

## EDITORIAL

*Economic horizons*, as a scientific journal, published by the Faculty of Economics, University of Kragujevac, Serbia, publishes the results of theoretically, methodologically, and practically valuable researches within the relevant areas of economics, business administration and management. As in the previous thirteen years of its publication, the journal focuses on the creative conceptualization and management of increasingly complex and heterogeneous phenomena, issues, problems of economics and management. The journal enables the authors to publish their double-blind reviewed manuscripts containing the previously unpublished results of scientifically grounded, practically useful and socially responsible researches into the key economic and management areas. The journal is intended for the academic community, researchers, problem-solvers and decision-makers in macroeconomics, monetary and public finances, banking, financial markets, management, marketing, accounting, business finance, management information systems, and the other related areas that allow for the multi- and interdisciplinary researches.

The new editorial platform implies a continuous enhancement of the journal quality. In accordance with this, relevance, impact, originality and clarity are the decisively important criteria for selecting the papers to be published and their classifying. The journal will be published three times a year, in Serbian and English, in print and in electronic form.

Along with the editor-in-chief's Editorial, *Economic horizons*, Volume 14, Number 1 includes two original scientific papers, two review papers, two book reviews,

and an announcement of the international scientific conference.

The renouncement of a national currency hallmarked by unstable external and internal values can result in the reduction of a long-term inflation rate, and, on the other hand, can bring about a significant problem of the balance-of-payments adjustment. *Nenad Stanisic* empirically tests the relevant hypotheses concerning the repercussions of the monetary integration on the sample of 42 countries from different regions and of various development levels. The obtained results imply a conclusion that the monetary integration influences the inflation reduction in the group of developing countries; however, such integration does not have an influence on the realized economic growth rates. On the other hand, the results suggest that the monetary integration contributes to increasing the current account deficit of developing countries, rather than developed ones.

The focus on the customer represents one of the relevant features of service-oriented organizations, including banks. *Veljko Marinkovic* and *Vladimir Senic* deal with the methodological, methodic and applicative dimensions of the creative exploring of the service quality in corporate banking. Namely, they examine the attitudes of small and medium enterprises to different elements of the service quality offered by a banking institution. The three key elements of the service quality offered in corporate banking – respecting and understanding the client, professionalism, and an image – have been examined in 133 small and medium enterprises in Serbia by employing the questionnaire technique, the factor analysis and the ANOVA test. The results of the conducted study additionally confirm that the banks' marketing orientation in their everyday business

implies a particularly conceived, long-term, close cooperation with their clients.

In System Dynamics, as the structuralist-functionalist systems approach to management, the starting hypothesis is that the system's structure represents a key determinant of its behavior, while a scientifically based and practically useful prediction of the system's behavior can be provided through appropriately conceptualized, formulated, tested and implemented models. *Dejana Zlatanovic* addresses the relevant dimensions of the System Dynamics modeling process as well as models in managing the extremely complex problems of business economy. Besides, she particularly identifies the resulting shortcomings, and sets forth the qualitative and group modeling as possible suitable ways of enhancing the System Dynamics.

Through an appropriate redefining the concept of traditional supply chain management, the development of Information Communication Technologies together with the Internet environment enable the integration of the participants and the creative management of complex interfaces between organizations in the supply chain network. Starting from the hypothesis that the separate activities of the supply chain can be connected through an appropriate e-business model in an efficient, flexible, integrated, and coordinated system, *Dragana Rejman Petrovic, Igor Milanovic* and *Zoran Kalinic* firstly examine the key dimensions of the supply chain management in an e-environment. Relying on the insights obtained through research into the different architectures of an organization's internal business, business between the organizations, and technologies between the organizations, a suitable generic model of supply chain architecture has been developed.

The current issue of the journal contains the two following book reviews: *Cimoli, M., Dosi, D., & Stiglitz, J. (Eds.). (2009). Industrial Policy and Development: The Political Economy of Capabilities Accumulation.* New York, NY: Oxford University Press, written by *Vladimir Micic*, and *Gordon, R. (Ed.). (2010). Taxation in Developing Countries: Six Case Studies and Policy Implications.* New York, NY: Columbia University Press, written by *Stevan Lukovic*.

*Verica Babic*, the president of the Program Committee of an international scientific conference: *Contemporary Issues in Economics, Business and Management - EBM 2012*, announces the second Conference that will be organized by the Faculty of Economics, University of Kragujevac, on December 13-14, 2012. As a scientific forum for exchanging ideas, insights, knowledge, and experiences concerning the relevant issues, problems and problem situations of contemporary economics, business and management, the Conference is intended for the domestic and international, academic and professional public.

On behalf of the Editorial Board and my own behalf, I would like to thank, first of all, 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 comments and guidelines for authors of the submitted manuscripts. Also, we would like to thank the distinguished representatives of the international academic community, who – accepting membership in the International Editorial Board of *Economic horizons* – contribute to the prestige of the journal and the Faculty of Economics, University of Kragujevac, as its publisher.

Editor-in-Chief  
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