

in memoriam

Vuk Ognjanović

PROFESOR DR VOJIN BJELICA (1941 - 2017)

Tiho i dostojanstveno, krajem aprila 2017. godine, preminuo je profesor Vojin Bjelica. Njegov odlazak je nesumnjivo ozbiljan gubitak za Udruženje banaka Srbije, odnosno ne samo za srpski i vojvođanski bankarski sistem, već i za njegove brojne studente i prijatelje u Vojvodini i Srbiji, za ljude iz bankarstva i finansija u zemljama bivšeg jugoslovenskog prostora, te i za univerzitetske krugove zemalja južne Evrope u celini.

Profesor Vojin Bjelica je bio ličnost od postojanog profesionalnog integriteta i moćnog intelektualnog potencijala. Nesumnjivo, bio je jedan od najboljih izdanaka generacije srpskih i jugoslovenskih ekonomista koji su se obrazovali u socijalističkoj Jugoslaviji, odnosno koji su mislili, pisali i delovali u drugoj polovini 20. i tokom prvih decenija 21. stoleća.

Dr Vojin Bjelica je bio čovek. Čovek - ugodno ljudsko pristanište gde ste mogli da se sklonite, odmorite, zaštitite. Nikad nije ostao ravnodušan ni pred čijim uspehom, ni pred čijim pitanjem, ni pred čijom nadom. Znao je da sasluša, da čuje, da razume, da podrži, da ohrabri, da veruje... Posedovao je najveći stepen prirodne emocionalne i socijalne inteligencije. Podržavao je i ohrabrivao sve one koji su tražili "mesto pod Suncem". Ostaće u sećanju kao ličnost koja je profesionalno edukovanje mladih i tek zaposlenih ljudi kroz zahtevnu bankarsku praksu izvodila u koncepciji mirnog, stalozenog bankara - intelektualca i džentlmena.

Dr Bjelica je rođen u Krstacu u Crnoj Gori, u jednom od mnogih naselja organizovanih na obroncima ledničkih gnezda Durmitorskog planinskog kompleksa. Sudbinom posleratnih "migrantskih" zbivanja i preseljavanja stanovništva, detinjstvo, osnovno obrazovanje i "rani jadi" bili su u Vrbasu, gradu u kojem se uvek osećao duh i zamah celine društvenog i privrednog razvoja uvek gospodstvenog Novog Sada.

Diplomirao je na Ekonomskom fakultetu u Beogradu 1964., odnosno i magistrirao na istom Fakultetu 1974. godine. Doktorsku disertaciju s temom "Troškovi kao faktori ekonomije u industriji šećera Vojvodine" odbranio je 1977. godine na Ekonomskom fakultetu u Subotici. Na tom Fakultetu je i 1987. godine stekao zvanje redovnog profesora.

Univerzitetska aktivnost dr Vojina Bjelice ostvarivala se na Ekonomskom fakultetu u Subotici, odnosno u Novom Sadu, zatim na Ekonomskom fakultetu u Beogradu, na Univerzitetu BK, te na Univerzitetu FABUS. Profesor Bjelica je bio neobično rado viđen predavač na Ekonomskom fakultetu u Ljubljani, Zagrebu, Sarajevu, Skoplju i Podgorici. Takođe, bio je gostujući profesor na više univerziteta u srednjoj i južnoj Evropi. Poznato je da su s visokom pažnjom slušana njegova izlaganja na mnogim

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Peacefully and dignifiedly, in late April 2017, Professor Vojin Bjelica passed away. His departure is undoubtedly a serious loss for the Association of Serbian Banks, not only for the banking system of Serbia and Vojvodina, but also for his numerous students and friends in these regions, for the people in banking and finance in the former Yugoslav republics, and the university circles of the South European countries overall.

Professor Vojin Bjelica was the person of unwavering professional integrity and powerful intellectual potential. He was, unquestionably, one of the best stems of the generation of the Serbian and Yugoslav economists educated in the socialist Yugoslavia, i.e. those who were thinking, writing and acting in the second half of the 20th and the first decades of the 21st century.

Dr Vojin Bjelica was a good man. A caring human port where you could find shelter, get some rest, and feel protected. He never remained indifferent to anyone's success, anyone's question, anyone's hope. He knew how to listen, hear, understand, support, encourage, believe...He possessed the highest level of inherent emotional and social intelligence. He supported and encouraged all those who were seeking their "spot under the Sun". He will be remembered as the person who performed the professional education of young, recently employed people through the demanding banking practice and in the capacity of a calm and composed banker - intellectual and gentleman.

Dr Bjelica was born in Krstac, Montenegro, one of the many settlements established on the slopes of the Durmitor mountain range. As a result of the post-war migrations, he spent his childhood, primary school age and "early sorrows" in Vrbas, which at all times reflected the spirit and momentum of the social and economic development of the always genteel city of Novi Sad.

He graduated from the Faculty of Economics in Belgrade in 1964, and gained his master's degree at the same Faculty in 1974. He defended his doctoral dissertation titled "Cost as Economic Factor in the Sugar Industry of Vojvodina" in 1977 at the Faculty of Economics in Subotica. It was at this Faculty that he gained the status of Full Professor in 1987.

The university activity of Dr Vojin Bjelica was taking place at the Faculty of Economics in Subotica and Novi Sad, then at the Faculty of Economics in Belgrade, at the BK University and FABUS University. Professor Bjelica was a more than welcome lecturer at the Faculty of Economics in Ljubljana, Zagreb, Sarajevo, Skopje and Podgorica. Moreover, he was the visiting professor on several universities in Central and Southeastern Europe. It is well known that his lectures on many domestic

domaćim i međunarodnim poslovnim i naučnim skupovima i konferencijama.

Na matičnom fakultetu, na Ekonomskom fakultetu u Subotici i Novom Sadu, predavao je Bankarstvo i Finansije, te Međunarodne finansije i Međunarodno bankarstvo. Takođe, na svom matičnom Ekonomskom fakultetu bio je i idejni tvorac i strateg, te rukovodilac Poslediplomskih studija "Monetarna ekonomija".

Radna karijera profesora Bjelice vezana je od početka do kraja za finansije i bankarstvo. Bio je pripravnik, stručni saradnik, a zatim i direktor ekonomsko-finansijskog sektora u "PIK Vrbas" u Vrbasu. Nakon toga, izabran je za direktora Beobanke u Vrbasu, gde se tokom pet godina rada jasno zapaža njegova posvećenost bankarskom sistemu. Biva izabran za potpredsednika jedne od najmoćnijih banaka u Jugoslaviji i južnoj Evropi - Udružene Vojvođanske banke, gde je "vodio" i usmeravao poslovnu politiku Banke na sektor ekonomskih i deviznih poslova s inostranstvom. Biran je za viceguvernera Narodne banke Vojvodine 1986. a dve godine kasnije i za Guvernera Narodne banke Vojvodine. Tada je istovremeno bio i član Saveta guvernera Narodne banke Jugoslavije. Nakon toga, svoju uspešnu karijeru je nastavio u komercijalnom bankarstvu.

Profesor Bjelica je upravo u tom periodu,



imao svoje najbolje "bankarske" godine. Kao uspešan generalni direktor Novosadske banke A. D. Novi Sad (od 1998. godine) izabran je za predsednika Upravnog odbora Udruženja banaka Savezne Republike Jugoslavije (Srbija i Grna Gora), odnosno kasnije Udruženja banaka Srbije. Inventivno i sa autoritetom je predsedavao i koordinirao aktivnosti Udruženja banaka kao predsednik IO, UO i predsednik Ispitne komisije za pripravnike. Zapažen je u tom periodu i njegov angažman na funkciji predsednika Skupštine poznate asocijacije bankara koji se bave deviznim poslovima - FOREX-a. Kruna stručnog i profesionalnog angažmana profesora Bjelice u bankarskom sistemu Vojvodine i Srbije bio je izbor za predsednika Saveta guvernera Narodne banke Srbije 2008. godine.

Profesor Vojin Bjelica je bio i društveno angažovana ličnost. Bio je poslanik u Društveno-političkom veću Skupštine Vojvodine, član Saveznog Društvenog saveta za privredni razvoj, član Komiteta za međunarodnu saradnju Izvršnog veća Skupštine Vojvodine, predsednik naučnog veća Instituta za međunarodne ekonomske odnose u Novom Sadu i dr.

Bio je profesor Bjelica i Glavni i odgovorni urednik časopisa "Privredna saradnja" i "Ekonomist" u Novom Sadu, kao i član Redakcija i Izdavačkih saveta više domaćih i međunarodnih časopisa i publikacija. Takođe, bio je i član Predsedništva SEJ, član Predsedništva Saveza ekonomista Srbije i Predsedništva Naučnog društva ekonomista Jugoslavije i Srbije.

Za uspešno obavljanje dužnosti generalnog direktora Novosadske banke a.d. i predsednika Upravnog odbora Udruženja banaka, dobio je više puta prestižno i značajno priznanje "BIZNIS PARTNER" za oblast bankarstva i finansijskih usluga. Dobio je i priznanje Saveza novinara Srbije "za izuzetne rezultate i kreativnost u rukovođenju Bankom", zatim PRVOMAJSKU NAGRADU Gradskog veća Saveza samostalnih sindikata Novog Sada, te nagradu KIKI Trgovačke komore Srbije i Crne Gore za "najuspešnijeg poslovnog čoveka 2003. godine".

Naučni i stručni angažman profesora Bjelice osobeno je delo finansijske ekonomije, te posebno bankarstva i monetarne politike u nas, a i šire u zemljama južne i jugoistočne

and international business and scientific conferences were attended with due attention.

At his affiliated faculty, i.e. the Faculty of Economics in Subotica and Novi Sad, he taught Banking and Finance, International Finance and International Banking. Furthermore, at the same faculty he was the creator and strategist, and subsequently the head of the post-graduate studies in Monetary Economy.

The working career of Professor Bjelica was related to banking and finance from the beginning until the end. He was an apprentice, expert associate, then the director of the Economic and Financial Department in "PIK Vrbas" in Vrbas. After that, he was appointed the Director of Beobanka in Vrbas, where his dedication to the banking system became quite evident over the course of five years. He got elected the Vice-President of one of the most powerful banks in Yugoslavia and Southeastern Europe - i.e. the Associated Vojvodjanska Bank, where he managed and directed the Bank's business policy towards the sector of economic and foreign FX operations. In 1986 he was appointed the Vice-Governor of the National Bank of Vojvodina, and two years later the Governor of the National Bank of Vojvodina. At the same time, he was the member of the Council of Governors of the National Bank of Yugoslavia. After that, he continued his successful career in commercial banking.

It was during this period that Professor Bjelica had his best "banking" years. As the successful General Manager of Novosadska banka a.d. Novi Sad (since 1998), he was appointed the President of the Board of Directors of the Association of Banks of the Federal Republic of Yugoslavia (Serbia and Montenegro), i.e. subsequently the Association of Serbian Banks. He was inventive and authoritative in presiding and coordinating the activities of the Association of Banks in his capacity of the President of the Executive Board, President of the BoD and President of the Apprentice Exam Commission. Also noteworthy in this period were his engagements in the function of the President of the Assembly of the famous association of bankers dealing with FX operations - i.e. FOREX. The crown in the professional engagements of Professor Bjelica in the banking system of Vojvodina and

Serbia was his appointment as the President of the Council of Governors of the National Bank of Serbia in 2008.

Professor Vojin Bjelica was a socially engaged person, too. He was a fellow of the Social and Political Council of the Assembly of Vojvodina, a member of the Federal Social Council for Economic Development, a member of the Committee for International Cooperation within the Executive Council of the Assembly of Vojvodina, President of the Scientific Council of the Institute for International Economic Relations in Novi Sad, etc.

Moreover, Professor Bjelica was the Editor-in-Chief of the journals *Poslovna saradnja* (Business Cooperation) and *Ekonomist* (Economist) in Novi Sad, and a member of editorial boards and publishing councils of several domestic and international journals and publications. In addition, he was a member of the Presidency of the Union of Economists of Yugoslavia, a member of the Presidency of the Union of Economists of Serbia, and a member of the Presidency of the Scientific Association of Economists of Yugoslavia and Serbia.

For successfully performing the duties of the General Manager of Novosadska banka a.d. and the President of the BoD of the Association of Banks, on several occasions he was granted the prestigious "BUSINESS PARTNER" award in the field of banking and financial services. He also won the recognition of the Association of Journalists of Serbia "for exquisite results and creativity in managing the Bank", then the FIRST OF MAY AWARD of the City Council of the Association of Independent Unions of Novi Sad, and KIKI award of the Chamber of Commerce of Serbia and Montenegro as "the most successful businessman in 2003".

The scientific and professional engagement of Professor Bjelica is a unique work in financial economy, especially banking and monetary policy in Serbia, and, more broadly, in the countries of South and Southeastern Europe. Moreover, his papers have been of particular importance for understanding the newly occurred problems in the controversial financial and banking crisis in the developing countries and countries in transition at the end of the first and the beginning of the second decade of the 21st century. Simply speaking, his papers were

Evrope. Uz to, njegovi radovi su od posebnog značaja za razumevanje novonastalih problema u kontroverznoj finansijskoj i bankarskoj krizi u zemljama u razvoju i zemljama u tranziciji krajem prve i početkom druge decenije dvadesetprvog stoleća. Jednostavno, njegovi radovi su bili rezultat jednog iskrenog profesionalnog poleta i intelektualne odvažnosti u otkrivanju puteva za unapređenje celine finansijskog sistema u ovim zemljama.

Nesumnjivo, profesor Bjelica je napisao izvanredne stranice naše stručne literature o jednom od najkompleksnijih i vitalnih, te posebno perspektivnih privrednih sektora Republike Srbije - o finansijskim aspektima podrške i razvoja poljoprivredne proizvodnje i prerađivačke industrije. Na sveobuhvatan i svrsishodan način, on analizira i kreira principe i tehnike upravljanja kapitalom iz bankarskog sistema u funkciji podrške razvoju složenog poljoprivredno - industrijskog kompleksa. Zapravo, njegovi radovi spadaju u sam vrh uticajnijih stručnih radova pogodnih za edukaciju pri reformisanju finansijskih sistema kod nas i u zemljama u regionu srednje Evrope.

Ostavio je profesor dr Vojin Bjelica naučno i stručno stvaralaštvo za najbolje poštovanje u bankarskom svetu i svetu finansija uopšte i dobio je brojna zaslužena društvena priznanja. No, u biti u njegovim radovima dominiraju tri ključna bloka analitičkog i naučnoistraživačkog karaktera.

Pre svega, to je novac i privredna - poljoprivredna aktivnost, odnosno analiza uloge novca i monetarne politike u podsticanju privrednog razvoja, posebno razvoja zemalja u razvoju i tzv. tržišta u nastajanju. Drugi blok njegove lucidne analize "pokriva" najvažnije ciljne i instrumentalne varijable tj. institucionalne i operativne aspekte u koncepcijama poslovnog (komercijalnog) bankarstva, te tržišta novca i tržišta hartija od vrednosti i berzanskog poslovanja. Treća projekcija u delu profesora Bjelice usmerena je na područje javnih finansija, odnosno na koncepciju dobrog i harmonizovanog dejstva kreditne, monetarne i fiskalne politike, u funkciji racionalne povezanosti finansijskog i realnog sektora u ekonomiji jedne zemlje. Uz to, u svojim radovima je ubedljivo i nadahnuto kritički pisao o međunarodnim finansijama,

te posebno o međunarodnom monetarnom sistemu i o funkcionisanju instucija UN osnovanih u Breton Wudsu. Isto tako, nije profesor Bjelica ostao "dužan" ni vrlo važnom području kompleksnih pitanja unapređenja sistema nadzora, merenja rizika u poslovanju banaka, a ni konsideracijama koje provocira uticaj političkih struktura na mehanizam i strukturu relevantnih aspekata u upravljanju kapitalom poslovnih banaka.

Ozbiljna sintetička ocena prodornih, ubedljivih i često uzbudljivih radova dr Bjelice neće moći da previdi jedinstvenu crvenu nit njegovog osobenog dela. Naime, u suštini, kritička naučna platforma profesora Bjelice usmerena je i ka kontroverznim bankarskim instrumentima, odnosno zloupotrebama novca i njegovih funkcija u mehanizmu finansijskih tržišta. Tim povodom, dr Bjelica ozbiljno i argumenovano analizira iracionalnosti u bankarskom i uopšte finansijskom sistemu i ukazuje na tehnike i metode za prevazilaženje problema kojima se onemogućava uspešno, optimalno i održivo razvojno funkcionisanje komercijalnog bankarstva i finansijskih tržišta.

Bio je jedan od retkih ekonomista u zemljama Južne Evrope koji su celinom svog misaonog i radnog angažmana ostvarili uspešnu kombinaciju studioznog rada univerzitetskog profesora i pozitivnog delovanja svoje analize na kreiranje i praktično iskustvo u ravni nacionalnog i regionalnog bankarskog i finansijskog sistema. Kao ugledni član Saveta NBJ i guverner Narodne banke Vojvodine, te i kao predsednik prestižne Novosadske (Vojvođanske) banke, odnosno kao ozbiljan poznavalac ekonomske i monetarne teorije, ali i bankarske prakse, u svojim radovima i raspravama nikada nije robovao nijednom apriori datom konceptu, već je sa retkim smislom za pragmatizam i bankarsku praksu, uz svoje temeljne analize problema, izvlačio adekvatne zaključke u pogledu mera i rešenja koje treba preduzimati da bi se predupredile krize. Tim tragom, i autor ovih redova može svedočiti o značajnom, zapaženom i merljivom doprinosu profesora Bjelice u pripremi i donošenju prvog pravog Zakona o centralnoj banci u nas 1992. godine, te i više zakona o finansijskom tržištu, hartijama od vrednosti i berzanskom poslovanju.

the result of sincere professional enthusiasm and intellectual boldness in discovering the paths for improving the overall financial systems in the concerned countries.

Without any doubt, Professor Bjelica authored the extraordinary pages of the Serbian technical literature concerning one of the most complex and vital, hence particularly promising economic sectors of the Republic of Serbia - i.e. the financial aspects of support and development of agricultural production and manufacturing industry. In a comprehensive and purposeful way, he analyzes and creates the principles and techniques for capital management from the banking sector in the function of supporting the development of the intricate agricultural and industrial complex. In fact, his papers are among the top influential scientific papers suitable for educational purposes in the process of reforming the financial systems in Serbia and CEE.

Professor Dr Vojin Bjelica left us the scientific and professional endowment worthy of the greatest respect in the banking world and the world of finance overall, and he received the numerous well-deserved social recognitions. The essence of his works is dominated by three crucial blocks in terms of analysis and scientific research.

First of all, there is money and economic, i.e. agricultural activity, in particular the analysis of the role of money and monetary policy

in stimulating the economic development, especially the development of the developing countries and the so-called emerging markets. The second block of his lucid analysis covers the most important target and instrumental variables, i.e. institutional and operational aspects in the concepts of commercial banking, hence the money market, stock market and stock exchange operations. The third projection in the works of Professor Bjelica aims at the field of public finance, i.e. the concept of positive and harmonized effect of the credit, monetary and fiscal policy, in the function of rational connection of the financial and real sector in a country's economy. Moreover, his papers, in a convincing and inspiring, yet critical way, focus on international finance, in particular the international monetary system and the functioning of the UN institutions founded during the Bretton Woods system. Professor Bjelica, however, did not neglect the rather significant and complex issues of advancing the systems of supervision and risk measurement in banks' operations, or the considerations provoked by the impact of political structures on the mechanism and structure of relevant aspects in capital management by commercial banks.

A serious synthetic assessment of the penetrating, convincing and often exciting works by Dr Bjelica will not oversee the singular leitmotif of his unique oeuvre. In

essence, the critical scientific platform of Professor Bjelica is also targeted at the controversial banking instruments, i.e. the abuses of money and its functions in the financial markets mechanism. In this respect, Dr Bjelica thoroughly analyzes and supports with relevant arguments the irrationalities in the banking and overall financial system, suggesting the techniques and methods for overcoming the problems that hinder the successful, optimal and sustainable development-oriented functioning of commercial banking and financial markets.



Brojni su pisani radovi dr Vojina Bjelice. Napisao je 37 knjiga (monografija, udžbenika i dr.), kao i preko 500 članaka, ogleda, eseja, rasprava i diskusija u domaćim i međunarodnim časopisima. Ovi radovi nedvosmisleno ukazuju da se radi o autoru koji "vuče" i na pravi način provocira i budi interesovanje čitaoca, slušaoca, stručnih timova, institucija. Svaki njegov rad ima ideju, predlog prelaznog ili konačnog sistemskog rešenja. Možete se ne slagati sa njim, ali ga morate poštovati. A to je ono najviše što jedan autor ili profesor u savremenoj nauci i struci može ostvariti.

Zapravo, u svojim radovima, kritički analizira ali i ozbiljno kreira rešenja po dubini kompleksnog i kontroverznog sektora novca, kredita i bankarstva. Tu su odlični radovi o novcu i novčarskom tržištu, te tržištu kapitala, zatim o kreditu i bankarskom i berzanskom poslovanju. U tom istom izazovu, dr Bjelica nije ostao dužan ni analizi grubih i surovih vetrova koje globalizacija i liberalizacija finansijskog sektora donosi zemljama u razvoju i tržištima u nastajanju.

Metodologija kojom dr Bjelica piše o najsloženijim pitanjima ekonomsko-finansijskih

konsideracija u svetu finansija pripada redu najnaprednijih koncepcija ne samo u nas, već i u međunarodnoj akademskoj literaturi. Njegovi radovi se ne bave isključivo lečenjem, već su prioritetno motivisani stvaranjem mehanizama i instrumenata sistema na mladim finansijskim tržištima zemalja u razvoju i zemalja u tzv. tranziciji. Zapravo, njegove preporuke sežu do same srži za izvršenje efektivnih i pozitivnih promena finansijskog i bankarskog sistema.

Impresivan je doprinos radova profesora Bjelice u analizi i istraživanju prakse dobrog upravljanja finansijskim resursima u funkciji unapređenja agrara, tj. poljoprivredne proizvodnje i poljoprivredne prerađivačke industrije. Naime, svojom poslovičnom i osvedočenom hrabrošću kritički analizira stvarnost bankarskih politika i operacija u vremenima globalne ekonomske i finansijske krize. Pri tome, on dosledno svom pisanju i profesionalnom nošenju odgovornosti, svoje analize i procene rizičnih finansijskih situacija, snažno i moćno, kako samo on ume, neposredno stavlja u funkciju razumevanja i izgrađivanja kvalitativnih poslovnih strategija bankarskih akcionarskih društava u koncepcijama prave podrške ekonomskom i društvenom razvoju u celini.

Najzad, treba insistirati i na tome da je retko koji autor iz redova univerzitetskih profesora u nas i u regionu dao tako ozbiljan doprinos razumevanju i unapređenju sistema razvoja bankarstva i finansijskih tržišta zemalja u tranziciji. Uz to, reč je o literaturi od posebnog značaja za edukaciju mladih, odnosno za profesionalni i lični razvoj finansijskih privrženika bankarskom svetu i bankarskom zanatu. To je literatura koja pomaže specijalizovanoj ali i široj čitalačkoj publici. Njegove poruke i preporuke su kompetentno usmerene ka jačanju celine ekonomskih znanja, te posebno u kompleksnim područjima bankarskog sistema i finansijskih tržišta. Jednostavno, radovi dr Bjelice inspirišu i unapređuju (domaće) ljudske resurse, te na određeni način doprinose širenju čovekovih ličnih sloboda i ljudskih prava.



ACI, Subotica, 16.9.2005. godine

ACI, Subotica, 16.9.2005

He was one of the few economists in the South European countries who managed, through the entirety of theoretical and practical engagement, to achieve a successful combination of studious work as a university professor and positive effects of his analysis on the creation and practical experience in the national and regional banking and financial system. As a reputable member of the NBY Council and Governor of the National Bank of Vojvodina, and the President of the prestigious Novosadska (Vojvodjanska) banka, i.e. as a true expert on economic and monetary theory and banking practice, in his papers and debates he was never enslaved to any *a priori* concepts, instead using his rare sense of pragmatism and banking practice, alongside his exhaustive problem analyses, to reach the adequate conclusions in terms of measures and solutions to be undertaken in order to prevent the crises. Thus, the author of these lines can himself testify about the significant, noteworthy and tangible contribution of Professor Bjelica in the preparation and adoption of the first true law on the central bank in Serbia, back in 1992, as well many laws regarding the financial market, securities and stock exchange operations.

Dr Vojin Bjelica authored numerous works. He wrote 37 books (monographs, coursebooks, etc.), and over 500 articles, reviews, essays, debates and discussions, published in domestic and international journals. All of these works indisputably suggest that this is the author who provokes and awakens the interest of readers, listeners, expert teams, and institutions. Each of his works contains an idea, a proposal of a transitional or final systemic solution. You can disagree with him, but you must respect him. And that is the supreme thing an author or professor in contemporary scientific circles can achieve.

As a matter of fact, in his works Dr Bjelica critically analyzes and genuinely creates the solutions concerning the complex and controversial sector of money, loans and banking. This includes his brilliant papers



on money and money market, capital market, loans, banking and stock exchange operations. Within the same challenge, Dr Bjelica tackled the issue of harsh winds that the globalization and financial sector liberalization brought to the developing countries and emerging markets.

The methodology Dr Bjelica uses to write about the most complex issues of economic and financial considerations in the world of finance belongs

to the most advanced ones not only in Serbia, but in the international academic literature as well. His works do not strictly concern the remedies, but are primarily motivated by his desire to generate the systemic mechanisms and instruments in the young financial markets of the developing countries and the so-called countries in transition. Actually, his recommendations reach the very core when it comes to enforcing the effective and positive changes in the financial and banking system.

The contribution of Professor Bjelica's works is quite impressive when it comes to the analysis and research of the practice of good financial resources management in the function of advancing the agrarian sector, i.e. the agricultural production and agricultural manufacturing industry. Namely, in his businesslike and recognizably audacious manner he analyzes the reality of banking policies and operations at the times of the global economic and financial crisis. Thereby, consistently with his style of writing and professional acceptance of responsibility, he directly and powerfully places his analyses and assessments of risky financial situations into the function of understanding and building quality business strategies of the banking shareholding companies in the context of true support to the economic and social development overall.

Finally, it should be underlined that only a few authors from the circles of university professors in Serbia and the region contributed so significantly to the improvement of the system of banking and financial markets development in the countries in transition.

Njegovi radovi pozivaju na integritet profesionalnih znanja u oblasti javnih i međunarodnih finansija, bankarstva i finansijskih (i deviznih) tržišta uopšte. Zapravo, u njegovim radovima se nudi u praksi proverena koncepcija vođenja i pokazivanja znanja zasnovanog na najboljoj tradiciji fundamentalne ekonomske nauke. Pored toga, doprinos razvoju makroekonomije i antidogmatski pristup profesora Bjelice ekonomskoj teoriji i rešavanju aktuelnih ekonomsko - finansijskih problema u zemljama u razvoju i zemljama u tranziciji, pomažu svima onima koji žele da vrše pozitivne promene u koncepcijama javne politike, odnosno u

sopstvenoj finansijsko-bankarskoj poslovnoj zajednici, često grubo izloženoj kontroverznim vetrovima liberalizacije i globalizacije.

Istovremeno, vredi naglasiti, delo profesora Bjelice pripada ljudima svih generacija i svih naroda. Ili bolje i bliže, svim ljudima dobre volje i ozbiljnih ciljeva za sticanje znanja u oblasti bankarstva i međunarodnih finansija. Te posebno onima koji bivstvuju u vratolomnoj praksi savremenih i aktuelnih novčarskih zbivanja na finansijskim tržištima, odnosno ljudima koji upravljaju, ili imaju nameru da upravljaju javnim (državnim) finansijskim politikama i politikama korporativnih - akcionarskih privrednih društava.

Moreover, the works of Professor Bjelica are of particular importance for the education of young people, i.e. for the professional and personal development of financial practitioners in the banking world. Those are the works that assist both specialized and general readers. His messages and recommendations are competently aimed towards the strengthening of the entirety of economic knowledge, especially in the complex areas of the banking system and financial markets. To put it simply, the works of Dr Bjelica inspire and enlighten the (domestic) human resources, thereby in a certain manner contributing to the expansion of personal freedoms and human rights.

His works refer to the integrity of professional knowledge in the field of public and international finance, banking and financial (and FX) markets in general. In fact, his works present the concept, already proven in practice, of demonstrating the knowledge based on the best tradition of fundamental economic science. Furthermore, the contribution to the

development of macroeconomics and the anti-dogmatic approach of Professor Bjelica to the economic theory and the solving of current economic and financial problems in the developing countries and the countries in transition, may serve to all those who want to enforce some positive changes in the notions of public policy, i.e. in their own financial and banking business community, often roughly exposed to the controversial winds of liberalization and globalization.

At the same time, it is worth mentioning that the works of Professor Bjelica belong to the people of all generations and all nationalities. More precisely, to all the people of good will and serious goals in terms of acquiring the knowledge in banking and international finance. And particularly those struggling in the difficult waters of contemporary monetary developments on the financial markets, i.e. those who manage or intend to manage the public (state) financial policies and the policies of corporates - shareholding business companies.