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**THE ACHIEVED LEVEL OF COMPETITIVENESS
 AND CHARACTERISTICS OF BUSINESS ENVIRONMENT
 IN WESTERN BALKAN COUNTRIES**

The globalization process urges economies to adapt to the world market. Under such conditions, the competitiveness issue is the base for defining the development strategies in both developed economies and developing countries. Numerous international institutions are involved in measuring national competitiveness. One of the most common used indicators of competitiveness is certainly those given in "Doing business" reports published by the World Bank and the International Financial Corporation. The level of national competitiveness depends on national productivity, which is the result of economic development of a particular country. The Western Balkan region has been one of the least developed regions in Europe for long time. These countries have faced with numerous obstacles in their development, especially political ones. Besides, all necessary transition processes have not been carried out yet, and that influenced the level of economic development and competitiveness of these countries. The aim of this paper is to point out the achieved level of competitiveness in Western Balkans and reforms that have been carried out last year in order to improve business environment and, at the same time, national competitiveness.

Keywords: competitiveness; Western Balkans; reforms; business environment.

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 КОНКУРЕНТОСПРОМОЖНІСТЬ ТА ПАРАМЕТРИ
 БІЗНЕС-СЕРЕДОВИЩА ЗАХІДНОБАЛКАНСЬКИХ КРАЇН**

У статті доведено, що в контексті глобалізації країни мусять адаптуватись до умов світових ринків. Питання конкурентоспроможності країни є центральним при формуванні національної стратегії розвитку – як у розвинених країнах, так і в транзитивних. Національну конкурентоспроможність країн вимірюють за допомогою різноманітних рейтингів. Один з найвідоміших – це "Doing Business", щорічний спільний звіт Світового банку та Міжнародної фінансової корпорації. Рівень національної конкурентоспроможності залежить від продуктивності праці, що є результатом економічного розвитку тієї чи іншої країни. У загальноєвропейському контексті Західні Балкани тривалий час були найменш розвиненим регіоном. Економічний розвиток країн досліджуваного регіону стримує чимало бар'єрів, у тому числі політичних. Крім того, процес реформування та переходу до ринку в регіоні не можна назвати завершеним. Все це впливає на економічний розвиток країн досліджуваного регіону та їх рейтинги згідно з даними Світового банку. Досліджено реформи, що стосуються бізнес-середовища та вже проведені у Західнобалканських країнах, їх досягнення та перспективи подальшого реформування.

Ключові слова: конкурентоспроможність; Західні Балкани; реформи; бізнес-середовище.

Табл. 1. Рис. 10. Літ. 8.

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 КОНКУРЕНТОСПОСОБНОСТЬ И ПАРАМЕТРЫ БИЗНЕС-СРЕДЫ
 ЗАПАДНОБАЛКАНСКИХ СТРАН**

В статье показано, что в контексте глобализации странам приходится приспосабливаться к условиям мировых рынков. Вопрос конкурентоспособности страны является главнейшим при формировании национальных стратегий развития – как в

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развитых странах, так и в развивающихся. Национальную конкурентоспособность стран измеряют при помощи различных рейтингов. Один из наиболее известных из них – это "Doing Business", ежегодный совместный отчёт Мирового банка и Международной финансовой корпорации. Уровень национальной конкурентоспособности зависит от производительности труда как результата экономического развития той или иной страны. В общеевропейском контексте Западные Балканы были наименее развитым регионом довольно длительное время. Экономическое развитие стран данного региона сдерживается множественными барьерами, в том числе политическими. Кроме того, процесс реформирования и перехода к рынку в регионе нельзя назвать завершённым. Всё это влияет на экономическое развитие стран исследуемого региона и их рейтинги в отчёте Мирового банка. Проанализированы реформы, касающиеся бизнес-среды и уже проведённые в странах Западных Балкан, их достижения и перспективы дальнейшего реформирования.

Ключевые слова: конкурентоспособность; Западные Балканы; реформы; бизнес-среда.

1. Introduction

Numerous authors have been trying to define national competitiveness in order to include the most of the competitiveness aspects into the definition. The most comprehensive is the definition formulated by the president of the US Commission on Industrial Competitiveness, who defined national competitiveness as the level on which nations, under liberal and fair market conditions, produce goods and services that are acceptable at the international market, while increasing the real income per capita (Zanakis, Becerra-Fernandez, 2005).

In order to ensure long-lasting growth and development, the national development strategy should be based on the analysis of the country's position at the international market, and not only on the basis of the internal evaluation of economic productivity (Onsel et al., 2008). Numerous international organizations strive to identify competitiveness factors, find the adequate way of their measuring, and rate countries according to the gathered data about state of the competitiveness factors. "The focal point of rating the competitiveness of a national economy and its performances relative to other countries is to identify potential institutional and market disadvantages and weaknesses of economic policies which might threaten future economic growth" (Milovanovic, Veselinovic, 2009). In that sense, the estimate of economic competitiveness is crucial for developing national macroeconomic policies, as well as for attracting foreign direct investments and inclusion of a national economy into global economic flows.

Achieving these objectives and integrating an economy into the global one is quite a difficult task for the Western Balkan countries, having in mind numerous obstacles for their growth and development during the transition period. Namely, the countries of this region are characterized by underdeveloped economy and institutions, delay in implementing reforms, war clashes during the 1990-s on the territory of former Yugoslavia and further disputes over territories and borders. Considering the above, it is not a surprise that the implementation of identical measures for transition to market economy like those implemented in Central Europe, had very little chance for success. Neglect of these constraints is the result of the belief that the establishment of market relations would solve all inherited problems and ensure long-lasting and sustainable growth and development of these countries. On the contrary,

this kind of the approach towards transition only deepened the existing structural imbalances and increased the gap in level of development between the Western Balkan countries and CEE.

Although all these countries have intensified reforms after 2000, they are still considerably lagging behind their close neighbors, institutionally and economically, and this contrast is even more evident comparing with the Central European countries.

2. The achieved level of competitiveness in Western Balkan Countries according to "Doing Business 2013"

Numerous international institutions deal with measuring national competitiveness. One of the most common data sources on competitiveness is "Doing Business" published by the World Bank and the International Financial Corporation. This report determines the criteria important for the development of favorable business environment, and, implicitly, for the overall development of an economy.

The countries are ranked according to how much is, in an administrative sense, easy to start, maintain and close business in those countries. The reports are published annually and according to them it can be seen how much a country has made progress, in the sense of reducing administrative burden, simplifying administrative procedures, accelerating these procedures etc.

The criteria are divided into 10 areas: starting a business, dealing with construction permits, getting electricity, registering property, getting credit, protecting investors, paying taxes, trading across borders, enforcing contracts and resolving insolvency. Table 1 shows the ranking of these areas of business environment in the Western Balkans, according to the report "Doing Business 2013".

Table 1. The competitiveness of the Western Balkan countries according to the "Doing Business 2013"

Reforms	Rank					
	ALB	BIH	CRO	MAC	MNE	SRB
Starting a business	62	162	80	5	58	42
Dealing with construction permits	185	163	143	65	176	179
Getting electricity	154	158	56	101	69	76
Registering property	121	93	104	50	117	41
Getting credit	23	70	40	23	4	40
Protecting investors	17	100	139	19	32	82
Paying taxes	160	128	42	24	81	149
Trading across borders	79	103	105	76	42	94
Enforcing contracts	85	120	52	59	135	103
Resolving insolvency	66	83	97	60	44	103
Overall rank	85	126	84	23	51	86

Source: World Bank.

According to the overall rank given in Table 1, the best ranked Western Balkan country is FYR Macedonia (23rd position), then go Montenegro (51th position), Croatia (84th), Albania (85th), Serbia (86th) and the worst ranked is Bosnia and Herzegovina, which occupies 126th position out of 185 countries in the report.

2.1. The most advanced areas of business environment and significant reforms implemented in FYR Macedonia. FYR Macedonia is one of the countries proving the theory that regional integrations significantly stimulate business environment reforms

in a particular country. This country has implemented a complex program of reforms after the EU membership application. The implemented reforms have led to positive results in creating favorable business environment. FYR Macedonia is one of the 10 economies, which has made the greatest progress in regulation during the last 7 years. Namely, FYR Macedonia moved from 81st position in "Doing Business 2006" to the 23rd position in "Doing business 2013". In addition, it is one of the countries that have achieved the greatest reduction in the gap in comparison to top-ranked countries.

Table 1 demonstrates that FYR Macedonia has the best rank among the Western Balkan countries in the areas of starting a business (5th position), dealing with construction permits (65th position) and paying taxes (24th position).

FYR Macedonia took the first step in reducing regulations for starting business on the 1st January, 2006, when this country established a central registry and the registration of companies was removed from the jurisdiction of courts. The so-called one-stop-shop has been introduced within the central registry in order to consolidate all procedures for starting a business into one institution. Also, Macedonia reduced the number of procedures for starting business from 13 in "Doing business 2004" to 2 in "Doing business 2013", and, consequently, the time for starting business – from 48 to 2 days (Word Bank, 2012). According to "Doing business 2013", Macedonia made starting business easier than in the previous year by simplifying the process for obtaining a company seal. In addition, online registration of companies has been introduced and the minimum amount of capital necessary to start a business was abolished.

The best insight in the state of business environment and competitiveness in the Western Balkans is provided by comparing the indicators that show the state in a particular area with the average of CEE. Figure 1 shows the indicators of starting business in the Western Balkan countries and the average for CEE, according to "Doing business 2013".

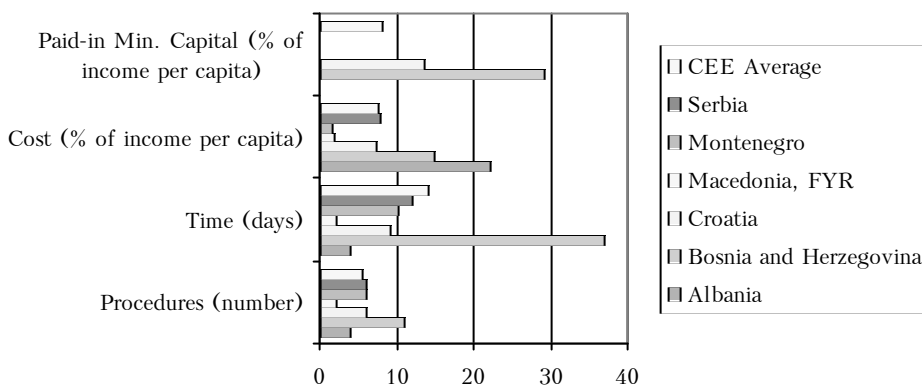


Figure 1. The indicators in the area of starting business in the Western Balkans and the CEE average, authors

From Figure 1 it can be concluded that FYR Macedonia has the lowest number of procedures for starting business and the minimum duration of these procedures not just among the Western Balkan countries but they are also far below the CEE average.

While considering the starting costs, it can be concluded that in FYR Macedonia these costs are lower than CEE average and that just Montenegro has lower costs than Macedonia. If it is considered the minimum amount of capital for starting business, from Figure 1 it can be seen that Macedonia, along with Serbia, Montenegro and Albania, has abolished the obligation of paying the minimum amount of capital for starting business. All mentioned lead to the conclusion that Macedonia is rightly the best ranked country of the Western Balkans.

Significant improvement and better ranking compared to other Western Balkan countries, Macedonia also has made in the field of dealing with construction permits. Since 2005, this country has gone particularly far in closing the gap with the most efficient regulatory systems for dealing with construction permits. During the period, the authorities in Skopje implemented 4 reforms to simplify construction permits, including new construction laws, privatizing part of inspection process and reducing several fees. In 2005 complying with all regulatory requirements for constructing the standard warehouse took 20 procedures and 244 days and cost the equivalent of 2,439% of income per capita and today it takes 10 procedures and 117 days and costs 518% of income per capita (World Bank, 2012). Figure 2 shows the indicators in the field of dealing with construction permits.

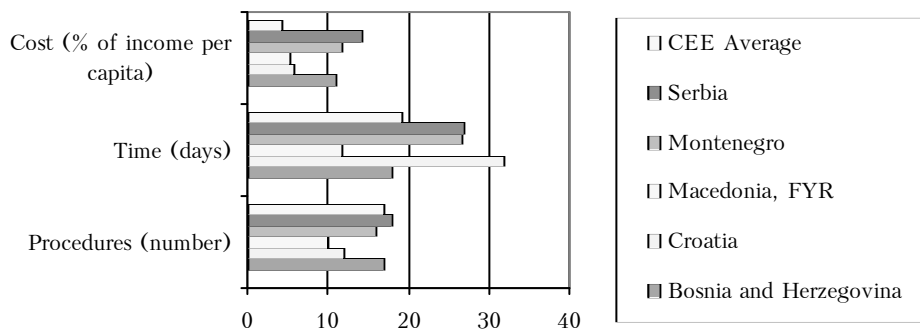


Figure 2. Dealing with construction permits in the Western Balkans and the CEE average

In Figure 2 Albania is not considered because all of these indicators are not defined by law, and, therefore, it is the worst ranked country. Figure 2 also demonstrates that all the indicators for Macedonia are the lowest among the Western Balkans. In relation to the CEE average number of procedures and their duration in FYR Macedonia are far below the average and the costs are slightly above average.

The tax system is another area in which FYR Macedonia has a significant advantage compared to other Western Balkans. This country carried out significant reforms of tax system. The reforms were related to the reduction of tax rates as well as simplification of tax procedures. Tax rates were reduced several times. Firstly, in 2007 FYR Macedonia reduced the tax burden for companies by reducing CIT. Then, in January 1, 2008 Macedonia reduced corporate income tax from 155 to 10%, and the following year it has reduced social security contributions. Paying taxes has been made easier by integration of social security contributions payment with other tax payments by introducing electronic facilities for tax filing and payment. Figure 3 shows the data on the indicators in the area of paying taxes.

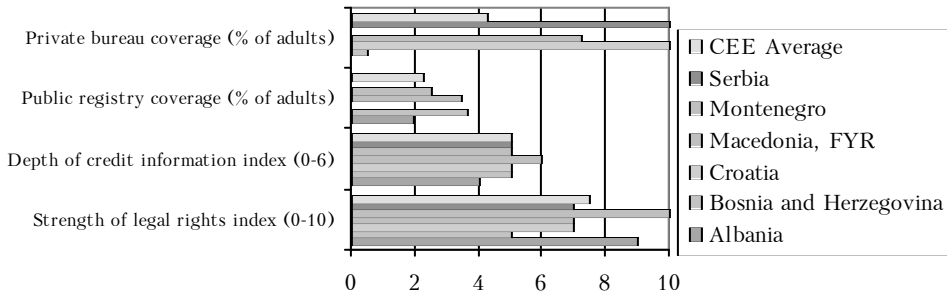


Figure 3. Paying taxes in the Western Balkans and the CEE average, authors

As it is shown in Figure 3, Macedonia has the lowest total tax rate, labor tax and contributions, profit tax and the duration of procedures for paying taxes. Also, all these indicators are lower than the CEE averages. Only the number of procedures in FYR Macedonia is not the lowest compared to other Western Balkans and, also, it is not lower than the CEE average. But significant advantage which FYR Macedonia has in other indicators led to the fact that this country is the best ranked among the Western Balkan countries in paying taxes.

Analyzing the data at the country level, it can be concluded that the top-ranked area in Macedonia are starting a business (5th position), protecting investors (19th position) and getting credit (23th position), while the worst ranked area is getting electricity (101st position).

2.2. The most advanced areas of business environment and significant reforms implemented in Montenegro. After FYR Macedonia, the next ranked country is Montenegro (51st position). In comparison to other countries Montenegro has the best rank in getting credit (4th position), trading across borders (42th position) and resolving insolvency (44th position), while enforcing contracts is the worst ranked area (133rd position).

Montenegro has implemented significant reforms in the area of crediting. Montenegro created a new public credit registry, increasing coverage of borrowers from 0 to 30%. The advantage of the new public credit registry is that it has facilitated the access to credit by providing credit information on borrowers to lenders. In addition, according to "Doing business 2013", Montenegro improved access to credit information by guaranteeing borrowers' right to inspect their personal data. Figure 4 shows the indicators in the area of getting credits.

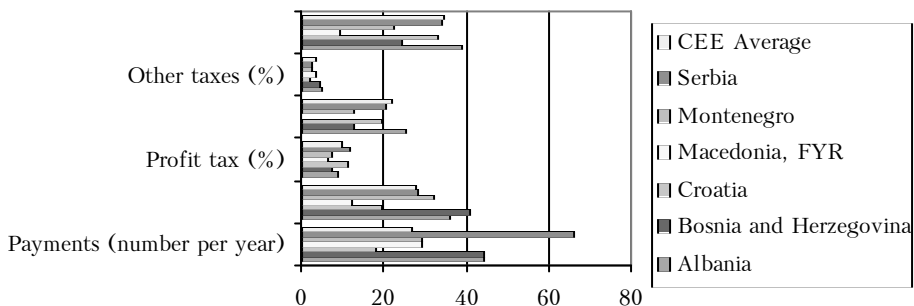


Figure 4. Getting credit in the Western Balkans and the CEE average

As it can be seen from Figure 4, Montenegro is the best ranked among the Western Balkan countries due to the highest strength of legal rights index, depth of credit information index equal to the CEE average and 100% coverage of private bureau.

Another advanced area in Montenegro is trading across borders. This advantage Montenegro has gained by simplification of trade across borders rather than by reducing costs in this area. Trading costs in Montenegro have been continuously increased since 2006, although they have been lower than in all other countries except Albania. Albanian trading costs have been the lowest and continuously reduced since 2006, but it has much more complicated trading procedures than Montenegro. Montenegro's customs administration simplified trade by eliminating the requirement to present a terminal handling receipt for exporting and importing. Figure 5 shows the indicators in the area of trading across borders in the Western Balkans and the CEE average.

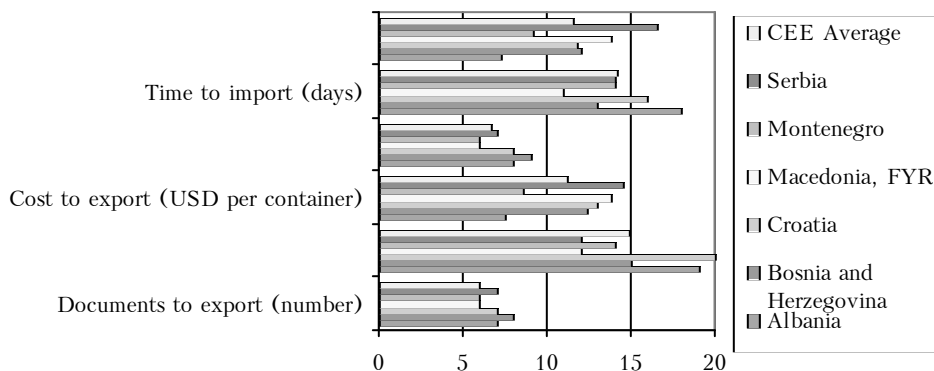


Figure 5. Trading across borders in the Western Balkans and the CEE average, authors

As it can be concluded from Figure 5, the number of procedures and the duration of these procedures in Montenegro are below the CEE average and among the lowest in the Western Balkan region. This has allowed Montenegro to be the best ranked Western Balkan country in this area.

Another Montenegro's best ranked area is resolving insolvency. Resolving insolvency has been facilitated by passing the new bankruptcy law that introduces reorganization or liquidation, time limitations of these procedures, the possibility of settlement of claims of secured creditors and the possibility of settling the account prior to the completion of the entire bankruptcy process (World Bank, 2012). Figure 6 shows the indicators in the area of resolving insolvency in the Western Balkans and the CEE average.

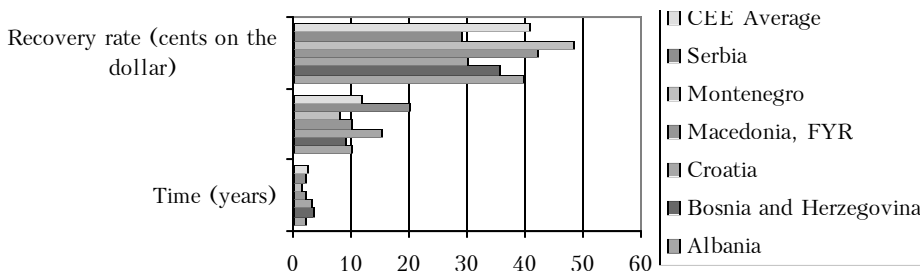


Figure 6. Resolving insolvency in the Western Balkans and the CEE average

From Figure 6 it can be concluded that duration and costs of resolving insolvency in Montenegro are lower than the CEE average and the lowest among the Western Balkans. Also, the recovery rate is higher than the CEE average and highest among the Western Balkans. Hence, it is not surprising that Montenegro is the best ranked Western Balkan country in the area.

Considering the data on the country level given in Table 1, the best ranked areas in Montenegro are getting credit (4th position), protection of investors (32nd position) and trading across borders (42nd position), while dealing with construction permits (176th position) and enforcing contracts (135th position) are the worst ranked areas.

2.3. The most advanced areas of business environment and significant reforms implemented in Croatia. The next ranked Western Balkan country is Croatia which occupies the 84th position. The areas in which this country is better ranked than the other Western Balkan countries are getting electricity (56th position) and enforcing contracts (52nd position), while the worst ranked area among the Western Balkans are protecting investors (133rd) and trading across borders (105th).

One of the advanced areas in Croatia is getting electricity. This area has been well organized in Croatia for a long time ago, since this country is the best ranked among the Western Balkans although it has not implemented significant reforms in this area for several years. Figure 7 shows the indicators in the area of getting electricity in the Western Balkans and the CEE average.

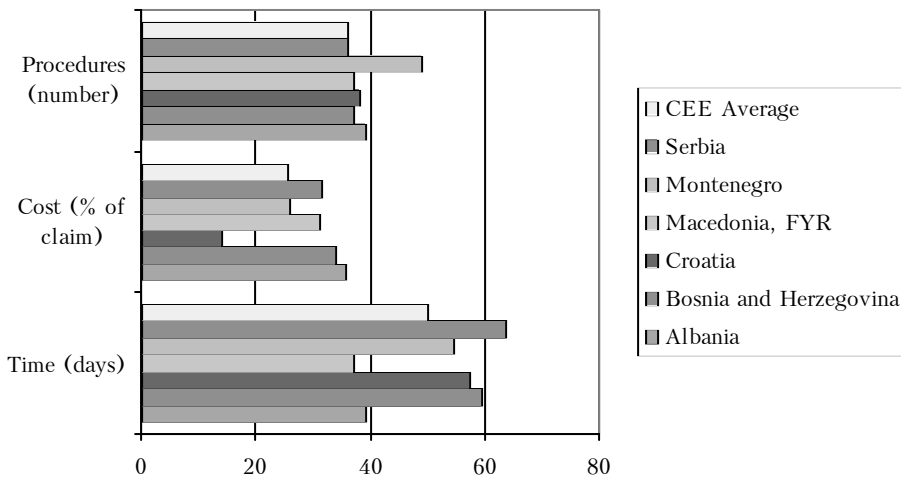


Figure 7. Getting electricity in the Western Balkans and the CEE average

From Figure 7 it can be seen that Croatian indicators in the area of getting electricity are among the lowest in the Western Balkans and they are below the CEE average. Although none of the indicators is the lowest among the considered countries, on average, Croatia has the best indicators in this area.

Croatia gained the best position in the area of enforcing contracts due to the lowest cost in this area. Furthermore, Croatian costs of enforcing contracts are more than twice lower than in other Western Balkan countries. The best insight into this area can be gained if one looks at the data in this area (Figure 8).

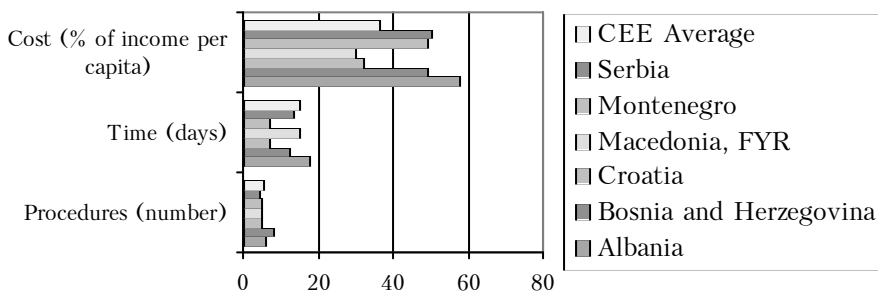


Figure 8. Enforcing contracts in the Western Balkans and the CEE average, authors

From Figure 8 it can be concluded that, despite the longest duration of procedures on enforcing contracts and somewhat larger number of procedures than CEE average, Croatia became the best ranked Western Balkan country due to the lowest cost of enforcing contracts.

Finally, it should be stressed that at the country level the best ranked areas are getting credit (40th position), paying taxes (42nd position) and enforcing contracts (52nd position), while dealing with construction permits (143rd) and protecting investors (139th) are the worst ranked areas.

2.4. The most advanced areas of business environment and significant reforms implemented in Albania. Albania is the next ranked Western Balkan country occupying the 85th position in "Doing Business 2013". The data given in Table 1 shows that Albania is considerably better ranked in comparison to other countries in the area of protecting investors (17th position), while dealing with construction permits (185th), paying taxes (160th) and getting electricity (154th) are the worst ranked areas.

The advanced area of business environment in Albania is protecting investors. In 2008 Albania strengthened investor protection by regulating the approval and disclosure requirements of related-party transactions and by reinforcing director duties and available remedies. In order to gain an insight into this area, Figure 9 shows the indicators in the area of protecting investors in the Western Balkans and the CEE average.

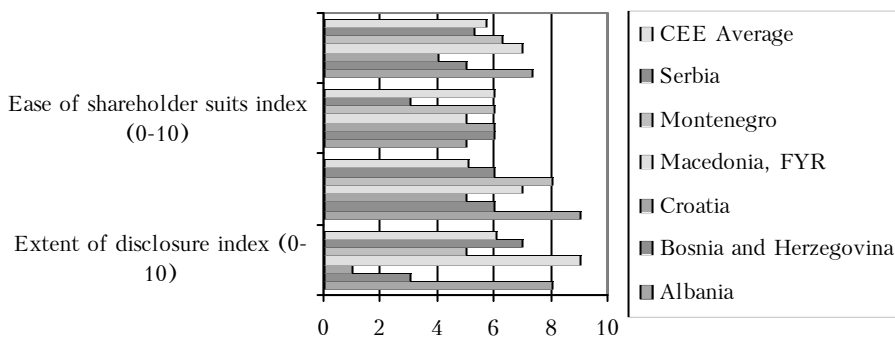


Figure 9. Protecting investors in the Western Balkans and the CEE average

From Figure 9 it can be concluded that Albania is the best ranked Western Balkan country due to the highest strength of investor protection index and the extent of director liability index, which are the highest among the Western Balkans and significantly higher than the CEE average.

It is interesting to emphasize that in the area of dealing with construction permits the situation in Albania has been getting worse for a long time, given that the main government body responsible for issuing construction permits had not met since 2009. Albania has been ranked last in this area for a while, because dealing with construction permits has not been regulated by laws of this country, so the time, the number of procedures and costs for getting a construction permit are not defined.

According to Table 1, the best ranked areas at the country level are protecting investors (17th position) and getting credit (23rd position), while dealing with construction permits (185th), paying taxes (160th) and getting electricity (154th) are the worst ranked areas.

2.5. The most advanced areas of business environment and significant reforms in Serbia. Serbia is the next ranked Western Balkan country according to "Doing Business 2012", occupying the 86th position. In comparison to other Western Balkan countries, Serbia is better ranked than other countries in the area of registering property (41st position), while the worst ranked area is resolving insolvency (103rd).

Serbia is the best ranked in the area of registering property due to the implementation of the following reforms: it amended the Tax Property Law to reduce the property transfer tax from 5% to 2.5% of property value (as a result of that, the cost to transfer property in Serbia decreased) and made transferring property quicker by offering an expedited option. Figure 10 shows the indicators in the area of registering property in the Western Balkans and the CEE average.

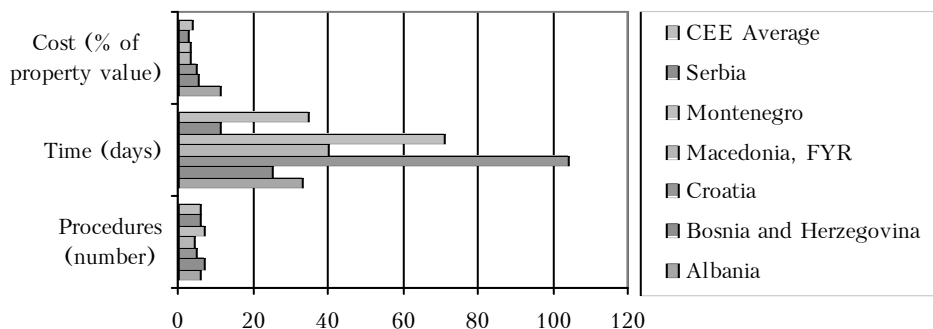


Figure 10. Registering property in the Western Balkans and the CEE average

As it can be seen from Figure 10 Serbia is the best ranked Western Balkan country due to the lowest duration of registering property procedures, since the cost and the number of procedures are around the average.

Although Serbia has implemented numerous reforms in the area of resolving solvency, this area is still its greatest weakness related to other Western Balkan countries. Authorities in this country are aware of how this area is a significant limitation for Serbian business environment and they continuously have tried to improve this area by introducing private bailiffs, reducing starting prices in assets sale, prohibiting appeals, adopting an electronic registry for injunctions to make public all prohibitions on the disposal or pledge of movable or immovable property, passing legislation introducing professional requirements for insolvency administrators and regulating their compensation, passing a new bankruptcy law that introduced out-of-court workouts

and a unified reorganization procedure. But, all these improvements have not been enough for Serbia to achieve better position in the area of resolving insolvency.

When considering the data at the country level, the best ranked areas in Serbia are getting credit (40th position), registering property (41st) and starting business (42nd), while dealing with construction permits (179th) and paying taxes (149th) are the worst ranked areas.

2.6. The most advanced areas of business environment and significant reforms in Bosnia and Herzegovina. The worst ranked Western Balkan country is Bosnia and Herzegovina (126th). There is no area in which this country has advantage compared to other countries. On the other hand, Bosnia and Herzegovina is the worst ranked in relation to other Western Balkan countries in the following areas: starting business (162nd), getting electricity (158th) and getting credit (70th). Also, if one analyze all 10 presented figures it is clear that business environment in this country is very unfavorable. This situation is a result, primarily, of a specific government system. Namely, after the war at the territory of Former Yugoslavia, it became an independent state, which is, according to Dayton Agreement, organized as two-entity, consisting of the Federation and the Serbian Republic. Such divided government system has aggravated the effective implementation of measures aimed at improving institutional infrastructure, which is the bias for reform of business environment. The largest number of reforms has been implemented in the area of paying taxes, registering property and dealing with construction permits, but these reforms have not significantly contributed to improving the ranks of these areas.

At the country level, the best ranked area is getting credit (70th position) and resolving insolvency (83th position), and out of 10 in 6 areas this country is ranked over the 100th position: starting a business (162nd), dealing with construction permits (163rd), getting electricity (158th), paying taxes (128th), trading across borders (103th) and enforcing contracts (120th).

3. Conclusion

Continuous improvement of the national competitiveness in regional and global surroundings is one of the major imperatives of all transition economies, especially after the world economic crisis. Competitiveness is defined as a set of factors, policies and institutions which determine the level of a country's productivity, whereas the level of productivity determines the sustainable level of development which an economy can achieve. Given that competitiveness is affected by a wide range of factors, the question is how to evaluate all these factors and synthesize them into a single indicator that will reflect the state of national competitiveness at a given state. One of the most common used source on competitiveness indicators is, certainly, "Doing business" reports published by the World Bank.

According to the latest report "Doing business 2013" the best ranked Western Balkan country is FYR Macedonia which is the best ranked in numerous areas: starting business, dealing with construction permits and paying taxes. This country has implemented numerous reforms in order to improve business environment and adopt the institutional infrastructure to the EU requirements. Other Western Balkan countries are ranked as follows: Montenegro, Croatia, Albania, Serbia and Bosnia and Herzegovina. The worst ranked country of Western Balkans, Bosnia and Herzegovina, has a weak institutional infrastructure and, hence, unfavorable business environment due to the specific government system arrangement.

A systemic insight into these indicators can help economic policy-makers recognize the shortcomings of their economies, just like in benchmarking. Also, the analysis of competitiveness indicators can help investors in funds allocation by individual countries, donors and international institutions to assess the performance of economy and domestic producers. So, authorities in these countries should concentrate on the improvement of these competitiveness factors to create competitive business environment which would enable the growth of national productivity and, hence, economic development.

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