

ECONOMIC POLICIES FOR THE PROVISION OF ECONOMIC WELFARE IN REPUBLIC OF MACEDONIA

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ABSTRACT

All the factors that determine a country's economy can be listed as the most important economic determinants that each state should follow in order to possess the economic welfare. All those factors that can be counted such as; technological and regional development, development of the tourism sector, human capital investment, education, health, administrative infrastructure and the quality of production, are the core factors supporting the country's development. Since the economic growth it's not enough by itself to provide the development of the economy, for the well-being of the societies, the public interventions must be taken into the consideration, referring to the technical knowledge and capacity-based policies. Taking in this regard, the Republic of Macedonia which is the one of the rapidly growing country in the recent years, must be considered for it's development, such as, for creating additional employment, and for improving the leaving standard in the country. The aim of this work is to expose the main policies in the country that the government should follow for the provision of economic development. In addition to this, in terms of tourism sector which is listed among the needen interventions for development, in this paper will be talked about the development potential and prospects of the current tourism sector in Macedonia.

Keywords: Economic growth, economic development, Republic of Macedonia, policy, tourism.



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1. INTRODUCTION

The integration of underdeveloped countries with technological innovations that are in need of technical assistance and investments, at the same time, to be able to carry out technical training of domestic companies and to have sufficient finance through their own states in order to provide technical research, can provide more prosperity to the states than the outdated patents they buy from foreign countries. As a result of researches, it was found that most of the gross national income of the developed countries were spent on this. Energy production technologies, which cover a second important technological development, possess a great importance in terms of being able to be developed through industrialization and to produce the cheap energy required for the development of the transportation sector. If we make a generalization over the Republic of Macedonia based on all these factors, besides the technological development of the country we will need to evaluate the investments in certain sector such as, regional investments, as an example investment on tourism sector; human capital investments, including investment on individual; investment on education, health and administrative infrastructure; and investment on quality production for strengthening the economic infrastructure.

2. REFLECTIONS OF ECONOMIC POLICIES ON DEVELOPMENT

When we look at the final results obtained in the context of statistical surveys conducted around the world, the main targets such as; reducing the poverty and hunger, ensuring quality education, prevention of child mortality, development of health sectors, fight against diseases, environmental sustainability, focusing on the human development goals, global partnership and keeping the development projects on a foreground, are at the forefront of world development goals. As a result of research carried out in, economic growth is not enough to achieve all these goals

alone. Implementation of reforms based on major systems in order to achieve success in this direction and the creation of specific strategies has arrived as the required result. And also, according to the researches done on the five major emerging regions in the world, economic growth does not support the economic development, and the elasticity between growth and poverty is -1,5 (inelastic). (World development report, 2004: 2-3)

In this case, the arrangements are required to be done by the states like to be provided a certain financing possibility and to be demonstrated the responsibility to the public education and health, while taking into consideration that the private sector can not achieve the necessary success in education and health care without state intervention alone. That's why the state regulations should work in coordination with private businesses in order to ensure the well-being of society. In addition to this, it is necessary to emphasize the field of "Information Science" which has a very important meaning nowadays and to reinforce the production methods with the technical innovations.

In short, the six major dimensions of development efforts consists of: The production and technology dimension including the production of higher added value products; the humanistic dimension, created for the improvement of living standards, the environmental dimension that is important for achieving these goals with the minimal damage to the environment, the dimension of domination required for taking the leading place in societies or in intercontinental races and the dimensions of freedom that are ultimately important to raise the level of freedom in the context of international relations at the economic, political, social way. (Kaynak, 2014: 77)

According to World Development Indicators published by the World Bank, and according to the statistics obtained under the goal of improving the living standards and reducing the poverty in Republic of Macedonia, the ratio of public expenditures to the state income was %

5,4; while the undernourishment rate for children under the age five in the country was % 4,9. However, maternal and child mortality occurred on an average of % 8 out of the 100, 000 people due to health conditions, while the rate of illnesses determined as % 15, over 100,000 people. If we evaluate the situation, in terms of labor productivity, GDP per person employed over the period 2011-2014 regarding to economic growth was determined as % 0,0. According to the same reports, when we examine the activities in the field of sustainability, % 99 of the population in the country has access to the necessary water resources, % 91 have health safety and % 100 of the population has access to electricity, but, unfortunately only % 16, 5 of the total energy consumption is from renewable energy sources, and spending on R&D over GDP remains only % 0,4. Therefore, in order to encourage further development, the public expenditure of the state has to be increased in terms of health, education, energy, labor productivity, and in the direction of R&D investments. (World Bank Statistics, 2014)

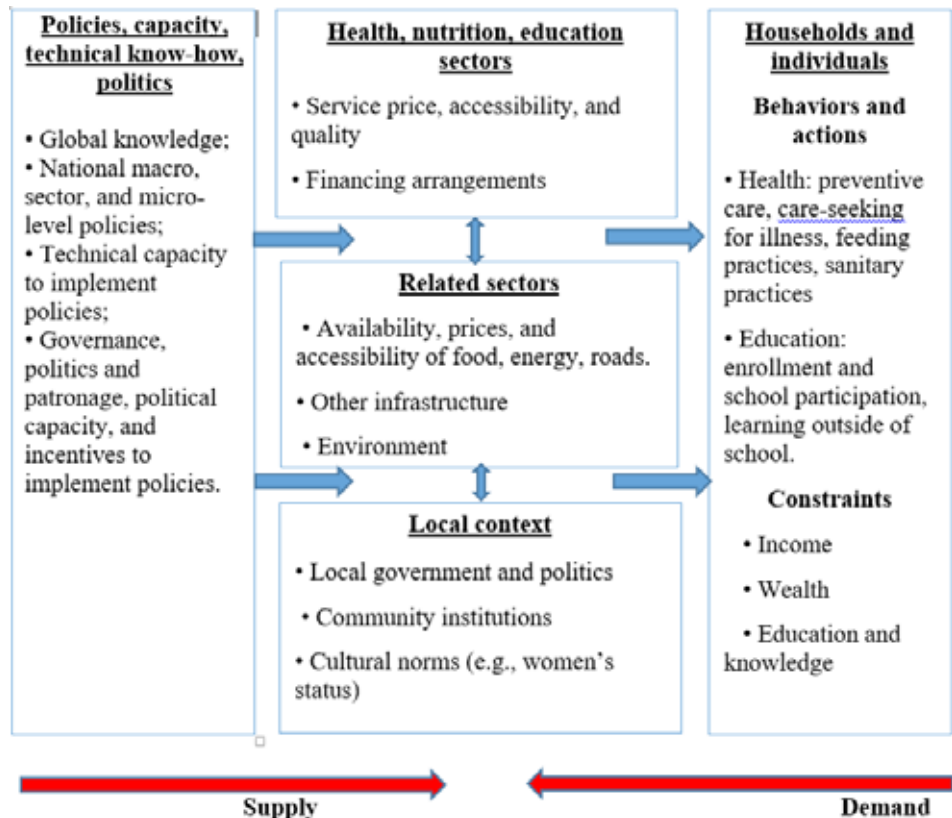


Chart 1. The determinants of supply and demand operate through many channels for a successful development plans

art 1, before forming an effective development plan, it is necessary for states to put in place their technical knowledge and capacity-based policies and to provide incentives that can enable the institutional framework of a country to work more regularly. In particular, the creation of the necessary financing resources, taking into account the health, nutrition and education sectors, must be facilitated in many areas, together with the consolidation of the infrastructure of that country. However, through the reforms that will be put into practice regularly in this direction, it is possible to present the level of income, prosperity, education and knowledge required for the societies, to address the deficiencies in that country and to focus to the areas that mostly have the development potential.

Particularly, investments in education in one country constitute a very important asset for the country's economy as it involves the investments in human capital. In order to ensure the economic development, governments need to fulfill their specific responsibilities in order to enable the services they provide. For example, if the state responsibilities are met and are accompanied by major health and education expenditures, development can still not be sustained unless effective public institutional arrangements are made. Notedly, if the economic growth is encouraged, public spending is increased, and technical interference is created, economic development still shall become unsustainable. Despite all the expenditures, if any intervention by public institutions is done only to address the certain masses in society, this means that the service provided by the government is not productive. Therefore, the public obligations and public expenditures must be set to achieve the specific goals, and the state responsibilities should be maintained in such a way that to the entire community can be provided by equal and fair welfare. (World development report, 2004: 32-33)

3. THE IMPACT OF STATE REGULATIONS IN THE REPUBLIC OF MACEDONIA ON THE DEVELOPMENT OF THE COUNTRY

According to various foreign institutions and surveys conducted in the Republic of Macedonia, even though the country's economy has been among the best performing countries in recent years, there is a need economically to be more developed by creating an additional employment and improving the living standards in the country. According to the reports issued by the government in 2016, there has been focused on a number of incentives and was carried out a certain activity in order to promote the further economic development in the country. Therefore, it is aimed to be provided the financial development of the country, to arrange the customs duties, attracting the foreign investments, to increase the infrastructure investments, and to launch a various project in various fields, such as; energy, tourism sector, informatics, education and health.

Some of the reports of the particular programs, that have been put into practice since 2006, include the investments in infrastructure, restoration of some of the country's bridges, investment in railways, as well as the construction and restoration of intercity and intra-city highways in the country. Apart from this, water and sewerage restoration projects in rural and urban areas were among these investments. While the portion of the cost of the above mentioned projects was planning to be covered by the state budget, the other part is realized with the support of European Investment Bank and NATO financing. Among state-sponsored incentives in the energy sector there were the financial support for the construction of smaller hydro power plants, investments in areas where wind power can be used, liberalization of energy markets in order to remove the monopoly in electricity production in the country and financing to support the energy sufficiency. (VMRO-DPMNE Reports, 2016: 64-119)

When we look at the regulations made in the fields of education and health, we see that the governmental expenditures in the educational field have doubled during 2006-2016 and some innovations have been realized within the scope of internet technologies from primary schools to universities. The leading party in the country, which has reported that the European education system has begun to be implemented in schools and universities, from primary school to higher education, has also provided

new treatment facilities in certain departments of hospitals and has made a certain proportion of medical equipment investments in the health sector. (VMRO-DPMNE Reports, 2016: 278-323)

Chart 2. Global competition index of Republic of Macedonia

	Order	Value
GCI 2014-2015	63	4,3
GCI 2014-2015 (out of 148)	73	4,1
GCI 2013-2014 (out of 144)	80	4,0
GCI 2011-2012 (out of 142)	79	4,1
Basic requirements (% 40,0)	64	4,6
Institutions	45	4,3
Infrastructure	82	3,7
Macroeconomic environment	55	4,9
Health and primary education	78	5,6
Increased productivity (% 50,0)	69	4,1
Higher education and training	71	4,3
Product market efficiency	38	4,6
Labor market productivity	71	4,2
Financial market developments	41	4,5
Technological preparation	62	4,0
Market size	108	2,9
Innovation and development factors (% 10,0)	76	3,5
Business development	89	3,8
Innovation	68	3,3

Source: World Economic Forum, Global Competition Index for the Years 2014-2015

According to the global economic index report of the world economic forum 2014-2015, the Republic of Macedonia in basic requirements is in 64th, in productivity increase in 69th, and in 76th place is according to innovation and development factors. On the other side the factor of access to finance, which was identified as the most problematic factor between 2014 and 2015, has come to the forefront due to the weak work ethic in the national workforce, the inadequate number of educated workforce and the inefficiency of the state bureaucracy. (Kamilovska, Stoyanovski, 2013: 14)

Even if infrastructure investments in the country are active all the time, it is still necessary to work on the infrastructure investments among the basic requirements. Infrastructure investments in a country are important for promoting foreign investment as much as it supports the economic and social development. Since the Republic of Macedonia is the basic transit point between the Western and the Eastern countries, it is more likely to focus to the infrastructural investment for the development of the road transport in the country.

Although the Republic of Macedonia had all the necessary interventions for its financial market, in this context, it has been experiencing with a negative experience since its difficult independent period. The frustrations with the collapse of the largest and most successful banks in the socialist Yugoslav era have left societies insecure against the privatized financial market. Nevertheless, the country's economy has been overtaken by a number of newly established financial institutions and the central bank. On the other hand, the government has not brought any policy solution to the problem, that was arising from the absence of demand towards the Macedonian official currency (MKD), that has been causes less money to be printed in the country, and wasn't increased the money supply by the government, in such a case would trigger the inflation rate. As the Republic of Macedonia has been felt the hyperinflationary effects in the last period of the Yugoslav Federation before its further independence, this time it has gone to the borrowing from the IMF and from some foreign markets in order to meet the necessary money demand within the country. (Nanevski, Stoyanovik, 2012: 35-36)

Despite the development potential of the Republic of Macedonia, which has a small and open economy, the development strategy based on misguided exports has resulted in low growth rate, high unemployment rate, foreign trade deficit and external debt. The devaluation of the national currency in the Republic of Macedonia along with the fluctuations of the foreign exchange rate, showed a negative effect on the country's economy. Therefore, in order to eliminate the adverse effects arising from the increase in the exchange rate of the foreign currency, it is necessary to balance the exchange rate with more export-oriented development strategies. At the same time, increased foreign trade surplus, low growth rates, high unemployment and poverty rate together with the external debt in the Republic of Macedonia already show the current economic level

in the country. It is clear that, in order to remove the current trade deficit in the country, it is necessary to focus on increasing more exports rather than restricting imports. In addition, Macedonia, which is willing to enter the EU, must fulfill the criteria of price stability with liberalization in the foreign markets which is determined in line with EU criterias. In this respect, it can be attributed to the fact that the country's export development policies give rise to the underdevelopment of the country. As a result, only a few newly produced products in the country are exclusively exported. (Shajnovski, 2012: 454)

As the European Union process is getting difficult for the Macedonia due to ethnic conflicts in the country and the ongoing name problem with Greece, the country continuously is working to complete the EU reforms. But, it is fact that the reforms and policies applied by the state in order to capture this process have not had much effect on the development of the country. Central restoration work initiated in order to bring a more European atmosphere to the country and investing a significant portion of the state budget on sculptures built in Skopje to make Macedonia a fully orthodox entity, unfortunately can not create a solution to 28% unemployment that is presently available. The sectors of the country have the production potential, which was started to function since the privatization process with the transition economies. Therefore, there is a need in Macedonia to increase the sectoral investments rather than only to open the doors for the foreign investments. (Davies, 2011)

When we look at the "2015 National Economic Reforms Program" published in 2015 in the Republic of Macedonia in order to provide solutions to this situation, we see that, this program is the first document prepared with the instructions given by the European Commission. The first part of these two-parts reforms program comprises of the medium-term macroeconomic and financial framework, while the second part consists of sectoral reforms that encourage competition and economic growth. This program is intended to support the public activities of the Republic of Macedonia in 2014-2018. In addition, the program's EU strategic line for the rapid, sustainable and comprehensive economic development have been kept in the forefront. The new monetary policy implemented in the Republic of Macedonia and the stabilization of the price by creating a stable exchange rate between the Macedonian Denar and the euro exchange, play an important role in terms of economic development. Nevertheless, it is one of the main targets of the country to be able to maintain the external position of the country in parallel with the monetary policy and to ensure

the stability of the level of inflation which can have a positive effect on the economic activities in the country. (National Economic Reform Program in Macedonia, 2015: 84-87)

The focus to these structural reforms under economic policy is important in order to reduce the unemployment rate and to improve the conditions in the labor market, to open the doors for innovations, to encourage entrepreneurship and to establish a small and medium sized enterprises (SMEs), to rich the human capital and more likely to apply to the export oriented policies. According to the predictions on the macroeconomic perspective of the new reform programs in the country, Macedonia is estimated to grow by % 3,3 in 2014, % 3,8 in 2015 and % 4,1 in 2016. The Macedonian 2015-2017 financial policy aims to provide an economic grow, by trying to initiate a large investment projects and protect the state budget deficit and public debt at a sustainable level. In this context the long-term sustainability predictions of the public finance policies in this context are based on the following assumptions: (National Economic Reform Program in Macedonia, 2015: 4-40)

- Average labour productivity growth of % 1,9;
- Increase of male participation rate in labor force from % 76,3 in 2010 to % 89,7 in 2060;
- More intensive increase of female participation rate (from % 51,8 in 2010 to % 75,2 in 2060), by which share of female population in the total active population is expected to reach % 45,6 in 2060;
- Reduction of unemployment rate with higher intensity in the first thirty years (from % 32,2 in 2010 to % 11,2 in 2040) and with lower intensity in the remaining 20 years, thus projected unemployment rate accounts for around % 5 in 2060;
- Gradual increase of the share of population at the age above 65 years, reaching % 11,7 in 2060.

In spite of all the development strategies that the Republic of Macedonia has identified, the state continues to use budgetary investments in the direction of certain targets. For example, Macedonia has launched the project “Skopje 2014” and was worked on the construction of new buildings in Skopje, the renovation of old buildings, and the sculpture of Skopje’s center as a magnificent ancient city. Although the cost of the Skopje 2014 project is unexplained, estimates have been made in the range of 200-500 million euros, and some have resisted sculptural spending in the country where the unemployment rate has risen to over % 33 and about one third of the population has lived below the poverty line. (Türbedar, 2011).

4. POLICIES THAT THE GOVERNMENT SHOULD FOLLOW FOR THE DEVELOPMENT OF THE COUNTRY

Development includes the following visible changes beside the economic growth that is determined by the rapid increase in GDP: (Çeken, 2016: 295-296)

- Balance in the national income distribution;
- Rational use of country resources and transition to industrial society;
- As an increase in production, there will be an increase in productivity in each sector by changing the way of production and relations;
- Infrastructure and social investments not to be focused only to the specific regions of the country but also to the backward regions;
- Elimination of nutritional problems with appropriate conditions;
- Adoption of contemporary principles in education;
- While the financial stability of the country is increasing, to enrich the life of the people from the wealth aspect and to increase the dissemination of the culture;
- Introducing the concept of “Regional Development” in the light of the developmental differences that the regions show in terms of their economic and social development levels.

If we look at the regional development policies through the Republic of Macedonia, we can mention about the eastern region, which has development potential in terms of agricultural and textile, and when it comes to the tourism factor, it is necessary to focus on the whole region, also including the eastern part of the country.

As the tourism sector provides the foreign exchange inflows necessary for development, some factors need to be considered in order to provide the regional development in terms of tourism. For example, should be made the preliminary analysis of the region’s climatic conditions, natural cover and landscape conditions which are favorable to tourism and the relationship of tourism with the other sectors in the region. The development of the tourism sector in a country is very important because it constitutes a core value of the tourism industry, history, civilization and culture created by nature and climate. At the same time, with the support of tourism sector, socio-cultural assets, values and events, and some specific services may become a source of exchange for the region and for the touristic investments made by local and foreign tourists who come to the region to meet the increased demand in tourism sector. On the other hand, the tourism consumption and expenditures done by the tourists will support the tourism sector and the other sectors which are related with tourism. Apart from this, tourism creates a positive effect on the distribution of income among the regions by creating new job opportunities in the

country, thus enabling balanced development in the regions. Depending on the development of the tourism sector, the physical infrastructure problem in the region also stands out. Since tourism development depends on a well-prepared infrastructure, the imbalance between the region and other industrial regions where infrastructure is already available due to the potential tourist attraction of the region, especially the physical infrastructure such as roads, water, electricity, sewerage, parking and communication, will be developed. Apart from these, the tourism sector provides jobs in the region and increases the employment rate, contributes to the regional economy through added value, and it has relation with 33 different sectors. Also, the tourism expenditures are very important for the foreign exchange inflows coming to the country. (Çeken, 2016: 298-302)

As we have already mentioned, as a small and open economy the area of the Republic of Macedonia possess the historical Ottoman monuments, green cover in most regions, natural beauties, all cultural and historical heritages that are important for the development of tourism sector. In this context, new practices can be launched to develop the existing tourism sector in the country. In order to better understand what can be done about the tourism sector in the country, it is useful to talk about the potential, development and prospects of the current tourism in the country.

The tourist resources of the Republic of Macedonia are derived from the natural heritage of the country and are reinforced by appropriate natural and climatic conditions. The country, which has 50 lakes and 3 big national parks in different sizes, constitutes the main tourist resources with the traditional music, festivals and country holiday celebrations. Tourism sector has a different potential in term of culture, lakes, mountains, rural greenery, urban city centers, spa and wine tourism. Therefore, tourism potential in the country was determined towards a survey study, including different questions prepared for different segments in the country and in order to come out to the result, the point was to give an answer with a yes or no options. (Milenkovska, Strezovski, Milenkovska, 2015: 331-339)

- Republic of Macedonia has a favorable touristic conditions;
- There are an adequate number of hotel capacity in the country;
- The hotels in the Republic of Macedonia can not meet the European standards;
- Republic of Macedonia's air traffic is regulated by a specific development network;
- Road infrastructure in the country is suitable with the European quality;
- Tourism infrastructure in the country is developed in the direction

- of economic development;
- The food culture in the country meet the food need of the foreign visitors;
- Quality of the workforce in the travel agencies.

The results showed that the questionnaire helped to find out the tourism development potential in the country. For example, the Republic of Macedonia does not have enough hotel capacity. After the transitional economy process in the country, a large number of hotels have been destroyed or many have been forced to close down. As a result, the opening of large and quality hotel facilities in the coming periods is one of the incentives to be made in the name of tourism sector. In addition, since the hotels cannot meet the European standards in Macedonia, there can be started franchising investments of the well-known hotels. Thus, tourists who come to the country should be provided with a quality accommodation. On the other hand, foreign language and vocational training should be given to the employees employed in this sector and all service personnel in the sector should be trained in order to provide a quality service. When we look at the air traffic in the Republic of Macedonia, we can see that the air traffic of the country has progressed towards development. Today one of the two airports existing in the country is located in Ohrid and the other is in the capital Skopje. In 2008, the management of the airports was transferred by the government to the Republic of Turkey airport company TAV. Hence, Ohrid and Skopje airports, that was rebuilt and modernized by TAV, have been an important incentive for the development of the country. When we look at the road infrastructure of the Republic of Macedonia, the surveys showed that the motorways in the country do not meet the European qualities and the motorways between Skopje and Ohri should be rebuilt on order to contribute to the tourism sector. Only the factors that make a positive contribution to the tourism sector are the quality of the staff in travel agencies and the traditional foods. As a result, the Republic of Macedonia should continue to improve the tourism products of the country, should reconstruct the sightseeing destinations, should build up the construction of motorways and should increase the quality, capacity and the competitiveness of the hotels in the country. (Milenkovska, Strezovski, Milenkovska, 2015: 339)

In addition to the negative trends mentioned above, the absence of a major immigration policy in the Republic of Macedonia emphasizes the urgency of policies particularly addressing education, training and labor markets. Difficulties in finding jobs as well as low working and living standards in the country encourage the young population of the country to migrate to foreign countries. In this context, the fact that qualified staff is leaving the country, constitutes a serious problem of brain drain in the

country. In other words, more effective education strategies should be determined in this country and the education infrastructure in schools and universities should be developed in this framework. Along with the social development policies to be launched in the country, the improvement of life standards in the country should be kept in the foreground and employment opportunities should be provided, especially to motivate the young university graduate population. In addition, the number of courses and training programs that can be initiated by the government to increase the level of qualified labor force needs to be increased. In order to increase the position of young population in the labor market in the country and to prevent brain migration, the support of youth employment policies by state institutions, the development of entrepreneurship and local businesses should be one of the most important activities of the state. This is possible only by encouraging financial institutions to support the young entrepreneurs in the country.

5. SUGGESTIONS

According to the State Statistical Office of the Republic of Macedonia, the country's economy steadily is growing each year. However, when we look at the level of employment in the country, living standards, education and health infrastructure, qualified workforce and technological development level, it is necessary for the government to rearrange certain policies in order to achieve the economic development. In this case, we can list the possible arrangements as follows:

- Ensuring a predictable legal framework and political and macro-economic stability in the country is very important for attracting foreign investments. For this reason, it is necessary to establish a predictable, stable and competitive environment in the country.
- Since the constant changes in the legal system of the state can affect the domestic and foreign investors negatively, there is required to be provided a coordination between the state and private sector stakeholders. For the implementation of regulations determined by the government the public reforms need to be accelerated.
- In order to employ the qualified staff in domestic and foreign firms, the education system of the country should to be revisited.
- There is a need to increase the R&D investments, in order to ensure the development of industrial production and technological innovation, including the production of higher value-added products in the country. In this direction, the country in its incentive should continue to produce some industrial products that on those products is dependent on foreign countries.
- The country should develop the important policies in order to be

able to provide quality production for the better promotion of agricultural and industrial products that it manufactures in foreign markets, and to increase the competitiveness of branded products on the international market.

- Certain reforms need to be initiated in order to improve the agriculture, textile and tourism sectors that show development potential in the country and to provide more returns to the country.
- In the Republic of Macedonia, it is necessary to remove the monopoly of electricity production in order to use renewable energy resources more effectively in the country and to provide economically prosperous society to the residents. Because the high cost of electricity use encourages the citizens to use the wood for heating in order to meet their basic needs, which destroys the forests in the country with giving the force to the woodcutting to become a sector in the country.

6. CONCLUSION

When we look at the country's economy, the key macroeconomic indicators are the low level of unemployment, inflation, growth rates, and as well as the level of development represented by low living standards in the country. When we take into the consideration the fact that the sectors with the development potential in the country cannot be utilized at an effective level and the ongoing brain migration problems together, there is a lack of qualified labor force in the country and it has a negative effect on the sectors. In this context, the foreign direct investments provide the country with qualified labor force as well as modern technical equipment which is difficult to reach due to financial problems. At this point can be mentioned the foreign investment and the reduction of dependence on imports that the government needs to revise the development strategies in the country and to implement the reform policies that are already determined. As we mentioned above, the tourism sector and the development potential of the current tourism in the country can be an alternative to make the Macedonia more preferably by attracting the tourists and this can meet of the country's foreign currency demand by the touristic expenditures. Hence, improving this sector can provide the more job possibilities that will reduce the unemployment level of the country. So, taking into consideration the green area potential, the Republic of Macedonia should focus on the sectors, such as agriculture, textile, and tourism and to give the special training to the employees in the informal sectors in order to provide more quality produced products and to be able to compete by entering to the international markets.

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