POSSIBILITIES FOR APPLICATION OF ECONOMIC ANALYSIS MODEL

Predrag Jovićević [1]; Milan Mihajlović[2];

Abstract

Markets represent a very dynamic category, subject to change and constant development. However, as well as predicting other rapidly changing occurrences, the careful market study gives the opportunity to see certain forces that stand in the background of seemingly random movements.
Economic analysis serves extremely precise methods that allow these changes in the economic environment to be explained. The basis of these methods is in relation to the quote theory and demand. This theory shows how the consumers' preference determines the demand of consumers for goods, while business costs are the basis of the offer of goods.

Key Words: *economic, analysis, markets*
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Introduction

The market is not a perfect economic mechanism for the connection of independent economic entities, because that always the ex post checks decisions and confirms or disputes their reasonableness. There is always a risk that the offered goods or services will not correspond to customer demands and will not achieve the goal of economic activity. This business risk is related to uncertainty, because economic entities, as a rule, do not dispose of all necessary information in order to accurately predict future economic trends and to preadapt their behavior.

[1] Predrag Jovićević, Ph. D., associate professor at Faculty of Applied Management, Economics and Finance in Belgrade, Street Jevrejska 24, tel. 064/2474168, e-mail: predrag.jovicevic@mef.edu.rs
[2] Milan Mihajlović, Ph. D., assistant professor at Military academy in Belgrade, Street Pavla Jurišića Šturma No. 33, tel. 064/3021951, e-mail: milan.mih83@gmail.com

The content of market relations seems to be a large number of factors of different intensity that determine the conditions in which the exchange of goods and services is conducted. The overall factors that determine quantitative and qualitative side, form and specificity of the offer and demand as the content of market relations makes morphology (structure) of the market. On the side of the offer, the market structure determines: the size of the offer, concentration and centralization of the offer, the kind of goods that are subject to commodity production, differentiation of commodity products, their standardization and the possibility of subconstitution.

On the side of demand, the market structure determines: number of buyers, their purchasing force, the structure of wages, the tendency of consumption, class, professional and cultural strategy, the differentiation of needs, etc. Also, the market structure acts and many exogenous factors such as: advertisements, natural benefits, knowingly organized (political and economic) actions that may affect the routing of supply and demand or market exchange conditions (prices).

The purchaser inspects the market of every single procurement item by: Examining the level of market development, comparing the prices of more potential bidders, monitoring the quality, warranty period, method and cost of life of procurement, deadlines Regulations and standards, market opportunities to satisfy the purchaser's needs in a different way, etc.

In economically developed countries, the level of market concentration is one of the most famous and most commonly used indicators of the monopoly power of enterprises in the observed market. Behavior of economic entities and their relationship with consumers is best seen by monitoring the degree of concentration of the market, which is also the subject of research of this work.

Market research methods

The market participation of individual participants is often used to determine the degree of concentration of the offer. Individual companies continuously strive to increase their market share, because there is a positive correlation between market participation and profitability (Amato, 2004). The tendency to achieve a higher market share is the result of a higher degree of supply concentration. A number of different

factors affect the degree of offer concentration on a market. All factors can be divided into the main, which are crucial to determining the degree of concentration and additional, which is essential in determining the concentration of the offer less. The main factors that influence the degree of concentration of the offer are: the number of competitors operating in the market, dispersion of market participation between competitors and barriers of entry and exit of the branch.

In addition to the main, there are additional factors that affect the level of the offer's concentration, such as economic potential and geographic size of market; technological conditions of the production of foreign trade etc. (Kostić, 2008).

The concept of the relevant market differs from the common understanding of the market's notion of practice or economic theory. He has his two aspects – subject and geographically. The relevant market includes the relevant product market and the relevant geographic market (Stojanović & Radivojević, 2008).

Therefore, the market must be determined by the type of product (goods and services) that are sold on it, and space on which they are sold and bought. Our right accepts the definition of the relevant market that exists in the European Union. The relevant product market is a collection of products that are replaceable to consumers under acceptable conditions, especially at the basis of their properties, common uses and prices (Labus, 2008). The relevant geographic market is the territory where the market entities participate in the offer and demand under the same terms of competition, which differ from neighboring territories.

The second problem in measuring concentration is to choose the appropriate variable through which concentration will be measured (Mihajlović et al., 2016). Among the variables that are used for this purpose are: total production, turnover, total assets, employee number, income, etc. Each of these variables carries with it certain limitations so that the evaluation of the concentration determined by their scope requires a high degree of subjective assessments of researchers in order to make the results understandable and applicable.

Obtaining information on the concrete industrial branch and its structure, economic researchers and policymakers are using different indicators of concentration. As such, they serve to measure the degree of concentration

of the offer, but also the perception of the nature of competition between the companies on the concrete market in a certain time-frame. Between a large number of indicators to determine, i.e. measuring the level of inequality of the participation of individual participants in the market structure is most commonly used: the concentrations of n leading Enterprises (Black), Herfindal-Hirshman's index (HHI), Lorenzo's guilty (guilty of concentrations), Gini coefficient and entropy Index. The Implementation of these indicators relates to the understanding, consideration and analysis of the existence or lack of a monopolistic market structure.

The impact of markets in modern conditions apply primarily to the process of continuous reduction or removal of barriers for successful functioning, i.e. revitalization of market mechanisms and transformation of companies into a standalone institution oriented on positive effects. The process of market influences does not imply the removal of the global market's actions in terms of control and creation of certain market policy instruments, which companies must abide strictly. Liberalization, on the other hand, relates to the free formation and movement of certain market mechanisms, as it is the sole operation of the company on the market. The process of influence and liberalization comes to the creation of new market instruments.

Strategic routes of reform of market systems are reflected in the creation of strong institutions that can guarantee stability and security, diversification and growth of trade at an international level. This system of functioning has accelerated integration in parallel with the processes of deregulation and liberalization and the formation of large markets that function by the principle, "All in one place ", whose formation threatens a large number of small businesses Focused solely on local business.

The indicators of the level of participation in the market structure

The Index of the shares of the n company or the concentration (Black) is an indicator that is obtained as a sum of market participation of the largest market share of the NCS and as such is very simple for understanding (Savić, 2000). We can present it with the following formula (Waldman & Jensen, 2001):

$$CRn = \sum_{i=1}^{n} X_i \qquad (1.1)$$

Where X_i is individually market participation *i*-ts company that is obtained through the form:

$$X_i = (\frac{q_i}{Q})100 \qquad (1.2)$$

Where the qi offer is and-that company, and Q offers a whole branch. In Addition to the offer as the basis for determining market participation can serve other economic categories such as the number of employees, total revenues, etc.

In practice, *n* number is usually measured between 4 and 10 leading companies in the observed market. The number of companies entering this indicator decides government agencies that deal with the monitoring of the concentration levels in the state, provided this coefficient is being used as an official indicator (Martin, 2002). However, the most frequent number of companies entering the calculation of concentration is four, and that is why this indicator is known as a concentration of four leading enterprises. If more companies are taken, it can be reduced to the analytical significance of these indicators, as it will increase the value of the index. By contrast, reducing the number of analyzed companies comes to those bidders who offer an increase in the concentration of the observed sector.

The unwritten rule says that if the four largest companies control more than 40% of the market, it is an oligopoly. If the value of these indicators is greater than 90%, it is a clean monopoly (Đuričin, et al. 2008).

Determining the level of the offer concentration will be shown in the next hypothetical example of the market structure. It is assumed that the market has ten participants on the side of the offer with the following sales values and market participation (table 1).

Table 1: *Example of determining the concentration of a quote using concentration*

Company	**Sale (q_i)**	**Market participation (X_i)**	**Determination of a raid of market participation**
1	2400	24%	24
2	2100	21%	45
3	1500	15%	60
4	1000	10%	(CR4) 70
5	900	9%	(CR5) 79

6	800	8%	(CR6) 87
7	600	6%	(CR7) 93
8	400	4%	(CR8) 97
9	200	2%	(CR9) 99
10	100	1%	(CR10) 100
Suma	10000	100%	-

Source: *Kostić, M. (2008). Merenje koncentracije ponude grane. Ekonomski horizonti, Vol. 10, No. 1, p. 93.*

Based on the sales values and market share, the index of the four leading companies is 70, which means that the concentration of the offer is high. However, this example explicitly points to the main shortcomings of these indicators. The issue is that he shows only a total market share of four major enterprises, but does not appreciate the dispersion of these participation between the companies themselves (Begović, 2002).

The fact is that the characteristics of the market will not be the same if the market share is equally distributed between the four leading enterprises, and if one of them has a highly higher market share than others. The second flaw relates to the justness of observation of only four companies, rather than three or six leading competitors.

In recent decades, there has been a continuous transformation in understanding the role and importance of market institutions. Companies as institutions are facing the market and market circumstances where it offers its products and services, where it achieves positive results. Modern market opportunities have made it conditional to transform the traditional concept of business into a modern form, creating this segment of market industry. As regards preconditions that have led to a change in the role and place of the company in modern economies, it is primarily thought of: deregulation, increased competition, globalisation and innovative possibilities.

The practice has shown that application of new, modern instruments and possibilities, creates a better position and achieves a comparative advantage over competition. Based on this, the notion of market engineering is being introduced, where it is systematically applied to the realization of innovative opportunities aimed at acquiring sufficient capital quantities and to invest available funds in profitable products.

One of the frequently used indicators in market concentration analyses is the Herfindal-Hirshman's index (HHI). This Index represents a controversial function of market participation, so it is sensitive to their inequality. It represents the sum of squares of individual market participation in the company in an industrial branch (Martin, 2002). It can be expressed in the following equation:

$$HHI = \sum_{i=1}^{n} (X_i^2) \qquad (1.3)$$

With Xi market participation and *i*-ts of the company (Šaj, 2005).

The Significance of the index is reflected in the fact that although it respects the individual market share of all companies in the branch, it nevertheless responds specifically to the presence of the company with large market participation, which significantly increases its value.

This indicator has at least two advantages in comparison to the concentration of the main companies: 1) is a group of aggregate indicators - provides more precise information than the ratio of concentration, because it considers market participation of all companies that are arranged according to market share size; 2) due to the procedure of squares of market participation, the higher importance (higher the ponder) given to companies with higher market share. Therefore, differences arise from the company's ranking based on the Black and HHI indicators. Also, this index indicates a synthetic measurement of the degree of concentration that gives the indicator comparable to any other sample, no matter how many elements the sample contains. This HHI feature is very important, because it allows us to compare very different sectors of the economy, from those consisting of several companies to several thousand enterprises (Stojanović & Radivojević, 2008).

In contrast to the concentration of concentrations of n leading companies, the value of Herfindal-Hirschmanov index depends on the number of competitors in the market and the difference in their relative market strength (Mihajlović, et al., 2016). The HHI Value is reduced with the increase in the number of competitors in the market. Also, the value of this index increases with the increase in the size of market power, because large enterprises have a larger weight in the calculation due to the value of the quadrirarous market participation. The biggest problem in determining the value of Herfindal-Hirschman'S index is the necessity to have information on the value of market participation for each company

belonging to the observed market. From a formula to calculate the Herfindal-Hirshman's-G index, you can see that businesses with a small value of market share have very little impact on the result. That is, to calculate the value of Herfindal-Hirshman's index, it is sufficient to possess data regarding market participation of all companies whose market share is greater than 1%.

This index can theoretically be a value between 0 and 10000. In the case of an atomized offer, when there is a huge number of manufacturers and when the offer each weighs 0 and the index value tends to 0. For a monopoly, the value of the index is 10000, as a monopoly offer equals the whole branch. (Table 2)

Table 2: *Market Types according to HHI value*

Value HHI index	**The Degree of the offer concentration**
HHI<1000	Non-concentrated (low concentrated) offer
1000≤ HHI<1800	Medium concentrated offer
1800≤ HHI<2600	Highly concentrated offer
2600≤ HHI<10000	Very highly concentrated offer
HHI=10000	Monopolically concentrated offer

Source: *Begović, B., Bukvić, R., Mijatović, B., Paunović, M., Sepi, R. & Hiber, D. (2002). Antimonopolska politika u SR Jugoslaviji, Centar za liberalno–demokratske studije, Beograd, p. 35.*

The hypothetical example of the market structure used to present the previous parameter will be used here to calculate this parameter. The Harfindal-Hirshman's index Calculation can be displayed in Table 3.

Table 3: *Example of determining the concentration of an offer using the Herfindal-Hirshman's index*

Company	Sales (q_i)	Market participation (X_i)	X_i^2
1	2400	24%	576
2	2100	21%	441
3	1500	15%	225
4	1000	10%	100
5	900	9%	81
6	800	8%	64
7	600	6%	36

8	400	4%	16
9	200	2%	4
10	100	1%	1
Sum	10000	100%	1544

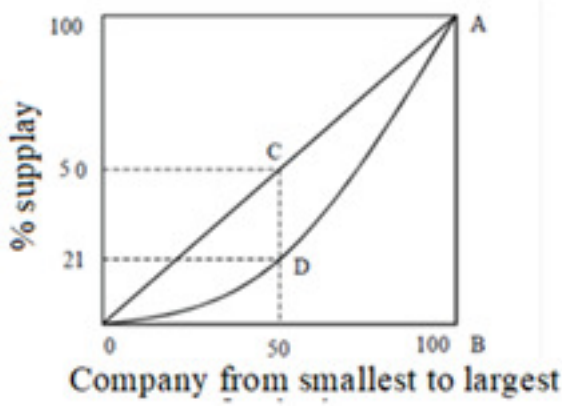
Source: *Kostić, M. (2008). Merenje koncentracije ponude grane. Ekonomski horizonti, Vol. 10, No. 1, p. 93.*

From the given table can be determined that on the concrete market Herfindal-Hirshman's index is 1544, which this market and offer is placed in a medium concentrated offer and a medium concentrated market.

Lorenzo's fault is one of the very significant instruments used in statistical analysis. In practice is often used tools for graphic rendering of the degree of concentration of markets and the visibility of inequality in the distribution of market participation (Jovićević-Simin, et al., 2016). The Name was given to US economist Lorenzo, who originally constructed this curve. The Bottom line is to perform competitors on the basis of market participation (smallest to largest), to qumuse the market participation of competitors and to graphically merge all points. The Resulting guilty is then placed in relation to the wrong equal market share (the Curve 45°), which shows the absolutely equal distribution of market participation between all participants in the market.

The next graph of Lorenzo's curve (Figure 1) can be given for the previous example of the market structure.

Figure 1: *Lorenzo's fault for giving an example of the market*



Source: *Lipczynski, J. & Wilson, J. (2001). Industrial organization – An Analysis of Competitive Markets, Prentice Hall, Harlow, UK, p. 110.*

The abscesses are shown by companies arranged from smallest to largest (in percentage amounts), and on the clinics, the percentage of the offer that is allocated to companies in the interval 0 to 100% of the quote is displayed. A Line of 0A that is at an angle of 45 ° is interpreted as a line of full equality, or equal to the distribution of the offer between the company. If your company's size is distributed along this line, then all companies have the same size. For example, point C shows that 50% of companies keep 50% of the production and offers in the same market.

From this, the competition on this market consists of a company of identical sizes. When the line was vertical then it would show absolute imbalance in the distribution of the offer, i.e. market share, where one company held 100% of the offer on that market. The Actual distribution is somewhere between these two extremes. The Basic lack of Lorenzo's curve is reflected in the fact that it is primarily oriented to the imbalance of the distribution of market participation between individual enterprises. The Number of companies in determining the degree of concentration does not play a significant role so that one company with 100% market share and 10 companies with 10% of market share will be at the fault of 45 °.

The Gini coefficient is a statistical measure based on Lorenzo's fault, as a graphical instrument. If the previously specified graph is viewed, the coefficient can be deposited through the following formula (Bajec, 2006):

$$G = \frac{2}{\mu n^2} \sum_{i=1}^{n} \left(r_i - \frac{n+1}{2} \right) q_i \qquad (1.4)$$

where n is the number of the company, μ the average size of sales of the company on the given market, r_i the rank of which i–ts company is occupied (companies are ranked according to the size of sales or market participation from smallest to largest) and q_i of sales and i–ts company.

The Gini coefficient gives an indicator that describes the position or curvature of Lorenzo's curve by placing it in the relationship of the surface between the curve of perfect equality and Lorenzo's curve with the entire surface under the curve of perfect equality. In the case of perfectly equal distribution of market power, the Jia coefficient would be equal to zero, because it would coincide with the wrong equal market participation (Vignjević-Đorđević et al., 2015). If there was complete inequality in which one competitor could choose a market share that

suited him, the concentration of concentrations would coincide with the lower horizontal and right vertical axis so that Gini coefficient would reach maximum possible value From 1. In practice, the value of the Gini coefficient ranges between 0 and 1.

The data provided in the initial example can be calculated by the Gini coefficient (Table 4):

Table 4: *Example of determining the concentration of an offer using the Gini coefficient*

Rank (r_i)	**Company**	**Sales (q_i)**	$\left(r_i - \frac{n+1}{2}\right)q_i$
1	10	100	-450
2	9	200	-700
3	8	400	-1000
4	7	600	-900
5	6	800	-400
6	5	900	450
7	4	1000	1500
8	3	1500	3750
9	2	2100	7350
10	1	2400	10800
Sum	-	10000	20400

Source: *Kostić, M. (2008). Merenje koncentracije ponude grane. Ekonomski horizonti, Vol. 10, No. 1, p. 95.*

$$G = \frac{2}{\mu n^2} 20400 = \frac{2}{1000 \cdot 10^2} 2040 = 0,408 \qquad (1.5)$$

The Gini coefficient in the following example is 0.408, which categorized it in medium-concentrated markets.

The Basic disadvantage of these indicators is that it ignores the number of companies and exclusively observe the inequality of the offer between them. An Industrial branch that has two companies identical to the size has the same value as the Gini coefficient and the industry that has 100 companies of the same size, although the competitive structure of these two industries is completely different.

The Coefficient of entropy is an indication of the degree of concentration of the offer that is observed in relation to the Herfindal-Hiršman index

gives a relatively greater significance to the smaller companies on the market. While Herfindal-Hirshman's index does not attach almost any significance to businesses with a market share less than 1, the index of entropy and these competitors are respected.

The Index of entropy is obtained as a sum of the products of market participation of individual enterprises and natural logarithmic of their reciprocal values. This coefficient is obtained through the following form (Ilić, 2006):

$$E = \sum_{i=1}^{n} X_i \log \frac{1}{X_i} \qquad (1.6)$$

where Xi represents market participation i–ts company expressed in relative numbers. The Value of the coefficient of entropy is not limited to the extremities of 0 and 1, as most of the other concentrations, but it ranges from 0 to *log n*. The Value of the entropy is reached by 0 in the case of the monopoly, and the value of the "n" when all companies are equal Size.

The Main advantage of the entropy coefficient is that in relation to other indicators of concentration can be divided into components. This is the case when there are groups of companies belonging to different industries or different countries on the market. In this way, you can determine the coefficient of entropy within different groups, but also between different groups. If the entropy coefficient is to be comparable between different industrial branches, the relative value of the entropy coefficient is used, which is obtained by sharing the entropy coefficient with the number of enterprises located in the branch (Lipczynski & Wilson, 2001):

$$RE = \frac{\sum_{i=1}^{n} X_i \log \frac{1}{X_i}}{n} \qquad (1.7)$$

Observed in the initial example, the coefficient of entropy can be displayed in table 11 as follows:

Table 5: *Example of determining the concentration of an offer by using a coefficient of entropy*

Company	Sales (q_i)	Market participation X_i	Log $1/x_i$	X_i Log $1/x_i$
1	2,400	0.24	1.427	0.34248
2	2,100	0.21	1.561	0.32781

3	1,500	0.15	1.897	0.28455
4	1,000	0.10	2.303	0.23030
5	900	0.09	2.408	0.21672
6	800	0.08	2.526	0.20208
7	600	0.06	2.813	0.16878
8	400	0.04	3.219	0.12876
9	200	0.02	3.912	0.07824
10	100	0.01	4.605	0.04605
Sum	10,000	1	26.671	2.02577

Source: *Kostić, M. (2008). Merenje koncentracije ponude grane. Ekonomski horizonti, Vol. 10, No. 1, p. 102.*

The Coefficient of entropy on the given market is 2.02577, and it says that the market is relatively stable in terms of market participation between the individual enterprises. If the position of this market structure, between the two Extremes (0 and E = log n), or 0 and 2.303 (which is the natural logarithm of Number 10, how many companies have in the existing branches), which are characteristic of extreme, can be said that concrete market is close Upper Extremes. This fact indicates that the existing market structure is close to a market structure characterised by the equality of all its members market participation. Such a market is also a market where the high degree of instability is in place, because buyers can have no large costs to change the seller.

Many scholars have shown that there is a high degree of correlation between individual concentrations. However, none of them can independently show the actual nature of the competition of a branch. The Theorists of Hanah and Kay gave the criteria that must satisfy an indication that the most complete described the concentration and nature of competition in a branch: the indicator of concentration needs one industrial branch to be concentrated in concentrations when The sum of the largest enterprises in production and sales exceeds the same sum in the second; Transfer of market participation from small to large enterprises should lead to increased concentration.

Also, the entry of new companies into the branch should be reduced, and the exit to increase concentration. Connecting the company within the same branch should increase the level of concentration of branches. If the chances for growth in a period are identical to large and small companies, the increase effect will be much higher for the larger than for smaller companies, which will lead to an increase in concentration levels.

According to the criteria specified, The greatest analytical significance has Herfindal-Hirschman's coefficient, which largely satisfies the above criteria. The Application of the above market concentration indicators may be realized in this work, however, given the objectives of this work from the practical reason it was given only a hypothetical example and attempted to demonstrate the implementation of these analyses and the possibility of use Various tools for obtaining relevant data.

Conclusion

Given the foregoing and dynamic conditions in today's global market, there is a need for continuous research to get information about the necessary parameters relating to the characteristics of the market structure and intensity competition. In case of high concentration and high market limitation, consumer selection is much reduced. Construction of the modern market structure to ensure the intensive and effective competition between economic entities is the imperative of every State, especially developing countries. Business entities should pay great attention to the market and market structure research, because the efficiency of purchasing different types of goods and services depends on the possibility of bidders to influence the procurement criteria more or less.

Based on the research subject, conducted analysis and research methods, it is clear that the need to study the concentration of markets is justified by the necessity of improving the activities in the field of market structure research, in order to see the potential bidders, depending on the development and business abilities of the entities that realize their activities in the markets of developing countries, i.e., Republic of Serbia.

Based on our research we have reached the conclusion that the local market structure becomes the bearer of the innovation process in the world market system, creating certain trends in functioning. These trends are reflected in the creation of brand new products and services, with the transformation of the concept of functioning, from a traditional conservatory shape to a modern form that can only exist on the market.

There is no possibility of sustaining the old concept of the system in a modern market environment. It is very important for modern global trends to create very strong competition.

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