



## UVODNIK

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Krize poput ove koja trenutno potresa planetu, trenutak su kada ceo svet – hteo, ne hteo - uči osnovne lekcije iz ekonomije. I oni koji slabo poznaju ovu oblast, i stručnjaci koji često negiraju tržišne zakonitosti, počinju da se pitaju šta se to događa, šta izaziva događaje čije posledice ovako snažno osećamo.

A događaju se ekonomske neminovnosti.

Banke, kao sistemi suštinski involvirani u ekonomiju i njen finansijski segment, ovu oblast, naravno, dobro poznaju i ne samo to – naša pozicija je da ove zakonitosti i tumačimo, odnosno time pomažemo da ih dobro protumače i oni koji su sa tržišnom logikom daleko slabije upoznati.

Ekonomija nam je, na primer, vrlo drastično pokazala koliko su globalizacijom povezana tržišta i šta znači prekid proizvodnje ili snabdevanja u jednom delu planete. Sukob na istoku izazvao je poremećaj na tržištu hrane, delom zbog smanjene proizvodnje u važnoj poljoprivrednoj regiji, a delom i zbog zatvaranja jednog ogromnog tržišta koje je prihvatilo velike količine proizvoda iz mnogih zemalja.

Energetska kriza je još očiglednija. Porast tražnje na velikim tržištima, poput kineskog, a zatim i snažan šok na istoku Evrope doveli su do nezapamćenog skoka energenata, pa i rizika za normalno snabdevanje elementarnih potreba građanstva i privrede.

Kada su se svemu pridružili i prekinuti lanci snabdevanja, postalo je jasno da dosadašnja više godina duga politika ohrabrenja privrednih aktivnosti mora biti završena, jer čovečanstvo se posle dužeg vremena suočilo sa baukom inflacije.

Tako se i najšira javnost – neželjeno ali nužno – zainteresovala za objašnjenja kako i zašto se sve ovo zbiva i ono još važnije: šta nas čeka u budućnosti?

Banke su naravno vrlo brzo reagovala na zbivanja na tržištu, ali istovremeno i davale tumačenja nove ekonomske situacije.

Centralne banke reagovala su povećanjem referentnih kamatnih stopa. Period ekstremno jeftinog novca je završen, bar za ovaj period, euribor posle dužeg vremena ponovo ima

pozitivnu vrednost. Građani pitaju kako će se to odraziti na njihove obaveze prema bankama, sadašnje i buduće.

Inflacija, odnosno skok cena doslovno svih proizvoda i usluga neminovno se dotiču i banaka. Povećani su troškovi poslovanja, raste cena poslovnog prostora, energenata, potrošnog materijala, nije zanemarljiv ni udeo radne snage, odnosno razumljivog i poželjnog podizanja standarda zaposlenih u bankama. Sve zajedno nužno vodi ka razmatranju politike cena bankarskih usluga, a to je opet tema za koju najšira javnost želi objašnjenje.

Za ekonomiste ili one koji koliko-toliko poznaju ovu oblast, sve navedeno predstavlja složenu, ali objašnjivu kriznu situaciju. Za mnoge oko nas stanje je takođe složeno, ali i teško razumljivo. Zbog toga je pred nama bankarima nimalo lak period i obaveza da svoje poslovanje prilagodimo novim okolnostima, ali i da istovremeno sve nove ekonomske signale tumačimo ljudima oko nas, a pre svega našim partnerima i klijentima.



## EDITORIAL

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In crises like the one that is currently shaking the planet, the whole world - willingly or unwillingly - learns the basic lessons of economics. Both those who know little about this field, and experts who often deny the laws of the market, are beginning to wonder what is happening, and what is causing the events whose consequences we feel so strongly.

And what is happening is economic inevitability.

Banks, as systems essentially involved in the economy and its financial segment, are, of course, well acquainted with this field and, moreover, our position is to interpret these laws, i.e., to help those less acquainted with market logic to interpret them, as well.

The economy, for example, has shown us quite drastically how much markets are connected by globalisation, and what it means to cut off production or supply in one part of the planet. The conflict in the east has caused a disruption in the food market, partly due to reduced production in an important agricultural region, and partly due to the closure of a huge market that accepted large quantities of products from many countries.

The energy crisis is even more obvious. Rising demand in large markets, such as China, and then a strong shock in Eastern Europe have led to an unprecedented jump in energy costs, and even jeopardising the normal supply of basic needs of citizens and the economy.

When we add to this the disruption of supply chains, it becomes clear that the long-standing policy of encouraging economic activities must come to an end, because humanity is now facing the spectre of inflation, after a long while.

Thus, the general public – not out of desire but out of necessity - became interested in explaining how and why all this is happening, and more importantly: what awaits us in the future?

Banks, of course, reacted very quickly to market developments, while simultaneously providing interpretations of the new economic situation.

Central banks responded by raising benchmark interest rates. The period of extremely cheap money is over, at least for now, and Euribor again has a positive value, after a long while. Citizens are wondering how this will affect their obligations to banks, both present and future.

Inflation, i.e., the increase in the prices of literally all products and services inevitably affects banks. Business costs have increased, the price of business premises, energy, and consumables is rising, and the issue of the labour force is not negligible either, i.e., an understandable and desirable raising of the standards of employees in banks. Altogether, this necessarily leads to the reconsideration of the banking services' price policy, and that is again a topic for which the general public wants an explanation.

For economists, or those who know this field to some extent, all of the above is a complex crisis situation, but one that can be explained. For many of those around us, though, the situation is complex, but also difficult to understand. Therefore, we bankers have a challenging period ahead of us, as well as an obligation to adapt our business to new circumstances, and to interpret all new economic signals to people around us, especially to our partners and clients.