

EDITORIAL

In the Issue 3 Volume 24 Year 2022 of the *Economic Horizons* scientific journal, four original scientific papers and two review papers, as well as the Review of the International Scientific Conference, the Subject-Matter Index of the Papers and the Review of the Authors and Titles of all the contributions published in the Journal in the year 2022 are published.

Based on the research in the effects of foreign direct investments and export activities in the 13 European Union new member states in the period from 2005 to 2020, the coauthors *Vlatka Bilas* and *Sanja Franc* applied a panel cointegration model, placing an emphasis on foreign direct investments, to examine their contributions to the achievement of economic growth. In spite of the cointegration determined between foreign direct investments, export activities and economic growth, the coauthors conclude that the results are heterogenous. The fact that only ambiguous conclusion can be drawn with respect to the effect of foreign direct investments and export activities on the real growth of the gross domestic product, i.e. that positive effects of foreign direct investments and export activities are neither automatic nor equal in all the countries, but they rather depend on numerous factors and conditions, are pointed to.

The analysis of the movement of the real export of goods and the services rendered by a few peripheral Eurozone member states, the author *Radovan Kovacevic* tends to provide robust evaluations of the long-term relationship between the real export of these countries and the selected explaining variables by applying panel analysis. The lower productivity and competitiveness of their economies in comparison with the Eurozone core are the common characteristic

of the peripheral member countries, which causes asymmetric effects of external shocks between these two groups of countries, due to which fact the burden of adaptation falls onto the countries with a current account deficit. Based on the empirical research, how the Eurozone peripheral countries solve the problem of external imbalance in the conditions of external shocks reflecting on their competitiveness is checked. The fact the appreciation of the real effective foreign exchange rate of the peripheral member countries is all but stimulative for their exports in the conditions when all the Eurozone member countries have renounced the foreign exchange rate as an instrument of the economic policy is highlighted.

Starting from the attitude that the Nigerian economy is affected by macroeconomic shocks due to the exaggerated reliance on crude oil and the bad management of resources, the coauthors *Joshua Adeyemi Afolabi*, *Blessing Ufuoma Olanrewaju* and *Wasiu Adekunle* point to the fact that the economic sectors of this country have limited capacities of resilience to macroeconomic shocks. Using the vector autoregression model (VAR) and the vector error correction model (VEC), the coauthors indicate that the service and agricultural sectors are also sensitive to fiscal shocks and that the industrial sector is sensitive to interest rate shocks as well due to the sensitivity of the mentioned sectors to macroeconomic shocks. Based on the research, the conclusion reads that it is necessary to develop the strategies that will be supportive of sectoral productivity and that will unite into one the fiscal and monetary policies so as to mitigate the effects of macroeconomic shocks.

Based on the research done in the corporate income tax taxation system that also influences their business doing, the coauthors *Jadranka Djurovic Todorovic*, *Marina Djordjevic* and *Milica Ristic Cakic* highlight the fact that the negative effects of this system can be considerably greater at the macroeconomic level.

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Given the discrepancy in defining the taxpayer of the corporate income tax and a low interest in examining the economic effects of these discrepancies, the subject matter of the research conducted in the paper is the taxpayer as the subject on whom this type of tax is imposed with the aim to indicate the significance of the economic effects of this tax element and provide proposals for its reform. The research results have confirmed the initial attitude expressed by the coauthors that different forms of the organization of business entities are subjected to different burdens of company income tax payment, which on its part influences the amount of the income tax that might be collected as well.

Based on the research in the effects of inflation targeting regime monetary measures on the gross domestic product (GDP) growth rate the coauthors *Suzana Stevanovic, Ivan Milenkovic* and *Sladjana Paunovic* show on the example of the Republic of Serbia, Turkey, Albania and Romania that, in the cases of the Republic of Serbia, Turkey and Albania, the positive influence of inflation volatility on the GDP growth rate volatility cannot be rejected, whereas in the case of Romania, inflation volatility exerts a negative influence on the GDP growth rate volatility. Based on the foregoing, the coauthors conclude that the effects of inflation targeting regime monetary measures are different in the analyzed countries, and that it is also necessary that all the preconditions preceding its application should be met in order for the monetary regime to be successful.

Pursuant to the significance of the application of websites for commercial purposes, as well as the fact that an ever-increasing number of consumers form their organic-food-related attitudes based on the pieces of information disclosed electronically instead

of going to points of sale, the coauthors *Milan Kocic, Srdjan Sapic* and *Katarina Sofronijevic* do research in the implications of website quality for consumers' cognitive and affective attitudes towards organic food. The research results are indicative of the fact that it is significant in the organic food sector that the website should be easy to use and visually appealing, containing quality and updated pieces of information. Pursuant to that fact, the testing of the set hypotheses led the coauthors to conclude that, with respect to the website design and the quality of the information displayed on it, website quality positively influences consumers' cognitive and affective attitudes towards the products of the organic origin.

This issue of the journal also contains a Review of the International Scientific Conference entitled Contemporary Issues in Economics, Business and Management (EBM) 2022 prepared by *Katarina Borisavljevic*. In the organization of the Faculty of Economics of the University of Kragujevac, the said Conference was held in Kragujevac City on 4th November 2022.

On behalf of the Editorial Board of the Journal and on my own behalf, I first of all express my gratitude to the authors of the contributions published in this issue of the Journal. Simultaneously, my special gratitude goes to the reviewers whose constructive and critical comments and suggestions to the authors of the submitted contributions have contributed to raising the quality level of the published papers.

Issue 3 Year 2022 contains a comprehensive Subject-Matter Index of the Scientific Papers Published in the Journal in the year 2022, as well as the Review of the Authors and Titles of all the contributions published in the Economic Horizons in 2022.

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Vlastimir Lekovic is a full professor at the Faculty of Economics of the University of Kragujevac in retirement. He earned his Ph.D. from the Faculty of Economics of the University of Kragujevac in the scientific field of general economics and economic development. The key fields of his scientific-research interest are the economic system, the economic policy and institutional economics.