro, i.e. companies'

competitiveness and the accepted definition of regional competitiveness, *Darko Vukovic* indicates, above all, that the measurement of regional competitiveness implies determining the existence of a correlation between the selected and the most important indicators of regional competitiveness. The existence of a high correlation between the GDP of the Republic of Serbia's regions, the number of companies in the region, the number of employees, the prevalence of the cluster, an investment in innovation, and trust in business institutions has explicitly been determined by using the SPSS, through the Pearson correlation coefficient. Furthermore, an appropriate written survey for the representative sample has been developed and employed for those important indicators of regional competitiveness which could not be quantified.

Observing banking crises as an integral part of the banking systems development in a contemporary complex, dynamic, heterogenic and unpredictable business environment, *Violeta Todorovic* determines the conceptual features of banking crises, and identifies and critically reassesses the important interventionist measures for the rehabilitation of problem banks and for resolving systemic banking crises. After analyzing the costs and benefits of the interventionist measures to resolve banking crises and providing insights into the representative banking crises in Japan and the Scandinavian countries, some of the key dimensions of the banking crisis in the Republic of Serbia as well as the assumptions, possible ways and achievements of its regulation, have been considered. Also, important open issues and directions for regulatory reforms in the banking sector have been identified.

Relying on the recognized social, economic and ecological relevance of the sustainable development concept, *Lela Ristic* deals with the key potentials,

priorities and challenges of sustainable rural development in the Republic of Serbia (RS). After specifying the social and economic importance and after selecting the key dimensions of the (under) development of the rural areas in RS, some of the main issues of the policy support, i.e. possible directions for sustainable rural development in contemporary market conditions have been analyzed. The basic hypothesis that the sustainable development of the rural areas in RS depends not only on the adequacy of the development of strategic directions and their implementation in practice in accordance with the sustainable development principles and the modern market challenges but rather on the immediate involvement of the key stakeholders at all levels has been confirmed through the research process.

By identifying the construction sector as a relevant industrial sector which, through its recovery, can essentially contribute to the overall recovery of the economy of the Republic of Serbia (RS), *Igor Mladenovic* determines, first of all, the institutional framework for the business activities of the construction sector in RS, and then critically reassesses the institutional solutions for supporting the construction sector in RS in conditions of crisis. At the specified sample, for the 2008-2012 period, he analyzed the balance sheet items (the total income, current assets, fixed assets, financial expenditures, the share of liabilities) and the liquidity indicators (current liquidity and receivables collection)

for the construction sector in RS. Based on the business performances of the construction sector in RS in the 2008-2012 period (the profit, the costs and the return on assets), it has been concluded that the construction sector may significantly support the economy recovery in the RS.

Also, this issue of the Journal contains a book review: Egan, J. (2011). *Relationship Marketing: Exploring Relational Strategies in Marketing*. (The 4th Edition). Harlow, England: Prentice Hall, Pearson Education Limited, written by *Katarina Borisavljevic*.

On behalf of the Editorial Board and my own behalf, I would, first of all, like to thank the authors of the papers published in this issue. At the same time, we owe special gratitude to the reviewers for their efforts and constructive and critical comments and guidelines for the authors of the submitted manuscripts.

Beside the detailed Subject Index of the papers published in the Journal in 2013, this issue contains the List of the Authors and Titles of all the contributions published in *Economic Horizons* during 2013 as well.

We would hereby like to inform the domestic and international academic community that – since September, i.e. October 2013 – *Economic Horizons* have been indexed in the databases of scientific journals, namely: *Index Copernicus* and *Cabell's Directories*.

Editor-in-Chief  
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