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INDUSTRY-SPECIFIC TRADE PATTERNS WITH EUROZONE AND ECONOMIC CRISIS: BOSNIA AND HERZEGOVINA, CROATIA AND SERBIA

Preliminary communication

Abstract

Two separate processes have recently influenced the trade relationship between European Union and countries in the Western Balkan region – different speeds of integration and consequences of global economic crisis. The ease of international trade is both the objective and consequence of economic integration process. Increase in international trade between partners within the union is expected to create through competitiveness mechanism positive preconditions for the overall Union. However, these effects are expected on average and neither for every country or every economic activity.

Since the effects of the crises have been asymmetrically spread across the European Union, we focus on the bilateral trade patterns evolvement. Specifically, we analyse trade patterns with Eurozone members in order to avoid additional discussion on the effects of exchange rate policies within the economic union. By using the intra-industry trade indicators we compare the outcomes for the three countries in the region – Bosnia and Herzegovina, Croatia and Serbia. We analyse indicators of overall intra-industry trade, vertical intra-industry trade and horizontal intra-industry trade on the 2-digit level of NACE classification in order to identify economic activities in which each of the country has established higher degree of integration. Revealing the trade patterns on the level of economic activities is important in order to enhance the discussion of competitiveness, related to the underlying smooth transition hypothesis. The hypothesis states that if intra-industry trade (i.e. the simultaneous exports and imports of similar products) has higher share in the overall trade between the countries, the integration associated adjustment costs will be less severe than in cases when the share of inter-industry trade is relatively higher. By comparing the results before and after (during) the crisis we seek to indirectly identify economic sectors dubbed as winners or losers in the analysed period. The underlying assumption is that if the economic sector has increased the share of intra-industry trade in the bilateral trade, this economic sector has managed to withstand both increased competition pressures related to integration process and suppressed demand due to the economic crisis.

Results show that most industries in analysed countries recorded low share of intra-industry trade, not many industries exhibit strong positive trends. The industries that seem to have higher degree of intra-industry trade are mostly labour-intensive. Furthermore, high share of vertical intra-industry trade indicates that in most cases the trade relationship resembles trade between economically unequal partners.

Keywords: *intra-industry trade, economic activities, Bosnia and Herzegovina, Croatia, Serbia*

JEL: F15, F16

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RESEARCH OF DEMOGRAPHIC FACTORS EFFECTS ON THE IMPULSIVE BUYING

Preliminary communication

Summary

The purpose of this work is the fact that research of impulsive buying from the aspect of connection with demographic characteristics is not sufficiently represented in the researches in Bosnia and Herzegovina, and works regarding this theme are rare. Impulsive buying as a term, occurrence or even phenomenon is very interesting to the scientists and other marketers from long ago as interesting subject of a research. The researches have shown the close connection between impulsive buying and customer's mood or emotional condition, personal identity, pleasant environment in the store and demographic factors on which we have focused in our research. The aim of this work is to determine whether there is connection between demographic factors and impulsive buying and in what extent. In this paper is presented the primary research that suggests that the tendency to impulsive buying is significantly different according to sex. The significance and scientific contribution of this work is twofold, it can be used by marketers and company managers and by the shopping centres with the business on the markets with bigger competition, to encourage consumers to impulsive buying. On that basis they can adjust their promotional activities and increase sale and competition on the market. This research is also important for scientists (consumer behaviour, sale, market research) from the aspect of better understanding of the factors that effect impulsive buying. Restrictions on research as well as guidance for further research are given at the end of this work.

Keywords: *market research, impulsive buying, demographic factors, buying decision*

JEL: M30, M31, M39

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DECONSTRUCTION OF CUSTOMER-BASED BRAND EQUITY

Review

Abstract

This paper analyzes Keller's model CBBE in terms of brand modality. It starts from the cognitive perspective of customer where we research aspects of identity and brand image. Kapferer's hexagon model confirms conditionality consumer self-images. According to models of cognitive constructs, especially Andersen's architecture of cognition and Rossiter's brand awareness were analyzed and proposed brand modalities. According to the Aaker's theory of brand personality we show the symbolic meaning of the brand, but also its impressions. Deconstructive analysis of CBBE showed a cyclical adaptation of the consumer's perception where the image is gradually replacing the brand identity. We propose two modalities of deconstruction: visual and auditory because they are complements. Structural knowledge of associative networks is shown through competitive point mark that is key to building metaphorical brand. Associative relationships that consumers develop through the points of differences and points of similarities were analyzed in the context of the code and message. The expected value of the consumer plays an important role in loyalty to the brands. Brand must have a strong consumer's impression, a powerful image and a strong position so it should be presented to the consumers as the expected value. The true value of the brand is in the consumer's mind, his associations, his beliefs and emotions. Analysis of the brand shows us communicative system that requires consumer interaction or sign interpretation and mark codes in the context of brand identity.

Keywords: *brand, CBBE, brand personality, customer*

JEL: M31

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CHARACTERISTICS OF VISITORS AND VISITING ACTIVITIES IN KOPAČKI RIT NATURE PARK

Professional paper

Abstract

Theoretical part of this paper analyzes terms related to protected areas such as national parks and nature parks together with services marketing which is main factor in process of creating services offered in nature parks. The fundamental task of public institutions managing nature parks is the protection, maintenance and promotion of the protected area. Their main goal is to protect and preserve the authenticity of nature, ensuring the smooth running of natural processes and sustainable use of natural resources. Nevertheless, in all nature parks and especially in national parks there is significant offer of touristic services as a part of total touristic offer of Republic Croatia. As Croatia abounds in attractive and preserved nature, it is necessary to design nature park's offer according to visitors structure and their motivation for visiting protected areas. Habits and expectations of visitors are constantly changing, so providers of tourist services must continuously, in accordance with these changes, redesign and shape their offer.

Practical part of the paper is based on the survey conducted in June and July 2016 in the Kopački rit Nature Park on a sample of 300 randomly selected visitors. Kopački Rit Nature Park is selected because it is among the most visited nature parks in Croatia and an important factor of continental tourist offer. In addition, the number of visitors to the Kopački rit Nature Park is, except in winter, without any major seasonal fluctuations which makes a strong potential in the tourist industry throughout most of the year. Primary task of this paper is contribution to creation of services offered in Kopački rit Nature Park in accordance to visitors' structure which will not represent risk for natural values. Our intention was to give suggestions for improvement of present state which will contribute to achievement of primary task. Through our poll survey we aimed to provide basic indicators regarding visitors' structure related to socio-demographic profile and lifestyle, activities in nature park, consumption and visitors intention to re-visit Nature Park.

Keywords: *services marketing, nature parks, Kopački rit*

JEL: M 31

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FROM BRITISH CONSTANT HALF-BELONGING TO (FULL EXIT FORM EU) BREXIT

Review

Abstract

Great Britain has decided to leave EU on the referendum. From the first economic borrowing, it has shown interest exclusively for making liberal integration in which British would keep their autonomy, rejecting reciprocity in any matter. Inadequate market size has caused unsatisfactory growth and development, but also implicated application for membership in European integrations. The half-belonging to the EU and open preference to the USA on one side and continuous growth of euroskepticism on the other side have resulted in BREXIT, ie.in referendum that has shown negative British attitude towards the stay in EU and has determined decade popularized attitude that EU project is against people's interest and their sovereignty. This work is some kind of analysis of Great Britain's behaviour and role in European integrations from first European borrowings to the referendum decision about BREXIT.

Keywords: *Great Britain, European integrations, BREXIT*

JEL: F36, F40

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A MODEL FOR ESTABLISHMENT OF CREDIT-GUARANTEE FUND USING THE CASH POOLING SYSTEM

Review

Abstract

Credit restrictions tend to disturb small businesses to develop their full economic potential. They produce significant negative effects on economic development in the long run. One of the instruments of the local / regional economic development that helps to overcome this problem is the credit guarantee fund. Taking into consideration the difficult situation of BiH budgets, and the current inability of the local governments to invest in the establishment of credit guarantee scheme, this paper aims to analyze and present the „cheap“ way to overcome this problem by establishing a model of credit guarantee funds, using the cash pooling system. The model is presented on the example of the Una-Sana Canton. The incomplete induction and modelling methods, and model "ideal in real", focusing on the transmission of data collected on the real occurrence, were applied in this paper.

Keywords: *credit-guarantee fund, cash pooling model, Una-Sana Canton*

JEL: O016