



# Classical Liberal Economics in the Ex-Yugoslav Nations

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[LINK TO ABSTRACT](#)

Peoples of the former Yugoslavia entertained classical liberal ideas long before they established or reestablished their nation-states in the 19th and 20th centuries. The profile and impact of liberalism among Serbs, Croats, and Slovenes, the main peoples constituting the later Yugoslavia, was strongly influenced by dramatic historical events. At the beginning of the 19th century Croats, Slovenes, and Serbs in the northern province of Vojvodina were under Austrian rule, while the southeastern territories of what later became known as Yugoslavia were mainly populated by Serbs living under Ottoman rule. The prevailing ideology among the South Slavic groups was ethnic nationalism, which in some cases was mixed with different types of collectivism, conservatism, and liberalism. Nationalism was induced by foreign occupation and striving for the establishment of independent states. It was at the beginning of the 19th century that the first liberals came to Serbia from the Habsburg-ruled regions. They were inspired by the ideals of both romanticism and the Enlightenment. They promoted national liberation from the Ottomans in the hope that thereafter institutions would be established and individual rights enhanced.

Among the first intellectually and politically influential wave of liberals schooled in Austria-Hungary, France, and Germany were the economists Kosta Cukić (1826–1879) and Čedomilj Mijatović (1842–1932), the political writer Vladimir Jovanović (1833–1922), and the economist, minister, and first governor of the Serbian central bank Aleksa Spasić (1831–1920). All four were important for the liberal spirit they brought to practical politics, and for intellectual influence

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generally. Cukić (1851) assigned individual freedom an intrinsic value, pleaded for the rule of law, and pointed out the advantages of private over the state-run economy. He served as the finance and education minister in 1860s. Mijatović propounded a subjective theory of value to demonstrate that voluntary economic transactions are positive-sum. He recognized the importance of entrepreneurship and wrote about the superiority of private over public ownership. Mijatović pointed out that the fear of loss in business is stronger than the happiness of gain (1867, 259), which restrains the behavior of market participants. Mijatović was the president of the Serbian Royal Academy of Sciences and he was politically active, serving as the Finance Minister of Serbia six times between 1873 and 1887. Jovanović was primarily under the influence of John Locke and J. S. Mill. He based his theory on the equality of humans and supported democracy under the rule of law in his rather encyclopedic *Political Dictionary* (Jovanović 1870). He played an influential role in public life, was the Finance Minister and was active in diplomacy (Jovanović 1863; Stokes 1975). Spasić, a staunch liberal and a follower of Adam Smith and J. S. Mill, considered institutions to be crucial in determining economic outcomes (Spasić 1868). He advanced low taxes, a thrifty state, and the rule of law.

The rise of the liberal movement preceded some important dates in the national history, like the regaining of formal state independence in 1878 at the Berlin Congress, establishment of national parties in 1881, and the first national elections at the end of the 1880s. In the 1860s and 1870s there appeared many Serbian translations of classical liberal authors such as Mill (*On Liberty*, four Serbian editions from 1867 on; *On Suffrage*, 1871; *Representative Government*, 1876) and Alexis de Tocqueville (*Democracy in America*, 1872). As an illustration of the liberal spirit of that time, ethnologist and publicist Milan Milićević (1831–1908) proposed to the Ministry of the Economy in 1881 that the Serbian post ought to be privatized on efficiency grounds. The 1880s and 1890s were the golden age of Serbian liberalism, but the fortunes of liberalism soon turned beginning with the electoral rise of the populist Radicals in 1903, followed by regional tensions involving the annexation of Bosnia in 1907, two Balkan wars 1912–13, and the First World War. During these dramatic events, liberalism nearly disappeared from high policy and public life in Serbia. Despite that, at least three authors deserve to be mentioned from the interwar period: the very talented economist and social liberal Velimir Bajkić (1875–1952), and two conservatives, economist Milan Stojadinović (1888–1961) and legal scholar Slobodan Jovanović (1869–1958). Stojadinović (1935–1939) and Jovanović (1942–1943, in exile, London) were prime ministers of the Yugoslav government. Jovanović was the rector of the University of Belgrade and president of the Royal Academy of Sciences and Arts. All three were exiled after the German occupation and subsequent communist rule (Bajkić 2009; Jovanović 1990).

Whereas the Serbian lands were mainly under Ottoman rule, Slovene and Croatian provinces were parts of the Austrian monarchy until 1918. Croatia was divided into several provinces ruled by different states. Dalmatia, Dubrovnik, and Istria were usually under Venetian and Italian rule, with the rest of the provinces under Austro-Hungarian rule. Like Serbs, Croats were divided among the empires. Such a situation generated nationalism rather than liberalism. The main liberals in Croatia were writers and poets who spoke about legal institutions and the place of the individual in a free national state. Ivan Mažuranić (1814–1890) wrote on the precedence of natural rights over all other considerations. Later, the economist Rudolf Bićanić (1905–1968) spoke about the weakness of a planned economy and the grey economy it necessarily creates (see Feldman et al. 2000). In Slovenia in the 19th century, liberalism's main figures were popular tribunes and writers, such as Fran Šuklje (1849–1935), Ivan Tavčar (1851–1923), and Ivan Hribar (1851–1941) (see Doering 1995). In a word, liberalism was present among Croats and Slovenes in the 19th century, but it played a rather marginal role.

## Liberalism in exile

With the creation of Yugoslavia in 1918, then its becoming a dictatorship in 1929 and later a communist dictatorship, the fate of the market economy and liberalism was sealed for decades to come. Political freedom was abolished in 1929, and economic freedom was crushed by the introduction of communism in 1945. Market economists and political liberals had been either forced into exile or removed from public life in decades thereafter.

The best known among the exiled liberal intellectuals are Jovan Plamenac, later known as John Plamenatz (1912–1975), Svetozar Pejović (later Pejovich) (b. 1931), and Ljubo Sirc (b. 1920). Plamenatz, originally from Montenegro, was well-known for his analysis of political obligation and his theory of democracy (Plamenatz 1938). He spent his academic career at All Souls and Nuffield colleges. Pejović received international attention for his innovative criticism of communist economies, such as in his *The Market-Planned Economy of Yugoslavia* (Pejovich 1966). He contributed to new institutional and property rights economics (Pejovich 1979; 1995) and later focused on the influence of social capital and informal institutions on economic activity (Pejovich 2010; Jovanović and Madžar 2013). Sirc, the most important Slovene liberal of the 20th century, has criticized communist regimes in Eastern Europe for their flawed economic systems and policies (Sirc 1969; 1979), as well as for totalitarian politics. Subsequent events discredited the work of the numerous proponents of the planned Yugoslavian economy, vindicating Pejović and Sirc.

The Soviet type of communism lasted in Yugoslavia only until Tito broke with Stalin in 1948. The so-called “self-managed economy” that ensued was only slightly less repressive, cruel, and anti-market compared with the Soviet original. Some scholars, such as Branko Horvat (1928–2003) in Croatia, could still speak about price theory and market forces during this period while labeling themselves as communists and Marxists. Yet, even that was frowned upon and limited their career options.

## **Revival of the liberal scene**

Decades of communist rule wiped out liberalism in Yugoslavia, which then needed to be rediscovered at the end of the 20th century (Gligorov 1991). The liberal scene in Yugoslavia started to revive solely in academic circles at the end of the 1970s and during the 1980s.

The disintegration of Yugoslavia from 1991 on has resulted in seven new states: Bosnia and Herzegovina, Croatia, Kosovo (partially recognized but a de facto state), Macedonia, Montenegro, Serbia, and Slovenia. Bosnia and Herzegovina, Croatia, Montenegro, and Serbia essentially share the same language; though each of these claims its own unique language, the differences among them are very slight and they are mutually fully intelligible. Macedonians and Slovenians speak more distinct languages, but generally they too are able to follow or actively speak some variation of Serbian or Croatian. The Albanian language spoken in Kosovo is different, but most mid-aged and older Kosovars can speak Serbian too.

All these countries have passed different types of transitions from the planned or “self-managed” economy to a more market-oriented economy. Transition as a rule was gradual and failed to break decisively with the old regime. In the same manner, intellectual life was burdened with the spirit as well as the relationships and institutional habits of the past.

The academic economics scene in the countries of former Yugoslavia is very diverse. The old generation of Marxists and other communists left the scene after the 1990s, but it was replaced with statist of a different kind rather than free-market economists. A number of former Marxists relabeled themselves as social democratic or radical left. Only rare professors from the socialist period accepted classical liberal ideas to any higher degree. A number of younger scholars copied the ideologically neuter methods of Western mainstream economics. There are also different types of liberals and libertarians, but the liberal family is not sizable in the states that emerged from Yugoslavia. With the exception of Montenegro, none of the states is home to any academic institution with a dominantly classical liberal staff and program. And we are not aware of any individual classical liberal

economists of influence in Macedonia or Kosovo. But elsewhere there are a number of liberal economists of high profile at different institutions.

## Montenegro

It is perhaps peculiar that the ideological orientation of professors is not different on average between private universities and state-owned universities in the states that emerged from Yugoslavia. At most private universities, the economics faculties are professionally less distinguished—and ideologically no less statist—than those at state-owned institutions. But there is one notable exception: the Faculty for International Economics, Finance, and Business at the University of Donja Gorica (UDG) in Montenegro. Founded in 2007, UDG continues to operate on liberal ideas thanks to its founder Veselin Vukotić.

## Serbia

Ljubomir Madžar is now retired from the University of Belgrade but he remains a prolific writer and a towering figure among classical liberals in the region (see Madžar 1990; 2012). Microeconomics is currently taught at the University of Belgrade by the classical liberal Milić Milovanović and the Austrian school economist Božo Stojanović, and the pro-market macroeconomist Danica Popović also teaches there. Stojanović has published *The Foundations of the Austrian Theory* (2009), which is used in some courses as a supplementary textbook. Miroslav Prokopijević (one of the present authors) and Dragan D. Lakićević are classical liberals with the Institute for European Studies in Belgrade. Prokopijević spent years teaching abroad, and he now teaches public choice and economics at universities in Serbia and Montenegro (see Prokopijević 2000; 2010). The economics department in the University of Belgrade's Law School is dominated by liberal economists, including Boris Begović, Aleksandra Jovanović, and Branko Radulović. Classical liberal political scientist Ilija Vujačić, who translated Friedrich Hayek's *Constitution of Liberty* into Serbian, is a professor and Dean at the Faculty of Political Sciences at the University of Belgrade. The political economist Dušan Pavlović teaches courses in public choice and political economy at the same faculty. Boško Mijatović, a classical liberal with a conservative bent, is active in both the academic and think-tank circles. Miodrag Zec teaches economics at the Faculty of Philosophy, and he is very active in public life. Milan Kovačević, a private consultant, is active in the academic community, media, and business circles. Outside of Serbia's capital Belgrade there is significantly less classical liberalism at universities.

Some liberal scholars from Serbia live and teach elsewhere. Vladimir Gligorov works for the Vienna Institute for International Economic Studies. Slaviša Tasić (one of the present authors) teaches economics at the University of Mary, in the United States. Aleksandar Pavković teaches political science at Macquarie University in Australia. Ivan Janković, who translated Hayek's *Prices and Production* into Serbian, is at Simon Fraser University in Canada.

## **Croatia**

In today's Croatia there are only a handful of liberal intellectuals. Among them is sociologist Duško Sekulić, who taught in the U.S. and Australia and is now back in Croatia. Philosopher Neven Sesardić taught in the U.S. and currently teaches in Hong Kong (see Sesardić 1985). In the academic institutions in the capital city of Zagreb, there are liberal public intellectuals such as Darko Polšek and the economists Nevenka Čučković, Katarina Ott, Velimir Šonje, and Ivica Urban. In Croatia there are several parties with "liberal" in their names, but they are left-wing or moderately nationalist rather than liberal in the classical sense. The only truly liberal party is "Croatia 21st Century," led by Nataša Srdoč, but it remains on the margins of the political scene.

## **Slovenia**

The Slovene liberal scene has been fairly strong in the past two decades. Besides Sirc, who has lived and taught in the UK, there are some younger liberal scholars. Among them are economists Mičo Mrkaić, Janez Šušteršič, Bernard Brščić, Rado Pedzir, the Steinbacher brothers—Matjaž, Matej, and Mitja—and the law and economics scholar Katarina Zajc. The classical liberal political party Civic List, led by Gregor Virant, enjoyed significant popularity around 2010 but since then has declined.

## **Bosnia and Herzegovina**

In Bosnia and Herzegovina there are very few liberal economists, although the trend seems to be picking up. There are several younger economists, two of whom have recently published a book arguing that Islam is a religion compatible with the principles of free market, private property, and entrepreneurship (Čavalić and Smajić 2014).

## Comparison to the United States

The most striking difference between the way that professional economics is practiced in the Balkans—and in academically less advanced regions in general—and the way it is practiced in the United States is in the orientation of economic research. In the postwar years, academic economics in the United States made a turn towards formalization and empirical testing, and now that style of research and writing has become dominant there. The formalistic approach has largely been copied in Western European departments, and by now a near uniformity of academic practice has been reached in Western academia. By these standards, universities in the Balkans are nowhere close to top U.S. universities. In the Balkans, instead, economics is viewed more as a practical art of identifying the effects and consequences of policy measures. The economist in the Balkans, with rare exceptions, is neither a high theorist nor a formal model builder, nor even an empirical hypothesis tester, but rather operates as a consultant and a public policy expert.

Even though there are heterodox schools of economic thought in the American market of ideas, the main opponents of classical liberal economists in U.S. academia are various strands of Keynesian economics and market-failure tinkering. It may therefore be surprising to some that in the Balkans Keynesianism has had relatively little impact. The reason for that is not that classical liberalism held its own against the Keynesian tide, but rather that the macroeconomic difficulties that these countries have been struggling with are of a different type. The academic and policy debates never focused on business cycles and recessions, revolving instead around economic growth and development, or, more broadly, institutions, comparative economic systems, and corresponding ideologies. Within macroeconomics, rather than deflation and depression, the problem has been chronic inflation, including bouts of hyperinflation in the 1980s and 1990s. And fiscal policy has little pretense of aggregate demand management, catering to various constituents in a way that is more overt than in the United States.

Rather than Keynesianism and market-failure tinkering, the primary opponent to classical liberal economics in the Balkans is a largely atheoretical set of policy prescriptions for greater government intervention in the economy. In terms of schools of thought, it could be classified as something close to the German historical school and the old American institutionalism. The main intellectual opponent to classical liberal economics in the Balkans is thus not a unified theory but rather a set of interventionist ideas anchored in the general collectivist and anti-market outlook. Whereas in the United States most economists vaguely agree on



such things as the beneficial effects of free trade, the adverse consequences of price controls, or the undesirability of government ownership, in the Balkans a much larger portion of economics professionals do not endorse such views. Economists frequently argue for policies such as export subsidies, protection of the national market, industrial policy, government management of the health and educational systems, and state ownership in a variety of industries, and they do so without reference to public goods or any other market-failure argument as justification. The classical liberal economist fights some perennial battles about the efficiency of the markets, private property, and freedom of contract.

In the United States and Europe much has been written about terminological difficulties with the use of the term *liberalism*. In Eastern Europe, liberalism has still retained much of its original meaning and is by and large still used to describe the ideological position centered on individual freedom, the rule of law, and limited government ideology in both political and economic spheres. Still, the scope of the label is broader than classical liberalism. Another terminological difference and a possible source of confusion is the use of the term *neoliberalism*. The term is used very frequently in Europe, and for the most part by the opponents of classical liberalism, to designate the role of proponents of individual freedom and small government in the economy. Thus a classical liberal economist in the Balkans is likely to be labeled a ‘neoliberal’ even though she does not self-identify that way.

## Publishing activity

National governments’ higher education policies require a certain number of publications in listed academic journals as formal conditions for appointments and promotions in public institutions, and public institutions dominate the academic market. The resulting incentives have caused many articles of questionable merit to be published in the listed journals that are edited by local academics. As of this writing, the best ranked local journal is *Panoeconomicus*, which takes the 589th place on the IDEAS/RePEc Simple Impact Factor for Journals list ([link](#)). Other listed local journals are ranked much lower.

A greater influence beyond academic circles is achieved through various forms of policy analysis and policy-related publishing. Economic reforms undertaken gradually since the fall of communism created the need for technical expertise in the formulation of policies, design of strategies, and preparation of reform bills. Western governments and international institutions fund various reform projects in collaboration with the government, and liberal economists both within and outside academia have been able to exert some influence through this



line of policy work. Still, the impact of this production on public policy should not be overestimated.

Translation activity has been reasonably vibrant even in times of political and economic repression. Smith's *The Wealth of Nations* was translated in 1952, while Locke, David Hume, David Ricardo, and Alfred Marshall got their Serbo-Croat editions in the early 1970s. A collection of Milton Friedman's monetary theory papers, as well as Joseph Schumpeter's *History of Economic Analysis* and *Capitalism, Socialism and Democracy* were also translated into Croatian and Serbian in the 1970s and 1980s. In the 1990s, translation activity sped up and the ideological spectrum broadened. Dušan Miljević, a businessman and libertarian enthusiast who had previously spent time in New York, started Global Book, a company that—frequently at a loss—translated and published works by Smith, Hayek, Étienne de La Boétie, Frédéric Bastiat, Ludwig von Mises, Henry Hazlitt, Ayn Rand, Milton Friedman, Murray Rothbard, and others. Many unsuspecting students, including one of the present authors, first encountered liberal economic ideas by stumbling upon Global Book publications in a bookstore.

More recently, the Serbian government-owned publishing house Službeni Glasnik (The Official Gazette), a company originally created for the publication of government documents, has started a rich line of liberal economic publishing. Under the direction of Mijatović and Stojanović, who happened to be appointed as managing editors of economic editions, Službeni Glasnik has published books by contemporary Serbian free-market economists (e.g. Begović 2011; Tasić 2012), as well as translations of both classic and modern publications, from Carl Menger to Mancur Olson to Niall Ferguson.

Civil society networks and institutions outside the academy have been especially important in providing venues for classical liberals. Academia does not change swiftly and is, like the public sector generally, rather corrupt in both narrow and broad senses of the term. Civil society groups have been much faster in adopting classical liberal ideas in the post-communist period. Thus a number of small think tanks and other non-profit organizations sprouted up to support liberal ideas. In Serbia a number of economists, including Begović, Popović, and Mijatović, are associated with the Center for Liberal-Democratic Studies, which was established in 1999 and has been producing literature but also directly impacting economic policy through consultancy projects with international organizations and the government. The libertarian Free Market Center was founded in 2001 but closed down in 2011. Libek, a libertarian club established in 2008, has been growing in influence in recent years and frequently teams up with Students for Liberty and other international organizations. The Institute of Public Finance, established in 1970 in Croatia, and the Institute for Strategic Studies and Projections, founded in 1998 in Montenegro, have several liberal economists on

staff. In Slovenia, the classical liberal organization Svetilnik has organized Liberty Seminars annually since 2008.

## Participation in public life

Liberal economists and other social scientists make up a minuscule share of the total university professors and researchers in Serbia, but their ‘share’ in public life is much higher. Liberal economists such as Gligorov, Begović, Madžar, Popović, Prokopijević, and Zec appear very frequently in leading national media.

The more-than-proportional representation in the media is not easy to explain. One reason may be that liberals are well qualified and that the public believes in the quality of their analysis. Classical liberal ideas are theoretical, largely foreign, and intellectually demanding, and as such the public intellectuals who subscribe to them may on average be more qualified than the other analysts, giving them a competitive edge based on competence rather than ideology. It could also be that liberals are on average more critical of largely statist economic policies in their countries and the readership and viewership responds favorably to such criticism, or at least finds it interesting or entertaining.

The relative popularity of liberals in leading media outlets does not mean that they are succeeding greatly in swaying public opinion or that voters would vote for them if they formed a party to run in elections. It seems that many voters are interested in getting some information and analysis from liberals while in the voting booth still supporting non-liberal parties. A liberal group led by the former short-tenured Minister of the Economy Saša Radulović won close to two percent of votes in the general elections in Serbia in 2014, and Srdoč’s party received less than half of one percent in Croatia. Some parliamentary political parties in Serbia hired liberal economists to write party platforms and economic programs for them. These parties, however, have mainly remained outside the government or had their platforms watered down after joining multi-party coalitions.

In Croatia the academic and public presence of liberals is somewhat smaller, with Šonje and Ott as the most frequent commentators. In Slovenia, the heyday of market liberalism in politics and public life was the first decade of the 21st century. Mrkaić was then in the country, and his circle was very active, while Virant’s party Civic List was very popular. With Mrkaić back in the United States and Civic List’s failure to remain in the Parliament, liberal economists’ presence in the public has subsided somewhat.

Montenegro in particular offers insight into the interplay between classical liberal ideas, interests, and political reality. A group of very liberal economists associated with Veselin Vukotić and the University of Donja Gorica has held

important positions in the government in the past ten years. Three younger liberal academics from the University Donja Gorica were the Ministers of Agriculture, Finance and Economy for several years (Petar Ivanović, Milorad Katnić, Vladimir Kavarić) and one was the Prime Minister (Igor Lukšić) of the national government. Even though they were undoubtedly libertarian in their economic views, they lacked strong political support and managed to do little in terms of reforms. Some results are visible, however; in economic freedom rankings, Montenegro typically ranks higher than other former Yugoslavian states.

Classical liberal economics is also present on the Internet and in social media. A number of specialized blogs in the region promote free-market ideas in economics, and there are active social network groups and discussion forums. The libertarian blog *Tržišno rešenje (Market Solution)* has been the most widely read economics blog in the region in the past seven years. Jadranko Brkić, born in Bosnia and now living in Hong Kong, keeps the liberal regional site *Sloboda i Prosperitet (Freedom and Prosperity)*. Many younger people can read English well and are able to keep track with international topics and follow world intellectual trends more than was possible in the past.

## Conclusion

Dramatic history, which has been the hallmark of the Balkans, is a poor ally of classical liberalism. Nations under occupation or in war and nations without their own states tend to veer towards illiberal nationalisms rather than liberalism. The most important period of liberalism in Croatia, Serbia, and Slovenia was the late 19th century. Liberals then were relatively numerous, intellectually productive, and politically influential. But violent regime changes, wars, and prolonged nation-building interrupted this tradition. Under the communist dictatorship after 1945, both political and economic liberties almost entirely disappeared. Some prominent liberals went into exile in the West, while those in the country were imprisoned or otherwise silenced and kept away from public life. With decades of communist rule, liberalism was forgotten and needed to be rediscovered. Such a rediscovery began in the 1970s, particularly within intellectual circles in Belgrade and later in other regional centers.

Liberal economists today are visible and active in public, even though public opinion remains quite statist. Some liberal economists have taken prominent government positions, especially in Montenegro and Slovenia. While these leaders have faced political constraints and achieved only limited success in implementing their preferred policies, such top-down appointments have been the only plausible

way for liberal economists to have some direct policy impact. So far, politicians that ran on liberal economic platforms have not had much success.

Academic economics is, in comparison to mainstream Western academia, less market-friendly, but also less formal and more policy oriented. Keynesianism plays a smaller role than one may expect, but this is simply because more strongly interventionist ideas dominate the intellectual discourse. For that reason even some basic liberal principles favored by a safe majority of Western economists, such as free international trade, are the subject of intense academic and policy debates in the region.

If we take as a baseline the blight of socialism in ex-Yugoslavian states, then economic liberalism has made a major breakthrough in academic circles, public life, institutional design, and policy. Compared to some other transitional countries in Central and Eastern Europe, however, adoption of free-market ideas in theory and policy has been rather limited and very gradual. Yugoslavia never had a full-blown socialism; it had a soft socialism with some elements of the market and openness for international trade. One commonly encounters the notion that because the failures of a full-blown socialism were never experienced there, socialist ideas have never been fully rejected. A more evident impediment to the growth of liberal ideas has been the political turmoil and bloody disintegration of Yugoslavia in the 1990s. Now with national borders defined and some elementary problems solved, the Balkans are in a much better position to start entertaining different economic ideas. The future of classical liberalism in the region may not be particularly bright, but we can expect it to at least hold its place, or even gain greater respect and sympathy.

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