

**COLLECTION OF ABSTRACTS  
AND EXHIBITIONS  
2013**

# **Cognitive Styles of Entrepreneurs and Non-entrepreneurs in the Republic of Macedonia**

Ana Tomovska Misoska, Makedonka Dimitrova, Zdenka Nikolovska, Svetlana Petrovska

*Entrepreneurship and Innovation Journal, 5 (5), pp. 61-71*

## **Abstract**

The aim of this study is to explore and compare the cognitive styles of entrepreneurs and non-entrepreneurs. Cognitive styles are ways of processing information, thinking and knowledge and most authors emphasize that there are two overarching styles: analytical and intuitive. The study which is first of its kind in the Republic of Macedonia showed no-difference in the cognitive styles of entrepreneurs and non-entrepreneurs. Moreover, both groups showed preference for the analytical cognitive style. The study calls for further exploration of the factors that lead to the preference of the analytical cognitive style.

**Keywords:** cognitive style, entrepreneurs, decision making

**JEL classification:** L26, M19

# Enumeration, Ranking and Generation of Binary Trees Based on Level-Order Traversal Using Catalan Cipher Vectors

Adrijan Bozhinovski, Biljana Stojchevska, Veno Pachovski

*Journal of Information Technology and Applications - JITA, (Exchange of Information and Knowledge in Research), Volume 3 Number 2 Banja Luka, December 2013 (61-116) ISSN 2232-9625 (Print) UDC 004, pp 78-87*

## Abstract

In this paper, a new representation of a binary tree is introduced, called the Catalan Cipher Vector, which is a vector of  $n$  elements with certain properties. It can be ranked using a special form of the Catalan Triangle designed for this purpose. It is shown that the vector coincides with the level-order traversal of the binary tree and how it can be used to generate a binary tree from it. Streamlined algorithms for directly obtaining the rank from a binary tree and vice versa, using the Catalan Cipher Vector during the processes, are given. The algorithms are analyzed for time and space complexity and shown to be linear for both.

The Catalan Cipher Vector enables a straightforward determination of the position and linking for every node of the binary tree, since it contains information for both every node's ancestor and the direction of linking from the ancestor to that node. Thus, it is especially well suited for binary tree generation. Using another structure, called a canonical state-space tableau, the relationship between the Catalan Cipher Vector and the level-order traversal of the binary tree is explained.

**Keywords:** Enumeration, Rank, Generation, Binary tree, Level-order traversal, Catalan Cipher Vector, Canonical State-Space Tableau

**JEL classification:** N/A

# **Implementation of RIAK DB-Engine for optimizing the storage and processing of images**

Bane Georgievski, Veno Pachovski, Eva Blazhevskaa

CiiT 2014, Bitola, 11-13.04, 2014, *Proceedings of the 11th International Conference on Informatics and Information Technologies, Web proceedings (to be published)*

## **Abstract**

The use of graphics and images on the web is increasingly prevalent, from everyday blogs and forums to serious and complex data analysis from the global economy, industry, science and many other areas. Hence, optimizing the storage and processing of images arises as a challenge. The required optimization can be achieved through the extraction and storage of the needed parameters of the image and applying the methods and techniques to reduce the network load while operating the system. The purpose of this paper is to investigate the feasibility for utilizing the unconventional RIAK database in the application for determining the similarity among images. The architecture and robust characteristics of RIAK promise good results when working with large data sets. In addition to improving the performance of the application, an algorithm is proposed for effectively determining the similarities among the images.

**Keywords:** image analysis, data storage, search optimization, big-data, NoSql

**JEL classification:** N/A

# Enumeration, Ranking and Generation of Binary Trees Based on Level-Order Traversal Using Catalan Cipher Vectors

Biljana Stojchevska

*Journal of Information Technology and Applications - JITA, (Exchange of Information and Knowledge in Research), Volume 3 Number 2 Banja Luka, December 2013 (61-116) ISSN 2232-9625 (Print) UDC 004, pp 78-87*

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**Keywords:** Enumeration, Rank, Generation, Binary tree, Level-order traversal, Catalan Cipher Vector, Canonical State-Space Tableau

**JEL classification:** N/A

# Using the Spring Framework with Java Enterprise Edition when Creating MVC Platform

Biljana Stojchevska

*CIIT 2014 - 11th International Conference on Informatics and Information Technologies*

## Abstract

With the rapid development of network technologies and high competition for the development of web applications, there is an increasing demand for such applications and also a rise in their complexity in terms of implementation. This paper describes the ideas of the Spring framework commonly used to develop business network applications more accurately and efficiently. The Spring framework is a complex framework that consists of other schemes which are integrated together, and some of which will be described and discussed in this paper, such as Spring MVC, IoC, and AOP. It will be described how the MVC application framework of Spring is implemented in the J2EE platform and the MVC design pattern will be taken into consideration, which is important to separate the dependencies between components. The initial phase of the development of web applications will be described, first without the MVC model, and its development will be followed until the Spring MVC. IoC (Inversion of Control) is one of the many features of Spring that will be considered as an essential part of the Spring and programming technique in object - oriented programming with AOP (Aspect-Oriented Programming) as a programming paradigm applied to the basics of the Spring, which forms the bases for further development of the aspect-oriented software.

**Keywords:** Spring framework, J2EE, MVC, IoC, AOP.

**JEL classification:** N/A

## **Next Generation Wireless Technology**

### **The 802.11ac Wireless Network**

Biljana Stojcevska

*CIIT 2014 - 11th International Conference on Informatics and Information Technologies*

#### **Abstract**

Abstract - 802.11ac is a fifth generation WLAN standard. The transfer speed of this standard is three times higher than the speed of its predecessor which is much faster than the first standard that emerged in 1997. Its reliability is improved, and both the capacity and the quality of this standard are significantly enhanced. Those features play a key role in its superiority. Its speed reaches up to 1,35Gbps, enabling high bandwidth transfer on multiple devices at the same time. The 5GHz channel used by 802.11ac is less prone to interference. There is a large number of wireless routers that broadcast equivalent omnidirectional signals but a wireless router that is using the 802.11ac standard directs the signal at the location of the 802.11ac wireless device in the network and provides much better network performance. The aim of this paper is to review the characteristics pointed up above and explore them in a device that implements the 802.11ac standard.

**Keywords:** 802.11ac, WLAN standards, wireless networks.

**JEL classification:** N/A

## **The small stock exchanges in south - east Europe countries:**

### **The future after the crisis**

Dimche Lazarevski, Jadranka Mrosik

*Paper presented at the "8th annual international conference on European integration - Out of the crisis: EU economic and social policies reconsidered", Skopje, Macedonia, May 16, 2013. ISBN 978-608-4607-28-1, pages: 295-318.*

#### **Abstract**

The aim of this paper is to identify the effects of the regional and global stock exchange mergers and integrations, and to recommend options that South-East Europe stock exchanges should consider in future. The global financial crisis brought great declines in 2008, and they stayed at their bottom until today, putting their future existence under question. The paper will focus on the impact that these mergers/integrations have on market's liquidity, and the required rate of return.

We made comparative analysis among the selected SEE and worldwide-developed stock exchanges in terms of some market indicators. To calculate the Stock Exchanges' required rate of return we develop modified Capital Asset Pricing Model suitable for emerging market economies. Then, we determined the breath, depth and liquidity of Macedonian Stock Exchange using a number of different liquidity measures. Based on the results from these analyses, we recommend several options for SEE stock exchanges: developing on their own for which aggressive policy measures for developing internal financial markets must be devised; building links with substantially larger and developed markets to establish virtual trading venues, borrowing advanced platforms and visibility; to start regional integration process (mergers/acquisitions).

**Keywords:** Stock Exchange, South-East Europe, Modified CAPM

**JEL classification:** C25, D53, G12, N20, O16

## **Macedonian stock exchange apathy: Analysis of Macedonian companies' cost of capital and optimal capital structure**

Dimche Lazarevski, Jadranka MRSIK

*Journal Annals of "Eftimie Murgu" Resita, Fascicle II –Economic Studies, ISSN 1584-0972, November 2013, vol. 1:149-158*

### **Abstract**

From the bottom in March 2009, developed stock exchanges returned to their levels before the crises, which were not the case with the Macedonian, and the other SEE Stock Exchanges. Thus, in this paper we explain some of the reasons for this stagnant situation through analysis of Macedonian companies' financial results, capital structure and cost of capital.

We create customized model for calculation of the required rates of return, suitable for emerging markets, and fundamentally determine Macedonian company's share prices, and weighted average cost of capital in 2011. The analyses were performed on the ten companies that comprise Macedonian Stock Exchange Index MBI 10.

Based on the results from the analysis we found that Macedonian companies have moderate cost of debt as for emerging market companies, but the required rates of return are enormous. Very high required rates of return, weak level of corporate transparency and business results in 2011, are some of the reasons for the historically lowest shares' prices on the Macedonian Stock Exchange since 2006 until today (2013). Shares prices are more or less at their fundamental values, or they are converging in order to make-up the spread between the required and the realized rates of return.

**Keywords:** Weighted Average Cost of Capital, Optimal capital structure, Modified Capital Asset Pricing Model

**JEL:** G10, G12, G30, G32, O16

## **Company valuation models:**

### **Evidence from Macedonia**

Dimche Lazarevski, Biljana Gilevska

*Journal Annals of "Eftimie Murgu" Resita, Fascicle II –Economic Studies, ISSN 1584-0972,  
November 2013, Vol. 1:131-140*

#### **Abstract**

The aim of this paper is to develop valuation models suitable for emerging market such as the Macedonian capital market. Developed models should serve for determining Macedonian and other emerging companies' fundamental value for the purposes of investments, acquisitions, mergers, re-financing current debt, obtaining additional finance etc.

The paper determines Macedonian companies' value by Discounted Cash Flow and relative valuation method. In addition, we compare the values obtained from both methods with each other and with companies' market capitalization. For the purpose of this analysis, we use data from five Macedonian companies that comprise the Macedonian Stock Exchange Index MBI 10. We select them in order to achieve industry diversification, and test the models in different industry scenarios.

Companies' values obtained by either Discounted Cash Flow or relative valuation method are considerably higher than companies' market capitalization, which means that Macedonian companies are undervalued. This is due to the very low level of market efficiency and the illiquid stock exchange, as well as the small size of Macedonian companies.

**Keywords:** Discounted Cash Flow valuation, Relative Valuation, Emerging Markets

**JEL:** C30, C52, G10, G12, G32

**Investment decision process for founding new company  
in the natural gas industry in Macedonia**

Dimche Lazarevski, Jeta Avdiu, Gilardina Ramadani, Mjellma Kaba

*Journal Annals of “Eftimie Murgu” Resita, Fascicle II –Economic Studies, ISSN 1584-0972 ,  
November 2013, vol. 1:123-130*

**Abstract**

The aim of this paper is to make an investment decision using the Net Present Value and Internal Rate of Return investment criteria, for founding of a new company in the natural gas industry in Macedonia. We chose this line of business because we saw a gap in the market that could present an opportunity to fulfill a need and earn profit while doing so.

We came to the conclusion that establishing a company in the natural gas industry in Macedonia is a viable and a highly profitable idea, achieving profit three years after being established.

Foundation of this business is from great importance for the corporate sector because it would allow corporations to operate at a relatively lower cost.

**Keywords:** Liquefied natural gas, Project analysis, Investment criteria

**JEL:** L95, O22, Q42

## **Project analysis in chocolate confectionery industry: evidence from Macedonia**

Dimche Lazarevski, Aleksandra Karadza, Daniela Karadza, Marija Anastasovska

*Journal Annals of “Eftimie Murgu” Resita, Fascicle II –Economic Studies, ISSN 1584-0972, November 2013, vol. 1:141-148*

### **Abstract**

The aim of this paper is to construct a model for evaluation of a new established company in the chocolate confectionery industry in emerging countries such as Macedonia. We begin with distribution of a questionnaire to participants of a different age and profile across eight different cities throughout Macedonia. Second, we analyze the industry profile so that we get reliable data concerning the business climate and opportunities for opening a new chocolate factory. Then, we use the one-year projected Income Statement and Cash Flow Statement to construct discounted free cash flow model and calculate project's Net Present Value and Internal Rate of Return.

Based on the forecasting variables and the financial projections, the project generates positive NPV and high Internal Rate of Return despite the large investment needed for establishing chocolate factory.

**Keywords:** Project Analysis, Economic and Financial Analysis, Chocolate Confectionery Industry

**JEL:** D61, L66, O22, R34

# Realization Of Arithmetic Operations With a Turing Machine By Using Finite Automata

Dobre Blazhevski, Nikola Pavlov, Veno Pachovski, Adrijan Bozhinovski

CiiT 2014, Bitola, 11-13.04, 2014, *Proceedings of the 11th International Conference on Informatics and Information Technologies, Web proceedings (to be published)*

## Abstract

There are several types of computational models. Finite automata are the simplest models suitable to model computers with an extremely limited amount of memory. Finite automata can be both deterministic and nondeterministic and are useful models for important kinds of hardware and software such as software for designing and checking digital circuits, lexical analyzer of compilers, finding words and patterns in large bodies of text, verification of systems with a finite number of states etc. A Turing machine model is similar to finite automata, but has an unlimited memory, and can be used to compute anything that a real computer can. In this paper, first the brief theoretical background of Finite automata and the Turing machine will be exposed. Then, the focus will be switched on designing and realization of different types of finite automata in order to show their practical use. At the end, a realization of arithmetic operations with a Turing machine will be shown. All of the designs will be realized with an appropriate software simulation.

**Keywords:** finite automata, turing machine, deterministic, nondeterministic, computational model, arithmetic operation

**JEL classification:** N/A

## **Outsourcing, Can We Go Wrong?**

Elena Bundaleska, Makedonka Dimitrova, Vlado Naumovski

*International MANU and ECPD Conference: New Knowledge for New Development,  
October, 2013 / Still no info about the number of the Publication (Conference Proceedings)*

### **Abstract**

Outsourcing is contracting with another organization, company or person to do a particular function. It is a practice used to reduce costs by transferring portions of work to outside suppliers rather than completing it internally.<sup>1</sup> Typically, the functions being outsourced are considered non-core to the business. However, in recent years companies began employing the outsourcing model to carry out narrow functions, such as payroll, billing, data entry, IT services, call centers, etc. They claim that they do it because those processes could be done more efficiently, thus more cost-effectively, by other companies with specialized tools, facilities and specially trained personnel (Outsourcing - What is Outsourcing? n.d.).

There are many challenges to outsourcing. They are especially delicate when the work is being done off-shore, since apart from not prioritizing domestic labour it involves language, cultural and other differences. Due to the increase of outsourcing, especially off-shore outsourcing, a lot of discussions as to the ethical implications of outsourcing are being led currently.

The Paper analyses and discusses the ethical implications of outsourcing, not only from a labour perspective, but also from a perspective of protecting the companies using outsourcing and its stakeholders. The Paper hence provides recommendations as to the critical provisions to be included in the outsourcing contracts.

**Keywords:** Outsourcing, outsourcing contracts, morality of outsourcing

**JEL classification:** /

## **E-democracy Initiatives at Local Level in the Republic of Macedonia, Estonia and Hungary**

Ganka Cvetanova, Venko Pachovski

9th annual international academic conference on European integration, *THE EUROPE OF TOMORROW: CREATIVE, DIGITAL, INTEGRATED*, May 15, 2014 [in print]

### **Abstract**

The paper evaluates three different types of e-democracy initiatives at local level in the Republic of Macedonia, classified by the elements of the democratic process which they work to enhance: transparency, participation, and deliberation. The paper also attempts to compare e-democracy initiatives at local level in the Republic of Macedonia with e-democracy initiatives in Estonia and Hungary as EU Member States.

Despite the fact that the investigation in *Comparative Project on Local e-democracy Initiatives in Europe and North America* was focused on one North American and six European countries, for the purposes of our research we have chosen Estonia and Hungary as EU Member States on one hand and Republic of Macedonia as a EU candidate country on the other hand for the following reasons: all three countries recently left their communist past, weak democratic institutions, low level of trust in government and strong commitment to e-democracy.

Methodological approach used in *Comparative Project on Local e-democracy Initiatives in Europe and North America*, served as a basis for our research, which means that the research relies on tripartite typology of e-democracy initiatives in order to provide a framework for classification as well as comparative analysis of the e-democracy practices in the Republic of Macedonia, Estonia and Hungary.

In the first stage of our research we analyzed the web portals of the units of local-self government in the Republic of Macedonia in the period of 2013-2014, with special emphasis on e-democracy initiatives. The second stage of the research was comparative analysis of the existing types of e-democracy initiatives at local level in the Republic of Macedonia and e-democracy initiatives in Estonia and Hungary.

Investigation discovered many outstanding local e-democracy initiatives in all of the three countries. However, there is a little evidence that these initiatives have done much to ameliorate aforementioned problems that all three countries are still facing, such as: weak

democratic institutions, low level of trust in the governments and low level of citizens' participation in democratic processes using ICT as intermediary.

The paper also provides some recommendations for improving e-democracy initiatives at local level and their performance in general.

**Keywords:** e-democracy initiatives, local level, local government, transparency, participation, deliberation, e-tools.

**JEL classification:** N/A

## Virtual Studio Technology inside Music Production

George Tanev and Adrijan Božinovski

*V. Trajkovik and A. Mishev (eds.), ICT Innovations 2013, Advances in Intelligent Systems and Computing, Vol. 231: pp. 231-241, 2013*

### Abstract

Music production in the 21<sup>st</sup> century is heavily based on the use of high performance computer-based systems and software applications that not only provide digital sound processing of the highest quality, but also offer pristine emulation of tons of simple and high-end hardware devices and instruments used in the music industry throughout history. One of the aims of this development process is to enable the integration of as much musical equipment as possible into one single device, i.e. to allow a massive number of tools and functionalities to be implemented inside simple interfaces designed for the popular computer platforms. As a major highlight and one of the leading achievements in this domain, this paper takes into account the eminent Virtual Studio Technology, by reviewing its development, widespread application, and creative potential in the music production industry as an integral part of the global music industry.

**Keywords:** music music production, music software, digital signal processing, virtual instruments, VST plugins, Steinberg

**JEL classification:** N/A

# **Assessing Independent Monetary Policy in Small, Open and Euroized Countries: Evidence from Western Balkan**

Igor Velickovski

*Empirical Economics (Impact Factor: 0.6). 08/2013; 45(1):137-156.*

*DOI:10.1007/s00181-012-0612-2*

## **Abstract**

This paper approaches to the optimum currency area from the empirical side by investigating the costs of adoption of a single currency for small, open and euroized Western Balkan countries (WBC). Using several econometric techniques this paper attempts to answer three questions relevant for monetary integration of the WBC and similar transition countries: what are the constraints on an independent monetary policy; what is the need for operating an independent monetary policy; and what is the ability to conduct an independent monetary policy. The constraints on independent monetary policy in most of the WBC at this stage are relatively serious due to high levels of openness and euroization. They limit the ability of the central bank, which is oriented to price stability, to use the nominal exchange rate for achieving other goals (for example, output stabilization). Regarding the second question, the results from structural VAR framework suggest a low synchronization for supply and demand shocks between the WBC and the euro area, indicating potentially high costs of losing independent monetary policy. Moreover, the results from Kalman filter technique inform that the shock convergence process is slow or absent in the WBC vis-à-vis the euro area. Regarding the last question, the results from cointegration and VAR analysis suggest that the ability to conduct an independent monetary policy, assessed by analyzing the interest rate channel as the most prominent transmission channel in the euro area, is relatively weak in the WBC.

**Keywords:** Optimum currency area, Shock synchronization, Interest rate pass-through

**JEL classification:** E42 · E32 · E43

## **Macedonian Literature and Politics: Refracting the National Issues**

Ivan Dodovski

*Lecture delivered at the Research academy “Cultural Orientations and Institutional-order Structures in Southeast Europe” organised from 29 September to 5 October 2013 in Ohrid, Macedonia by Friedrich Schiller University in Jena, Germany.*

### **Abstract**

The paper has a twofold purpose: first, to give a concise general introduction to Macedonian literature, and second, to discuss several topical and political aspects of the Macedonian literary production, particularly in the 1990s and at the beginning of the 21<sup>st</sup> century. The life and works of the 19<sup>th</sup> century writer Grigor Prlichev, as well as the play *Crnila (Darkness, 1960)* by Kole Chashule and several plays by Goran Stefanovski from the 1980s and 1990s are considered at the backdrop of the nation-building process in Macedonia. Finally, the paper considers the mode of escapism specific for several celebrated authors of the 1990s and the 2000s.

**Keywords:** Macedonian literature, Grigor Prlichev, Kole Chashule, Goran Stefanovski

## **Желба без дејственост: три навраќања кон двојната потчинетост во *Вејка на ветрот* од Коле Чашуле**

Иван Додовски

*Во Јелена Лујсина, пр. Чашуле, отпосле: зборник. Скопје: Македонска академија на науките и уметностите, 2013, стр. 325-336.*

### **Апстракт**

Драмата *Вејка на ветрот* (1957) од македонскиот писател Коле Чашуле (1921–2009) вообичаено се смета за прва македонска модерна драма. Во трудот се разгледуваат трите верзии на драмата. Целта е да се фрли поинаква светлина врз дилемите што ги поставила досегашната критичка рецепција, како и врз навраќањето на самиот автор кон овој драмски текст. Клучна претпоставка на нашето толкување е дека судирот меѓу традицијата и современоста е удвоен кога станува збор за Магда, главниот женски лик. Таа е македонска жена отселена во Америка во 1953 година и таа, како дијаспоричен субјект, доживува внатрешен судир. Магда бега од „калта на сиромаштијата“ во Македонија, но во современото американско општество не може да ја реализира својата потрага по среќа бидејќи ја инхибираат вредностите на културата од која дошла. Таа е во ситуација на двојна потчинетост – прво, како млада жена на стар и љубоморен маж со патријархални очекувања и, второ, како дислоциран субјект на дијаспорична култура. Земајќи го тоа предвид, се разгледуваат структурните проблеми на драмското претставување, како и авторовата потреба да го „допишува“ судирот традиционално/модерно во нов, глобален контекст.

**Клучни зборови:** Коле Чашуле, *Вејка на ветрот*, дијаспора, модерна драма

**Private equity investing in small and medium enterprises in central and eastern Europe  
with special review of Macedonia**

Jadranka Mrsik, Dimche Lazarevski, Edi Smokvarski

*Journal Annals of “Eftimie Murgu” Resita, Fascicle II –Economic Studies, ISSN 1584-0972,  
November 2013, vol. 1:172-182*

**Abstract**

This paper examines venture capital investments` development in selected Central and Eastern European countries. We determine the differences in the level of development and the reasons, and we offer conclusions that can serve as a guideline in Macedonia`s and other CEE countries` venture capital industry development.

Different level of IPO market development, breadth, depth and liquidity of the secondary market; being or not being EU and NATO member – factor for sound business environment, guarantee for stability, and trust among investors, are some of the reasons for the difference in the VC industry level of development. Moreover, hurdle rates level, judicial system efficiency and property rights enforcement, required rates of return, entrepreneurial skills and knowledge, company transparency, and quality projects offered, are also significant factors that make the difference.

The result of the comparative analysis in this paper based on the Venture capital` fundraising and investment activities, the Country Attractiveness Index position and performed interviews, illustrates inferior role of the Venture Capital industry in Macedonia.

**Keywords:** Venture capital, Small and medium enterprises, Central and EasterEurope

**JEL:** D53, G24, L26, N20, O16

# **Institutional Investors and their Impact on the Local Stock Markets in Small Developing Economies**

Jadranka Mrsik, Evica Delovska Jolevska

*Paper presented at the XII International Scientific Conference for Service Sector, Ohrid, 3 – 5 October 2013, Faculty of Tourism and Hospitality – Ohrid*

## **Abstract**

The objective of this paper is to empirically examine the institutional investors' support in developing stock markets in small economies. There are few studies elaborating how the institutional growth promotes the development of the local securities market in the larger CEE countries, but none of those focuses on the Macedonian institutional investors and their impact on the local stock market development.

Macedonian financial market is mostly dominated by the banking sector. The mandatory fully funded pension funds assets are growing rapidly in last time. However, they did not succeed to make a significant impact on the domestic capital market growth until today, together with the other institutional investors.

Due to the short institutional industry history we will use descriptive statistic and we will compare the data from the selected CEE countries.

The main goal of this policy-oriented paper is to elaborate the fact that the growth of the institutional funds assets is not the single condition for developing the local stock markets. According to our paper's goal, the following policy recommendations emerge: i) allowing the pension funds to invest in more risky assets: domestic investment funds, venture capital companies, non-listed companies satisfying certain criteria and ii) motivating initial stocks' and corporate bonds' offerings and government long term bonds issuing.

**Keywords:** institutional investors, capital market development

**JEL classification:** G10; G23

## **The influence of MIFID (Markets in financial instruments directive) on the Macedonian securities market**

Kristina Misheva, Marko Andonov

*The Influence on Financial Instruments Directive (MIFID) on the Macedonian Capital Market – coauthor, Balkan Social Science Review, 2013, 229.13(497.7:4-672EU) (094.2)*  
ISSN 1857 – 8799 <http://jс.ugd.edu.mk/индец.пхп/БССР/иссуе/виенъ/42/схонъТоц>  
(Indexed in EBSCO)

### **Abstract**

The securities market, as an integral part of the financial market is a mechanism that makes allocation of long-term financial assets, by the legal and natural persons who own the assets, to those subjects that need additional assets for financing their investments plans and programs. Basic precondition for creating a competitive and profitable securities market is having favorable financial environment, that means primarily quality legal framework, stable currency, as well as “health” public finances.

The actual Macedonian Securities Law was adopted in 2005. With the several amendments and modifications that were made in the meantime, current law is (more or less) complied with MIFID – (Markets in Financial Instruments Directive)

However, it remains the need for additional compliance of the Macedonian Securities Law with the above mentioned directive. Hence, the main aim of this paper is to determine the current level of compliance of some crucial provisions, regulated by the Securities Law, and simultaneously to analyze the MIFID provisions regarding this issue, that should be implemented yet. In this direction, we consider that based on actual research, we would be able to determine the effects of the implementation of MIFID, to the securities market participants, as well as overall effects of MIFID to the existence and development of regulated Macedonian securities market. Thus, we would be able to give concrete contribution in the process of standardization of the Macedonian legislation related with the securities market, expressing our hope that the appropriate and proper implementation of EU directives will give a positive impulse to the functioning of the Macedonian Capital Market.

**Keywords:** MIFID, securities market, Securities Law of the Republic of Macedonia, implementation, regulative

## **Diversification of labor force as a challenged to the Business Community in terms of Economic Crisis: A Study**

Kate Trajkova, Marko Andonov, Snezana Kostovska Frchkovska, Kiril Savovski,

*Diversification of Labor Force as a Challenge to the Business Community in Terms of Economic Crisis: A Study*, coauthor, *International Journal of Marketing, Financial Services and Management Research* (ISSN ONLINE: 2277-3622). May, 2013, *Global Impact Factor (GIF) 0.468*.

### **Abstract**

Labor force is one of the basic resources in creation and development of any business. The growth of productivity and profitability of labor force is something to which strives the business community that becomes real challenge for the business, especially in time of economic crisis. Diversification of labor force implies inclusion of the persons that on different basis are considered to be various than those prevailing on the labor market. The concept of diversification of labor force means valuing the talent, expertise and potential of the community members that differ based on gender, nationality, religion, social status, disability etc. Equal employment opportunities for the marginalized groups in the society, as well as diversity of labor force, contribute to the development of the working environment and the organizational culture of the businesses. The implementation of this concept through development of diversity management and supportive HRM diversity practices means creation of organizational culture and working environment in which every person would be able to perform working activities in accordance with his/her personal potential. The aim of this study is to evaluate the potential influences of diversified labor force on economic effects, sustainability and improvement of the businesses in economic crisis.

**Keywords:** diversification, labor force, business, organizational culture, HRM diversity practices

## Poetry as a Visual Novel – a Multimedia Project

Katerina Bashova, Veno Pachovski

CiiT 2014, Bitola, 11-13.04, 2014, *Proceedings of the 11th International Conference on Informatics and Information Technologies, Web proceedings (to be published)*

### Abstract

The development of IT and WWW i.e. Internet poses new challenges. Having that in mind, the prevailing content most sought after is multimedia and the requirements for it grow stronger in time. Poetry is considered one of the oldest forms of literary art. To write poetry requires skill and special command of language. Reading poetry can be a simple pleasure or leisure, but in order to fully understand the message or meaning of a poem, special attention and concentration is needed. If poem is read by an actor or an experienced speaker, and if the voice is augmented by music background, followed by some visual effects, it becomes a real multimedia treat. While reading poetry can be a real pleasure or a deep spiritual experience, to reach that kind of complexity in a multimedia project, specialized software is required. Usually, poetry is organized as a collection of short texts. Its characteristics (short form, human voice, music, rather simple visual illustrations) make it ideal candidate for multimedia project. Nevertheless, transferring a collected poetry into a multimedia project can be a challenging task. Visual novel satisfies those requirements. This paper represents such an attempt.

**Keywords:** multimedia, poetry, visual novel, Ren'Py

**JEL classification:** N/A

## **EU Consumer Protection Legislation and the Implementation in Macedonia and Countries of Former Yugoslavia**

Kimo Cavdar, Zoran Sapuric

*Conference Volume, p. p 197 – 211, indexed in EBSCO, University American College, Eight Annual International Conference on European Integration, Out of Crisis: EU Economic and Social Policies Reconsidered. ISBN 978-608-4607-28-1. Skopje 2013.*  
<http://www.uacs.edu.mk/Conference/userfiles/files/2013%20conference%20volume%20Out%20of%20the%20Crisis%.pdf20-%20EU%20Economic%20and%20Social%20Policies%20Reconsidered>

### **Abstract**

The consumer protection is one of the core European Union values. The harmonization of consumer protection legislation aims toward the improvement of the consumer's rights. Besides the member states, also the countries with aspiration for membership of the EU, have obligation to transpose the common legislation into their national legislating. The EU Directive on consumer rights and Directive on liability for defective products are an important part of common consumer protection. Macedonia and other countries of Former Yugoslavia, on their way to approach the EU have implemented the Union's consumer protection legislation in a similar way. This paper tries to put more light on the process of harmonization the consumer protection legislation in the countries of Former Yugoslavia. It focuses on the liability for defective products.

**Keywords:** EU, legislation, consumer, liability, product, producer.

## **The Internal Control in Joint Stock Companies – Necessity or Challenge**

Ljupco Petkukeski, Marko Andonov, Zoran Mihajloski, Kate Trajkova

*The Internal Control in Joint Stock Companies – necessity or challenge – coauthor,  
Megunarodna konferencija za menagement - Bor, R. Srbija, maj 2013 godina*

### **Abstract**

Large concentration of the capital and labor force gives the joint stock companies very strong position on the market through which they have great influence on the economic and the political processes. Hence, the right question that arise is to determine the right way of conducting control of joint stock companies, that has great importance not only for the companies, but as well for the whole society. The main aim of this paper is to determine the significance of the internal control in the joint stock companies. Together with the business activities of the company, it should contribute for the successful realization for its business venture as well as for stability and continuity of the company. Special attention will be paid on the bodies that conduct the internal control in the joint stock companies, as well as the subject and method of exercising the control. The issue of internal control will be brought in accordance with the established legal framework of the Company Law, whereby special emphasis will be put on the relevant legislation of the Republic of Macedonia, giving a modest contribution to the further study of the subject matter.

**Keywords:** Internal control, Joint Stock Company, Supervisory Board, Shareholders

## **Intelligence in the Republic of Macedonia in the Fight against Terrorism**

Ljupcho Stevkovski

*IOS Press, Amsterdam Publication titled as 'Perseverance of Terrorism: Focus on Leaders',  
NATO Science for Peace and Security Series E: Human and Societal Dynamics-Vol. 117, p.  
138-144. ISBN 978-1-61499-386-5 (print)*

### **Abstract**

The basic scientific problem of this paper is explained through historical review of the development of the intelligence services in the Republic of Macedonia including structures and directions of reform in this area according to the new phenomena of so-called asymmetric threats. By exploring the current state of the security sector in the country, the paper details the processes specific segments that are engaged in this activity and the need for systemic regulation. The paper looks more closely into anti-terrorism legislation and specialized institutions in charge of combating terrorism. The idea is to inform the international academic and professional public on historical and current aspects of intelligence in the country especially in the fight against terrorism.

**Keywords:** Republic of Macedonia, security sector reforms, combating terrorism.

## **The economic crisis impact on the rise of right wing extremism**

Ljupcho Stevkovski

*International Conference on “Present and future strategic trends, in Eastern&South Eastern Europe”, organized by French Higher Council for Strategic Research&Training, December 12, 2013, Paris*

### **Abstract**

The importance of this research is supported if European integration processes get delayed indefinitely and by the Western Balkans region's recent history: which survived six military minor or major conflicts, a region with its multi-ethnicity and multi religiousness and where still there are several unresolved political problems, which can very easily turned into a new cycle of conflict situations. In such a situation the nationalist forces in the Balkans can be expected to be returned, as well as increased right-wing and religious extremism, combined with economic crisis could trigger a new round of violence with unforeseeable consequences for the future of the region.

**Keywords:** right-wing extremism, Western Balkan, European integration process.

## **Is there a link between South stream, Serbia&Kosova agreement and the Syria war!?**

Ljupcho Stevkovski

*International Congress on "Energy Security in Eastern Mediterranean" organized by Hacettepe University, December 14-16, 2013, Mersin, Turcakey*

### **Abstract**

Belgrade, mediated by the EU, radically changed their rhetoric to Pristina, and in June 2013 came to the signing of the Brussels Treaty. This contributed to a significant relaxation of the political and security situation in the Western Balkans. The question is why policy of Belgrade has come to reversal, has anyone ordered, it was most needed to whom? With this agreement, Serbia gave up the fight for Kosovo: "Cradle of the Serbs", or is this maybe a new strategy!? Assessment is that this new strategy relies on an element of power that Belgrade is slowly but surely gaining, which in future will allow greater opportunities for influence in the Balkans. This new element of power is the South Stream pipeline, its route and the vast storage in Serbia. The war in Syria could be linked with South Stream and Kosovo-Serbian agreement, mainly because of the involvement of the same actors in the arena. This is interesting in the context of the future construction, not only the South Stream or Nabucco pipeline, but, of any other energy project until the region of the Middle East and Caucasus are with a high level of controlled instability.

**Keywords:** South stream, Serbia&Kosova agreement, Syria war.

## **Economic crisis impact on the growth of right-wing extremism**

Ljupcho Stevkovski

*On May 21-22, 2013 in Skopje, was hold round table of the Alumni Association and International conference organized by the Marshall Center Garmischpartencirhen titled: "Countering Violent Extremism".*

### **Abstract**

The research question of the paper deals mainly with the effects of the economic crisis in the European Union and the possible threats to the Western Balkans, such as right-wing extremism. To the extent that the Western Balkans economies directly depend upon trade and economic relations with the EU, any economic shock within the EU undoubtedly has an impact on the economic development of the countries in the region and their relationship to the EU.

**Keywords:** economic crisis, Western Balkans, right-wing extremism.

## **European Financial Crisis, Youth Unemployment and the Rise of Right Wing Extremism**

Ljupcho Stevkovski

*International conference “The Europe of Tomorrow: Creative, Digital, Integrated”,  
organized by University American College Skopje, May 15, 2014, Skopje*

### **Abstract**

With the emergence of the economic crisis, its prolonged and deepened negative effects such as falling living standards, rising unemployment, lack of prospects of young people etc., a new generation of nationalists and right-wing opponents of liberal democracy came to life in the Balkans. Those are trying to win power, but on anti European and national program orientation. Many of them operate under the spiritual and financial auspices of domestic radical religious communities. The gap between different ethnicities and religions is not decreasing, but is unfortunately increasing. Political parties as a tools of political socialization, rather than advocating the stability and prosperity of the citizens, are the main actors in the separation of citizens in all lines.

**Keywords:** Western Balkan, youth unemployment, right wing extremism.

## **An Overhaul of Doctrine: Has Inflation Targeting Opened a New Era in Developing-country Peggers?**

Marjan Petreski

*Eastern European Economics, 51(5), p.46-68.*

### **Abstract**

The aim of this paper is to empirically examine the effect of a regime switch, from exchange-rate targeting (fixed exchange rate) to inflation targeting, on monetary-policy conduct in developing economies. An augmented Taylor rule is estimated for a group of developing countries that have historically experienced such a switch and a group of comparable countries that in the same period continued to target the exchange rate within a panel switching regression. Switch endogeneity is addressed by including in the regression variables that might have affected the decision to switch and by instrumenting the switching dummy with variables, like the levels of financial development and fiscal dominance, that might have affected the decision to switch but not the monetary-policy conduct directly. Results suggest that under inflation targeting, the investigated developing countries became more concerned with combating inflation, but their reaction moderated compared to the period before and to the comparison group. Still, the price they paid for this is the higher level of interest rates. Coefficients on the output gap and the change in the exchange rate are found insignificant. This suggests that these countries likely ran a monetary policy geared towards strict IT. Though, in some specifications, the output gap turned marginally significant, while the coefficient suggested moderation of central-bank reaction to real fluctuations as well.

**Keywords:** monetary-regime switch; inflation targeting; panel switching regression; endogenous switching.

**JEL classification:** E42, E52, E58.

## **South-Eastern European Trade Analysis: A role for Endogenous CEFTA-2006?**

Marjan Petreski

*Emerging Markets Finance and Trade*, 49(5), p.26-44.

### **Abstract**

The objective of the paper is to analyze the Central European Free Trade Agreement 2006 (CEFTA-2006) impact on trade and provide quantitative comparison with the original CEFTA and with the trade liberalization under the EU integration process. The paper belongs to the strand of the literature analyzing a free trade agreement in a gravity framework, but treating it as being potentially endogenous. The empirical evidence suggests that CEFTA-2006 exerted positive, significant and large effect on trade in South-East Europe. This finding can be largely attributed to the distracted trade flows in the region over the 1990s. The effect of CEFTA-2006 has been estimated to be larger than the effect of the Stabilization and Association Agreements, which counteracts the concern that the European Union and the South-Eastern European countries formed a 'hub-and-spoke' structure in terms of trade.

**Keywords:** CEFTA-2006; Stabilization and Association Agreements, trade agreements' endogeneity

**JEL classification:** F10, J51, P33

**Real Wages in the Manufacturing Industry in Macedonia: The Role of Macroeconomic Factors, with reference to recession times**

Marjan Petreski, Nikica Mojsoska Blazevski

*Economic Research*, 26(4), p.117-130.

**Abstract**

In this paper we analyze the determinants of real wages in Macedonia's manufacturing sector. We emphasize the macroeconomic aspects involved, and use econometric panel data techniques to model the behaviour of real wages for the period 2005:1-2010:3, using monthly data. In the study we found non-negligible persistence of real wages, which doubles in the recession period. We further find a role for prices, real exchange rate and the tariff index in determining real wages.

**Keywords:** real wages, Macedonia, panel data, Generalized Method of Moments.

**JEL Classification:** E24, C51, J31.

## **New Approach to Analyzing Monetary Policy in China**

Marjan Petreski, Branimir Jovanovic

*Transition Studies Review*, 20(3), p.437-442

### **Abstract**

Any attempt to model monetary policy in China has to take into account two ‘specifics’ of the Chinese monetary policy: the reliance on several operational instruments, both quantitative (open market operations, discount rate, reserve requirement) and qualitative (selective credit allowances, window guidance etc.), as well as the combined strategy pursued by the People’s Bank of China, i.e. the two intermediate targets - the exchange rate and the money growth. In this paper we analyze monetary policy in China using a small, three-equation New Keynesian model, considering these issues as follows: first, the qualitative instruments are estimated by using the Kalman filter, as no data on them exist. Then, a monetary-policy index is created as a weighted average of the quantitative and the qualitative instruments, which is in turn included in the model instead of the interest rate. Finally, the two intermediate targets (monetary growth and exchange rate) are included in the monetary-policy rule. Our results suggest that monetary authorities in China consider stabilizing inflation and output gap when making their decisions. Intermediate targets, in particular the growth of the monetary aggregates, appear to be important determinants of the monetary-policy behaviour, implying that their omission might be a serious drawback of any analysis. We also find that omitting the qualitative instruments can lead to wrong conclusions about monetary-policy conduct.

**Keywords:** New Keynesian model, China, monetary policy

**JEL classification:** E12, E43, E52

# **Exchange-rate pass-through under inflation targeting during crisis in transition economies**

Marjan Petreski

*Intereconomics: Review of European Economic Policy*, 48(3), p.187-190.

## **Abstract**

The objective of this paper is to assess if exchange-rate pass-through in transition economies changed with respect to inflation targeting and the ongoing crisis. The economies of Central and South-Eastern Europe and the Commonwealth of Independent States, out of which nine inflation targeters, are examined over 1993-2011. Results suggest that the exchange-rate pass-through in transition economies is generally quite high – in the magnitude of about 0.8. However, inflation targeters achieved nearly four times lower pass-through and maintained it over the crisis due to acquired monetary credibility. On the other hand, for non-inflation targeters, the pass-through increased during the crisis at about 1.3 likely due to temporary exchange-rate shocks being perceived by agents as permanent.

**Keywords:** exchange-rate pass-through, inflation targeting, crisis, transition

**JEL classification:** E42, F31

# Monetary Policy Conduct in Seven CESEE Countries on their Road to the Euro

Marjan Petreski

*Comparative Economic Studies*, 55(1), p.1-41

## Abstract

The objective of this paper is to empirically examine if and how monetary policy responses changed in three different groups of countries in CESEE on their road to the Euro. The three groups are: three switchers from pegged exchange rate to inflation targeting – the Czech Republic, Hungary and Poland; three tough exchange rate targeters – Estonia, Latvia and Lithuania; and a “floater with a lifejacket” - Croatia. Reduced-form Taylor rule is estimated as a Markov-switching auto-regression for each of the seven countries over the period from the early 1990s till end-2010. Results suggest that monetary policy has been governed by: i) three regimes in the Czech Republic and Poland, reflecting, respectively, the initial pegging, the eclectic interim approach and the later inflation targeting; ii) by two similar regimes in Hungary, reflecting the approach with dual anchor it followed nearly over the entire investigated period; iii) by one main regime in the Baltics, reflecting the full subordination of the monetary policy to that of the anchor currency; and iv) by one regime in Croatia, reflecting the orientation at maintaining stable exchange rate likely due to the high exposure of the banking system to the foreign currency risk. Although Croatia has been argued to pursue a middle approach to monetary policy, results suggest that its monetary policy reactions qualify it more as a hard pegger than as an inflation targeter. Notably though, Croatia is able to maintain some monetary policy flexibility and adjust the exchange rate more than the tough exchange rate targeters, given the level of foreign currency risk exposure of the domestic banking system.

**Keywords:** monetary policy conduct; CESEE; Croatia; Markov switching

**JEL Classification:** E42, E52, E5

## **Related Parties Transactions and a brief review on the legal regulation of this institute in EU**

Marko Andonov, Elena Davitkovska

*Related Parties Transactions and a brief review on the legal regulation of this institute in EU  
– Economic Development – Journal of the Institute of Economics – Skopje ISSN 1409-7893  
UDK – 338, Year 15, No 3/2013, (Indexed in EBSCO)*

### **Abstract**

The experiences show that there is a broad diapason of techniques and procedures being used in order to identify the possible existence of related parties transactions. The parties are considered to be related if one of them has control over the other or, it exerts significant influence over the other party in the process of making financial and other operational decisions. However, we can not say that there is a simple definition that in itself contains elements that will enable identification of all related parties transactions.

The transactions that involve the majority stockholders or their close family members directly or indirectly are potentially the most difficult kinds of identifiable transactions.

There can be a certain degree of suspicion in the efficiency of the regulatory strategies, because we should not underestimate the ability of the managers and other participants to respond to the regulatory strategies aimed to stop their activities. The essence is that the legislators, should be encouraged to review and introduce another mechanisms aside from the provisions of the company laws and regulation from the field of the securities market.

**Keywords:** related parties transactions, regulation, disclosure, reforms, corporate governance.

## **Negative Transfer in English and in Macedonian Seen Through the Translation Equivalents of These Two Languages**

Marjana Vaneva

*Paper published in the **European Scientific Journal**, vol.9, No.5, ISSN: 1857 - 7881 (Print),  
e - ISSN 1857- 7431, pp.115-124, London: European Scientific Institute, February 2013*

### **Abstract**

The notion of negative transfer, which is of crucial importance for understanding negation not only in Macedonian, but also in German, Spanish, French, Russian and many other languages, has attracted the attention of a lot of linguists interested in defining this process. During the second decade of the last century, Jespersen starts talking about the syntactic phenomenon called *anticipatory negation*, but different authors name this process differently. Fillmore (Fillmore 1963) calls it *transposition*, Klima (Klima 1964) uses the term *absorption*, Bolinger (Bolinger 1967) - *negative raising*, while Robin Lakoff and George Lakoff (R. Lakoff 1969, G. Lakoff 1970) use the string *negative transfer*. We will look here at the ways in which negation is being carried and transferred from one clause to another, and analyse the semantic differences and implications of this transfer in English and in Macedonian, as the analysis takes into consideration the translation equivalents of these two language structures.

**Keywords:** negation, transfer, meaning

## Negative Prefixes in English and Macedonian

Marjana Vaneva

*Paper published in the Mediterranean Journal of Social Sciences, Vol.4, No.2, ISSN: 2013-2117 (online), ISSN 2039-9340 (print), pp.665-675, Rome: MCSER – CEMAS Sapienza University of Rome, May 2013*

***Doi:10.5901/mjss.2013.v4n2p665***

### Abstract

There are many ways in which negation is expressed, and in this paper I will be talking about the use of several negative prefixes: *a-*, *anti-*, *counter-*, *de-*, *dis-*, *un-*, *in-*, *im-*, *il-*, *ir-*, *non-*, added to words of different lexical categories in English; and *a-*, *анту-*, *без-*, *контра-*, *против-*, *не-*, *де-*, and some others in Macedonian by applying the semantic approach and analyzing the meaning of each negative word. The aim is to show that there are *complementary* opposites, *contrary* opposites, *opposite* and *privative* affixes, and that, pragmatically speaking, not every negative word has negative meaning. In order to conduct the research and produce results, I have used methodology that deals with the closely related areas: morphology, lexicology, and semantics.

**Keywords:** negation, opposition, prefixes

## Negation in Linguistics: Its Place and Importance

Marjana Vaneva

*Paper presented at Fourth International Scientific Conference **International Dialogue: East-West**, held at the Private Higher Education Institution 'International Slavic Institute' G. R. Derzavin, Sv. Nikole, R. Macedonia, 19-20 April 2013*

### Abstract

The linguists' treatment of negation as a linguistic universal implies its existence in any language structure, because negation is a component of thinking and is a member of the binary category *claim – denial*, in which the members have relative independence because they form an ontological unity. Yet, this paper is not limited only to assertion or denial because they are the two primary forms of expression, where suspicion, difficulty, and non-explicitness deserve to be placed; opinion given by Jespersen and certain representatives of the psychological stream in linguistics.

It is necessary to recognize the triple opposition, i.e. the existence of a third member between these two extremes because the world, as well as the language, is not built only in symmetrical patterns of plus and minus. With this inclusion of the negation in triple opposition (along with suspicion and assertion), the question arises whether denial and claim should be included in modal categories, and in the same class of modal meanings such as doubt and difficulty. At the core of negation as a language form, there are two forms of reason: concept and statement, which is why it is considered to be a formal universal, common for all languages.

**Keywords:** linguistics, negation, opposition

## **A Cognitive Approach to Prototypical Cases of Between-Class Zero Derivation in Macedonian**

Marjana Vaneva

*Paper published in the **European Scientific Journal**, vol.9, No.20, ISSN: 1857 - 7881 (Print), e - ISSN 1857- 7431, pp.81-99, London: European Scientific Institute, July 2013*

### **Abstract**

Zero Derivation is a type of word formation whereby from a lexeme that belongs to one lexical category or subcategory a new element is derived that has the same form (in the case with isolating languages) or similar form (with inflecting languages), similar or expanded meaning, and, what is most importantly, it is a member of a different word class or subclass. This process relies on cognition – the ability to understand things by connecting the new, unknown and inexperienced with the old, known and already experienced. The prototypical cases of zero derivation in Macedonian which illustrate formal overlapping between the starting and the resulting lexeme, and, in addition, their subgroup - between-class types will be analysed by showing that the direction of the process is between two classes at a time, that is, the process moves from a lexeme from one class to a lexeme in another class.

**Keywords:** cognition, between-class, zero-derivation

# Homonymy, Polysemy and Zero Derivation in the English-Macedonian Context

Marjana Vaneva

*Paper published in the **Mediterranean Journal of Social Sciences**, Vol.4, No.3, ISSN: 2013-2117 (online), ISSN 2039-9340 (print), pp.77-84, Rome: MC SER – CEMAS Sapienza University of Rome, September 2013*

**Doi:10.5901/mjss.2013.v4n3p77**

## Abstract

Since the notions of homonymy, polysemy and zero derivation share some characteristics that make them similar, while they are independent language phenomena that linguistically distinguish from one another; this paper aims to explain the features of these three concepts, by defining them individually, giving their similarities, contrasting the two types of semantic relation: homonymy and polysemy on one side, and the word formation process of zero-derivation on the other. The analysis attempts to explain the reason for the confusion they cause due to the same form of the word, by distinctly clarifying the semantic moment behind the concerned lexemes. In addition to the meaning, and regarding zero derivation, the lexical category is taken as a crucial factor because in all cases the form is the same, the words can belong to the same word class, but have related meanings when talking about polysemy, completely different meanings when homonymy is in question, and expanded meaning in zero derivation, while in this word formation process on which the analysis is particularly focused, the change of the word class is obligatory. The existence of these concepts in linguistics is illustrated with examples from English and from Macedonian, with semantic analysis of these processes.

**Keywords:** form, meaning, category

## **The Inflectional Type of Verb to Noun and Noun to Verb**

### **Zero Derivation in Macedonian**

Marjana Vaneva

*Paper published in the **Mediterranean Journal of Social Sciences**, Vol.4, No.3, ISSN: 2013-2117 (online), ISSN 2039-9340 (print), pp.545-554, Rome: MC SER – CEMAS Sapienza University of Rome, September 2013*

**Doi:10.5901/mjss.2013.v4n3p545**

#### **Abstract**

This paper studies the process of zero-derivation in which from a lexeme that belongs to one lexical category, by using metaphoric transfer, a new lexeme is derived, with expanded meaning, with a form changed from inflectional point of view, thus becoming a member of another word class. In this way, the lexeme before and the one after the process belong to different lexical categories, so that zero-derivation happens when, as the process requires, nothing derivational is used, but the suffixes which are used for this phenomenon and that are being added, replaced or dropped are of inflectional type. This notion is a characteristic of Macedonian because this Slavic language is rich in inflectional suffixes and that aids the zero derivation, since all the conditions for the process are met: the meaning is expanded, the word class is changed while the form is changed as much as the process allows, that is, only when inflections are used. Of the several types and directions, the paper studies two: from verb (both imperfective and perfective) to noun and vice versa, from noun to verb (imperfective and perfective). In addition, a metaphoric-cognitive transfer is used to illustrate the productivity of the process in Macedonian.

**Keywords:** inflectional suffixes, noun, verb

## The Within-the-Noun-Category Zero Derivation in Macedonian

Marjana Vaneva

*Paper published in the **International Journal of Linguistics**, Vol.5, No.5, ISSN: 1948-5425, pp.98-111, Las Vegas, Nevada: Macrothink Institute, October 2013*

**Doi:10.5296/ijl.v5i5.4161**

### Abstract

Zero-derivation is a process when from a lexeme that belongs to one lexical category or subcategory another one is formed, which, from derivational point of view has the same form but, since inflectional material is allowed to be used, the form can be changed inflectionally; the category or subcategory of the new lexeme is definitely changed, and what connects the source and the target lexeme is the meaning – it is similar, more precisely, expanded. Thus, in the realization of this phenomenon, three processes need to occur so that this kind of zero-derivation happens: morphological – the form can be changed only inflectionally, otherwise it is absolutely identical, syntactic – the category or subcategory is necessarily changed and semantic – the meaning is similar.

When discussing this process within a category, which is a *clear* type, that is, the process is realized even without using any inflectional material and there is complete overlap between the source and the target lexeme, this paper focuses on changes within the noun category in Macedonian. That is when the natural subclass of the noun is changed, and the process goes from countable to uncountable noun, from uncountable to countable, from proper to common and from static to dynamic.

**Keywords:** nouns, zero-derivation, change

## Marginal Zero Derivation in English Due to Changes in Pronunciation

Marjana Vaneva

*Paper presented at Fifth International Scientific Conference **International Dialogue: East-West**, held at the Private Higher Education Institution 'International Slavic Institute' G. R. Derzavin, Sv. Nikole, R. Macedonia, 25-26 April 2014*

### Abstract

Zero derivation is a word formation process when from one lexeme a new element is formed, which belongs to a different lexical category, but has the same form, and similar, expanded, meaning. The newly formed lexeme – the result of the process, behaves according to the requirements of the new word class and accepts those characteristics. In English, besides the prototypical zero derivation, which happens without any kind of word change, and the inflectional one – when inflectional intervention changes the word, a **marginal** type is also distinguished, when the starting and the resulting lexeme, the one before and the other after the process, are characteristic by the fact that they belong to different lexical categories, are semantically similar, generally they are formally identical, but differ in pronunciation. Due to that minor difference, portrayed in the pronunciation of lexemes, that kind of zero derivation in English doesn't belong to prototypical or inflectional, but is called **marginal**, because there is only minor, marginal difference between the two observed lexemes. The marginality is seen in: different pronunciation only (of a vowel or a consonant), or a vowel or consonant change in the orthography and thus change in pronunciation.

**Keywords:** zero-derivation, pronunciation

# Today's Macedonian and Slovenian Teachers' Perceptions of Teaching English Grammar

Marjana Vaneva

*Paper presented at the Ninth Annual International Academic Conference on European Integration **The Europe of Tomorrow: Creative, Digital, Integrated**, held at the University American College Skopje, Skopje, R. Macedonia, 15 May 2014*

## Abstract

Grammar is usually part of a language that is not enthusiastically included in the syllabus, and is, therefore, not comfortably taught by the teachers, so that it is rather forcefully learned by the students. The reasons for this are different: the teachers can feel they lack proper education and experience in teaching to teach grammar successfully, sometimes the students' age and their language level can be determining factors in choosing how to teach grammar and which part to emphasise particularly, but it is mainly up to the approach that the teachers should take to present this language segment in a way that, in the end, with grammar being properly integrated in the teaching process, the students learn to use the language accurately and speak it fluently.

This paper aims to show the teachers' views on the best ways of teaching grammar, the parts of English grammar that are most difficult for the learners to master, and the structures that are easiest to be learned. It presents the situation in Macedonia and in Slovenia, with answers provided by English teachers surveyed online, with theoretical analysis of the given situations, and with results that aim to give practical implications.

**Keywords:** teaching, English grammar.

## **Social networks and social media in general –potentials for advertising and methods for measuring its effectiveness**

Marga Stoshikj, Veno Pachovski, Ilijana Petrovska,

CiIT 2014, Bitola, 11-13.04, 2014, *Proceedings of the 11th International Conference on Informatics and Information Technologies, Web proceedings (to be published)*

### **Abstract**

The widespread and ubiquitous presence of Internet and everyday usage of social networks and social media in general, results in a mind shift in advertising, as well. The marketers should go to where the population and audience are present, and the audience is becoming more present at the social networks. Therefore more and more companies are beginning taking advantages of new marketing opportunities of social media tools. In this paper researched is the level of using social networks as social media in companies marketing communications activities depending from the target group. The second important issue for companies to decide whether to allocate budget at social networks are the results from the campaign. The publicized research so far shows that different methods can be applied to different companies and there is no unified method that can be applicable for an arbitrary company. Also research shows that Macedonian companies do not measure financial aspect of social media ROI in general. This paper will be beneficial both for the scientific research in defining the most appropriate method for measuring the Social media results and also for business in order to include measuring social networks as social media in their marketing communications campaigns.

**Keywords:** social networks, social media, measuring social media effectiveness, ROI

**JEL classification:** N/A

## Measuring Social Media Return On Investments

Marga Stosic, Ilijana Petrovska, Ana Tomovska, Veno Pachovski, Makedonka Dimitrova

*IMKSM 2014, Bor, 23-25.05, 2014, X Internacionalna majska konferencija o strategijsko menagmentu, Proceedings / Web proceedings (to be published).Book of abstracts, ISBN 978-86-6305-019-8, pp. 78*

### Abstract

Social media and social networks are continuously changing, presenting the main and unconditional leaving and communication part of the contemporary citizen. The way of using this media is an important fact for companies marketing communications and how it influence on the business and marketing communications' results. Nowadays, it is not a question whether to use marketing communications or not, but how and what to use in order to achieve effective marketing communications that provides better business results.

Therefore this paper analyses the possible measurement tools for effectiveness of social media communications, and measuring the investment's return (ROI). The publicized research so far shows that different methods can be applied to different companies and there is no unified method that can be applicable for a company. The market research is based on a company case, implementing a model of measuring their social media campaign and calculating business results, as return on investment.

This research provides valuable models for measuring social media ROI as this presents a contemporary research topic worldwide. This paper also provides valuable recommendations for the business sector. The results are stressing the popularity of Facebook, concluding that social media measurement is possible, but not enough adopted by Macedonian companies. Therefore as a conclusion this paper provides various aspects and opportunities for measuring social media marketing communications' effects on the business results and the marketing ROI.

**Keywords:** social media networks, marketing communications, return on investments, business results

# Using the Spring Framework with Java Enterprise Edition when Creating MVC Platform

Marjan Tanevski, Adrijan Bozhinovski, Eva Blazhevaska, Biljana Stojchevska

*11<sup>th</sup> International Conference for Informatics and Information Technology, Bitola, Macedonia (in print), 2014*

## Abstract

With the rapid development of network technologies and high competition for the development of web applications, there is an increasing demand for such applications and also a rise in their complexity in terms of implementation. This paper describes the ideas of the Spring framework commonly used to develop business network applications more accurately and efficiently. The Spring framework is a complex framework that consists of other schemes which are integrated together, and some of which will be described and discussed in this paper, such as Spring MVC, IoC, and AOP. It will be described how the MVC application framework of Spring is implemented in the J2EE platform and the MVC design pattern will be taken into consideration, which is important to separate the dependencies between components. The initial phase of the development of web applications will be described, first without the MVC model, and its development will be followed until the Spring MVC. IoC (Inversion of Control) is one of the many features of Spring that will be considered as an essential part of the Spring and programming technique in object - oriented programming with AOP (Aspect-Oriented Programming) as a programming paradigm applied to the basics of the Spring, which forms the bases for further development of the aspect-oriented software.

**Keywords:** Spring framework, J2EE, MVC, IoC, AOP

**JEL classification:** N/A

## **Factors influencing the wage expectations among Macedonian students: a comparative perspective with the EU students**

Marija Andonova, Nikica Mojsoska-Blazevski

### **Abstract**

The aim of this paper is to assess the wage expectations of Macedonian students, and main factors that shape their expectations. Previous research elsewhere has shown that wage expectation is a major determinant that influences' schooling decision (Williams and Gordon, 1981; Betts, 1996; Wolter and Zbinden, 2001). Given that the main pathway to developing human capital of an individual is schooling, learning about the factors that affect individual's decision whether to acquire more education can contribute towards better educational policy in the country. We employ similar empirical approach as the one used by Brunello et al. (2001, 2004). We use available information to regress: i) expected future earnings right after graduation from university and ii) expected future earnings 10 after graduation from university, on a set of variables which includes: characteristics of the individual, socio-economic background, field of study, year of enrolment (junior or senior students), academic performance, sources of information for future earnings and country of future employment, perceived employability and costs of studies. Our findings show that expected university earnings are significantly correlated with father's education, year of study, sources of information on wages in the labour market, gender, ethnicity, regular job during studies, perceived employability, field of study and country of future employment. In other words, Macedonian students form their wage expectations in a similar vein as their European counterparts.

The major contribution of this study is providing a pioneering work on wage expectations of Macedonian students, as well as providing a comparative analysis of the wage expectations of students in Macedonia and their peer colleagues from the EU Member States.

**Keywords:** Demand of schooling, Wage Expectations, Higher Education

## **European Union Regulations of Road Transport Air Pollution and its Implementation in Macedonia**

M.Dimitrovski, Zoran Sapuric, D. Dimitrovski, M.Kocubovski

*“Journal of Environmental Protection and Ecology”, p.p. 813-825, Volume 14, No. 3, 2013, Indexed the Science Citation Index (SciSearch) and Journal Citation Reports/Science Edition, Thomson Scientific Science Citation Index: Impact Factor, SJR. ISSN 1311-5065. <http://www.jepe-journal.info/bena>*

### **Abstract**

In the last 20 years has been increasing the awareness, knowledge and conviction about the relations between road transport and air pollution, as a significant part of the environment. The Adoption of UN Convention of Climate Change and the Kyoto Protocol has lead to intensive activities to reduce the global emission of greenhouse gases, especially emissions of CO<sub>2</sub>. Transport sector accounts to 25% of total world consumption of energy. The European Union, as a world leader in reduction of greenhouses gases emission makes serious efforts to reduce the air pollution from road transport. The EU has developed a system of legislation which strictly regulates standards for emission from the vehicles. FYR Macedonia as a state with candidate status for memberships in the EU has numerous of obligations. One of the obligations is in the field of the environment and air pollution. FYR Macedonia has to make a lot of efforts to reduce the pollution from road transport. The aim of this paper is to put the lights on the EU regulation of road transport air pollution and the implementation of this regulation in FYR Macedonia.

**Keywords:** European Union, road transport, air pollution, emission.

## **Assessing the effectiveness of architectural design communication through public participation methods**

Michael Serginson, Vladimir Ladinski, Bob Giddings and Sebastian Messer

*The International Journal of Design Management and Professional Practice*, 2013, 6 (1), pages 61-84.

### **Abstract**

The range of communication methods available to architects to present design development has expanded over recent years. With an increase in competition between architectural practices and the resulting reduction in professional fees, it is becoming increasingly important to deliver quality projects in an efficient manner. A greater understanding of user interaction is invaluable for architects in order to assess specific requirements and produce design solutions. Effective design communication is also beneficial in the reduction of backtracking during the design phase and remedial work to buildings during construction. As a result, Architects are required to make difficult decisions about which method to use to present work at specific stages of the design process. Principles from public participation processes provide an underpinning for data collection from stakeholder representatives of an educational refurbishment project in the UK. Three forms of media were used to present the design: 2D drawings; a 3D model; and a VR (virtual reality) model. The stakeholders were divided into three groups with the environment, presentation and method of expressing opinion controlled. The results showed that a similar number of opinions were expressed in each presentation although with reference to different aspects of the design. The balance between positive and negative opinions also differed between each of the media. The findings of this paper suggest several themes, including that a balance of media should be used at different stages of the architectural design process. 2D drawings appear essential in representing the arrangement of spaces; the 3D model encourages a balanced view, providing architects with information to aid critical design decisions; and finally, the VR model could be used for marketing purposes as critical analysis appears to be adversely affected by high quality rendered images.

**Keywords:** architectural design process, public participation, design communication methods.

**JEL classification:** Y90

## **Should I become an entrepreneur or an employee: dilemmas of students in Macedonia and Slovenia**

Makedonka Dimitrova, J. Vadnjak, Ilijana Petrovska, Marjan Bojadziev

*Presented at 10<sup>th</sup> International May Conference on Strategic Management IMKSM 2014, Bor, 23-25.05, 2014, and published in the Book of abstracts p. 93*

### **Abstract**

Although extensive research evidence has been available on different scopes of entrepreneurship not much has been revealed about intentions and motives of possible successors of family businesses. Future career choices wise, children of entrepreneurs may have three options: to found their own companies, to find jobs elsewhere and become employees or to inherit and success their parents' family businesses. The theory of planned behavior helped us explore how three potential prototypes differ from the viewpoint of locus of control, self-efficacy and independence. We used quantitative approach to analyze the survey results, conducted among senior students at university level in Macedonia and Slovenia. Certain differences in the attitudes of students in the two countries were identified. We believe that the suggested topic will provide recommendations for improving the entrepreneurial businesses succession motivation among students.

**Key words:** Entrepreneurship, career, students, family business, Macedonia, Slovenia

**JEL classification:** J23, M130, L260

# **Workspace as a Factor of Job Satisfaction in the Banking Industries in Macedonia**

Mishko Ralev, Viktorija Eremeeva, Ana Krleska

*9<sup>th</sup> International Conference on European Integration University American College Skopje,  
15 of May, 2014*

## **Abstract**

Motivation and satisfaction of employees, as well as its determinants has been a challenge to explore for businesses and academia alike. One part of the academic world underlines monetary rewards as an extrinsic motivation tool, while others say it has a limited effect on employees' performance and that well designed workspace environment shows better results related to one's job satisfaction and performance (Ouedraogo & Leclerc, 2013). However, the research done in EU companies reveals that although the relationship between workspace and job satisfaction has been investigated from the aspects of sociology, psychology, management or medicine, there is lack of such research from an architecture and interior design standpoint (Danielsson & Bodin, 2008). Although there is a rising awareness of the importance of this issue among human resource departments in EU companies, knowledge and awareness in Macedonian companies remains unexamined. The objective of this study is to investigate the relation between physical workspace environment and employees' job satisfaction in the banking industry in Macedonia. Using specially designed survey based on existing research done in EU companies, the job satisfaction of employees was evaluated in the context of their workspace. In addition the research analyzed the architectural characteristics of the office building, office layout and office décor. The findings show that there is a positive correlation between job satisfaction and opportunity for personalization of office space. Designated space for formal or informal meetings also positively influences job satisfaction. Negative correlations were evident between job satisfaction and elements determining defocus from work. The tenure and satisfaction with office space was also negatively correlated with tenure at the same work station. The results were compared against findings from relevant EU research done in the field, and based on that recommendations are made on how to increase job satisfaction among bank employee through workspace design.

**Key words:** workspace environment, office space design, workplace satisfaction, job satisfaction

**On the importance of entrepreneurship traits of the accountants for development  
of the accounting service as sustainable business**

Ninko Kostovski, Jadranka Mrsik

*Fifteenth Annual International Symposium of the Macedonian Accounting Association  
Conference Proceedings, Skopje 2013*

**Abstract**

The main benefits of organizing the accountants in associations are provision of standardized service by all of the members and the opportunity to "control" the number of the service providers. In case of Macedonia, the prolonged transition and the high unemployment caused the number of the providers of the accounting services to start growing uncontrollably. Moreover, some of their respected traits, when they were members of larger management teams, such as their strict adherence to the detail and to the relevant laws, once in the "private waters " not only are not preferred any more, but often limit them in their actions. To know *the secrets of the profession* is no longer sufficient factor for development of many other regulated professions, too. While the key elements of the accounting process will remain, the way the function is performed and the particular products it will deliver will change.

**Keywords:** accounting, entrepreneurship, accounting services

**JEL Classification:** M10, M40, M49

# **Evolution and Current Perception of the Entrepreneurship in Russian Federation**

Ninko Kostovski, Natalia Pankratova

*Entrepreneurship and Innovation Journal, Issue 5, Year V, November 2013, Ruse, Bulgaria*

## **Abstract**

Exploration of the attitude of the Russians towards entrepreneurship; the importance and the influence of the cultural background, the religious sentiments, the role of the Church and the political system are commented in light of some recent research on the issue. We argue that the negative attitude, when present, is a result of the detrimental social impact of the post-Soviet era of aggressive economic restructuring and of the plethora of negative news in the relations with private entrepreneurs, rather than of some imbedded social patterns that would be unique for Russian society. We argue that during its long history, Russia was, in fact, a highly entrepreneurial society.

**Keywords:** entrepreneurship, culture, society

**JEL Classification:** A13, L26, F63

## **Increasing labour market activity of the poor and females: Let's make work pay in Macedonia**

Nikica Mojsoska Blazevski, Marjan Petreski, Despina Petreska

*EUROMOD Working Paper Series, No. EM16/13, p.1-24.*

### **Abstract**

The objective of this paper is to simulate the effects of two alternative social policies – individual and family in-work benefits – on labour market choices in Macedonia, with special focus on the poor and females. To that end, we use ex-ante analysis relying on a combination of a tax and benefit micro-simulation model for Macedonia (MAKMOD) and a structural model for labour supply, both utilising the 2011 Survey of Income and Labour Conditions. Results suggest that the proposed reforms will have a considerable effect on the working choices of Macedonians. The family in-work benefit is found to be more effective for singles and would potentially increase employment by 6 percentage points. On the other hand, the individual in-work benefit works better for couples where employment would increase by 2.5 percentage points. In addition, the effects are found to be larger for the poor and for females, the categories that are most prone to inactivity in Macedonia.

**Keywords:** in-work benefits, making work pay policies, reform of the social system, Macedonia

**JEL Classification:** H55, J22

## The Feldstein-Horioka Puzzle and Transition Economies

Nikica Mojsoska Blazevski, Despina Petreska

*Economic Annals, Volume LVIII, No.197, p. 23-46*

### Abstract

The objective of this paper is to investigate the existence of the Feldstein and Horioka puzzle in transition countries, divided into three groups of countries: South-East Europe (SEE), Central and Eastern Europe (CEE), and the Commonwealth of Independent States (CIS). Central to this puzzle is the  $\beta$  coefficient, which measures the relationship between domestic savings and investment. In their seminal paper from 1980 Feldstein and Horioka estimated a value of the  $\beta$  coefficient close to 1, which in their opinion indicates low capital mobility as opposed to the theory and the conventional wisdom of perfect capital mobility.

We use annual data for the period 1991-2010 and panel cointegration econometric technique to examine this relationship in three panels of countries (SEE, CEE, and CIS). We find that the puzzle of Feldstein and Horioka exists in all three panels, but the connection between savings and investment is generally lower than 1. As we move towards a panel composed of the larger and richer countries the value of the  $\beta$  coefficient increases. Moreover, the coefficient of adjustment of the disequilibrium between domestic savings and investment is positive in all cases, indicating that any imbalance between savings and investment is not corrected immediately.

**Keywords:** Feldstein-Horioka puzzle, domestic savings, investment, capital mobility, panel cointegration, transition economies

**JEL classification:** E21, F21, O16

## **Does Cultural Heritage Affect Job Satisfaction: The East-West Divide**

Nikica Mojsoska-Blazevski, Marjan Petreski, Venera Krliu-Handjiski

*Acta Oeconomica, forthcoming December 2014*

### **Abstract**

The objective of this paper is to examine the factors influencing worker's job satisfaction aside the conventional factors, in the vein of the basic cultural values and beliefs, and then to put this into a comparative perspective for three groups of countries: South-East European (SEE) countries, Central European countries (CEE) and Western Europe. Cultural values are grouped into traditional vs. secular-rational values and survival vs. self-expression values. The main result from the study is that culture exerts considerable effect on job satisfaction across all groups of countries under investigation. There are however between-groups-differences in terms of the relative importance of specific cultural values for job satisfaction. We also find some evidence suggesting persistency of cultures and slow-moving institutions.

**Keywords:** job satisfaction; cultural values; culture convergence; SEE

**JEL classification:** J28, J62, M14.

## **An alternative view to the tax evasion: the effect of tax morale on paying taxes in Macedonia and EU countries**

Nikica Mojsoska Blazevski, Maja Ristovska, Misho Nikolov

### **Abstract**

The tax noncompliance reduces government's revenues and hence negatively affects citizens' life through an inadequate provision of public services. In order to tackle tax evasion, governments usually rely on enforcement matters applying higher penalties and/or increasing the frequency of audits. On the other hand, in the last couple of years there is a growing literature and evidence suggesting that enforcement efforts alone cannot achieve significant increase on tax compliance. This literature links the willingness of citizens to pay taxes with the social values and norms, i.e. to the tax morale (Torgler 2005; Frey and Torgler 2007; Alm and Torgler 2006; Alm et al., 2011). If correct, the optimal government policies to tackle the tax evasion might defer considerably from the common ones.

The aim of this study is therefore to investigate factors that shape the tax morale of Macedonian citizens, and to provide a comparative assessment with the EU countries. Our empirical investigation is based on the work of Torgler, through estimating an ordered probit model in which the dependent variable is the tax morale, and is regressed on a number of independent variables, age, gender, marital status, education, national pride, trust in institutions, happiness, life satisfaction, etc. Data for our study are from the fourth wave (2008) of the European Values Survey. Our main finding is that contrary to other studies for the European countries, the non-demographic factors are more important factors influencing tax morale in Macedonia than the demographic ones. The main contribution of this study is that it is the first attempt in our knowledge to investigate the factors driving the tax morale in Macedonia.

**Key words:** tax morale, tax evasion, social values and norms, European Values Survey, ordered probit

## **Macedonia and the Ohrid Framework Agreement: Framed Past, Elusive Future**

Stevo Pendarovski

*Perceptions, Summer 2013, Centre of Strategic Research, Turkish Ministry of Foreign Affairs*

### **Abstract**

Macedonia was the only Yugoslav republic to make a peaceful transition to statehood at the time of the federation's collapse. For this, it was rightly lauded. Yet, with its two biggest communities – ethnic Macedonians, as the titular nation, and ethnic Albanians, the largest minority – promoting competing visions of the state and their respective roles within it, Macedonia remained vulnerable to violence, to which it finally succumbed in 2001. Civil war was averted with the signing of the Ohrid Framework Agreement, an internationally-mediated settlement that promised to distribute power more evenly between the two. The Framework Agreement tends to be portrayed in opposing extremes: by ethnic Macedonians, as a prelude to the demise of the country; by Albanians and the international community, as an omnipotent guarantor of its existence. This paper eschews such interpretations. It contends that the Framework Agreement, while imperfect, was and remains the best solution to maintaining Macedonia's interethnic equilibrium and facilitating its integration into Euro-Atlantic institutions.

**Keywords:** Macedonia, Framework Agreement, conflict

## **EU Crisis and the Western Balkans: Enlargement Unaffected**

Stevo Pendarovski

*8<sup>th</sup> Annual Conference on European Integration, UACS, Skopje, 2013*

### **Abstract**

What started as a fiscal challenge later exposed dormant structural problems within the European Union, at large. Among other crucial matters the crisis had an impact on the coherence and content of the EU foreign policy, as well. Surprisingly, the most successful foreign policy project in the EU history, the EU enlargement, has not been seriously harmed by the protracted political turmoil in Brussels. Common EU efforts to preserve the Euro have long overcome parameters of economy and became the catalyst for transforming the overall patterns of the organization. The aim of the paper is to analyze different options contemplated thus far for the reform of the EU foreign policy and their direct dependence upon the changes eventually made on the broader political level. Western Balkan countries are not part of the current debate, but they will be heavily impacted by its outcome. Our basic assumption is that regardless of the transformations made, the EU enlargement policy towards the Western Balkan is going to stay. We would argue that this is so because the region can be integrated without substantial EU resources being applied and has weak capacities to fundamentally affect pillars of the future Union once in.

**Keywords:** Euro crisis, enlargement, EU reforms, EU foreign policy, Western Balkans

## **Internationalization in Higher Education:Trends and Opportunities**

Snezana Hristova Ilijana Petrovska, and Makedonka Dimitrova

*Annals of Eftimie Murgu University Resita Fascicle II. Economic Studies, Vol.2013. p.90-101*

### **Abstract**

Higher Education is part of globalization that has resulted in significant changes in the knowledge economy and resulted in new forms of provision of educational services. Internationalization has become increasingly important in the higher education sector.

This paper deals with internationalisation and globalisation in higher education and its purpose is to strengthen and broaden research on the challenges and benefits from the internationalization on higher education, particularly to identify and address the key issues and major areas that universities need to implement to become more globally competent and recognized. The two parts that follow the introduction examine some of a broad range of aspects related to this theme and are a reflection of the importance and current attention being paid to the international dimension of higher education. Also, a specific area of discussion in this paper revolves around the relevance of the university programmes, ushered by the international accreditation processes. Final part of the paper is survey design study where students from Republic of Macedonia express their opinions about the questions posed on issues relevant for this paper.

**Key words:** higher education, internationalization, international accreditation.

**JEL classification:** I2

## **Human Capital Development in Macedonia: the Role and Efficient Usage of IPA Funds**

Snezhana Hristova

*Economic Development, Journal of the Institute of Economics, Skopje, year 15, No.3, 2013  
p.148-166*

### **Abstract**

The purpose of this research paper is to strengthen and broaden research on the Instrument for Pre-Accession Assistance in Macedonia, particularly to identify and address the key issues and major areas of intervention under the IPA Human Resource Development Component (IPA IV) and their role in the achievement of the programme's four Priority outcomes. The evaluation aims to explain IPA efficiency and investment in human capital from a country perspective and to gather relevant information for the national priorities in the area of human resources development. It also attempts to identify areas for concern in the implementation of the overall programme and to provide policy recommendations on how the HRD programme can improve the achievement of its main outcomes. Despite the IPA support for the human resource development and labour market improvements (2007-2013), high unemployment still points to an underutilisation of human capital in Macedonia, with a little progress made in the area of social policy and employment and the measures supported under the IPA IV component, taken to improve access to the labour market for vulnerable groups, including persons with disabilities, remain insufficient. Generally accepted, IPA rules and procedures are complex and difficult to apply. The insufficiency of information affects all parties in both the central and local government circles, as well as in the civil sector. We assume that the low participation in the IPA programme, particularly within the HRD component, the low level of transparency and inefficient usage of the funds, is a result of the lack of multi-partnership platform for cooperation among the stakeholders, private entities and CSO's, active at this domain.

**Keywords:** human capital development, IPA funds, labour market development.

**JEL classification:** O15, O19, E22.

# **Significance of Local Economic Development Strategies fo Macedonian Municipalities**

Snezhana Hristova

*IX International May conference on strategic management IMKSM 2013, University of Bor, Serbia.*

## **Abstract**

The purpose of this paper, is to strengthen and broaden research on the strategic planning process for Local Economic Development in Macedonia(LED), particularly to identify and address the key issues and major difficulties in the preparation of strategic plans for LED and their role in the achievement of the their priority outcomes. The evaluation aims to explain LED plans efficiency from a municipality perspective and to gather relevant information for the local government priorities in the area of Local Economic Development. The paper also attempts to identify areas for concern in the implementation of the overall strategic plans and to provide policy recommendations on how the strategic planning process can improve the achievement of its main outcomes.

**Key words:** Local Economic Development (LED), strategic planning, municipality

**JEL classification:** F63, O11

## **Wine Packaging for the New Consumers' Expectations: Comparative Case Study of Consumers' Perception in Macedonia, Germany and Japan**

Toni Vasic, Ilijana Petrovska, Selim Indji

*presented at the 9<sup>th</sup> UACS International Conference on European Integration, May 15 2014*

### **Abstract**

This paper is analyzing the customer's behavior towards the wine design in three different countries, Macedonia, Germany and Japan, as countries with different cultural specifics. This research question is already analyzed in developed countries, therefore presenting a customer profile which is influenced from today's social, psychological and global factors. This triggered the question, to analyze how it is perceived in Macedonia and to compare if there are similarities with the EU customer as those from Germany and if there is a bigger difference with the customer from Japan. This will give a hint for the European customer integration and if it is appropriate to design same branding and packaging for these two countries in Europe or for branding of a European product on the global market. Basic research methods of this paper are developed according to theoretical studies from the marketing literature. The research method for this study is quantitative online survey on a sample of 70 Macedonian consumers.

The questionnaire is adopted from the German and Japanese authors, providing continuation of the study developed in 2012. The Macedonian survey is conducted in November 2013. Determination of the preferences of wine consumers in Macedonia, Germany and Japan helps in improvement of the wine packaging design. Moreover, developing a packaging design according consumers requirements leads to better communication between the consumer and product by creating long lasting relationship and better economic results, too. This research will provide valuable information not just for the industry, but will present valuable scientific feedback in the area of packaging and how different is the customer perception in EU and non EU countries.

**Keywords:** Wine package, consumer perception, brand image.

**JEL classification:** M370, M30

## **Uncertainty in creating macroeconomic policy: Knowledge, skills and (un) predictability**

Tome Nenovski, Elena Makrevska

*Ștefan cel Mare University of Suceava, Romania, ISSN 2285 – 3332, ISSN-L 2285 – 3332, IF = 0,011*

### **Abstract**

“If economists could manage to get themselves thought of as humble, competent people on a level with dentists, that would be splendid.” (Keynes, 1931). Then macroeconomics would transform into a useful and routine type of engineering, which will prevent the emerging of recessions. However, the appearance of stagnation and enormous financial crises started to change the economy postulates. Even though it poses significant findings, macroeconomics is not an exact science which has the ability to completely and accurately presuppose the actions of the economic entities and employ one general solution in every situation. The unpredictability of their conduct designates the dynamics of the science of macroeconomics and the need to adjust it to the contemporary economic status. The ongoing crisis undoubtedly proves that.

**Keywords:** macroeconomics, science, postulates

**JEL classification:** E6, Macroeconomic Policy

## **Post-Crisis Remodeling of the Economy for the Sustainable Growth of South Eastern European (SEE) Countries**

Tome Nenovski, Klime Poposki

*Journal od Modern Accounting and Auditing, ISSN 1548 - 6583, 2013, Vol. 9. No.6*

### **Abstract**

Every bigger economic crisis, as the current one, leaves behind a huge material damage to the world economy and to separate national economies as well. However, such crises remind national authorities of the mistakes done in the past while creating and running macroeconomic policy and teach them how they should overcome these crises in the upcoming period. The economic growth model of the selected South Eastern European (SEE) economies (Albania, Bosnia, Macedonia, Serbia, Slovenia, Croatia, Bulgaria, and Montenegro) during pre-global economic crisis was based mainly on foreign demand and capital inflows which created big external imbalances in those countries. It was the main reason why those countries were exposed to big vulnerability of external shocks. But, the crisis reshapes the world economic map. Competition on world markets gets new forms and players. The lessons learnt from economic crisis say that there is a need for revising the pre-crisis economic growth model in the selected countries as they are less vulnerable to external shocks. New economic model will enable their long-lasting and more sustainable economic growth in the future. One approach of remodeling their economy is presented in this paper. The main finding of this research is that instead of experiencing external “push” factors for economic growth by the governments, a promotion of internal resources is needed in order to enable “the catching up” process of these countries to continue. But, all those countries are members or candidates for becoming European Union (EU) members. That means there is no room for application on entirely new economy growth model, since those countries have to create economic model which has to be convergent to the EU one. There must be different approaches by individual countries in remodeling their economies. The findings of this survey are intended to remind the policy makers of the selected SEE countries of the mistakes they made before and during the economic crisis and the need and directions for remodeling their economies in the post-crises period that will enable their long-lasting and more sustainable economic growth in the future. The position assumed for this research is interpretative using qualitative methods of research. In order to ensure comparability among results, the proposed methodological design will be multiple-case study research on the selected SEE economies.

**Keywords:** crisis, lessons, remodeling

**JEL classification code:** E6, Macroeconomic Policy, Macroeconomic Aspects of Public Finance, and General Outlook.

## **Maastricht Criteria Foundation or Obstacle to the Further Economic Integration**

Tome Nenovski, Emilija Stevanovska

*Eight Annual International Academic Conference on European integration: “Out of the crisis: EU Economic and Social Policies Reconsidered”, University American College Skopje, May 16-th, 2013;*

### **Abstract**

The paper focuses on the implications of the global crisis on the basic macroeconomic policies in an effort for maintenance of the Maastricht criteria and the stability of the Euro zone.

After 20 years since the introduction of the Maastricht criteria, the question arises whether they operate towards to convergence and further development of economic integration of the EU or not. The five Maastricht criteria are rules that each Member State should fulfill to be able to join the European Monetary Union. The first three are related to the maintaining of stable and low inflation rate, exchange rate and long-term interest rate, and the latter two are related to the fiscal stability or control of the budget deficit and the public debt.

Maastricht criteria were designed according to the neo-liberal, monetarist wisdom in the 1990's when the EU had only 15 Member States and when the economic growth forecasts were favorable. During the analysis of the criteria, it is necessary to keep in mind that macroeconomic and financial environment was very different from today's situation. Today, the European countries have been faced with the global economic crisis that started five years ago, and which may be qualified as financial, unemployment and fiscal crisis. Almost all Member States fail to meet the projected criteria, some to a lesser extent, and some such as: Greece, Portugal, Ireland, Spain, Cyprus and Italy deviate to a large extent with no prospect in the near future to deal with them. It became obvious that theory and economic policy require post-Keynesian measures to overcome the crisis and recovery of the fundamental macroeconomic developments. All of these factors have an influence on impact of fulfilling of Maastricht criteria and also on their consistency.

**Keywords:** global crisis, Maastricht criteria, economic integration.

**JEL Classification:** F – International Economics; F1 – Trade; F15 – Economic Integration

# **EMU Crisis creates Regional Groupings: Are Balkan Countries Challenged by that?**

Tome Nenovski

*University of peace est. By the United Nations European Center for Peace and Development  
Macedonian Academy of Sciences and Arts*

*International Conferences: "New knowledge for new development", Skopje, October 7<sup>th</sup>  
2013*

## **Abstract**

Together with the IMF and the World Bank, the EMU is the biggest monetary project in the history of mankind. Its goals are reduction of trade costs between its member-states, increase in the convergence in their relations and their economic growth. The main pillars of the monetary institutions were set up for its normal operation. However, the member-countries kept their fiscal sovereignty. The EMU was not a part of a larger political integration of the member-countries. It enabled them to make political decisions on a national level which were not in line with the so-called Maastricht criteria. The outcome of the lack of a political union is: growing budget deficits and continuing growth of the public debt of most of the member-states of the EMU. A debt crisis was created which shakes the basis not only of the EMU but also of the EU. For the first time in its six and a half decade existence, the EU faces an existential crisis. The exit of this condition lies in redesigning of the basic structures on which it stands. This process might be fatal, as well as painful for the EU. In such situation, the Balkan aspiring member-states will have to wait longer to enter the union. In the meantime, to protect their national economic and political tissue, as well as to prepare for the accession in the EU, a regional cooperation and union is a necessity. A Balkan Economic Union in which Serbia, Bosnia and Herzegovina, Albania, Kosovo, Montenegro, Turkey and Macedonia will be a part will help in achieving the goal of entering the EU less painfully, and the Balkan, at last to stop being the "gunpowder barrel". With application of a quality, historic, comparative and descriptive method, this paper presents the possibilities and opportunities of this model of designing a political and economic picture of the Balkan. The aim of this paper is to show that with such a union, the Balkan countries have a serious chance to overcome, still, the prevalent antagonisms and thus clear the way to their final destination – the EU.

**Keywords:** Balkan Economic Union; cooperation; integration.

**JEL Classification:** F15 – Economic Integration

## **Invisible Skopje Exhibition**

Vladimir Deskov, Jovan Ivanovski, Paolina Milusheva, Nina Karangeleska – Todorovska, Biljana Temelkovska, Ivan Nikolovski, Sanja Lilitkin, Martin Efremovski, Sanja Taseva,

*Museum of the city of Skopje, 03.12.2013 – 17.12. 2013*

### **Abstract**

The idea to research the urban everyday life of Skopje was actually born out of our personal everyday experience of living, using and exploring the city for many years through inhabiting its streets, squares and parks, but most of all, its hidden pockets. Mainly, the properties of the invisible were most intriguing to start asking questions such as, what are the potentials of this kind of urban quality of the city and from where or what does it actually come from; what is it about the city of Skopje that make it full of places which are located in its very center but are eventually incredibly private and allowing the activities taking place there remain invisible to the rest of the immediate public and how and in which extent the architecture is related to all of this? The study covers 51 place in the city.

On the exhibition the overall research material was presented, as a wall collage – a city map made as a relief of flowing urban fragments of the invisible Skopje archipelago, together with a spatial installation comprised of aggregation of white stands shaped as archetypal models of houses. Accompanying the exhibition, there is a 144 page publication, where the study is presented in a form of a guide(book).

**Keywords:** architecture, public space, Skopje

**Findings: Macedonian pavilion at  
14<sup>th</sup> international architecture exhibition -  
La biennale di Venezia 2014**

**Exhibition**

Vladimir Deskov, Jovan Ivanovski, Ana Ivanovska Deskova, Goran Mickovski,  
Bojan Karanakov, Ognen Marina, Aleksandar Radevski

Venice, 07.06.2014 – 23.11. 2014

**Abstract**

The Macedonian Pavilion at the 14th International Architecture Exhibition, la Biennale di Venezia, exhibits the last 100 years of Macedonia's rich and diverse architectural history, focusing on and exploring its most potent case – the architectural laboratory of the capital city of Skopje.

In reference to the main theme of the National Pavilions “Absorbing Modernity: 1914 - 2014”, the research of Skopje's modernist history was imagined as an examination of its architectural Findings. By making a conscious analogy with the archeology, the attempt was made to (re)discover and (re)read the chronologically overlapped patterns of a century long modernization of the city, the aim to be achieved through a careful selection, classification and evaluation of the architecture of public buildings (city artifacts) realized within the given timeframe.

**Keywords:** Absorbing modernity, Modernism, Skopje

## Multilanguage Platform - Translation In The Cloud

Veno Pachovski, Eva Blazhevaska, Ilija Eftimov

*Меѓународен симпозиум ЕЛЕКТРОНСКИТЕ РЕСУРСИ И ФИЛОЛОШКИТЕ СТУДИИ,  
Петта Сесија – Електронските Ресурси и Информатичката Лингвистика, Зборник  
на трудови, 13-14 септември, 2013, ISBN 978-608-234-012-8, pp 233-243*

### Abstract

The need for automated translation grows very fast and so is the demand for creating tools to meet it. This research represents a possible semi-automated solution i.e. a concept of cloud aided translation tool based on aligned corpora. Namely, the concept gives an opportunity to translate a text by keeping its structure (paragraph-wise) intact, using all other same language texts as context sources. Thus, an aligned (on a paragraph level) corpus is produced.

As the corpora grow, the context (sources for comparison) will become richer. In time, the system may become a valuable platform for testing software and algorithms for automatic translations. Also, considering that the system requires authentication of its users, it preserves the authorship and the users should be motivated to do better job, which in general benefits the system. Finally, a local application could be paired with the web server, so that a user can choose whether to work on text directly or remotely, using a local application.

**Key words:** Natural Language Processing, translation, corpora

**JEL classification:** N/A

## **E-system for 360 Degree Instructor's Evaluation**

Veno Pachovski, Eva Blazevska, Zlatko Ivanovski, Ana Krleska

*CiiT 2014, Bitola, 11-13.04, 2014, Proceedings of the 11th International Conference on Informatics and Information Technologies, Web proceedings (to be published)*

### **Abstract**

The evolution of the contemporary higher education means perpetual change, upgrade and evolution – improving the teaching methods as well as evaluating the level of acquired knowledge. There is a need for constant monitoring of the teaching process – and how the students perceive it. Therefore, there must be a way to follow the level of student satisfaction since students are direct participants in the process (whether it is connected to the teaching or the functioning of the university in general), as well as monitoring the performance of the instructors. In order to get a holistic and objective input on the engagement of the instructors; the 360° evaluation is a highly recommended tool for performance evaluation. The 360° evaluation [at University American College Skopje] contains several elements including but not limited to:

1. self-evaluation,
2. peer-to-peer evaluation,
3. evaluation by dean,
4. evaluation by Chief Academic Officer
5. evaluation by administration,
6. evaluation by the Rector and
7. Student evaluation

For the purposes of this paper, we will be discussing the last parameter – the student evaluation and in particular, the e-system for electronic student evaluation. The model offers secure and anonymous data collection, automatic data processing and various reports in order to present the results. It also describes the appropriate methodology applied for data analysis that displays the results of the instructor for each course, the performance of the instructor for that semester and/or academic year, the whole department, results of all instructors teaching at one school or

the overall performance of the instructors at the university level. Based on the proposed model, e-system is developed and is being successfully implemented at a private university in the Republic of Macedonia for the last five years.

**Keywords:** education, evaluation, 360 degree, performance evaluation, statistics

**JEL classification:** N/A

# **Post 1963 Skopje Earthquake: Fifty Years of Earthquake Protection through Urban Planning and Design**

Vladimir Ladinski and Zoran Milutinović

*International Conference on Earthquake Engineering 50 SE-EEE 1963-2013 Skopje, 29<sup>th</sup> – 31<sup>st</sup> May 2013, Skopje, R. Macedonia*

## **Abstract**

This study investigates and evaluates the long term achievements of the internationally led post 1963 earthquake reconstruction of Skopje, with emphasis on earthquake protection through urban planning and design. Fifty years after the 1963 earthquake and implementation of various measures of earthquake protection, Skopje and Republic of Macedonia remain vulnerable to future earthquakes. Recent global, regional and local political developments, socio-economic challenges, and the protracted transition from planned to market led economy have potentially further emphasised the country's vulnerability to natural and man-made disasters. We have examined the level and effectiveness of the implementation of various measures of earthquake protection through analysis of the development control, site layout and building design recommendations on typical post 1963 Skopje earthquake residential developments with a view to establish lessons learned and the possible way forward.

**Keywords:** 1963 Skopje Earthquake, earthquake protection, urban planning and design

**JEL classification:** Y90

## **Key Drivers and Priorities for Public Sector Projects**

Vladimir Ladinski

*SCALANews, Autumn 2013, pages 25-26.*

### **Abstract**

Good school design resulting with high-quality educational buildings can promote the performance of students, help recruit and retain staff, and provide flexible facilities that are able to respond to evolving teaching and learning needs. Being clear about the priorities with the emphasis on solving the most important problems associated with the design of the particular school is identified as one of the five ways of achieving a better school refurbishment. The paper looks into the approach developed within Property and Design at Gateshead Council aimed to improve the identification and management of priorities on school refurbishment projects through the implementation of the School Refurbishment Priorities Model that considers three aspects related to school refurbishment priorities: (i) education design drivers; (ii) school engagement process; and (iii) maintenance of the existing building fabric. These were the basis for the continuous dialogue between the demand and the supply side that took into consideration allocated budget envelope allowing for a final list of priorities to be agreed and school refurbishment projects carried out in accordance with them. The Model was found to be easy to understand and implement yielding positive outcomes and feedback. Therefore the model was considered to be an additional tool to assist identification and management of priorities on any future school refurbishment projects, especially as it take into consideration the improvement of the educational environment, the school's and the wider community need, as as the condition of the existing building fabric.

**Keywords:** school refurbishment design, drivers and priorities, public sector projects.

**JEL classification:** Y90

# **The Challenges of Implementation of the Fiscal Stability Treaty**

Zoran Sapuric, Ninko Kostovski, Elena Klisarovska

*Eighth Annual International Academic Conference on European Integration Out of the crisis:  
EU Economic and Social Policies Reconsidered, Conference Proceedings*

## **Abstract**

The Treaty on Stability, Coordination and Governance in the Economic and Monetary Union, known also as the Fiscal Stability Treaty or EU Fiscal Pact, entered into force on first of January 2013 following the successful ratification by twelve out of the sixteen signatory states. The Treaty introduced new rules in the Euro Zone and into the EU as a whole. Establishing strict requirements for budget deficit, it calls for strong fiscal discipline and for many of the countries real fiscal austerity. However, this makes the Treaty one of the biggest challenges for the EU in its sixty-two years of history. From now on the budgets of the EU states will have to follow very specific fiscal objectives and criteria. The Treaty is legally binding act that sets new pillars for building a new economic and political profile of the EU. This paper tries to put more light on the prospects of the Fiscal Compact and the related measures and on their impact on the economical, legal and the political future of the Union.

**Keywords:** EU, budget, cohesion, common economic policy, reforms

**JEL Classification:** F65, H20, H50

## **Nature of the Management Contract – The Case of the Republic of Macedonia**

Zoran Mihajloski, Marko Andonov, Kristina Misheva

*Nature of the management contract – The case of the Republic of Macedonia, coauthor, OFEL Conference on Corporate Governance – Organizational, Financial, Ethical and Legal Issues of Corporate Governance, April 2013, Dubrovnik, Croatia, (ISBN 978-953-57413-1-2) (ISSN: 1745-0071)*

### **Abstract**

The management contracts are a kind of business statute that delegate specific rights, obligations and responsibilities to the managers. In their essence, they are synthesis of management and governing power. The success and realization of the corporative goals as a motivational part, match on the both sides greatly. At the same time, they encourage the negotiation process and the conclusion of the management contract. The key role of the managers as carriers of the occupational risk, is to create professionally based coalition of interests among those who are involved in the realization of corporative goals and the business policy of the company, providing growth and development. The main aim of this paper is to determine the legal nature of the management contract, as a crucial chain for creating of the managers status position. Special attention will be paid on the characteristics of these contracts, having in mind certain comparative observations in this sense. It is very important to emphasize that the management contracts are not substitution of the employment contracts. The form and legal frame of the manager's individual engagement may differ, but a well-defined contract must provide several basic preferences, that would be analyze in this paper. However, the main emphasis will be given to the actual normative (as well as practical) structure of the subject matter in the Republic of Macedonia, expressing our hope that through this paper, we'll be able to clarify certain dilemmas in the scientific and professional public, regarding this issue.

**Keywords:** company, managers, management contract

## **Next Generation Wireless Technology**

### **The 802.11ac Wireless Network**

Zlatko Ivanovski

*CIIT 2014 - 11th International Conference on Informatics and Information Technologies*

#### **Abstract**

Abstract - 802.11ac is a fifth generation WLAN standard. The transfer speed of this standard is three times higher than the speed of its predecessor which is much faster than the first standard that emerged in 1997. Its reliability is improved, and both the capacity and the quality of this standard are significantly enhanced. Those features play a key role in its superiority. Its speed reaches up to 1,35Gbps, enabling high bandwidth transfer on multiple devices at the same time. The 5GHz channel used by 802.11ac is less prone to interference. There is a large number of wireless routers that broadcast equivalent omnidirectional signals but a wireless router that is using the 802.11ac standard directs the signal at the location of the 802.11ac wireless device in the network and provides much better network performance. The aim of this paper is to review the characteristics pointed up above and explore them in a device that implements the 802.11ac standard.

**Keywords:** 802.11ac, WLAN standards, wireless networks.

## **The Potentials For Bio Waste Management In Macedonia**

Zoran Sapuric, Filip Ivanovski, Vulnet Zenki, Ana Karanfilova – Maznevska

*Fourth International Conference of Ecosystem and Environmental Research, University of Maryland, USA and Environment and Health Association, Albania, Tirana, May 23- 26.*  
*<https://sites.google.com/site/environmenthealthassociation/4th-international-conference-of-ecosystems-tirana-albania-may-2014/conference-program>. Abstract book ISBN: 978-9928-4068-9-7*

### **Abstract**

Waste management is still one of the biggest environmental problems in Macedonia. Within this framework, bio waste is an extremely serious problem. The developed system of bio waste management can substantially improve the protection of the environment. Macedonia as a candidate state for membership of the EU has an obligation to follow the Unions' standards and to limit the quantity of bio waste on the landfills. Besides of that, land filling of bio waste is almost the only solution. The situation is more alarming taking into consideration that from 54 landfills, there is only one, that meets some contemporary environmental standards. Although the bio waste significantly contributes in the total amount of waste, there are no any positive results in the modernization of bio waste treatment. There were realized some projects for composting, mainly supported by foreign donors, but shortly after the completion of the projects the composting has stopped. The commitment to the intensive treatment of bio waste, stipulated in the strategic documents and legislation remain unrealized. The main goal of this paper is to analyze and to research possibilities for development of bio waste management in Macedonia and through the SWOT analysis determines the obstacles and potentials for its development. The paper also makes efforts to stimulate further researches in this area and to give some recommendations for further activities.

**Keywords:** Bio waste, management, improvement, analysis, potentials, treatment.

## **The Challenges to the Perspectives of New European Union Regional Policy Legislation**

Zoran Sapuric, Marko Andonov, Stevo Pendarovski

*Eight Annual International Conferences on European Integration, The Europe of Tomorrow: Creative, Digital, Integrated. University American College. May 2014 Skopje.*  
[http://www.uacs.edu.mk/Conference/documents/program/program\\_207.aspx](http://www.uacs.edu.mk/Conference/documents/program/program_207.aspx)

### **Abstract**

The Contemporary European Union is a decentralized community. The Union's regional policy has a long tradition. It is shaped by the EU common legislation. The EU regional policy is primarily directed towards overcoming the disparities in the economic development of various regions, which has strong impact for equalization of the whole EU. The funding for development of various regions has been constantly increasing. In 2006 – 2013, 347 billions of Euros were allocated to the various regions. The EU policy is very dynamic and it is being continuously upgraded. Since the enlargement in 2004 and 2007, the transformation of regional policy has become unavoidable because the economic disparities have significantly deepened.

Bigger disparities have caused the need for changes of the EU regional policy legislation. Most recently, in December 2014 a package of new legislation was adopted, with which a new legal framework has been established. It is aimed at providing more effective and efficient management of ERDF, ESF and CH. The new legislation faces with the numerous of challenges. This has a goal to produce further simplification of the procedures related to the regional policy, to strengthen the links of all regional projects with energy efficiency and environmental matters and to enable a more comprehensive use of the economic potentials of various regions. It requires a stronger cooperation between the EU, the member states, and the regions. The main aim of this paper is to analyze the new EU regional policy legislation and to highlight its future challenges and perspectives. The paper also includes a SWOT analysis of the potentials for the implementations of the new legislation, so as to determine the obstacles and potentials for the further strengthening of the regional policy. Further the paper also aims at initiating a wide debate about the future perspectives of this legislation.

**Key words:** EU, legislation, cohesion, regional policy, economy

## **Decentralisation and its Impacts on Road Safety in Macedonia**

Zoran Sapuric, Mile Dimitrovski

*International Conference on the Role of Local Government and Municipalities in Improving Traffic Safety on Local and Regional Roads, PRI - La Prévention Routière Internationale (International Road Traffic Safety Organization), Skopje May 20 -23, 2014. <http://pri-macedonia.mk/en/?page=media>.*

Book of Abstracts ISBN 978- 608- 65372-4-1

### **Abstract**

Macedonia since 2001 has started the preparations for the process of decentralization, with the amendment of Constitution. The Constitution promotes the local self-government, as one of the most important values. After the amending the Constitution, there were adopted the numerous of laws, which regulate decentralization. The legal framework sets the conditions for the enforcement of the decentralization.

In 2005, Macedonia began a two phased decentralization process, according the rules stipulated in the legislation. The central government began to transfer the local self-government units the numerous of competencies. Macedonia, as an aspirant country for membership in the EU, has a number of obligations on the way to the Union. Decentralization is one of the most important objectives of the state. The process of decentralization brings big future challenges both for the central government and for the local government.

One of the important areas of the process of decentralization is the area of road traffic safety. According to the legal regulation the local government units (city of Skopje and municipalities), have a very important function to provide road safety on their territory, especially on the streets and on local roads. The basic objective of this paper is to analyze the process of decentralization in the sphere on traffic road safety in Macedonia and to give some recommendations for the future enforcement of this process. Also the paper aims to initiate further researches and to provoke the experts and scientific debate about the decentralization in the area on local road traffic safety.

**Keywords:** decentralization, municipalities, legislation, road safety, traffic.

## **Establishment of Packaging Waste Management System in Macedonia**

Zoran Sapuric

*“Journal of International Environmental Application & Science,” Turkey, Year 2013, Volume VIII (Issue IV), p.p. 627- 633, IC™ Value: 6.59, global impact factor 0.625, indexed in Index Copernicus 6.59, USDA, United States Department of Agriculture – National Agriculture Library, EBSCO, Agriculture Economic Database, Environmental Expert, National Library of Australia and many other bases, ISSN: 1307-0428, ICID 915364.  
<http://www.jieas.com/>*

### **Abstract**

The packaging waste management system in Macedonia has been making its first steps. It started to establish in 2011, when the Law on packaging and waste packaging was completely adopted. The system is based on the EU packaging waste management system and undertakes the standards and experiences from the EU. The legal framework allows operations of more operators and currently there are four authorized operators. The fear among the consumers and part of the business sectors, that the packaging waste management system could caused significant increasing of the prices of the products, has shown as an unrealistic. The system is faced with the numerous of problems and challenges. Although this system starts to show some positive effects, the situation is far from satisfactory. Packaging waste participates with 17% from total waste generated in Macedonia, which confirms the importance of this system. The main aim of this paper is to research the first steps and results of the establishment and development of the waste packaging management system in Macedonia and to analyze its first effects. Also the paper makes efforts to give some recommendation for the further improvement of the system.

**Keywords:** waste, packaging, packaging, waste, management, implementation, system, environment.

## The European Higher Education Area (EHEA) and its Prospects

Zlat R. Milovanovic, and Ilijana Petrovska

*presented at the 9<sup>th</sup> UACS International Conference on European Integration, May 15 2014*

### Abstract

Since its creation in 2010, the European Higher Education Area (EHEA), as a part of the Bologna process, has achieved many successes on the way to the future integration of Europe as a whole in the field of higher education. Most of its 49 members have adopted and implemented reforms of higher education, having in mind sustainable development, a knowledge based society, higher employment, innovation and social cohesion. Our paper is divided into the following four parts:

In the first part, we describe the future EHEA through its basic documents adopted by Ministerial conferences of participating states, as envisioned in the Bologna declaration of 1999. The second part deals with higher education in the Republic of Macedonia – a participant of the Bologna process since 2003. The Macedonian Law on Higher Education of 2008 is consistent with the Bologna process, but deals insufficiently with higher education mobility – one of the main themes of the 2015 European Ministerial Conference in Yerevan. The third part deals with good practices in implementation of the Bologna principles in various parts of Europe and beyond. Macedonia, as well as other nations need mobility strategy. Will Macedonia and other countries be able to have 20% of their student body spend a part of their study abroad by 2020? Only with difficulty. The question that remains is, what can be done about it? The fourth part contains some answers to the mobility conundrum by providing recommendations for faster growth of inbound and outbound mobility. The recommendations apply to the EHEA and its member states.

The methodology used includes: reviewing relevant documents; using UNESCO and EU statistics; and consulting with (interviewing) graduate students, colleagues and state officials. These are, in part, a basis of the recommendations.

**Keywords:** European Higher Education Area, higher education mobility, higher education in Macedonia.

**JEL classification:** I2, R580