

EDITORIAL

Issue 2 of Volume 22 Year 2020 of the *Economic Horizons* scientific journal contains three original scientific papers and three review papers, as well as a Letter of Appreciation to the reviewers of the manuscripts submitted to the Editorial Board of the Journal in 2019.

Considering the relevant significance of certain inflation drivers, *Vladimir Mihajlovic* endeavors to estimate the validity of the New Keynesian Phillips Curve in the context of the economy of the Republic of Serbia. The influence of the domestic inflation drivers, such as real marginal costs and the output gap, in the different phases of the economic cycle in the Republic of Serbia is quantified based upon a comprehensive empirical analysis, whereas the effects of inflation expectations are based upon the estimated econometric model of the new-Keynesian Phillips Curve, which is the key contribution made by the paper. This model of the New Keynesian Phillips Curve with the output gap arguments the purposefulness of the expansionary monetary policy, given the fact that the economic activity can be stimulated in that manner without creating significant inflationary pressures.

The key determinants as the drivers of the competitiveness of firms in Nigeria are investigated by the coauthors *Fatai Abiodun Atanda* and *Florence Olubunmi Osemene*, based upon the data obtained from the annual reports and accounts of the nonfinancial firms quoted on the Stock Exchange, on the one hand, and those from the Statistical Bulletin of the Central Bank of Nigeria, on the other. The coauthors

conclude that both the firm-specific factors and the environment-specific factors play both beneficial and detrimental roles when speaking about the level of the competitiveness of the nonfinancial firms quoted on the Stock Exchange in Nigeria, which has evident implications for their business policies.

Starting from the attitude that intensive changes in a business environment have significant implications for organizations, by which they also imminently produce significant effects on the human resource management (HRM) architecture, *Biljana Bogicevic Milikic* endeavors to create an integral conceptual framework for designing this function. Based upon the analysis of different approaches to HRM designing and starting from the main theoretical models of organizational design and the identification of similarities and differences amongst them, the authoress indicates the fact that its contemporary architecture is determined by the six basic elements of design, namely: HRM contingent factors, key stakeholders' interests, HRM hard components, HRM soft components, organizational results and feedback.

The conceptual connections between the qualitative characteristics of relevant financial information and the principles of ethical behavior, as informal institutions, are the subject matter of the research study by *Ebiaghan Orits Frank*. The key result of the research reflects in the knowledge of the fact that there is important conceptual connectedness between the fundamental qualitative characteristics of data sources, on the one hand, and ethical conduct norms (objectivity, equity/fairness, accuracy, trust, honesty, responsibility and discipline, to name some), on the other. Pursuant to that, there is a recommendation that the mentioned ethical norms should be included in the curricula of professional accounting disciplines,

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by which the process of student education would be improved and which would enable the education of accountants with a pronounced sense of moral and ethical responsibility, who would prepare more quality financial reports.

Based upon the assessments of the International Monetary Fund of the economic tendencies of China, the United States of America (USA) and the European Union (EU27) in the first half of the 2020s, the coauthors *Goran Nikolic* and *Predrag Petrovic* deal with the assessment of the trend of the gross domestic product (GDP) of the mentioned entities in the period from 2025 to 2030. The basic result, which is simultaneously the contribution of the paper, implies the assessment that China will become the biggest global economy in the period 2029-2030. According to the assessments of the economic results of the three largest world economies, there is an opinion that China's more dynamic economic growth will have growing global consequences, encouraging a movement towards multipolarity, or yet bipolarity. It is China's wish to have a more significant role in the creation of inclusive and more equitable global order, all in compliance with its national interests and views of the world.

Pursuant to the significance of the concept of socially responsible business doing, first of all with respect to the protection and preservation of the living environment, the coauthors *Mladen Krstic* and *Ksenija Dencic Mihajlov* do research into the role of the state in stimulating enterprises to incorporate this form of the business activity into their business policies. The support of the state to the End-of-Life Vehicle (ELV) and Waste Electrical and Electronic Equipment (WEEE) recycling (e-product recycling) is investigated

on the example of the Republic of Serbia. The research study, conducted in the period from 2007 to 2018, shows significant differences in the approach of the state to these two independent waste flows, which has reflected on the differences in the amount of recycled products. It is concluded that, although car recycling is profitable, investors are not sufficiently motivated to engage themselves in this business due to the absence of an adequate support of the state, whereas in the field of e-product recycling that is supported by the state, investors are additionally motivated to increase the quantities of recycled e-products.

On behalf of the Editorial Board of the Journal and on my own behalf, I thank the authors of the contributions published in this Issue of the Journal, as well as the reviewers, whose critical comments and suggestions given to the authors have significantly contributed to the improvement of the submitted manuscripts.

Issue 2 of Volume 21 Year 2020 contains a Letter of Appreciation to the reviewers of the manuscripts submitted to the Editorial Board of the Journal in the year 2019, of which those positively rated in the double-blind review process were published as original scientific and review papers in the issues 1, 2 and 3 of Volume 21 Year 2019 of the Journal.

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