

THE ACHIEVED LEVEL OF QUALITY EDUCATION IN THE DEVELOPMENT OF BOSNIA AND HERZEGOVINA

Miladin Jovičić

University of East Sarajevo, Faculty of Business Economy Bijeljina,
Bosnia and Herzegovina
miladinjovicic@yahoo.com

Milena Mirković

University of East Sarajevo, The faculty of Education in Bijeljina
Bosnia and Herzegovina
mirkovic.milena@yahoo.com

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Abstract: *The issue of the competitive position is not only a question of growth and development, but above all, survival. On the long run, it determines the position of any country any economic entity and essentially chooses its further fate. Measured by various parameters, but special attention is drawn to the measurement of competitiveness based on the quality of the education system, the quality of staff which a country has and the state's role in creating economic policy based on competitiveness as measured by these parameters. Recognizing the growing importance of competitiveness, an analysis of competitiveness at the global level on the basis of various pillars is being introduced, and this measurement is called Global Competitiveness Index. This is often the primary tool whereby states create their economic policy and identify areas that are ripe for change and improvement. What kind of economic policy a country will implement depends on the degree of a country's competitiveness in the global market, with particular emphasis on those pillars that brought it to such a position. With strengthening of innovation, advances in information technology and the increasingly fast development at all levels of business, the education system represents an important segment which ensures competitive position of certain countries. Bosnia and Herzegovina, as a country ranked low on the competitive scale, owes its bad position inter alia to bad education system which produces low-*

quality staff who can not find a proper place in a very selective labour market.

Keywords: *competitiveness, economic policy, education, human resources, the labor market.*

1. EDUCATION SYSTEM AS AN IMPORTANT SEGMENT OF ECONOMY DEVELOPMENT

In modern business and living conditions which require a large number of changes, both economic and social ones, educational policy becomes an important part of the development of an economy and is treated as a global good. The general level of education growing by the day, and the amount of new knowledge is increasing rapidly, so it is no wonder that "knowledge economy" is considered primary economy for the development the entire economy of a country and it predominantly determines its position when it comes to competitiveness at the global level. In the dynamic business environment, creation of high-quality education system produces adequate basis for continued development of competitive advantage.

Globalization, innovation, technological advances are changing the whole society and its economic base, hence knowledge becomes the main source of value and drives the overall economic development and economic progress.

The values that were previously a competitive advantage, being capital and labor, have been replaced by knowledge, education and innovation. The most important investment today is the investment in knowledge, specifically in education and training of human resources, research and development.

The production of knowledge is an important activity that is built into many other activities such as the production of goods, services and other important factors of economic development. The value of a product is no longer measured by the amount of usable material, but the amount of used knowledge (Milutinović, Milićević, Podovac, 2013).

Human capital, particularly the intellectual capital, is the basic factor of competitiveness, and knowledge represents a resource more significant than natural resources and plays a key role in the development of a country.

Education affects many spheres of life and work, and modernization of business definitely requires additional investment in knowledge and education. Higher level of education of a society increases awareness of the importance of health, as well as level of health, which is the foundation of every developed country.

In accordance with the needs of the production systems and other areas of economy it is necessary to constantly invest in professional training of employees in enhancing their knowledge and skills. Educated, trained individuals who possess different skills are an important resource for the development of society and economy. Education of an individual is a lengthy process that requires investment, financing, and the more investment in this field, the greater the chance for progress of a country (Jovanović – Kranjec, Luković, 2016).

2. MODERN EDUCATION SYSTEM AND ITS SIGNIFICANCE

The education system should serve the overall economic development. The society, family and profession change in accordance with it. Because of the importance of education, all developed countries put the development of education as their primary goal. Modern educational systems make the system of school and non-school school organizations interconnected to the end of survival and development of modern society.

Proper and constructive attitude towards education and employment would establish a balance between competition and cooperation. The education system should continuously follow the professional and scientific trends in a society and

the world, in order to point to novelties and to continuously work on additional education and career changes of workers in all spheres of society, to constantly monitor the situation in the labour market and overall employment, movement of goods and capital, etc.

Active attitude of the overall educational system, especially researchers and experts of different specialties is of great importance for the overall development of a society.

Knowledge and education have significant impact on improving the quality of life, improvement of living standards. The education system includes all educational institutions connected and organized into a single network and each country has its own specific system of education. Lifelong education and expanding access to education should be an example for Bosnia and Herzegovina.

This is a continuous, ongoing process that lasts a lifetime. Thanks to education and knowledge, workers make decisions not only in relation to the current situation but the vision of a desired future.

Education contributes to economic development by improving the competence of the working population, increasing employee productivity, reducing unemployment. Its impact is achieved through the transfer of technology and knowledge from the educational system of nature and society.

It is believed that a higher level of education leads to lower costs for other parts of the public sector such as health, social welfare, justice and internal affairs and others. Knowledge and education is an investment in long-term and sustainable development. Reforms in education lead to changes in the sphere of labour and employment, where it would be desirable to establish a balance between these areas.

Organizations must invest to upgrade the knowledge of their employees, in motivation, innovate knowledge; it means not only to use existing knowledge but to create new one (Lajšić, Janjetović, Janjetović, 2014)

3. HUMAN CAPITAL, KNOWLEDGE AND EDUCATION IN FUNCTION OF BUILDING COMPETITIVE ADVANTAGE

The competitive position of a country or its economy is a variable category and depends on many factors. Countries that have made a serious step forward in their positioning relative to the competition have achieved that primarily due to a change in approach to knowledge. Japan and its competitive position is the best example.

The importance of knowledge, education and hence labour market becomes a burning issue at all levels of management, and is often mentioned as the main factor of economic development and gaining a competitive position. There are many initiatives, policies and strategic documents at the global level that give priority to the education system in their proposals for the conduct of competition policy.

Even the Lisbon strategy talked about the importance of investing in human capital and today the Global Innovation Index pays special attention to the quality of knowledge, education and efficiency of the workforce.

When considering the human capital in the context of its impact on competitiveness, economic growth, an approach based on education determines a number of variables that are used as indicators of the status or quality of human capital in a national economy; adult literacy rate, school enrolment rates, average years of schooling, ie. education (Van Leeuwen, and Foldvari, 2008).

We live in an age of knowledge, which is a key intangible resource and driver of economic development and thus improving the competitiveness of a country. This is exactly what holds our country at the bottom of global competitiveness scale; poor education system, which has resulted in the inability of "entry" into society and knowledge economy. One of the most important problems of competitiveness of our economy is precisely insufficient investment in human resources and their potential, and mismanagement in this segment.

The struggle for a competitive position is becoming increasingly sharper and factors affecting it are becoming more diverse, but the impact of knowledge, education in modern business environments gaining a dominant role. Basics of improving the competitive advantage of a country are innovation, new technologies and know-hows, or as it can often be heard, the knowledge economy is one of the most important factors for acquiring and maintaining a competitive advantage.

Educated staff and therefore trained, educated workforce, significantly affect the economic position of a country in the world market. Porter believes that the competitive position of an economy is realised through interaction of several factors, where the role of the state and the government is very important.

With its measures, a country can certainly influence its better or worse position in the global economic market and represents a central point of

economic growth and competitiveness strategy (Atkinson and Ezell, 2014).

First of all it is necessary to assess what are the areas that could significantly affect the competitive position of a country and then continuously and meaningfully improve that area. Since human resources are the starting point of every modern economy, knowledge and education are areas to which countries should pay the most attention.

Gaining competitive advantage primarily depends on the people, their knowledge, skills, education, but it is certainly not enough. It is necessary to know how to manage human resources and their potential. A different way of building competitive advantage is becoming more and more prominent by the day.

This refers to the development of knowledge, investment in human capital as the basis for all other factors of competitive advantage. The most important features of human capital are: flexibility and adaptability, improving individual competencies, development of organisational skills, and individual employment (Garavan, Morley, Gunnigle and Collins, 2001).

A state that possesses quality staff who use their knowledge for innovation, for new technologies, to react quickly to changes, is a country that fights easily for its competitive position in any market and therefore the great world, ie. global market. People, their level of education and knowledge represent the capital stock of a country.

The human capital drives an entire process of development, starting with innovation, technological progress, new products and others. Educated workforce leads to greater opportunities for research, development and economic growth in general. However, it is not enough to have that kind of capital, it is necessary to adequately manage it in order to develop the economy and achieve a competitive advantage.

4. THE POSITION OF BOSNIA AND HERZEGOVINA ON THE GLOBAL COMPETITIVENESS INDEX

Numerous analyses, researches, studies, dealing with the competitiveness of Bosnia and Herzegovina, unfortunately, talk about the bad position of Bosnia and Herzegovina, with no tendency to repair the situation. The Global Competitiveness Index shows the potential of a national economy to achieve an advantage and stable economic growth.

Of course, the realistic picture is obtained by observing a number of factors: institutions,

macroeconomic stability, health and primary education, higher education and training, goods market efficiency, the efficiency of the labour market, development of financial markets, technological readiness, the size of the market, business sophistication and innovation. Economic analysts are increasingly analysing the educational structure of certain countries as a factor of development and competitive position in the global market.

If we observe the position of Bosnia and Herzegovina against all the factors in the previous period, the situation is clear; our country is located at the bottom of the scale on almost all parameters.

Table 1. Rank of Bosnia and Herzegovina under the pillars of the Global Competitiveness Index

Pillars	2015-2016	2016-2017
Institutions	127	126
Infrastructure	103	105
Macroeconomic environment	98	76
Health and primary education	48	50
Higher education and training	97	92
Goods market efficiency	129	129
Labor market efficiency	131	125
Financial market development	113	101
Technological readiness	79	76
Market size	97	98
Innovation	125	115
Business sophistication	115	125

Source: World Economic Forum, The Global Competitiveness Report 2016-2017, The Global Competitiveness Report 2015-2016.

Looking at the most important indicators or pillars that are taken into account when determining the competitive position of a country, the reasons for the low competitiveness of Bosnia and Herzegovina can be found in almost all indicators. Special attention is given to macroeconomic stability, education and the labour market.

Acquiring and maintaining competitiveness in the large global market is one of the most pressing issues of any country.

The question, what are the factors that affect the achievement of competitiveness at the global level

is an issue against which states and economies rethink their development as well as the reasons and ways to improve a particular segment of their functioning. Numerous parameters are taken into account, and the competitive position was measured by way of a number of factors, however, insufficient attention was paid to human resources, their knowledge, education and the importance of the education system as an important factor in determining the competitive positions of countries.

Accordingly, this paper deals with the education system of Bosnia and Herzegovina and its role in acquiring and maintaining a competitive advantage in the global market.

The main objective of this paper is to show the importance of the education system for the development of the entire economy of a country such as Bosnia and Herzegovina.

The Global Competitiveness Report for 2016-2017 includes 138 economies, of which the first positions belong to the following countries: Switzerland as the most competitive country eight years in a row, followed by Singapore, the USA, the Netherlands, Germany, Sweden, Great Britain, Japan and Hong Kong.

Bosnia and Herzegovina definitely occupies the lowest position if viewed together with the countries of the region. The best position belongs to Slovenia.

Table 2. Position of Bosnia and Herzegovina in relation to neighboring countries according to the Global Competitiveness Index

Countries	2015-2016	2016-2017
	Rank/140	Rank/138
Albania	93	80
Bosnia and Herzegovina	111	107
Croatia	77	74
Macedonia	60	68
Montenegro	70	82
Slovenia	59	56
Serbia	94	90

Source: **Izvor:** World Economic Forum, The Global Competitiveness Report 2016-2017, 2015-2016.

Looking at this chart it can be seen that some countries have burned in the ranking of competitiveness or that regardless of however far ahead of Bosnia and Herzegovina.

If we take into account health and primary education in Bosnia and Herzegovina compared to other countries in the region, the situation is not so bad but they are still areas which are considered the weak point of Bosnia and Herzegovina.

Table 3. Position of Bosnia and Herzegovina on the basis of basic education and health in relation to neighboring countries

Countries	2015-2016	2016-2017
	Rank/140	Rank/138
Albania	52	33
Bosnia and Herzegovina	48	50
Croatia	63	66
Macedonija	76	92
Montenegro	33	60
Slovenia	15	16
Serbia	62	53

Source: **Izvor:** Worl Economic Forum, The Global Competitiveness Report 2016-2017, 2015-2016.

Primary education and health rank Bosnia and Herzegovina on the 50th place in the ranking list of the Global Competitiveness Index and compared to neighboring countries, our country is ranked better than Croatia, Macedonia, Montenegro and Serbia. This shows that the potential is there and that with its educational system this country could achieve a lot with adequate policy created and measures applied to extract the full potential and improve other areas of business and even the entire economy.

Table 4. Position of Bosnia and Herzegovina on the basis of higher education and vocational training in relation to neighboring countries

Countries	2015-2016	2016-2017
	Rank/140	Rank/138
Albania	47	42
Bosnia and Herzegovina	97	92
Croatia	51	49
Macedonija	46	76
Montenegro	54	64
Slovenia	22	22
Serbia	71	69

Izvor: Worl Economic Forum, The Global Competitiveness Report 2016-2017, 2015-2016.

Areas that should make Bosnia and Herzegovina more prominent, strengthen it, enhance it, are its weakest link. In order for the economy to achieve competitive advantage, you need to constantly develop knowledge, creativity, and innovation of the human capital which will contribute to the development of the economic system. The level of investment in knowledge represents the level of development of a particular country, of its economy. Insufficient investment in education and development of the human capital and employees are most often stated as the reasons for y contry's poor competitive position. To make the economy more competitive, all the available knowledge

needs to be successfully gathered, handled and distributed. Continuing learning and continuing education and training of employees is one of the most effective ways to create a competitive advantage and is a dominant strategy for growth (Premović, Arsić, & Premović, 2011). The amount of new knowledge is increasing daily, therefore the concept of lifelong education becomes the concept of modern life. It is necessary to continually learn, improve, regardless of the fact that formal education is completed in one part of life. What follows is the informal education, which plays an important role in modern business environment. In Bosnia and Herzegovina, unfortunately the situation does not correspond to the development needs. Our society has not yet found its path of knowledge, human resource development starting with preschool education until higher education and training thereafter.

Table 5. Position of Bosnia and Herzegovina on the basis of market efficiency compared to neighboring countries

Countries	2015-2016	2016-2017
	Rank/140	Rank/138
Albania	97	98
Bosnia and Herzegovina	131	125
Croatia	105	100
Macedonija	84	95
Montenegro	74	83
Slovenia	95	85
Serbia	118	106

Worl Economic Forum, The Global Competitiveness Report 2016-2017, 2015-2016.

The connection between the development of human resources through education and economic development is achieved in the labour market. Knowledge and skills acquired in the educational process should be used by companies in the creation of products and services so that workers are paid in accordance with their productivity. Without this connection one can not expect improvement in the economy. Labour market flexibility is evaluated based on: cooperation between employers and employees, flexibility in determining salaries, hiring and firing practices, firing costs, the extent and effect of taxation, the effecient use of talents (the ratio of earnings and productivity), reliance on professional management of a company, the brain drain and participation of women in the labour force. Higher return is expected today from the investment in human capital than in any other capital. Of course, knowledge is not a sufficient factor for development, employees must be motivated, creative, happy. For long-term sustainable development it is important to increase

intellectual capital, to permanently improve the cooperation between scientific and educational institutions and businesses, to continually explore the international market in order to keep pace with it, and to meet the needs, desires and expectations of global consumers. It is necessary to constantly increase the collective knowledge, the quality of the education system, to be a part of international expert networks, to have developed information technology and a high employment rate of the population. On a long-term, sustainable development of an entire country is not possible without investment in education, research and development, innovation and increase of intellectual property rights (patents, licenses ...). Today the competitiveness of a country is not only its significant role in the production and marketing of goods in the world market, but higher standard of living measured by various indicators. Based on the very low living standard of citizens of Bosnia and Herzegovina, the falling behind other countries is obvious, especially in the competitive ranking. Big limitation when it comes to the competitive position is caused by lack of staff, appropriate qualifications, new technologies, innovation, which is why it is considered that Bosnia and Herzegovina should first of all solve all these weaknesses and then the rest. Adapting the education system to the needs of development of Bosnia and Herzegovina should be the primary goal. All countries that have made progress on the scale of competitive advantages related have achieved it thanks to advances in education. High unemployment is also a problem (Jakovljević, & Klincov Vujaković, 2017). High unemployment is one of the biggest problems faced by Bosnia and Herzegovina. In the market there is a gap between the knowledge and skills of the workforce on the one hand and market needs on the other. The problem is in the system of vocational education and skill education which does not provide the staff needed by the market as well as the still insufficient opportunities for education and retraining, as well as an underdeveloped concept of lifelong learning. Education and employment policies are not harmonised with each other (Lajšić, Janjetović & Janjetović, 2014). Instead of creating a dynamic labour market with intense job creation, starting production, creation of new jobs, there is an effective process of layoffs in our country, employee demotivation by insufficient income and poor working conditions. The unemployment rate is one of the largest in Europe, which is one of the major economic and social problems. Long-term unemployment of young, educated people has resulted in their knowledge becoming "obsolete", and on the other hand they either do not have the opportunity or lose motivation for further improvement. Youth

unemployment in particular threatens the competitiveness of Bosnia and Herzegovina. Another major problem is the brain drain, large-scale migration of young professionals, low wages, insecurity, lack of career advancement in the profession. There is a big mismatch between supply and demand of labour. Insufficient and outdated skills of the employed and especially of the unemployed, large labor exploitation, bad treatment of employees. Employees are considered a replaceable resource without huge investment in them (Vemić Đurković, Zdjelarić, 2013).

5. EDUCATIONAL SYSTEM OF BOSNIA AND HERZEGOVINA - STATE AND PERSPECTIVES

Intellectual capital is of increasing importance in the development of modern society. Human capital is educated, creative, motivated working population who successfully implement their knowledge, competencies, skills and experience in economic practice, creating value for enterprises, the national economy and society as a whole. It is the key resource for the development of the economy in a time in which we live. An evidence of great importance of knowledge in modern business conditions are countries which reached extraordinary ranking on the competitiveness list with poor natural resources but with a high level of educated population. This makes the educational structure a general indicator of the level of economic development. It is often said that education is the largest and most useful industry in, and educated, innovative and expeditious human resource is required for a country to be ranked higher (Jovičić & Mirković, 2016). The countries in which investments in knowledge is growing faster than investment in physical capital are the countries that occupy high ranking on the competitive list (US, France and the Scandinavian countries). Economy has always been based on knowledge but never before has this knowledge played a crucial role in all economic activities and society in general. The knowledge economy is an integral part of modern business and it independently creates new rules (Drašković, Jovović & Drašković, 2013). The countries that invest most in knowledge and manage intellectual capital best, have the most competitive economies. The largest Competitiveness Index reflects the investment in human capital, research and development. Such countries have a very high share of highly educated people in the total population, the quality of education is high, the quality of institutions as well. So it can be concluded that the development, progress and

competitive position of a country depends on how the developed is its knowledge-based economy, because such a society provides opportunities for coping with the global environment. Knowledge is today the driving force behind the development of any society whose basic aim is to increase the well-being of its citizens. The countries that invest most in knowledge have a high level of well-being; it is only necessary to manage knowledge effectively (Sundać, Babić, 2015). Increasing economic development, and improving the competitive position is the problem modern states are dealing with. In order to achieve that, countries are in constant search for the most efficient way, strategy and policy that would bring them where they want to be. It becomes clearer every day that human resources, intellectual capital, constant education, training, are a key factor for economic development. Unfortunately, Bosnia and Herzegovina has not yet understood the value of intellectual capital for the development of its national economy and competitive advantage. The bad position of our country not only applies to formal education but also to informal education that can create a significant competitive advantage. This implies a continuous process of training employees and adaptation to modern business conditions. The knowledge gained in school and in college is not enough. We need to continually learn and develop ourselves. How much a specific company and economy will be advanced and competitive depends on access to knowledge development and speedy use of knowledge in practice. The fact is that this is one of the most important investments that can repay itself very quickly and with great positive results. The modern business environment is becoming increasingly turbulent, changeable and models on which a competitive advantage used to be built have been significantly altered. In terms of the development of new technologies, better communication, information sharing, an economy must be more flexible, more willing to quickly respond to the changing environment if they want to achieve significant competitive advantages. Developments becoming dependent on human knowledge and human factors by the day and less and less on material and other resources. According to the survey of the Chamber of Commerce of Bosnia and Herzegovina, the majority of enterprises in Bosnia and Herzegovina do not plan for funding for further education and training of employees in their financial plans. Even those companies that planned so failed to implement it or the results were devastating. The average number of days spent on additional education and training in enterprises ranges between 5-10 days. Most of the training is carried out during working hours and mainly relates to the

training of managers. Most organizations have not developed a methodology for identifying training needs and evaluation of the effects of conducted trainings. Many enterprises even abolished all kinds of training in order to reduce the additional costs of travel, registration fees, hiring external training organizations. It is obvious, not only from the survey, but also from the position of Bosnia and Herzegovina on the competitive position of companies, that enterprises have not realized the importance of investing in training employees who would thus be better engaged and achieve better business results. Educational level and competencies of people are crucial for the economic development of Bosnia and Herzegovina. Investments in knowledge and education affect employment, mobility, innovation. Knowledge-based economy implies a continuous process of change at all levels of life and business. This includes: the development of lifelong learning system, promotion of knowledge, transfer of knowledge, accelerated development and application of information technology, faster realization of innovative ideas, quality recruitment, development and reward. In order to improve the current situation in Bosnia and Herzegovina, it is necessary first of all to understand the strengths and weaknesses that we are facing as well as the strengths and weaknesses of competitors and potential competitors. It is necessary to identify the problem we are facing and develop a strategy to solve the problem and identify areas in which to invest in the future. Creation of a more competitive economy requires the creation of a number of policies, of which education policies hold a special place. Numerous studies show that there is a correlation between the development of higher education and economic development. The ability of a society to produce, adapt, use knowledge is essential for economic growth and improving living standards. Knowledge becomes the most important factor of economic growth. The great importance of the education system must take into account, and the strategy of economic development must be based on the strategy of development of this policy. It is clear that education affects all spheres of life and that insufficiently educated workforce like the one in Bosnia and Herzegovina leads to poor situation in all spheres of life and work. Investment in human capital should be the number one goal for economic policy makers in Bosnia and Herzegovina. Our country must be able to attract or retain talent and to invest in human capital and to monitor development. Continuing education of employees should be developed in order to increase the quality of labor force and its productivity. It is necessary to change the relationship that employers have towards their

employees, considering them an easily replaceable resource. Employees should be viewed as potential for the development of the business of an enterprise, They need to be restructured and cope with the demands of the modern market (innovation, strengthening human capital, to recognize the importance of investing in knowledge because survival in the global economy is determined by the quality of this resource; unlike other resources being irrevocably consumed, this resource is inexhaustible). The possibility of Bosnia and Herzegovina to be competitive depends on the opportunities to increase the quality of knowledge and education.

CONCLUSION

Modern business conditions, progress in all spheres, globalization, drastically change the factors that contribute to the growth and development of an economy. Capital and labour are replaced and the source of value today is knowledge and education. Constant investment in human resources and their education, training and development is a major asset for the growth and development of an economy. Competitive position that countries occupy in the global market are determined by their educational systems and the quality of the staff they have. Today, a significant role in the production and marketing of goods in the world markets not exclusively seen as the competitiveness of certain countries anymore, but also its higher standard of living, measured by various indicators. Based on the very low living standard of citizens of Bosnia and Herzegovina, its falling behind in comparison to other countries especially in the competitive ranking is obvious. Many limitations in regard with its competitive position are caused by lack of staff of appropriate qualifications, new technologies, innovation, which is why it is considered that Bosnia and Herzegovina should first of all solve all these weaknesses and then all the rest. It should start from adaptation of the education system to the needs of the development of Bosnia and Herzegovina. All countries that have made progress on the scale of competitive advantages have achieved it thanks to progress in education. As a result of poor education system, unemployment in Bosnia and Herzegovina is also a major problem. The recognition of knowledge as the most important resource of social development of Bosnia and Herzegovina could significantly improve the state of its economy. In order to do this, it is necessary first of all to solve the most important problems such as high unemployment rate, low share of women in the labour force, low labour mobility, the surplus in certain vocations while in others there is a strong demand, low

quality workforce, insufficient connection between the educational system and labour market and others. Only when once starts the process of solving these big problems, can we think about the progress and development of Bosnia and Herzegovina in all segments.

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