



РЕПУБЛИКА СРБИЈА  
АУТОНОМНА ПОКРАЈИНА ВОЈВОДИНА  
ПОКРАЈИНСКИ СЕКРЕТАРИЈАТ ЗА ВИСОКО ОБРАЗОВАЊЕ  
И НАУЧНОИСТРАЖИВАЧКУ ДЕЛАТНОСТ

## BOOK OF ABSTRACTS

FROM THE

INTERNATIONAL SCIENTIFIC  
CONFERENCE

### **“ECONOMIC ASPECTS OF THE COVID-19 PANDEMIC: HOW TO SURVIVE TODAY AND COPE WITH TOMORROW”**

Novi Sad, Sremska Kamenica, Serbia

18th November 2020.

**EDU∞NS**  
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*Editor:*

Prof. Marko Malović, PhD

*Technical editors:*

Jelena Ješić, PhD

Simonida Vukadinović, PhD

Andrea Andrejević Panić, PhD

Zoran Brljak, MA

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Nada Sarajlija, Faculty of Business Economics, Educons University, Serbia



## COVID 19: THE IMPACT ON ECONOMIC DEVELOPMENT AND POLICY ISSUES IN THE SEE REGION

Andrea Andrejević Panić<sup>1</sup>  
Anita Gligorova<sup>2</sup>

**Abstract:** In the April 2020, a few months after the worldwide outbreak of infection *Covid19*, the potential major impact on global GDP was expected. Although preliminary assessment of the World Bank, has predicted the global GDP decline up to 3.9%, and developing countries would be hit the hardest by 4% on average, but some even over 6.5%, due to unpredictable spread of Covid19, the impact is likely to be underestimated. The SEE region developing economies, should expect quick government's reactions offering significant support to affected businesses and households. Only the analysis of the potential economic costs in the SEE region, will demonstrate that coordinated regional government measures are crucial for the speedy economic recovery. However, in the short term, the negative effects could come from real sector's affected households and savings, that can lead to financial shock, so policymakers response for financial sustainability is required. Certainly, the rise of domestic demand can affect the trade and FDI, which will be new tasks to manage, especially in the long term period, so quicker government's reactions for compliance of regional policy regulations and mutual actions will be needed.

**Key words:** Covid19; Economic development; International policy regulations; South East Europe.

**JEL Classification:** E65, E70, G01, H12, I18

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<sup>1</sup> Faculty of Business Economics, Educons University, Novi Sad – Sremska Kamenica, Serbia

<sup>2</sup> Faculty of Law and Political Science, FON University, Skopje, North Macedonia

## COMPERHENSIVE ECONOMIC RESPONSES AND INITIATIVES OF EU COMMISION DURING THE COVID19 CRISES<sup>3</sup>

Simonida Vukadinovic <sup>4</sup>

Jelena Jesic<sup>5</sup>

Dorota Kmiec<sup>6</sup>

**ABSTRACT:** Major economic disturbance which affected almost all countries, caused by COVID-19 – severe public health emergency, opened many key questions which tested not only the healthcare system, but also available socio-economic instruments in resolving the consequences of the pandemic. EU was example of challenging management, because of the imperative to allow Member States to act decisively in a coordinated way, through using the full flexibility of State Aid, Stability and Growth Pact Frameworks, centred as a European coordinated response. The Commission used all the instruments at its disposal to mitigate the consequences of the pandemic, in particular: State aid Framework Flexibility, European Fiscal Framework Flexibility, Ensuring solidarity in the Single Market, Mobilising the EU budget, Alleviating the impact on employment, Coronavirus Response Investment Initiative. The main aim of this analysis is to underline and point out the major principles of effective action to support citizens and companies, in particular SMEs, facing economic difficulties due to the COVID-19 outbreak in EU Member States. According to *Policy measures taken against the spread and impact of the coronavirus*, economic measures are classified to the following categories: (i) expenditure measures, (ii) tax measures, (iii) sectorial, regional, or measures other than fiscal, (iv) any other measures.

**KEYWORDS:** economic crises, EU, economic sector, companies, SMEs

**JEL Classification:** D60, O21

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<sup>4</sup> Faculty of Business Economics, Educons University, Novi Sad – Sremska Kamenica, Serbia

<sup>5</sup> Faculty of Business Economics, Educons University, Novi Sad – Sremska Kamenica, Serbia

<sup>6</sup> PhD, Faculty of Economic Sciences, Warsaw University of Life Sciences (WULS- SGGW), Poland



## “ECONOMIC CONSEQUENCES OF COVID PANDEMIC - A COUPLE OF EARLY LESSONS”

by Marko Malovic<sup>7</sup> and Kartik Roy<sup>8</sup>

**ABSTRACT:** The world is facing the largest health cum financial crisis in the living memory. Loss of human lives and medical corollaries in recovered are likely to markedly reduce population growth in the upcoming years. Lockdowns and paralysis in on-sight consumer spending have put out half a billion jobs globally, forced more than 10% slump of the world trade, rise of protectionism cum export restrictions and ballooning of budget deficits all over the globe. By utilising the novel class of macroeconomic SIR models, we demonstrate that neither its origin nor its transmission is fully exogenous, but crucially depends on the complicated interaction of governments, firms and individuals' economic behavior. Hence, COVID-19 epidemics and provoked public health response exhibit profound economic and financial consequences that may well be mutually reinforcing. Paper dismisses neoliberal approach to pandemics, but also criticizes Serbian public policy as palliative and erroneously obsessed with amassing life-support machines. In fact, we argue that small open economies should focus on providing obligatory epidemiological gear and disinfectants to their population for public use while awaiting more effective medical treatment rather than vaccine. In terms of macroprudential policy and measures aimed at mitigating the economic crisis, even though reasonable at the onset, they would have to be fine-tuned and more sector specific as pandemics subsides. In developing economies there will be fewer jobs that can be performed remotely, thus making physical distancing relatively costlier as the pandemic and financial crisis drags on. FX risk and potential stagflation might easily further endanger developing countries' borrowing capacity, but this is no time for reducing or eliminating the fiscal stimulus or public debt. From purely macroeconomic perspective, much depends upon the size and probability of capital flow reversals which

<sup>7</sup> Full Professor, Faculty of Business Economics, Educons University, Novi Sad – Sremska Kamenica, Serbia, marko.malovic@educons.edu.rs

<sup>8</sup> Adjunct Professor, International Institute for Development Studies & Bond University, kartik.r@bigpond.com



so often additionally worsen the initial financial havoc. Thus, on a top of conventional policy instruments, capital controls should play a greater role and must be deployed counter-intuitively to ongoing practice. Even though economic cost of the pandemic is already eighty times greater than the global GDP loss over the entire 2007-2012 international financial crisis, it appears that -thus far at least- global financial crisis was much easier to contain than the actual COVID contagion that caused it.

**KEYWORDS:** Macroeconomic SIR model, Public-Policy implications for health and financial crises, Macroprudential and crisis measures, Serbia

**JEL Classification:** E65, E70, F38, G01, H12, I18

## CRISIS MARKETING AS AN IMPERATIVE OF THE ECONOMIC COMPETITIVE SUSTAINABILITY DURING CORONAVIRUS PANDEMIC

Diona Djurdjević<sup>9</sup>  
Branislav Radnović<sup>10</sup>  
Aneta Horačková<sup>11</sup>

**ABSTRACT:** At the beginning of the 2020, the whole world has faced an extremely difficult situation caused by the coronavirus pandemic. This, unforeseen crisis, has brought on not only severe health issues round the globe but also had significant economic impact on an individual countries economy besides the global economy as a whole. In the light of the latest crisis, aiming at preserving sustainable and competitive economy for individual economic entities along with national economies, a huge role and significance has appropriate crisis marketing. The crisis marketing more than ever urges to implement and apply some new unconventional and non-traditional marketing strategies and tools in addition to rapid assessment. The crisis marketing now covers punctual and fast analyses of internal strengths and weaknesses together with external opportunities and threats prior to making necessary and precise marketing management decisions. During emergencies such as the coronavirus pandemic, it is all too easy to lose customers and consequently a market position, besides shutting down a number of business entities while national economies show negative economic indicators. Due to all mentioned, a marketing manager is more than ever expected to react promptly and adequately in order to satisfy the needs of consumers, which means new marketing decisions and activities to beat a competition.

**KEYWORDS:** crisis marketing, sustainable competitive advantage, the coronavirus pandemic, marketing strategies

**JEL Classification:** M31

<sup>9</sup> Faculty of Business Economics, Educons University, Novi Sad – Sremska Kamenica, Serbia

<sup>10</sup> Faculty of Business Economics, Educons University, Novi Sad – Sremska Kamenica, Serbia

<sup>11</sup> Department of Regional Development and Public Administration, Mendel University, Brno, Czech Republic

## CHANGING CONSUMERS AND MARKETING APPROACHES - IMPACT OF COVID-19

Bela Muhi, PhD<sup>12</sup>

**ABSTRACT:** In 2020, the world is facing four crises: a pandemic crisis (Covid-19 virus), economic recession (worse than the 1930s and 2007-2008 *financial crisis*), a climate emergency and the biggest racial justice crisis (*Black Lives Matter* global movement).

Most of all, the current health crisis and linked to that, the economic recession is changing consumer behaviour and marketing approaches worldwide.

Buying habits and shopping landscape have changed rapidly as a result of the current economic and health climate. Digital sales are becoming more and more popular. In-store traffic and demand are falling daily as consumers stay and shop at home.

Understanding new consumer behaviour will be the key in creating successful marketing strategies. As this trend grows, companies can reach their target buyers by investing heavily in internet marketing campaigns. Internet marketing technologies and new digital tools (search engines, social media feeds, influencers etc.) can help increase the effectiveness and efficiency of companies in the crisis period.

**KEY WORDS:** internet marketing, consumer behaviour, Covid-19

**JEL Classification:** M31, M37, D79

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<sup>12</sup> Faculty of Business Economics, Educons University, Novi Sad – Sremska Kamenica, Serbia, muhi.bela@educons.edu.rs



## ADOPTION OF MEASURES TO OVERCOME THE ECONOMIC CONSEQUENCES OF THE COVID 19

Anita Gligorova<sup>13</sup>, Assistant professor  
Andrea Andrejevic Panic<sup>14</sup>, Assistant professor

**ABSTRACT:** The economic crisis caused by COVID 19 is more complex and incomparable to any other economic crisis in history. All countries are faced with the necessity for adopting measures that will cover the health and economic aspects of the crisis (how to survive corona virus and how to survive the economic consequences). A state of emergency has been declared in almost all countries, providing a legal basis for adoption urgent and non-standard measures. The first measures taken by the governments of most countries were related to the health aspect and had a direct impact on reducing the productivity of companies and overall economic activity. EU has set up a Corona virus response teams for: crisis management; health issues; border issues; mobility; and macroeconomic aspects. Also, the Investment Initiative to assist Member States' health systems, small and medium-sized enterprises, labor markets has been formed. The questions that arises are: What will be the economic consequences in less developed countries? What will be realized scenarios? What are the options for more efficient overcoming of the economic crisis? What is clear is the fact that in this situation the speed of adoption of the measures, their sustainability and their quality are equally important.

**KEYWORDS:** COVID 19, Government measures, Health issues, Economic consequences, EU.

**JEL Clasiffication:** K20, K32, G01, H12

<sup>13</sup> Faculty of Law and Political Science, FON University, Skopje, North Macedonia

<sup>14</sup> Faculty of Business Economics, Educons University, Novi Sad – Sremska Kamenica, Serbia

## IMMINENT RISE IN USAGE OF ONLINE SOCIAL NETWORKS FOR MARKETING PURPOSE DURING THE CORONAVIRUS PANDEMIC

Branislav Radnović<sup>15</sup>

Diona Djurdjević<sup>16</sup>

Aneta Horačková<sup>17</sup>

**ABSTRACT:** Social networks (Facebook, Twitter, Instagram, Pintereset, Snapchat, WhatsApp, Messenger, Viber...) have become esential marketing tools of contemporary marketing management of both non-economic and business entities, especially during the coronavirus pandemic. That should be assumed in contemporary marketing strategy. The usage of existing and new online social networks, via laptops, PCs and smart phones is a necessity in the times of the coronavirus pandemic, for business entities as well as for individuals from the point of economy, in order to stay alive in the consumer mindset. Unless organisations or individual entrepreneurs are present online, at times when the traditional trade and service providing is not possible or impaired, they are threatened by lost of market position and gradual fading from the minds of their products consumers or customers. That acctually means, in the light of the latest emergency, much quicker and imminent death of an organisation, that is, the business it does. For that reason, it is crutial to work on gaining skills and high-tech knowledge of marketing management team, which would help in reaching faster and better marketing decisions and activities, or alternatively, prompt external engagement of professional marketing teams that deal with planning and implementing online marketing strategies.

**KEYWORDS:** online social network, marketing decisions, marketing activities, the coronavirus pandemic

**JEL Classification:** M31

<sup>15</sup> Faculty of Business Economics, Educons University, Novi Sad – Sremska Kamenica, Serbia

<sup>16</sup> Faculty of Business Economics, Educons University, Novi Sad – Sremska Kamenica, Serbia

<sup>17</sup> Department of Regional Development and Public Administration, Mendel University, Brno, Czech Republic



## ECONOMIC CHALLENGES OF MANAGEMENT IN A PANDEMIC

Dr Biljana Bjelica<sup>18</sup>  
Prof. dr Dragan Vukasović<sup>19</sup>  
MSc Mirjana Bakmaz<sup>20</sup>

**ABSTRACT:** The COVID-19 is not just a global pandemic and public health crisis; it has also seriously affected the global economy and financial markets. Significantly declining incomes, rising unemployment and disruptions in the transport, service and manufacturing industries are among the most significant consequences caused by the pandemic. For this reason, a number of mitigation measures have been taken in many COVID-19 affected countries. It has become clear that most governments in the world have underestimated the risks of the rapid spread of COVID-19 and that the measures have been largely reactive in response to the crisis. As disease epidemics are unlikely to disappear in the near future, proactive international action is needed to save not only lives but also protect economic interests and halt the decline in economic growth of national economies.

**KEYWORDS:** pandemic, crisis management, economic stability, financial system

**JEL Classification:** D53, E65, G01

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<sup>18</sup> College of Service Business, VUB, East Sarajevo, BiH

<sup>19</sup> College of Service Business, VUB, East Sarajevo, BiH

<sup>20</sup> College of Service Business, VUB, East Sarajevo, BiH



## FUNCTIONING OF LOCAL SELF-GOVERNMENTS IN EMERGENCY SITUATIONS

Siniša Domazet<sup>21</sup>

Samed Karović<sup>22</sup>

Jelena Ješić<sup>23</sup>

**ABSTRACT:** Emergencies occur as a consequence of events that cause harmful consequences for people and the environment. The declaration of a state of emergency is the responsibility of the state or local governments. Emergency management should be organized in order to preserve the health and livelihood of the population in the area affected by the epidemic of infectious diseases and thus enable the functioning of economic activities and society as a whole. The results of the research will contribute to the development of the functioning of local self-governments in various types of events and functioning in emergency situations. At the same time, the scientific fund from the sphere of security sciences will be enriched and the fund for the development of scientific research methodology will be enriched. In practical terms, the problem of efficient functioning of local self - government in the conditions of an epidemic of infectious diseases is solved (especially in the light of the epidemic caused by the COVID - 19 virus) through a practical and theoretical model. The research was created as a result of the project "Model of functioning of local self-government in terms of the infectious disease" number 142-451-3077/2020-02, financed by the Provincial Secretariat for Higher Education and Scientific Research of AP Vojvodina.

**KEYWORDS:** Law, security, economy, emergency situation, COVID-19

**JEL Classification:** G01, H76

<sup>21</sup> Faculty of Applied Security Studies, Educons University, Novi Sad – Sremska Kamenica, Serbia

<sup>22</sup> Faculty of Applied Security Studies, Educons University, Novi Sad – Sremska Kamenica, Serbia

<sup>23</sup> Faculty of Business Economics, Educons University, Novi Sad – Sremska Kamenica, Serbia

## HUMAN RESOURCE MANAGEMENT CHALLENGES IN CRISIS CONDITIONS CAUSED BY CORONARY VIRUS PANDEMIC

Jelena Vemic Djurkovic<sup>24</sup>

Polona Šprajc<sup>25</sup>

**ABSTRACT:** The global economic crisis caused by the coronary virus pandemic has faced numerous challenges and open issues for Serbian companies, thus expanding the general list of questions about human resource and labor in the modern age. How to maintain liquidity and save jobs, provide healthy and safe working conditions, achieve speed and power of adaptability to new circumstances and ensure the functioning of work processes with remote work, introduce new ways to reach consumers and communicate with them, because the old ones do not give results, innovate processes and services in the conditions of constant budget revision and cost reduction, maintain work motivation and commitment in the conditions of salary reduction, number of employees, business volume, are just some of the many challenges faced by management of the company. Business difficulties caused by the coronary virus pandemic, as well as ways of overcoming problems and the crisis, impose a twofold role on the function of human resource management: advisory (to advise management and business owners) and employee advocate (to protect and represent the interests of employees in terms of job preservation, changed working conditions and healthy and safety working environment). The described challenges faced by the function of human resource management are the main subject of study in this paper. They also require a high level of competence and mobility from the function of human resource management in order to properly manage employees in the conditions of the global economic crisis caused by the coronary virus pandemic.

**KEYWORDS:** pandemic, crisis, human resource management, employees, work motivation, commitment

**JEL classification:** L2, M5, M0, J3

<sup>24</sup> Associate Professor, Faculty of Business Economics, Educons University, Novi Sad – Sremska Kamenica, Serbia

<sup>25</sup> Associate Professor, Faculty of organizational sciences, University of Maribor, Kranj, Slovenia



# IMPORTANCE OF COMMUNICATION BETWEEN LEADERS AND EMPLOYEES IN THE CRISIS CONDITIONS CAUSED BY CORONARY VIRUS PANDEMIC

Jelena Vemic Djurkovic<sup>26</sup>  
Polona Šprajc<sup>27</sup>

**ABSTRACT:** In the global economic crisis caused by the coronary virus pandemic, employees in many companies are faced with numerous questions: will there be work, will their salaries be reduced, will there be forced to leave, how long will all this take, how to organize with family responsibilities and remote work, whether there will be layoffs, what are the alternatives, what is the plan for the future of business and the chances to overcome the crisis, what is their role and what should they do. These questions require agility, rapid reorganization, optimization, new models of behavior and communication from business leaders. In the coming times, companies more than ever need dedicated and capable workers in order to successfully cope with the crisis and survive. This requires a different approach of managing people, changing the basic values and attitudes towards employees in the direction that they represent not only a cost, but investment, capital, competitive advantage, uniqueness, internal strength of the company. Starting from all the above, the main content of this paper will be on the importance of quality communication between leaders and employees, seen as an important element for strengthening trust, motivation and commitment of employees in an emergency caused by a coronary virus pandemic.

**KEYWORDS:** pandemic, crisis, leaders, quality of communication, employees, work motivation

**JEL classification:** L2, M5, M0, J3

<sup>26</sup> Associate Professor, Faculty of Business Economics, Educons University, Novi Sad – Sremska Kamenica, Serbia

<sup>27</sup> Associate Professor, Faculty of Organizational Sciences, University of Maribor, Kranj, Slovenia



## REGIONAL PLANNING - CONCEPT, THEORIES AND MODELS IN CONDITIONS OF ECONOMIC CRISIS CAUSED BY COVID VIRUS - 19

Dr Ognjen Bakmaz<sup>28</sup>

Dr Marko Milošević<sup>29</sup>

Prof. dr Nenad Marković<sup>30</sup>

**ABSTRACT:** The aim of this paper is to investigate regional planning, which is a very important factor in the development of each country and region. This research contributes to the possibility of improving the living standards of citizens in the context of the Covid 19 pandemic. This infectious disease has reached global proportions, and contributes to more complete and comprehensive study of some important legal and economic issues that may arise in connection with the growing role of regional planning in the economic and economic system of each region.

The paper presents the concept of regional planning, as well as theories and models that can be applied in planning and that can give the best economic effects, depending on its characteristics and specifics.

At the end of the paper, a conclusion indicates that regional planning is a necessary instrument for further development of each region, which represents an opportunity for employment of citizens and raising the level of their well-being.

**KEYWORDS:** regions, planning, theories, models, development, employment, pandemic.

**JEL Classification:** J01, J08, O10, O21

<sup>28</sup> College of Service Business East Sarajevo, BiH

<sup>29</sup> College of Service Business East Sarajevo, BiH

<sup>30</sup> College of Service Business East Sarajevo, BiH

## YOUTH TRAVEL PREFERENCES AFTER THE COVID-19 CRISIS

Ana Jovičić Vuković<sup>31</sup>, PhD, Lecturer  
Aleksandra Terzić<sup>32</sup>, PhD, Senior research associate

**ABSTRACT:** Youth tourism is a fast-growing and increasingly important segment of the global tourism market. Youth traveler's preferences in the Balkan region are still insufficiently explored. The crisis caused by the Covid-19 virus has had a significant impact on tourism and it will bring long-term changes to travel patterns. The aim of the paper is to determine the impact of the Covid-19 crisis on the future travel plans of young people. The research included 462 respondents from the three Balkan countries: Serbia, Croatia and Bosnia and Herzegovina which participated in online survey during the crisis peak. The literature review and the first part of the research will point out the usual travel preferences of young people. The second part of the research will show the travel plans of young people after the end of the crisis and the differences among them in the three analyzed countries. The results of the research will fill the gap in the research of the youth tourism segment and their reaction to the crisis, but it also could serve as a guide for the public and private sector in order to help the creating of incentives for travel and designing an attractive tourist offer to young people.

**KEYWORDS:** youth, tourism, covid crisis, Balkan countries

**JEL Classification:** Z33, J11

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<sup>31</sup> Novi Sad School of Business, Novi Sad, Serbia, e-mail: dr.ana.jovicic@gmail.com

<sup>32</sup> Geographical Institute Jovan Cvijic SASA, Belgrade, Serbia, e-mail: a.terzic@gi.sanu.ac.rs



## ELASTICITY OF CONSUMER DEMAND FOR TOURISM SERVICES AND ABILITY TO RECOVER DURING A CORONAVIRUS PANDEMIC

Jelena Tadić<sup>33</sup>  
Tatjana Janovac<sup>34</sup>  
Jamila Jaganjac<sup>35</sup>

**ABSTRACT:** The proclamation of the coronavirus pandemic in March introduced restrictions on movement and at the same time the cessation of income generation in all sectors of tourism. The World Tourism Organization (UNWTO) points out that the tourism sector is one of the most affected due to the spread of coronavirus infection. The consequences are primarily seen in the problem of retaining jobs and paying salaries to employees in the tourism sector. The consequences are visible both on the side of the offer and on the side of demand for travel. According to the research of authors in this field, as well as the review of tourist traffic from 2019 and 2020, tourism is an area that shows that it is possible to bring the situation to a complete catastrophe and achieve a pretty good result in the foreseeable future. The comparative analysis of consumer demand for tourist services, which was conducted in this paper, confirmed the hypothesis that the pronounced elasticity of consumer demand for tourist services provides a pronounced ability to recover the economy. The presented tourist traffic that follows the movements of arrivals and overnight stays of domestic and foreign tourists indicated a positive result in August 2020, compared to the same month in 2019. The positive result refers to the overnight stays of domestic tourists, which increased by over 20%. This data leads to the goal that has been set, and it concerns the determination of proposed measures and actions for the growth of consumer demand for tourist services after the pandemic. The huge underutilized potential of domestic tourism

<sup>33</sup> Educons University, Faculty of Business Economics, Novi Sad - Sremska Kamenica, Serbia, jelena.tadic@educons.edu.rs

<sup>34</sup> Faculty of Applied Management, Economics and Finance, Jevrejska 24, 11000 Belgrade, University Business Academy in Novi Sad, Serbia, tatjana.janovac@mef.edu.rs

<sup>35</sup> University Vitez, Faculty of Business Economics, Travnik, Bosnia and Hercegovina, jamilajaganjac@hotmail.com



can be the basis for the renewal and reorientation of the value chain, the formation and promotion of new destinations. The growth of arrivals and overnight stays of domestic tourists is a locomotive that provides recovery. This opportunity can be used by redirecting to the formation of strategies and plans that focus on domestic tourism.

**Key words:** tourism, tourist traffic, elasticity, the coronavirus pandemic, domestic tourism.

**JEL Classification:** A10, D12, L83, Z33

# HOW DOES THE COVID-19 AFFECT THE OPERATION OF THE HUNGARIAN BUSINESS ENVIRONMENT?

## SURVEY ON THE COVID-19 IMPACTS' ON THE WORKPLACES OF THE STUDENTS IN BUDAPEST

Szilvia Erdeiné Késmárki-Gally PhD. College Professor<sup>36</sup>

Attila Erdei PhD Student<sup>37</sup>

Judit Grotte PhD, Associate Professor<sup>38</sup>

**ABSTRACT:** The COVID-19 crisis has brought several challenges and serious radical alterations to global business operation. There is no sector that has not been affected in some way by the COVID-19 pandemic. Some industries may even gain financially, while others will struggle unreasonably. It is an indisputable fact that the recent period has had a serious impact on everyone's lives. Nowadays many researchers have analysed the social and economic consequences of the crisis from different perspectives. But no one involved with the students who have to work in addition to their studies to be able to pay out the tuition fee.

There are many Universities in Hungary, mainly in Budapest where students have to pay a tuition fee. Some students are supported by the parents, but many of them need a job.

One of the most important priorities in education is, to be able to provide the most up-to-date information to the students about their future professions. Recent changes in the macroenvironment should be followed as well as the appearance of new legislative provisions, or latest technologies, for instance.

In our primary research, we were curious to know if the workplaces of the students in Budapest, were influenced by the above mentioned phenomena.

**KEYWORDS:** COVID-19 impacts, Hungary, Workplaces of our students

**JEL Classification:** J62, J68

<sup>36</sup> Budapest Metropolitan University, Budapest 1148 Budapest, Nagy Lajos király útja 1-9, Hungary

<sup>37</sup> Budapest Metropolitan University, Budapest 1148 Budapest, Nagy Lajos király útja 1-9, Hungary

<sup>38</sup> Budapest Metropolitan University, Budapest 1148 Budapest, Nagy Lajos király útja 1-9, Hungary

# THE IMPACT OF THE COVID-19 PANDEMIC ON THE WORK OF ECONOMIC UNITS IN PENALTY INSTITUTIONS

Prof. Dr. Aco Bobić<sup>39</sup>

Prof. Dr. Dražen Erkić<sup>40</sup>

Isidora Milošević<sup>41</sup>

**ABSTRACT:** In the past year, we have witnessed that the Covid-19 pandemic has affected the whole world and that, in addition to human lives, it is also creating great economic problems in every country. Millions of employees lose their jobs, the economy suffers great losses, and production and service activities are collapsing.

Within the penal institutions of the Republic of Serbia, economic units have been organized with the aim of employing the convicted population. This work engagement is seen as a form of treatment of convicts, and at the same time as a way of creating a newly created value that has the purpose of improving the standards of the convicted population while serving a prison sentence. With the outbreak of the Covid-19 pandemic, the employment of convicts was reduced only to work within the institution, while work outside the institution, which brought significant income, was suspended until further notice. This is primarily due to the fact that this type of work engagement has a high risk of bringing the virus to a penitentiary institution where a large number of people live and where infecting convicts would create unforeseeable consequences. Drastically reducing the income from the employment of the convicted population in penal institutions will certainly affect the standard of convicts while serving their prison sentences. In order to mitigate the consequences, a large part of the funds for the smooth functioning of the institutions will be allocated from the budget of the Republic of Serbia.

**KEYWORDS:** Covid-19, convicts, standard, economic losses.

**JEL Classification:** J60, J64, J68

<sup>39</sup> School of Service Business, East Sarajevo, BiH

<sup>40</sup> School of Service Business, East Sarajevo, BiH

<sup>41</sup> Business School of Vocational Studies-Novi Sad



## IMPACT OF THE COVID-19 PANDEMIC ON THE IMPLEMENTATION OF NEOLIBERAL ECONOMIC POLICY IN THE WESTERN BALKANS

Jelena Ignjatovic<sup>42</sup>

Jovana Kisin<sup>43</sup>

Paulina Osuch<sup>44</sup>

**ABSTRACT:** The global pandemic COVID-19 has resulted in the adaptation of world countries to the newly created living conditions, the creation of a new reality in the fight against health and economic consequences. In order to prevent the spread of the infection, countries have quickly closed their economies and are trying to mitigate the negative consequences with strong fiscal and monetary stimulant and start an economic recovery in the second half of 2020. The question is what economic consequences of the pandemic will have on small economies such as Serbia and the countries of the Western Balkans region?

Based on the analysis for 2020, the results of the research show that the economic consequences on the countries of the Western Balkans (which apply neoliberal economic policy) due to the pandemic became visible in March and will have an impact on the overall macroeconomic results this year. It was noticed that there is a pronounced sectoral difference, from a dramatic decline to strong growth of individual sectors, as well as that there are different perspectives for the future of the region. We unequivocally conclude that pandemic circumstances carry the risk of difficult realization of planned growth rates, due to stagnant consumption. With smart decisions, it is necessary to reduce unnecessary costs in order to strengthen liquidity, which is imposed as an imperative of readiness for the upcoming challenges. The priorities are in maximum preservation of production and development strategy that will preserve imports and exports and lead to a better economic perspective.

**KEYWORDS:** impact, pandemic, COVID-19, neoliberalism, Western Balkans

**JEL Classification:** E66, O40, R11, Y10

<sup>42</sup> Mlekara Sabac A.D., Sabac, Serbia, [jignjatovic985@gmail.com](mailto:jignjatovic985@gmail.com)

<sup>43</sup> Faculty of Business Economics, Educons University, Novi Sad – Sremska Kamenica, Serbia, [jovanna.kisin@educons.edu.rs](mailto:jovanna.kisin@educons.edu.rs)

<sup>44</sup> Powiśle University, Kwidzyn, Poland, [paulinaosuch1@wp.pl](mailto:paulinaosuch1@wp.pl)

## REPERCUSSIONS OF THE COVID-19 PANDEMIC ON THE ECONOMIC SITUATION IN MONTENEGRO

PhD, Ivo Županović<sup>45</sup>

Msc Ana Krivokapić<sup>46</sup>

**ABSTRACT:** the COVID-19 pandemic produced an earthquake situation in the entire world market and produced huge economic losses. Economists are already predicting a recession, which will lead to an increase in population unemployment and a fall in living standards. Tourism, due to the nature of functioning and all defined restrictions and reductions in the movement of people in order to prevent the spread of coronavirus, is the first to be hit. Only in the tourism sector more than 100 million jobs are endangered.

Primarily, this crisis has indicated the vulnerability of the economies of countries which are dependent on the services sector, especially tourism. Tourism in Montenegro accounts nearly 25% of GDP with indirect effects. According to the predictions, the projected decline in GDP of Montenegro in 2020 is around 17%, the biggest decline in the region. Parallel to this it is necessary to define a recovery plan to overcome the repercussions of the COVID-19 pandemic on the economic situation in Montenegro. Considering that tourism will continue to take place in controlled conditions, the state should continue to subsidize tourist entities, but in the direction of the sustainability of public finances. Montenegro is primarily an air and cruising destination, but given the restrictions on air and cruising traffic, attention should be focused on individual tourists who are visiting the destination by car, last minute guests and consider the possibility of price adjustment in this area. In terms of marketing, the possibility of digital marketing should be used to the maximum. It is advisable to look for solutions in other resources that the country has at its disposal, such as energy and agriculture, as well as the cluster connection of agriculture with tourism.

**KEY WORDS:** COVID-19, economic repercussions, tourism

**JEL classification:** I150, Z320

<sup>45</sup> Full professor, Faculty of Business and Tourism, Budva, Montenegro, ivozup@t-com.me

<sup>46</sup> Faculty of Business and Tourism, Budva, Montenegro, anakrivokapic1994@gmail.com



## THE IMPACT OF THE EUROZONE ECONOMIC SLOWDOWN ON THE SERBIAN ECONOMY CAUSED BY THE COVID-19 PANDEMIC

Jovana Kisin<sup>47</sup>  
Jelena Ignjatovic<sup>48</sup>  
Julia Osuch<sup>49</sup>

**ABSTRACT:** Currently, the second wave of the coronavirus epidemic is spreading very intensively throughout Europe, with the potential to be even stronger than the first one. The conclusions of the analysis of all relevant international institutions are almost the same - a deeper and longer recession awaits us than it seemed at the beginning of 2020. As the economies within the Eurozone are the most important economic partners of Serbia, it is beyond question that slowdown in Eurozone in the last year has direct negative impact on the Serbian economy. The question is the strength of that impact, expressed through the level of economic decline in Serbia.

The subject of this paper is an empirical analysis of the economic consequences of the COVID-19 pandemic within the Eurozone, as well as its implications on the Serbian economy. A special part of the analysis is a review of the current economic situation in Germany and Italy, since these countries have a fundamental economic significance for Serbia. The main objective of the paper is to present a topic that provides the possibility of analytical observation and comparison based on data from relevant sources. The conclusions of the research indicate that for Serbia, as a small, open and dependent economy, economic trends in the Eurozone are an extremely important factor for economic growth. The sharp decline in economic activity in the Eurozone will have consequences for the Serbian economy, primarily through a reduction in demand for export products and services, as well as a serious reduction of foreign direct investment.

<sup>47</sup> Faculty of Business Economics, Educons University, Novi Sad – Sremska Kamenica, Serbia, jovanna.kisin@educons.edu.rs

<sup>48</sup> Mlekara Šabac A.D., Šabac, Serbia, jignjatovic985@gmail.com

<sup>49</sup> Powiśle University, Kwidzyn, Poland, julia.osuch98@gmail.com



Also, the conclusions indicate that the fact that the Eurozone is doing badly today, in Serbia will reach its peak in a year, and in the following measure - for every percent decline in the Eurozone economy, the Serbian economy will fall by a quarter of a percent.

Considering the extension of the epidemiological crisis and the current "red zone" status of practically the whole Europe, the development of the situation brings a high degree of uncertainty, but it becomes certain that the worst-case scenario becomes the most realistic one. In the conditions of a crisis of this scale and forced state interventionism, it is essential to preserve the entrepreneurial spirit and freedom, as the foundation of civilization and a key resource of the economy, so that the economy recovers as soon as possible after the crisis. Regardless of the COVID-19 crisis, for Serbia it is recommended to intensify reform processes in order to bring the economy back to sustainable growth and to provide jobs and income, while strengthening resilience to external shocks.

**KEYWORDS:** Eurozone, Serbia, economy, slowdown, impact, COVID-19

**JEL:** E66, R11, O40

## COVID-19: ANALYSIS OF ECONOMIC MITIGATION MEASURES TAKEN BY SERBIA

Jovana Kisin<sup>50</sup>  
Jelena Ignjatovic<sup>51</sup>

**ABSTRACT:** Ronald Reagan's famous thought "*The nine most terrifying words in the English language are: I'm from the Government, and I'm here to help*" became a terrible reality in 2020 due to the economic consequences of the COVID-19 pandemic. Invoking the state as the savior of the economy in such difficult times and the socialization of losses destroys the essence of the market economy and produces the growth of public debts, which is ultimately will be paid by all taxpayers. However, desperate times require desperate measures. The situation is clear: states now have to pay to the economy so that the economy can pay to the state tomorrow. In April, Serbia adopted a package of measures to help the economy and citizens to mitigate the effects caused by the COVID-19 outbreak. Each individual measure has been the subject of numerous detailed analyzes, with different conclusions. The decision-makers have opinion that the package of measures is extensive, comprehensive and effective. On the other hand, there are numerous opposite opinions according to which the set of economic measures was too little too late.

The subject of this paper is an overview of the measures taken by Serbia to mitigate the economic problems caused by COVID-19, their effects and shortcomings, as well as a comparative overview adopted measures in other countries. Aim is to review the success of the implemented measures, point out certain oversights, presenting conclusions on the subject and possible recommendations at the end. Analysis of the topic leads us to the conclusion that according to the effects of implementation certain mitigation measures were successful, some should have been applied selectively, while some could have been replaced with more efficient ones. Research of theme leads us to the following critical remarks. Firstly, the absence of strong measures

<sup>50</sup> Faculty of Business Economics, Educons University, Novi Sad – Sremska Kamenica, Serbia, jovanna.kisin@educons.edu.rs

<sup>51</sup> Mlekara Šabac A.D., Šabac, Serbia, jignjatovic985@gmail.com



for sectoral support, as some sectors practically disappeared. Then, ignoring the devastating fact that Serbia is a country where every fourth inhabitant is at risk of poverty, there is not any particular measures to help the most vulnerable groups, so that once again the burden of the crisis pay the poorest. Also, there were no clearly defined criteria according to which state aid is allocated. The current situation continues the risks related to the duration and depth of the COVID-19 crisis, which further indicates that it is certain that a new package of state assistance to the economy and citizens will be needed. The economic mitigation measures had significant fiscal costs, which, among other things, may be reflected in the limited funding in the future. In this situation, the priority should go to critical health spending and transfers to the poorest.

**KEY WORDS:** Serbia, COVID-19, pandemic, economic consequences, mitigation

**JEL:** E61, H84, Y20

## FINANCING INNOVATIONS AFTER PANDEMIC CRISIS<sup>52</sup>

Jelena Ješić<sup>53</sup>

Andrea Okanović<sup>54</sup>

Andrea Andrejević Panić<sup>55</sup>

**ABSTRACT:** As in conditionally speaking normal times, we analyze the best model for investing in research and development, even more attention will be paid to this segment in the post-pandemic-crisis period. Research and Innovation (R&I) are a main tool of the EU strategy towards stronger growth and the creation of new jobs while respecting sustainability of social and climate objectives. EU Green Deal climate policies announces increased R&I expenditures after pandemic crisis, which can increase productivity and boost EU economic growth and competitiveness, especially in countries with large innovation potential base. The pandemic has not changed the course that the potential for green technologies and innovation continues to rise. Various industries and sectors will be forced to either reduce or drastically increase investment in research and development. According to Global Innovation Index 2020 predictions 'the top companies and R&D spenders would be ill-advised to drop R&D, IP, and innovation in their quest to secure competitiveness in the future.' On the other hand, the pharmaceuticals and biotechnology sector, another top R&D spender, is likely to experience R&D growth boosted by the renewed focus on health R&D. Other key sectors, such as transport, will have to adapt faster as the quest for "clean energy" is receiving renewed interest.

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<sup>53</sup> Assistant Professor, Faculty of Business Economics, Educons University, Novi Sad – Sremska Kamenica, Serbia

<sup>54</sup> Associate Professor, Faculty of Technical Sciences, University of Novi Sad, Serbia

<sup>55</sup> Assistant Professor, Faculty of Business Economics, Educons University, Novi Sad – Sremska Kamenica, Serbia



The COVID-19 crisis might well catalyze innovation in many traditional sectors, such as tourism, education, and retail. Necessitated to digital and ecological transformation of societies, after pandemic crisis, governments with coordinated response to the virus outbreak will be vital for sustainable and inclusive recovery.

**KEYWORDS:** R&D, Financing innovations, Green Deal, Innovation Index

**JEL Classification:** O32, O52

## SOCIAL AND ECONOMIC ASPECTS OF THE PANDEMIC COVID-19: ALCOHOL CONSUMPTION AMONG ADULT POPULATION IN VOJVODINA REGION

Jelena Grujić<sup>56</sup>

**ABSTRACT:** When it comes to alcohol consumption, there are many similarities in countries with different levels of social and economic development, but not every culture has equal tolerance towards alcohol consumption. For sociologists, as well as for anthropologists and ethnologists, term 'drinking' refers to a social activity that takes place in a certain social context, but it is also one of the indicators of social and cultural recognition. Social environment encourage drinking by 'boosting' availability and advertisements of alcohol drinks, and it is becoming more intense among its usual target population- adult men and women. Influence of social, economic and political factors, family and work environment, as well as positive and negative life events and stressful situations with collective character, such as the COVID-19 pandemic- leads to different mechanisms of social adaptation. The subject of this paper is alcohol consumption during the COVID-19 pandemic on the territory of Vojvodina region in the period from March to October 2020. Based on socio-cultural model, method used in the paper is questionnaire (online survey) which has been available for citizens on social network (Facebook groups and pages) for two-months period. The aim of this paper is to describe pattern of alcohol consumption among adult population in Vojvodina region and to show the intensity of alcohol consumption in the period of the COVID-19 pandemic.

**KEYWORDS:** alcohol consumption, patterns of drinking, adult population, Vojvodina region...

**JEL Classification:** Z100, Z130

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<sup>56</sup> MA, Educons University, Faculty of Business Economics, Novi Sad - Sremska Kamenica, Serbia



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