

UDC: 050.432:338

doi: 10.5937/ekonhor1203137P

EDITORIAL

Issue 3 Volume 14 of the scientific journal *Economic Horizons* contains one original scientific and four review papers, a book review and a conference review. Also, given that this issue represents the final one within Volume 14, it includes The subject index and The list of authors and titles of the contributions published in *Economic Horizons* in 2012.

Along with the preliminary identification of the investments and exports as the main drivers of economic growth, first of all of the economies of East Asia, *Natasa Milenkovic* highlights export expansion as a relevant determinant of economic recovery in Serbia. Relying on insights into the experiences of the rapidly growing Asian countries, and after corresponding theoretical and empirical explorations, she develops a thesis that the exchange rate represents a key instrument of the economic policy that simultaneously acts on the investments and exports of a country, and is the one easier to initiate than the other factors of growth and development are. The extremely positive experiences of Eastern Asian economies, whose exchange rate policies are exactly the opposite to that of Serbia's, the weakness of the domestic market, indicating the necessity of increasing exports, and the exceptionally low competitiveness of the Serbian companies and its economy are analyzed as three crucial indicators pointing to the importance of the managed floating exchange rate as an instrument of the economic policy for increasing exports and investments in Serbia.

Starting from the precisely determined concept of risk in financial business, *Milena Jaksic* above all considers adequate strategies for risk management such as

avoidance, transfer, prevention and risk retention or preservation, and discusses the key aspects of dependence between risks and returns. The basic hypothesis of the research process is that, for the given set of securities within which one can make a choice, portfolio theory enables the investor to decide which combination of securities yields the highest return for a given level of risk. Through a comprehensive exploration of the relevant economic, theoretical and methodical dimensions of managing the problem of choosing a portfolio with the best characteristics as well as a critical review of the contemporary portfolio theory, this hypothesis is confirmed.

The Analytical Network Process (ANP) represents a method enabling the involvement, quantification and objectification of relevant tangible and intangible factors in the decision making process. After reviewing some of the ANP applications and singling out the five key phases in applying the ANP model, *Predrag Mimovic* uses the corresponding ANP model in the problem of the sales forecasting of the new car model of Fiat 500 L. Bearing in mind the fact that the obtained results are comparable and consistent with the estimated ones and taking into account the constraints concerning the subjectivity in the estimations as well as the time required to do these estimations, he justifiably concludes that the ANP approach enables decision-makers to creatively structure the influences of different factors on the final result of the forecasting process.

Relying on the classification of Anglicisms into raw, obvious, and hidden, *Milan D. Milanovic* and *Ana D. Milanovic* explore titles of the most popular business professions advertised on the Internet with the aim of identifying those that can be considered as a certain type of recent Anglicisms. Through an

appropriate corpus analysis, the two key hypotheses have been confirmed: obvious Anglicisms represent the most numerous group of Anglicisms in the titles of professions, while raw Anglicisms represent the least numerous group of Anglicisms. The presence of Anglicisms in titles of professions, on the one hand, points out that there are certain lexical gaps that need to be filled in so that the register of job titles could be completed, whereas, on the other, it indicates an alarmingly increasing number of Anglicisms within the same register of the Serbian language.

After identifying the post-acquisition integration of enterprises as the most challenging phase in which the value should be created but in which, as a rule, numerous relevant integration problems appear, *Sladjana Savovic* first of all explores the important issues of determining the concept and levels of the post-acquisition integration of enterprises. Relying on the identified opportunities for value creation as well as the problems during the process of post-acquisition integration, amongst different success factors, she - singles out and critically discusses the length of the transition period, i.e. the speed of the process of the post-acquisition integration of the enterprises in contemporary turbulent business environment, as a particularly important one.

The current issue of the Journal contains a comprehensive book review: Atkinson, A. A., Kaplan, R. S., Matsumura, E. M., & Young, S. M. (2012). *Management Accounting: Information for Decision Making and Strategy Execution*. The 6th Edition. Edinburgh, UK: Pearson Education Limited, written by *Dejan Jovanovic*.

Also, Issue 3 of the Journal includes a review of the international scientific conference: Contemporary Issues in Economics, Business and Management – EBM 2012, organized by the Faculty of Economics, University of Kragujevac, Serbia and held at the Faculty on 13th-14th December, written by *Verica Babic*.

Along with a detailed Subject Index, this issue of the Journal contains the list of authors and titles of the contributions published in Volume 14 of the Journal.

On behalf of the Editorial Board and on my own behalf, first of all, I would 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 comments and guidelines for the authors of the submitted manuscripts.

In accordance with the Editorial Policy of the Journal concerning the publishing ethics, all contributions published in *Economic Horizons* undergo the procedure of the Professional Plagiarism Prevention - *iThenticate*.

With the aim to provide the greater availability of the papers published in the Journal, *Economic Horizons* has been included in the American serials bibliographic information database *Ulrich's Web* (Ulrich's Periodicals Directory) since November 2012. At the same time, the Journal is in the review process of the referent bases of the academic journals: *Scopus* (Elsevier) and *EconLit* (American Economic Association Publications), and the platforms of academic journals: EBSCO, *IndexCopernicus*, and *Cabell's Directories*.

Editor-in-Chief
Slavica P. Petrovic

Slavica P. Petrovic is a professor at the Faculty of Economics, University of Kragujevac. She received her PhD degree in business economics and management at the Faculty of Economics, University of Belgrade, Serbia. The key areas of her scientific interest and research are: systems thinking, organizational cybernetics, systems methodologies for structuring management problem situations, soft and critical management science.