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Boris Begović
Pravni fakultet
Univerziteta u Beogradu
begovic@ius.bg.ac.rs

FINANSIJSKO POSREDOVANJE U SRBIJI: ALTERNATIVE ZA UBRZANJE PRIVREDNOG RASTA

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Rezime

Cilj ovog rada je da odgovori na pitanje da li postoji fundamentalna alternativa postojećem načinu finansijskog posredovanja koja može da ubrza privredni rast Srbije. Osnovni nalazi od kojih se polazi jesu: (1) da je nivo razvijenosti finansijskog posredovanja u Srbiji još uvek je veoma nizak, još jako daleko od onog nivoa na kome eventualno mogu da se jave njegovi opadajući ili negativni prinosi na privredni rast, (2) da je domaći finansijski sistem u velikoj meri integrisan u međunarodni, što omogućava da se prevaziđe niska stopa domaće štednje, kao jedan od glavnih ograničavajućih faktora privrednom rastu i (3) da je regulacija tog sistema u osnovi kompatibilna sa regulacijom finansijskih sistema u evropskim zemljama. Razmotrene su četiri alternative postojećem sistemu. Prva alternativa, ubrzana izgradnja nebankarskog finansijskog sistema, nezavisno od toga da li je poželjna, jednostavno nije dostupna. Druge dve, povlačenje domaćeg finansijskog sistema iz međunarodnog i njegova snažna *ex post* regulacija nisu poželjne zbog brojnih negativnih posledica po privredni rast. Ono što preostaje kao poželjno rešenje jeste evolucija postojećeg finansijskog sistema, zasnovana na umerenoj *ex ante* regulaciji i postepenom jačanju nebankarskog finansijskog posredovanja.

Ključne reči: finansijsko posredovanje, finansijski sistem, privredni rast, regulacija, bankarski sistem

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FINANCIAL INTERMEDIATION IN SERBIA: ALTERNATIVES FOR ECONOMIC GROWTH ACCELERATION

Boris Begović

Faculty of Law
University of Belgrade
begovic@ius.bg.ac.rs

Translation provided by the author

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Summary

The aim of the paper is to explore whether there is a fundamental alternative to the incumbent pattern of financial intermediation that can accelerate the economic growth of Serbia. The main insights that the analysis is based on are: (1) the level of financial intermediation in Serbia is still very low and very far from the level at which the diminishing or negative returns to the economic growth can be feasible, (2) the domestic financial system is to the great extent integrated into the international one, enabling the low domestic savings rate to be overcome as one of the main limiting factors of the economic growth, and (3) the regulation of the domestic financial system is compatible with the European regulation. Four alternatives to the existing system were examined. The first alternative, an accelerated built-up of nonbanking financial system is not feasible, regardless of whether it is desirable. The two other alternatives, i.e. the withdrawal of the domestic financial system from the international one and its robust *ex post* regulation are not desirable due to the numerous adverse consequences to the economic growth that they would produce. The remaining desirable solution is the evolution of the incumbent system, based on the moderate *ex ante* regulation and gradual development and strengthening of nonbanking financial intermediation.

Keywords: financial intermediation, financial system, economic growth, regulation, banking system.

JEL:G20, G21, G28, O42

Uvod

Cilj ovog rada je da razmotri odnos finansijskog posredovanja i privrednog rasta iz specifičnog ugla, tako da odgovori na pitanje da li postoji fundamentalna alternativa postojećem načinu finansijskog posredovanja, imajući u vidu Srbiju početkom XXI veka i njen privredni rast. Ovakav cilj rada je uslovio i njegovu strukturu. Najpre se definiše okvir za razmatranje alternativa, zasnovan uvidima o osnovnim ograničenjima privrednom rastu u Srbiji, a imajući u vidu opšte nalaze u pogledu odnosa finansijskog posredovanja i privrednog rasta (Begović, 2017). Sledi centralni deo rada posvećen razmatranju mogućnosti za alternativno ustrojstvo finansijskog posredovanja u Srbiji, pri čemu su identifikovane četiri osnovne alternative, što uključuje i sagledavanju posledica pojedinih alternativa po privredni rast. Slede zaključna razmatranja.

Okvir za razmatranje alternativa

Razmatranje alternativa finansijskom posredovanju u Srbiji treba započeti tako što će se ustanoviti na kom se nivou razvijenosti nalazi finansijsko posredovanje u našoj zemlji. Korišćenjem dva uobičajena indikatora te razvijenosti (iznos ukupnih kredita u odnosu na BDP i iznos kredita privatnom sektoru, takođe u odnosu na BDP) i njihovim poređenjem sa indikatorima iz za Srbiju relevantnih zemalja (Tabela 1), lako se dolazi do zaključka da je Srbija u pogledu razvijenosti finansijskog posredovanja na samom začelju te liste.

Tabela 1. - Razvijenost finansijskog sektora Poređenje između zemalja za 2015. godinu

Zemlja	Ukupni krediti (% BDP)	Index Srbija = 100	Krediti privatnom sektoru (%BDP)	Index Srbija = 100
Albanija	62,6	112,8	35,3	79,9
Bugarska	61,8	111,5	56,8	128,7
Bosna i Hercegovina	58,5	105,5	54,3	123,1
Češka republika	70,8	127,6	51,2	116,1
Estonija	76,5	138,0	69,5	157,5
Evropska unija	152,2	274,3	98,4	222,8
Hrvatska	88,7	160,0	65,5	148,3
Mađarska	59,4	107,1	36,4	82,5
Litvanija	47,5	85,6	41,7	94,5
Letonija	58,0	104,5	48,7	110,3
Makedonija, BJR	59,6	107,5	50,9	115,2
Crna Gora	59,9	108,0	50,6	114,5
Poljska	73,6	132,6	53,9	122,1
Rumunija	37,5	67,6	29,9	67,7
Srbija	55,5	100,0	44,1	100,0
Slovačka	74,4	134,2	53,9	122,1
Slovenija	71,4	128,7	50,2	113,8

Izvor: World Bank Open Data, http://data.worldbank.org/

Očigledno je da je nivo razvijenosti finansijskog posredovanja u Srbiji prilično nizak, a svakako niži od onog na kome eventualno počinju da deluju njegovi opadajući prinosi na privredni rast. Štaviše, imajući u vidu da finansijskim posredovanjem u Srbiji dominira bankarski sistem, a da je nebankarsko posredovanje nerazvijeno, pre svega oni finansijski instrumenti vezani za varijabilne prinose, može se reći da su dobijeni rezultati pristrasni i to tako da je precenjena razvijenost finansijskog posredovanja u Srbiji. Dakle, nema nikakve bojazni da se Srbija nalazi ili da je blizu onog nivoa razvijenosti finansijskog posredovanja, kada bi, eventualno, dalja ekspanzija tog posredovanje i napredovanje finansijskog sistema mogla da dovede do njegovih opadajućih ili čak i negativnih prinosa na privredni rast. Srbija se svakako nalazi na onom delu obrnute U krive koju karakteriše pozitivan nagib (Begović, 2017).

Introduction

The aim of the paper is to review the relations between financial intermediation and economic growth from the specific viewpoint answering the question whether there is a fundamental alternative to the existing pattern of financial intermediation, taking into account Serbia and its economic growth at the beginning of the 21st century. This aim determines the structure of the paper. First, conceptual framework for considering the alternatives is specified, and it is founded on the basic insights about the major constraints to Serbia's economic growth and also taking into account the general findings regarding the relations between financial intermediation and economic growth (Begović, 2017). This is followed by the central segment of the paper, examining the options for alternative arrangements of financial intermediation in Serbia, identifying the four basic alternatives, and including the consideration of consequences that these alternatives might have on the economic growth. The paper ends in concluding remarks.

Framework for Consideration of Alternatives

Consideration of alternatives to the current pattern of financial intermediation in Serbia should be started by establishing the level of financial intermediation development in the country. Comparing the two common indicators of financial development (total credits to GDP and credits to private sector to GDP), a straightforward conclusion is made that Serbia is on the bottom of the list of countries according to the financial development (Table 1).

Table 1 - Financial development: Comparison among the countries in 2015

Country	Total credits (% GDP)	Index Serbia = 100	Credits to private sector (% GDP)	Index Serbia = 100
Albania	62.6	112.8	35.3	79.9
Bulgaria	61.8	111.5	56.8	128.7
Bosnia and Herzegovina	58.5	105.5	54.3	123.1
The Czech Republic	70.8	127.6	51.2	116.1
Estonia	76.5	138.0	69.5	157.5
European Union	152.2	274.3	98.4	222.8
Croatia	88.7	160.0	65.5	148.3
Hungary	59.4	107.1	36.4	82.5
Lithuania	47.5	85.6	41.7	94.5
Latvia	58.0	104.5	48.7	110.3
Macedonija, FYR	59.6	107.5	50.9	115.2
Montenegro	59.9	108.0	50.6	114.5
Poland	73.6	132.6	53.9	122.1
Romania	37.5	67.6	29.9	67.7
Serbia	55.5	100.0	44.1	100.0
Slovakia	74.4	134.2	53.9	122.1
Slovenia	71.4	128.7	50.2	113.8

Source: World Bank Open Data, http://data.worldbank.org/

It is evident that the achieved level of financial development in Serbia is rather low, definitely lower that the one at which one can expect the diminishing returns of the financial intermediation to affect the economic growth. Furthermore, taking into account that financial intermediation in Serbia is dominated by the banking sector, i.e. that non-banking financial intermediation is underdeveloped, especially the financial instruments related to variable income, the results of the comparison are biased, meaning that the actual level of financial development in Serbia as presented in the table above has been overestimated. Therefore, there is no fear that Serbia has reached or is approaching the level of financial development at which the further expansion of the financial sector and its development could possibly generate the diminishing or even negative consequences for the economic growth. Serbia

Nadalje, bitno je uočiti da je stopa bruto domaće štednje u Srbiji bila nedovoljna za finansiranje nivoa investicija koji je zabeležen u poslednjih petnaest godina, tako da je veći deo investicija finansiran uvozom štednje (Tabela 2).

Tabela 2. - Odnos bruto domaće stope štednje i stope investicija u Srbiji

Godina	Stopa bruto domaće štednje (% BDP)	Stopa bruto investicija (% BDP)	Nedostajuća sredstva, tj. uvoz štednje (% BDP)
2001	3,9	19,2	15,3
2002	3,1	21,2	18,1
2003	4,5	22,1	17,6
2004	3,4	29,8	26,4
2005	4,8	24,8	20,0
2006	4,7	25,0	20,3
2007	4,8	29,1	24,3
2008	5,3	30,3	25,0
2009	3,5	19,4	15,9
2010	3,5	18,5	15,0
2011	4,7	20,1	15,4
2012	4,3	21,0	16,7
2013	6,9	17,6	10,7
2014	6,6	17,5	10,8
2015	8,0	17,7	9,7

Izvor: World Bank Open Data, http://data.worldbank.org/

Zabeležene stope investicije, pa time posledično i stope privrednog rasta, ne bi bile dostupne u uslovima u kojima bi investicije bile finansirane isključivo iz domaće štednje - uvoz štednje je u proteklih 15 godina bio presudan za privredni rast. Investicije su, naravno, ključne za privredni rast, bez njih privrednog rasta ne bi ni bilo, budući da se ne bi širili kapaciteti, tj. ne bi se akumulirali proizvodni faktori.

Budući da se investicije u Srbiji finansiraju uglavnom uvozom štednje, imajući u vidu da najveće banke u Srbiji predstavljaju podružnice stranih (međunarodnih) banaka i s obzirom na to da se javni deficit finansira izdavanjem obveznica na međunarodnom tržištu kapitala, može se zaključiti da je Srbija integrisana u svetski finansijski sistem. Ovo je bitan nalaz sa stanovišta razmatranja alternativa, imajući u vidu da su mogućnosti za njihovu primenu, pre svega troškovi te primere, uslovljene postojećim stanjem, preciznije rečeno pređenim putem koji je doveo do postojećeg stanja (*path dependency*).

No, pre nego što se postavi pitanje koje alternativne postoje, potrebno je ustanoviti zbog čega se traže alternative. Da li je zaista postojeći sistem finansijskog posredovanja u Srbiji osnovno ograničenje privrednom rastu? Ukoliko jeste, na osnovu čega se to zaključuje, zbog čega je to tako? Koje su to karakteristike domaćeg finansijskog sistema koje potkopavaju privredni rast ili koji su to segmenti tog sistema koji stvaraju najveće probleme? Koji su mehanizmi negativnog uticaja finansijskog sistema na privredni rast. Da li je finansijski sistem u Srbiji isuviše nerazvijen? Ili je, naprotiv, isuviše razvijen u odnosu na realni sektor? Odgovori na ova pitanja trebalo bi, bar načelno posmatrano, da prethode razmatranju alternativa. Međutim, atmosfera u Srbiji u pogledu finansijskog sektora i rasprave o njemu daleko je od one koja priziva trezvenu i razboritu raspravu i odgovore na navedena pitanja pre nego što započne razmatranje alternativa. U izlivima emocija, banke, kao sinonim finansijskog posredovanja u Srbiji, nazivaju se „pljačkaškim organizacijama", „lihvarima" i „zelenašima", „stranim bankama koje su došle da zarade na našoj grbači", a kamatne stope po kojima se krediti nude ocenjuju se kao takve „da niko živi ne može da investira u bilo šta", što bi verovatno značilo da se visoke kamatne stope označavaju kao osnovna prepreka ubrzanom privrednom rastu zemlje. Imajući u vidu tu atmosferu, koncesija koja se u ovom radu čini jeste da se, narušavajući osnovne uzanse akademskog rada, odmah prelazi na razmatranje alternativa.

is definitely on the rising section of the inverted U curve (Begović, 2017).

Furthermore, it is important to notice that the gross domestic savings in Serbia have been insufficient for the level of investments recorded in the last 15 years, so the majority of investments have been financed by the import of savings (Table 2).

Table 2 - Gross domestic savings rate and gross investments rate in Serbia

Year	Gross domestic savings (% GDP)	Gross investment (% GDP)	Gap, i.e. savings import (% GDP)
2001	3.9	19.2	15.3
2002	3.1	21.2	18.1
2003	4.5	22.1	17.6
2004	3.4	29.8	26.4
2005	4.8	24.8	20.0
2006	4.7	25.0	20.3
2007	4.8	29.1	24.3
2008	5.3	30.3	25.0
2009	3.5	19.4	15.9
2010	3.5	18.5	15.0
2011	4.7	20.1	15.4
2012	4.3	21.0	16.7
2013	6.9	17.6	10.7
2014	6.6	17.5	10.8
2015	8.0	17.7	9.7

Source: World Bank Open Data, http://data.worldbank.org/

The observed investments rates, hence the consequent economic growth rates, would not have been available had the investments been funded only by the domestic savings - the savings import in the last 15 years has been decisive for the economic growth. Investments are, naturally, crucial for economic growth; without them there would be no growth, since the capacities would not be enlarging and the production factors would not be accumulating.

Given that the investments in Serbia are funded by imported savings, taking into account that the biggest banks in Serbia are subsidiaries of the foreign (international) banks, and due to the public deficit funded by the issuance of bonds on the international financial market, it is evident that Serbia is well integrated into the international financial system. This insight is relevant for the consideration of alternatives, taking into account that the possibility of applying the alternatives, especially bearing in mind the costs of that application, depends on the current situation and the way it has been achieved (path dependency).

Nonetheless, before asking the question which alternatives exist, it should be established why the alternatives are being considered in the first place. Is the current pattern of financial intermediation in Serbia the main constraint for the economic growth? If the answer is yes, what evidence supports this conclusion, what is the reason for this? What are the features of the domestic financial system that undermine the economic growth or which segments of the financial system create the biggest problems? What are the mechanisms of adverse effects of the financial system on the economic growth? Is the financial system in Serbia too underdeveloped? Or is it, on the contrary, too developed compared to the real sector? In principle, the answers to these questions should precede the consideration of the alternatives. Nonetheless, the atmosphere in Serbia regarding the financial sector and discussions about it is far from inviting a calm and rational deliberation and answers to the abovementioned questions before the consideration of the alternatives. In the emotional outbursts, banks, as the synonym of financial intermediation in Serbia are labelled as "robbery organizations", "loan sharks", "usurers" and "foreign banks that came to earn from our misery", while the interest rates at which the loans and offered are so high "that no one could possibly invest in any project", probably meaning that the high interest rates are the major obstacle to the vigorous economic growth. Taking into account that atmosphere, the concession made in this paper is that,

Alternativa 1: širenje nebankarskog finansijskog posredovanja

Imajući i vidu da se domaći sistem finansijskog posredovanja zasniva pre svega na bankama i njihovim aktivnostima, moguća alternativa bi bila razvoj nebankarskog finansijskog posredovanja i odgovarajućih finansijskih instrumenata, kako sa fiksnim, tako i varijabilnim prinosom. Iako se u literaturi ne može naći jednoznačan nalaz da finansijsko posredovanje zasnovano na finansijskim instrumentima sa varijabilnim prinosima (pre svega akcije), koje je bitan deo nebankarskog finansijskog sektora, superiorno u odnosu na bankarski (Begović, 2017), može se reći da bi dobro došlo uravnoteženje postojećeg finansijskog sistema u Srbiji, koji je sada dominantno bankarski. Zaista, dostignuti nivo razvijenosti nebankarskog finansijskog posredovanja u Srbiji prilično je skroman: kapitalizacija berze i dnevni promet izuzetno su mali, pozajmljivanje kapitala putem izdavanja korporativnih obveznica tek je u začetku, životno osiguranje kao usluga tek se probija, kapitalizacija fundiranih fondova privatnog penzionog osiguranja praktično je zanemarljiva itd. Ovakvo stanje stvari ne iznenađuje - ono je posledica poslovnog okruženja u Srbiji koje karakteriše visoki stepen asimetrije informacija, slaba zaštita manjinskih akcionara, neefikasna zaštita ugovornih prava, uz inherentno visok stepen averzije stanovništva prema riziku. Asimetrija informacija takva je da jedino velike specijalizovane organizacije, kakve su banke, mogu uspešno da je koriguju. Što se pravnog okvira tiče, nije reč samo o postojanju odgovarajućih propisa, već i o njihovoj nepristrasnoj i efikasnoj primeni. Pokazalo se (La Porta *et al*., 2008) da je visoki stepen vladavine prava jedan od osnovnih preduslova za razvoj finansijskog posredovanja, a naročito nebankarskog finansijskog sektora. Srbija na tom planu ne spada u zemlje u vrhu svetske liste. Kada se tome dodaju i neformalne institucije poput antitržišne i antikapitalističke kulture, koja u današnjoj Srbiji poprima karakter histerije, jasno je kolike se prepreke nalaze na putu razvoja nebankarskog finansijskog sektora.

Budući da su svi faktori koji uslovljavaju razvoj nebankarskog finansijskog sektora dugoročni i da se na njih veoma teško može uticati, naročito na kratak rok, treba zaključiti da realizacija ove alternative postojećem sistemu finansijskog posredovanja u Srbiji, koja u osnovi predstavlja produbljivanje finansijskih tržišta (ona donosi više, a ne manje tržišta), malo verovatna u nekoj doglednoj budućnosti.

Alternativa 2: umanjenje međunarodne finansijske integrisanosti (autarkija)

Ukoliko se relativno visok stepen međunarodne finansijske integrisanosti Srbije posmatra kao problem, pre svega kao izvor nestabilnosti domaćeg finansijskog sistema, onda je na prvi pogled logično da kao preporuka sledi umanjenje te integrisanosti, odnosno, kao krajnje rešenje, finansijska autarkija. U takav način zaključivanja može se svrstati i sledeći stav: da nismo ovoliko integrisani u međunarodni finansijski sistem, ne bi ni svetska finansijska kriza koja je započela krajem 2008. godine dovela do nestabilnosti na domaćeg finansijskom tržištu, ma kolike one zaista bile.

Na prvi pogled, čini se da je reč o dilemi koje imaju male i otvorene privrede, naročito one koje svetskom tržištu mogu da ponude mali broj primarnih proizvoda. U takvim okolnostima, dilema jeste da li u potpunosti iskoristiti sopstvene komparativne prednosti, što bi podiglo nivo bruto domaćeg proizvoda, ili u određenoj meri diverzifikovati domaću privredu, proizvoditi i ono u čemu zemlja nema komparativne prednosti. Razlog za takvu diverzifikaciju je umanjenje kolebanja domaćeg bruto proizvoda do kojih dovode kolebanja svetskih cena izvoznih proizvoda, odnosno kako bi se izbegla (dugogodišnja) recesija do koje u takvim uslovima najčešće dovodi pad te cene (McLean, 2013). Međutim, ova paralela nije dobra. Umanjenje integrisanosti domaćeg finansijskog sistema u svetski ne dovodi do umanjenja, već do uvećanja nestabilnosti na domaćem finansijskom tržištu. Iz jednostavnog razloga što je finansijski sistem Srbije toliko mali da nema gotovo nikakve rezerve da se izbori sa naglim promenama, šokovima ma koje vrste oni bili. Šokovi mogu da nastanu u samom finansijskom sektoru (propast neke od banaka, na primer), na samoj vezi finansijskog i realnog sektora (povećanje problematičnih plasmana, though this violates the basic academic code, it immediately focuses on the consideration of alternatives.

Alternative 1: Exposition of Non-Banking Financial Intermediation

Taking into account that the Serbian system of financial intermediation is predominantly based on banks and their activities, a possible alternative could be the development of non-banking financial intermediation and corresponding financial instruments, both of the fixed and variable income type. Though the literature has not provided an unambiguous conclusion that the financial intermediation based on the variable income financial instruments (predominantly shares), a substantial segment of the non-banking financial sector, is superior to the banking one (Begović, 2017), the balancing of the Serbian financial system, so dominated by the banks, could be beneficial. Indeed, the achieved level of development of the non-banking financial system is rather modest: stock market capitalization and daily turnovers are very low, the borrowing of capital by issuing corporate bonds is at its early stage, life insurance as the financial service is in its infancy, capitalization of the funded funds of private pension insurance is virtually negligible, etc. Such a state of affairs is not surprising - it is a consequence of the Serbian business environment featuring high information asymmetry, poor protection of minority shareholders, inefficient protection of contractual rights, in addition to the inherently high risk aversion of the population. The level of information asymmetry is so high that only big, specialized organizations like banks can mitigate it. As to the legal framework, it is not only about the existence of relevant regulations, but also about their unbiased and efficient enforcement. It was demonstrated (La Porta *et al.*, 2008) that a high level of the rule of law is one of the basic preconditions for the development of financial intermediation, especially in the case of the non-banking financial sector. When it comes to the rule of law, Serbia is not among the top countries according to the international rankings. When we add the informal institutions like anti-market and anti-capitalistic culture, with the elements of hysteria in contemporary Serbia, there is enough evidence about the obstacles hindering the development of the non-banking financial sector.

Since all the factors of the non-banking financial sector development are long-term and very difficult to influence, especially in the short term, the conclusion is that the materialization of this alternative in the existing system of financial intermediation in Serbia, which basically represents the deepening of the financial market (bringing more, not less market) is not probable in the foreseeable future.

Alternative 2: Decreasing the International Financial Integration (Autarchy)

If the relatively high level of international financial integration of Serbia is considered as a problem, primarily as the source of volatility of the domestic financial system, then the *prima facie* logical recommendation would be to decrease the level of the integration, reaching financial autarchy as the ultimate solution. Such reasoning includes the following insight: had Serbia not been integrated to such a degree into the international financial system, the global financial crisis that started at the end of 2008 would have not created the instabilities on the domestic financial markets, no matter how substantial they were.

It seems *prima facie* that this is a dilemma of small and open economies, especially those who can provide a small number of primary products to the world market. In such circumstances, the dilemma is whether to completely exploit the comparative advantage, that will increase the level of GDP or to diversify domestic economy to some degree, by also producing the products that the country does not have a comparative advantage for. The rational for such a diversification is to diminish the volatility of GDP due to the volatility of the world market prices of the export products and avoid the long-time recession that a drop in these prices usually generates (McLean, 2013). Nonetheless, this is not a proper analogy. Decreasing the level of integration of the domestic financial system into the international one does not na primer) ili isključivo u realnom sektoru (povećanje tražnje za kreditima za obrtna sredstva, na primer). Štaviše, svetska finansijska kriza prenosi se indirektno, preko domaćeg realnog sektora, i na domaći finansijski sektor. Na primer, svetska finansijska kriza dovodi do recesije, do pada privredne aktivnosti u svetu, barem u zemljama u koje domaći realni sektor najviše izvozi, što neminovno dovodi do pada ukupnog prihoda domaćeg realnog sektora i do promene tražnje tog sektora za kreditima za obrtna sredstva. Ukratko, sa stanovišta stabilnosti domaćeg finansijskog sektora, njegovo isključenje iz svetskih finansijskih tokova bi bilo kontraproduktivno.

Nezavisno od traganja za stabilnošću domaćeg finansijskog sistema, isključenje iz svetskih finansijskih tokova imalo bi veoma loše posledice po stopu investicija, budući da, kako se vidi iz Tabele 2, ukupna domaća štednja nije bila dovoljna da finansira čak ni relativno niske stope investicija u Srbiji u proteklom petnaestogodišnjem periodu, uz jaz koji je u gotovo svim posmatranim godinama bio bliži stopi investicija no stopi domaće štednje. Drugim rečima, izvesno je da bi isključenje zemlje iz svetskih finansijskih tokova dovelo do znatnog usporavanja privrednog rasta. Pri tom, treba voditi računa o tri stvari. Jedna je da bi deo domaće privatne štednje neminovno morao da se koristi za finansiranje fiskalnog deficita, budući da korišćenje strane štednje za njegovo finansiranje više ne bi bilo dostupno. U nekoj skorijoj budućnosti nikako ne bi trebalo očekivati fiskalne suficite kojima bi se, ne samo uklonio taj pritisak sa domaće privatne štednje, nego bi se ukupna štednja i uvećala, budući da fiskalni suficit predstavlja štednju javnog sektora. Druga stvar je da deo strane štednje može da se koristi za finansiranje domaćih investicija u formi stranih direktnih investicija, onih koje nisu zasnovane, bar ne direktno, na finansijsko posredovanje. Naravno, neizvesno je da li bi došlo do povećanja iznosa stranih direktnih investicija kojim bi se kompenzovao pad uvoza štednje putem finansijskog posredovanja do koga bi došlo isključenjem zemlje iz svetskih finansijskih tokova. Naprotiv, vrlo je verovatno da bi u takvim uslovima došlo do apsolutnog pada stranih direktnih investicija. Treća napomena se odnosi na mogućnost uvećanja domaće privatne štednje. Empirijsko istraživanje faktora štednje domaćinstava u Srbiji (Begović *et al.*, 2012) pokazalo da je u petogodišnjem periodu dohodak praktično jedini statistički značajan činilac - pokazalo se da sa rastom dohotka postoji rastuća granična sklonost ka štednji, dok parametri uz praktično sve ostale objašnjavajuće promenljive nisu bili statistički značajni. Očigledno je da, imajući u vidu stope privrednog rasta, pa time i rasta dohotka, koje Srbija beleži, do velikog uvećanja stope domaće privatne štednje u nekom doglednom periodu ne može doći. Shodno svemu navedenom, isključenje Srbije iz svetskih finansijskih tokova neminovno bi dovelo do daleko manjeg nivoa finansijskog posredovanja, do daleko manjeg iznosa sredstava raspoloživih za finansiranje investicija, do daleko lošijih uslova pod kojima se ta sredstva mogu ustupiti (umanjenje ponude neminovno dovodi do rasta cene), uz povećanje nestabilnosti domaćeg finansijskog sistema. Ukratko, do niže stopa privrednog rasta, čak i možda do nižeg nivoa raspoloživog dohotka i društvenog blagostanja.

No, pretpostavimo, analize radi, da to sve nije tako i da se Srbija odluči na izlazak iz svetskog finansijskog sistema. Postavlja se pitanje koje bi se sve mere morale preduzeti. Neke bi, tehnički posmatrano, bilo lako sprovesti, na primer prestanak emitovanja državnih obveznica na međunarodnom tržištu kapitala. Daleko je teže pitanje načina (prisilnog) odlaska banaka koje su u vlasništvu stranih banaka. Sve te banke imaju plasmane koji još uvek nisu dospeli, isto kao i obaveze prema poveriocima. Zbog toga se one ne mogu jednostavno ugasiti, već je potrebno da budu preuzete. Samim tim se kao jedina opcija pojavljuje njihova nacionalizacija, što dovodi do nekoliko negativnih posledica. Prvo, kompenzacija vlasnika nacionalizovanih banaka dovela bi do znatnih jednokratnih budžetskih rashoda. Prema sadašnjoj računovodstvenoj vrednosti kapitala, ona bi iznosila najmanje oko 4,1 milijarde EUR ili gotovo 12% BDP-a. Drugo, banke u državnom vlasništvu nisu dobro rešenje, jer se već pokazao veoma veliki agencijski problem (Agrobanka, Razvojna banka Vojvodine, Privredna banka Beograd itd.). Treće, ukoliko bi se te banke kasnije privatizovale, mala je verovatnoća da bi se dobilo disperzovano vlasništvo, reduce, but rather increases the instabilities on the domestic financial market. This is due to a simple reason: Serbia's financial system is so small that there are almost no reserves at all to deal with the sudden changes, shocks, whatever their character may be. These shocks can be generated within the financial sector (failure of some of the banks, for example), on the interface of the financial and real sector (increase in the non-performing loans, for example), or exclusively within the real sector (increase in the demand for working capital loans, for example). Furthermore, the global financial crisis is transferred to the domestic financial sector indirectly, via the domestic real sector. For example, a global financial crisis produces a recession, i.e. a drop in the level of economic activity worldwide, at least in the countries into which the domestic real sector mostly exports, which inevitably generates a drop in the total domestic real sector revenues and an increase in its demand for the working capital loans. In short, from the perspective of the domestic financial sector stability, its exclusion from the international financial flows would be counter-productive.

Regardless from the search for stability of the domestic financial system, the exclusion from the global financial flows would generate very adverse consequences to the investment rate, since, as demonstrated in Table 2, gross domestic savings were not sufficient to fund even the low investment rates in Serbia in the last 15 years, recording the gap that was in almost all these years closer to the investment rate than to the savings rate. To put it differently, it is evident that the exclusion of the country from the international financial flows would generate a substantial deceleration of the economic growth. There are three things that should be kept in mind regarding this issue. The first is that a segment of domestic savings would inevitably have to be used for funding the fiscal deficit, since the foreign savings would not be available any more for that funding. Fiscal surpluses, which would not only remove this pressure from the domestic savings, but also increase the gross domestic savings (since the fiscal surplus represents the savings of the public sector), should not be expected in the foreseeable future. Secondly, a segment of foreign savings could be used for funding the investments in Serbia via the channel of foreign direct investments (FDIs), as they are not based, at least not directly, on the financial intermediation. Of course, it is quite uncertain whether the FDIs level would increase as to compensate the drop in the import of the savings due to the exclusion of the country from the international financial flows. Furthermore, in that case it is very probable that there would be a drop in the absolute level of the FDIs. The third remark concerns the prospects for increasing the domestic private savings. An empirical investigation of the factors of households' savings (Begović *et al.*, 2012) demonstrated, using the five-year pool data, that practically the only statistically significant factor is income - it was demonstrated that there is the increasing marginal propensity to save, while almost none of the other explanatory variables' parameters were statistically significant. Taking into account the growth rates that have recently been recorded in Serbia, and consequently the income growth rates, a substantial increase of domestic private savings in Serbia should not be expected in the foreseeable future. Accordingly, the exclusion of Serbia from the global financial flows would inevitably generate a much lower level of financial intermediation and a much lower level of capital for funding the investments, as well as the much worse conditions under which that capital can be acquired (reduced supply inevitably generates a price increase), followed by the increased instability of the financial system. In short, the consequences would be a lower growth rate and possibly even a decrease of the level of GDP and social welfare.

Now, for the sake of the argument, let us assume that the previous analysis is wrong and that Serbia decides to leave the global financial system. The question is which measures must be undertaken for that to be accomplished. Some of them would be, from a technical standpoint, easy for implementation, like, for example, stopping the issuance of the government bonds on the international financial markets. Much more difficulty would cause the issue of (compulsory) eviction of the banks that are subsidiaries of the foreign banks. All these banks have outstanding assets that are still not due, as zbog malog iznosa domaće privatne štednje, zbog neodgovarajućeg funkcionisanja tržišta kapitala i slabe zaštite manjinskih vlasnika. Čak i ukoliko bi se postigla takva struktura vlasništva, ona ne bi bila povoljna sa stanovišta korporativnog upravljanja. Alternativno, prodaja domaćim vlasnicima dovela bi do toga da te banke preuzmu vodeći domaći poslovni ljudi, uglavnom iz realnog sektora, što bi čak moglo da dovede do njihovog ukrupnjavanja i narušavanja konkurentne strukture tržišta. Četvrto, izgubilo bi se neprestano prelivanje unapređenih praktičnih znanja (*know how*) iz centrala sadašnjih podružnica, što bi značilo zaostajanje domaćih banaka u savremenim metodama upravljanja. Peto, sama nacionalizacija bankarskog sektora dovela bi do veoma snažnog signala stranim investitorima u realnom sektoru da njihova svojinska prava nisu zaštićena, pa se stoga može očekivati njihovo povlačenje, uz umanjenje realizacije novih stranih direktnih investicija. Očigledno je da ova alternativa, uz nepovoljne osnovne posledice stvara još veoma veliki broj uzgrednih nepovoljnih posledica po privredni rast zemlje.

Alternativa 3: radikalno pojačana *ex post* regulacija

Pod pojačanom *ex post* regulacijom podrazumevaju se različiti oblici državne intervencije ili primene prava kojima se posle započinjanja određene transakcije na finansijskom tržištu pogoršavaju uslovi bankarskog poslovanja i to tako da se pogoršavaju rezultati poslovnih poduhvata koji su preduzeti u drugojačijim uslovima. Tipičan primer *ex post* regulacije je nametanje bankama alternativnog, za njih nepovoljnijeg rešenja u slučaju kredita indeksiranim u švajcarskim francima. Takođe, predmet takve regulacije mogu da budu i problematični plasmani banaka i nametanje neke vrste rešenja za njih. U ovakvu vrstu regulacije treba ubrojati i moguće sistematski pristrasne presude sudova u sporovima dužnika protiv banaka u korist dužnika i generalno njihovu veliku zaštitu. Na primer, u rešenju Apelacionog suda u Beogradu iz decembra 2015. godine (Gž 5059/14) tvrdi se, u slučaju u kome ugovor o kreditu sadrži valutnu klauzulu i promenljivu kamatnu stopu po formuli LIBOR+, „da je narušeno načelo jednake vrednosti uzajamnih davanja ugovarača, jer banka ne može kumulativno istovremeno koristiti dva ili više zaštitnih klauzula za očuvanje vrednosti kapitala, te pravilnom primenom…“. Očigledno je da sud ne razlikuje različite vrste rizika plasmana i ne prepoznaje različite vrste mehanizama koja banka koristi za njihovo izbegavanje, pa je neopravdano stao na stranu dužnika, što efektivno predstavlja oblik pristrasne *ex post* regulacije (Begović, 2016).

Ovakvom regulacijom se stvara znatan regulatorni rizik, budući da banka ne može da očekuje da će se određeni poslovni poduhvat realizovati pod uslovima po kojima je započeo, što svakako otežava uslove poslovanja i uvećava zahtevanu premiju na rizik. U zavisnosti od konkretnih mera, odnosno sadržaja i stepena regulacije ove vrste, treba sagledavati i ozbiljnost njenih posledica, ali je izvesno da bi ona neminovno dovela do nekoliko ishoda. Prvi je taj da se pogoršavanje uslova poslovanja banaka prelije na pogoršanje uslova pozajmljivanja kapitala, odnosno usluga koje banke nude svojim klijentima. Na primer, podizanje kamatne stope, budući da su veći rizici kojima je banka izložena, pa tu izloženost banka naplaćuje putem povećane premije na rizik. Drugo, u uslovima povećanih rizika od *ex post* regulacije, razborita strategija banke jeste skraćenje ročnosti kredita, kako bi se umanjila verovatnoća da dođe do primene neke *ex post* regulatorne mere. Time bi se sa stanovišta finansiranja u nepovoljan položaj stavili oni poslovni poduhvati sa dugim rokom povraćaja sredstava, koji su često ključni za privredni rast i njegovo ubrzavanje. Nadalje, zaštita dužnika *ex post* neminovno dovodi i do negativne selekcije i do moralnog hazarda, budući da regulatorna vlast šalje jasan signal da će doći do neke vrste finansijskog izbavljenja, odnosno do umanjenja obaveza dužnika. Dok se u slučaju finansijskog izbavljenja velikih finansijskih institucija („*Too big to fail*“) ovakvo postupanje pravda zaštitom stabilnosti finansijskog sistema, u slučaju *ex post* zaštite dužnika u realnom sektoru, takvog opravdanja nema. Zaštita velikih dužnika u realnom sektoru može biti posledica mehanizmima koji su objašnjeni u teoriji javnog izbora, dok se zaštita malih well as the outstanding liabilities towards their creditors. Accordingly, shutting them down is not an option; they have to be taken over. Taking that into account, the only feasible policy option is nationalization, creating a few adverse effects. The first one is that the compensation of the owners of the nationalized banks would create substantial one-off budgetary expenditures. According to the accounting value of equity, the compensation would not be lower than 4.1 billion EUR or almost 12% of the GDP. Secondly, state-owned banks are not a good solution, as it was demonstrated that the agency problem is considerable (Agrobanka, Development Bank of Vojvodina, Privredna banka Beograd, etc.). Thirdly, if those banks are subsequently privatized, it is unlikely that the dispersed ownership would be established, due to the low level of domestic savings, as well as the poor operations on the domestic capital market and inappropriate protection of small shareholders. Even if that structure were established, it would not be desirable from the viewpoint of corporate governance. Alternatively, selling the banks to the domestic owners would mean that that the banks are taken over by the leading domestic business people, mostly from the real sector, which could lead to the excessive consolidation of banks and undermined the competitive market structure. Fourthly, the continuous inflow of modern know-how from the incumbent owners (international banking groups) would cease to exist. Fifthly, the banking sector's nationalization would convey a very strong signal to the foreign investors in the real sector that their property rights are not protected, so it should be expected that they would be ready to leave, resulting in a decrease of the new foreign direct investments. It is obvious that this alternative, apart from the adverse basic effects, creates the numerous additional negative side effects to the economic growth.

Alternative 3: Radical Increase in *Ex Post* Regulation

Increased *ex post* regulation refers to the various forms of government intervention and law enforcement which, after launching certain transactions on the financial market, worsen the banking business conditions in such a way as to aggravate the results of the business endeavors undertaken in the different environment. A typical case *of ex post* regulation is an intervention by imposing to the banks an alternative solution, less favorable for them, in respect of the loans indexed in Swiss francs. In addition, the subject of such regulation could be the non-performing loans and imposition of some solution for them. Such regulation could also refer to the systematically biased court decisions in litigations between the banks and debtors in favor of the debtors and their general extensive protection. For example, the decision of the Court of Appeals in Belgrade from December 2015 (Gž 5059/14), in the case of a loan contract that contains both the foreign currency clause and variable interest rate according to the LIBOR+, concluded that "the principle of equality of the values exchanged has been violated, because the bank cannot simultaneously use two or more protective clauses for the preservation of the value of the capital…" It is evident that the court does not distinguish among the different types of credit risks and does not recognize the different mechanisms of their mitigations used by the bank, so it unjustifiably supports the claims of the debtor, which is effectively a form of biased *ex post* regulation (Begović, 2016).

Such a regulation creates substantial regulatory risk, since a bank cannot expect that a given business endeavor will materialize in the conditions at which it started, which certainly increases the risk the bank faces and increases the requested risk premium. Depending on the specific measures, i.e. the content and the degree of such a regulation, the seriousness of the consequences should be evaluated. Nonetheless, a few consequences would be inevitable. The first is that the worsened conditions for the banks operations would inevitably cause the worsened conditions for the borrowers, i.e. the worsened conditions for the services offered to the banks' clients. For example, the increased interest rates, given that the bank is exposed to the higher risks and that exposure is charged through the higher risk premium. Secondly, in the environment of increased risk of *ex post* regulation, a reasonable strategy of the bank is to shorten the maturity of the loan, in order to dužnika može objasniti isključivo političkim motivima - uvećanju političke popularnosti vlasti u nekim segmentima biračkog tela, onima koji su pogođeni svojim dužničkim obavezama.

Pored toga, pogoršanje uslova poslovanja banaka ne samo da dovodi do nepovoljnijih uslova pozajmljivanja kapitala, poput više kamatne stope pod kojima banke nude svoje usluge, već to neminovno dovodi i do umanjenja tražnje za tim uslugama, što uz ostale negativne efekte *ex post* regulacije znatno menja uspešnost poslovanja banaka. Stoga se otvara pitanje njihovog opstanka na tržištu i javlja opasnost njihovog izlaska sa tog tržišta. Što se tiče „stranih" banaka, tj. domaćih banaka u stranom vlasništvu, otvara se pitanje odlaska njihovih stranih vlasnika. Uvođenje ovakve vrste regulacije uvećava verovatnoću njihovog povlačenja, sa svim negativnim posledicama o kojima je već bilo reči pri razmatranju prethodne alternative ili bar sa umanjenjem priliva kapitala iz zemalja porekla „stranih" banaka.

Očigledno je da ova alternativa, koja na prvi pogled ne izgleda onako drastično kao prethodna, generiše znatne negativne posledice po privredni rast, budući da su mnogi njeni ishodi praktično identični prethodnoj.

Alternativa 4: uravnotežena *ex ante* regulacija i njena evolucija

Ova alternativa - evolucija - zasniva se na nastavljanju postojećeg sistema regulacije i njegove manje i postepene izmene, praćeno postupnim i kontinuiranim jačanjem nebankarskog finansijskog posredovanja. Ovaj sistem treba da se zasniva na *ex ante* regulaciji, postavljanjem jasnih regulatornih pravila i njihovom doslednom primenom od strane centralne banke. Osnovni regulatorni mehanizam treba da bude kontrola adekvatnosti kapitala, verovatno uz jednostavnije i preciznije definisanje klasifikacije plasmana po rizičnosti, uz sve obaveze u pogledu izveštavanja banke o svom poslovanju, što bi svim zainteresovanim omogućilo da dobiju osnovne informacije. Domaći finansijski sistem bi i dalje u potpunosti bio integrisan u međunarodni.

Što se inovacija u regulatornom režimu tiče, razborito je da se prate regulatorne inovacije u svetu i da se prihvataju samo one inovacije koje se dobro pokazuju u praksi zemalja slične veličine, strukture i nivoa razvijenosti finansijskog sistema. Velika inovativnost na ovom planu za finansijski sistem kakav je srpski može da predstavlja krupan rizik. Tim pre što Srbija nije nikakav specijalan slučaj u finansijskom svetu - struktura njenog finansijskog sistema veoma je slična tom sistemu u gotovo svim istočnoevropskim zemljama. Osim toga, potrebno je očuvati kompatibilnost sa načinom regulacije koji dominira u međunarodnom finansijskom sistemu, naročito u zemljama porekla kapitala domaćih banaka u stranom vlasništvu. Naime, postoji specifična dualna regulacija u slučaju „stranih" banaka. Jedno je regulacija plasmana matičnih banaka, koju sprovodi nadležno telo u toj zemlji, a drugo je regulacija poslovanja domaćih banaka u stranom vlasništvu, za šta je nadležna Narodna banka Srbije (NBS). Većina zemalja porekla kapitala domaćih banaka su članice EU, odnosno evrozone, tako da se u tom slučaju pojavljuje regulacija na tri nivoa, budući da se dodaje najviši, tzv. nadnacionalni koji sprovodi Evropska centralna banka u okviru Jedinstvenog mehanizma nadgledanja (SSM - *Single Supervisory Mechanism*).

U okviru ovakvog okruženja svako od učesnika na finansijskom tržištu treba da snosi posledice sopstvenih poslovnih odluka. Na primer, banke treba same da izađu na kraj sa svojim problematičnim plasmanima. Postoje najmanje dva dobra razloga za to. Prvo, one su samostalno donele poslovnu odluku o tom plasmanu, na osnovu svih informacija koje su pribavile. Ukoliko nisu pribavile neku relevantnu informaciju, to je njihov propust, a ne nekoga drugog. Stoga one same treba da snose posledice svojih loših poslovnih odluka, a ne neko drugi, na primer, poreski obveznici. Drugo, one su najbolje osposobljene da to učine i da same izaberu način na koji će to da učine, kako bi umanjile štetu koju snose. Niko ne treba da se meša u taj postupak.

Nadalje, regulacija ne treba da toleriše mehanizme obezbeđenja od rizika ukoliko ne postoji rizik. Tipičan mehanizam obezbeđenja te vrste bila je ugovorna klauzula o varijabilnoj kamatnoj stopi prema kojoj banka kamatnu stopu jednostrano usklađuje sa „promenama uslova tržištu, regulatorne politike NBS i decrease the probability of enforcement of some of the *ex post* regulation measures. In that way, the business endeavors with longer term of the return of the investment would be discriminated regarding the possibilities of funding, and these long-term investment projects are often crucial for economic growth and its acceleration. Furthermore, the protection of the debtor inevitably creates both adverse selection and moral hazard, since the regulatory government sends a clear signal that some kind of financial bail-out will be provided or a reduction of the debtor's liabilities. While in the case of bailing out the big financial institutions ("Too big to fail") such a policy can be justified as protecting the stability of the financial system, there is no such justification in the *ex post* protection of the debtors in the real sector. The protection of the big debtors in the real sector is the consequence of the mechanisms explained in the theory of public choice, while the protection of small debtors can be explained only by political motives - increasing the political popularity of the government among some voters, especially those affected by their debtor obligations.

Furthermore, not only does the deterioration of the business conditions for the banks aggravate the lending conditions for the customers, by increasing the interest rates for instance, but it also inevitably generates a lower demand for such services, which, together with the other adverse effects of *ex post* regulation, affects the banks' business results. This, in turn, raises the question of their survival on the market, and poses a threat of these banks exiting that market. As to the "foreign" banks, i.e. domestic banks with foreign ownership, this also opens the issue of their foreign owners leaving the market. The introduction of this kind of regulation increases the probability of their exit, with all adverse effects that have been identified in the consideration of the previous alternative, or at least the decrease of the capital inflow from the parent countries of the "foreign" banks.

It is evident that this alternative, though *prima facie* not as radical as the previous one, generates substantial adverse effects to the economic growth, since many of its outcomes are identical as in the previous one.

Alternative 4: Balanced *Ex Ante* Regulation and its Evolution

This alternative - an evolution - is based on the continuity of the existing system of regulation and its slight and gradual change, followed by the gradual and continuous strengthening of the non-banking financial sector. This system should be based on the *ex ante* regulation, by setting the clear regulatory rules and enabling their consistent enforcement by the central bank. The fundamental regulatory mechanism should be the capital adequacy control, probably with a simpler and more precise specification of the assets classification according to the risk level, with all the requirements regarding the reporting of the banks on their activities, enabling everyone concerned to get the basic information. The domestic financial system would continue to be fully integrated into the international one.

As to the regulatory regime innovations, it would be reasonable to follow all the worldwide regulatory innovations and to accept only those innovations that proved to be desirable in the practice of the countries of the similar size, structure, and level of financial development. The momentous innovations regarding the financial regulations can be a huge risk for the financial system like the Serbian one. Especially since Serbia is not a specific case in the financial world - the structure of its financial system is very similar to the structure of the systems in almost all Central and Eastern European countries. Furthermore, it is necessary to achieve compatibility with the dominant pattern of regulation in the international financial system, especially in the countries of origin of the equity of foreign-owned domestic banks. There is a specific "dual" regulation in the case of "foreign" banks. On the one hand, there is the regulation of the assets of the mother banks, which is enforced by the regulatory bodies in the country of origin, and on the other hand, there is the regulation of the operations of the foreign-owned domestic banks, which is under the jurisdiction of the National bank of Serbia. Most counties of origin of the domestic banks' equity are the EU member states, i.e. the Eurozone countries, hence there are three regulatory levels, since the highest one is poslovne politike banke". Neprihvatljivo je da se banka obezbeđuje od rizika sopstvene poslovne politike, budući da takav rizik ne postoji - poslovna politika banke je u potpunosti endogena. Sudovi u Srbiji su, s pravom, u većini slučajeva ovakvu klauzulu proglasili nedozvoljenom, budući da se krši odredba Zakona o obligacionim odnosima prema kojoj ugovorna obaveze mora biti „određena ili odrediva". Pokazalo se Begović (2016) da je navedena klauzula činila da obaveza više nije bila odrediva.

Konačno, razvoj nebankarskog finansijskog sektora mukotrpan je poduhvat. Preduslovi za njegov razvoj su vladavina prava, naročito zaštita malih investitora, kako bi se na finansijskim tržištima pojavljivali oni koji žele da ulažu isključivo zbog prinosa, a ne radi upravljanja, kao i promena brojnih neformalnih institucija koje još uvek stvaraju prepreke ovoj delatnosti. Ipak, ključno bi bilo poverenje koje investitori, naročito mali, treba da steknu u ovoj sektor. Za to bi bilo od velikog značaja da učesnici na tržištu koji sada posluju u ovoj delatnosti, poput investicionih fondova ili privatnih penzionih fondova opstanu bez velikog gubitka vrednosti dok ne stasa nova generacija investitora.

Zaključak

Alternative uvek postoje. Pitanje je samo kakve su njihove posledice, budući da razborita kolektivna odluka treba da se donese sagledavanjem upravo tih posledica. Takva odluka nikako ne treba da se gradi na osnovi emocija, niti na osnovu ideologije. Razborita odluka podrazumeva svojevrsno odrastanja i prihvatanje stvarnosti tržište privrede. Da, banke zaista „zarađuju na svojim klijentima"! To nije sporno, to je motiv njihovog ponašanja. Pitanje je jedino da li klijenti imaju koristi od poslovnog odnosa sa bankama, a potvrdan odgovor se može dati na osnovu toga što je uspostavljanje tog odnosa dobrovoljno. Da, „strane" banke su zaista došle u Srbiju da zarade - zbog čega drugog bi inače dolazile - to isto čine i u slučaju svih drugih zemalja sveta, ali je ključno pitanje koliko su, zarađujući svoj profit, finansirali investicija na kojima se zasniva domaći privredni rast. Dakle, rasprava o domaćem finansijskom sektoru ne bi trebalo da bude ideološka rasprava, već rasprava o budućnosti tržišne privrede u Srbiji i njenoj integrisanosti u svetsku privredu.

Pri sagledavanju alternativa postojećem sistemu finansijskog posredovanja treba poći od nekih veoma jednostavnih nalaza. Dostignut nivo razvijenosti finansijskog posredovanja u Srbiji još uvek je veoma nizak, još jako daleko od onog nivoa na kome eventualno mogu da se jave opadajući ili negativni prinosi finansijskog posredovanja na privredni rast. Taj sistem je integrisan u međunarodni finansijski sistem, što omogućava da se prevaziđe niska stopa ukupne domaće štednje kao jedan od glavnih ograničavajućih faktora privrednom rastu. Postojeća regulacija tog sistema u osnovi je kompatibilna sa regulacijom u evropskim zemljama.

Razmotrene su četiri alternative postojećem sistemu. Prva alternativa, ubrzana izgradnja nebankarskog finansijskog sistema, nezavisno od toga da li je poželjna, jednostavno nije dostupna. Druge dve, povlačenje domaćeg finansijskog sistema iz međunarodnog i njegova snažna *ex post* regulacija jednostavno nisu poželjne zbog brojnih negativnih posledica po privredni rast. Ono što preostaje kao poželjno rešenje jeste evolucija postojećeg finansijskog sistema, zasnovana na umerenoj *ex ante* regulaciji i postepeni razvoj i jačanje nebankarskog finansijskog posredovanja.

included, the so-called supranational level, enforced by the European Central Bank in the form of the Single Supervisory Mechanism.

Within the framework of such an environment all the participants on the financial market should bear the consequences of their business decisions. For example, it is the banks that should sort out their NPLs. There are at least two good reasons. First, it is the banks which made their own decisions regarding the loans, based on all the acquired information. If they missed to obtain a relevant piece of information, that is their failure, not anyone else's. Accordingly, they should bear the consequences of their bad business decisions, not anyone else, like, for example, the tax payers. Secondly, they are best equipped to deal with the issue and to choose by themselves what should be done to reduce the damage they suffer. No one should interfere in this process.

Furthermore, the regulation should not tolerate the mechanism of risk mitigation if the risk does not exist. A typical mechanism of this kind of risk mitigation was the contract clause on variable interest rate according to which the banks unilaterally change the interest rate with the "changes of the market conditions, regulatory policy of the NBS and business policy of the bank". It is not acceptable for the bank to protect itself from the risk of its own business policy, since such a risk does not exist at all - the business policy of the bank is entirely endogenous. The courts in Serbia have, rightly so, in most of the cases declared this clause illegal, since it violates the provisions of the Law on Obligations by which the contract obligation must be "specified or specifiable". It was demonstrated (Begović, 2016) that the mentioned clause made the obligation non-specifiable.

Finally, the development of the non-banking financial sector is a painstaking endeavor. The preconditions for its development is the rule of law, especially the protection of small investors (enabling those who invest only to get the returns, not for the sake of governance, to emerge on the financial markets), as well as the transformation of the numerous informal institutions that still provide obstacles to this activity. One way or the other, the crucial issue would be the confidence that the investors, especially small ones, should gain in the financial sector. Accordingly, it would be of great significance that the participants now involved in this industry, such as investment funds or private pension funds, survive without any substantial losses till the new generation of investors arrives.

Conclusion

Alternatives always exist. The only question is what their consequences are, since the reasonable collective decision should be based exactly on the consideration of these consequences. Such a decision should by no means be founded either on emotions or ideology. A reasonable decision requires the thinking of an adult and acceptance of the reality of market economy. Yes, banks really "earn on their clients"! That is not disputable, as this is the motive of their behavior. The only question is whether the clients benefit from their business relations with the banks, and an affirmative answer can be given because the establishment of this relation is voluntary. Yes, "foreign" banks really came to Serbia to earn profit - why else would they have come for - that is the same motive they have in all the countries in the world, but the crucial question is how many investments which the domestic economic growth is based on they have financed in the process of earning their profit. Therefore, the debate about the domestic financial sector should not be an ideological debate, but the one about the future of market economy of Serbia and its integration into the world economy.

The consideration of the alternatives to the existing system of financial intermediation in Serbia should be based on a few very simple insights. The achieved level of development of financial intermediation in Serbia is still very low, still very far from the level at which the decreasing and even negative effects of financial intermediation on economic growth may possibly emerge. The Serbian system is well integrated into the international financial system and that enables overcoming the low rate of gross domestic savings, as one of the major obstacles to economic growth. The existing regulation of the financial system is compatible with the regulation in the European countries.

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Four alternatives to the existing system have been considered. The first alternative, i.e. the fast development of the non-banking financial system, regardless of whether it is desirable, is not feasible. The following two, i.e. the retreat of the domestic financial system from the international one and its strong *ex post* regulation are simply not desirable because of the numerous adverse effects to the economic growth. The only remaining desirable solution is the evolution of the existing financial system, based on the moderate *ex ante* regulation and gradual development and strengthening of the non-banking financial intermediation.