

List of Publications

Branimir Jovanović

External Publications

Articles in refereed journals

- 'Рефлексija на воведувањето на прогресивниот данок во 2018 година (in English: Reflection on the introduction of the progressive tax in 2018', *Здружение на правниците на Република Македонија / Association of Lawyers of the Republic of Macedonia*, Деловно право / Business Law (2019), број / No. 40, 2019
- 'Ease of Doing Business and FDI in the Ex-Socialist Countries' (with Biljana Jovanovikj), *International Economics and Economic Policy*, Vol. 15, Issue 3, July 2018, pp. 587-627
- 'When is there a Kuznets curve? Some evidence from the ex-socialist countries', *Economic Systems*, Vol. 42, Issue 2, June 2018, pp. 248-268
- 'Post-Crisis Credit Slowdown in South-East Europe - Return to Normality?' (with Ljupka Georgievska and Egzona Hani), *Empirica*, Vol. 44, Issue 4, November 2017, pp. 733-780
- 'Tariff-induced (de)industrialization: An empirical analysis' (with Marjan Petreski and Igor Velickovski), *Comparative Economic Studies*, Vol. 59, Issue 3, September 2017, pp. 345-381
- 'Growth Forecast Errors and Government Investment and Consumption Multipliers', *International Review of Applied Economics*, Vol. 31, No. 1, 19 August 2016, pp. 83-107
- 'Monetary policy, exchange rates and labor unions in SEE and the CIS during the financial crisis' (with Marjan Petreski), *Economic Systems*, Vol. 38, Issue 3, September 2014, pp. 309-332
- 'Monetary Policy in China: the role of the qualitative instruments' (with Marjan Petreski), *Transition Studies Review*, Vol. 20, Issue 3, November 2013, pp. 437-442
- 'Monetary Policy in Small Open Economy with Fixed Exchange Rate: The Case of Macedonia' (with Marjan Petreski), *Economic Systems*, Vol. 36, Issue 4, December 2012, pp. 594-608

Books (Monographs and editorship)

- *Western Balkans Labor Market Brief 2021* (with Indhira Santos and Cornelius von Lenthe), The World Bank, Washington, D.C, September 2023
- *Analysis of value chains in the Western Balkan economies - Enriching the potential for regional cooperation in priority areas* (with Isidora Beraha, Helmut Berrer, Michael Boch, Sonja Djuricin, Georg Graser, Niko Korpar, Isidora Ljumovic, Darko Marjanovic, Monika Matusiak, Nikola Radovanovic, Ruslan Rakhmatullin and Robert Stehrer), Monika Matusiak, Nikola Radovanovic and Ruslan Rakhmatullin (eds), Publications Office of the European Union, Luxembourg, 2022
- *Големата слика: Македонската економија на среден и долг рок (in English: The Big Picture: Macedonian Economy in the Medium and Long Run)* (with Gligor Bishev, Jane Bogoev, Mila Carovska, Marija Drenkovska, Maja Gerovska-Mitev, Nikola Popovski, Nikola Stikov, Dragan Tevdovski, Vanco Uzunov and Ivana Vuchkova), Friedrich Ebert Foundation, 2020
- *Финансиска транспарентност и отчетност во високото образование и науката во РСМ (in English: Financial Transparency and Accountability in Higher Education and Science in Republic of North Macedonia)* (with Mira Bekar, Natalija Milenkova, Mirjana Najchevska, Bojana Naumovska, Vesna Popovska, Mimoza Ristova, Maja Stevanovic, Aleksandar Takovski and Dragor Zarevski), Independent Academic Union (IAU), 2020
- *Вистинската цена на евтината работна сила - Политики за привлекување на странски директни инвестиции во Македонија, 2007-2015 (in English: The real price of the cheap labour force - Policies for attracting foreign direct investment in Macedonia, 2007-2015)*, Institute of Social Sciences and Humanities, Skopje, 2017
- *Remittances and Development in the Western Balkans: the cases of Macedonia, Kosovo and Bosnia and*

Herzegovina (with Ljupco Efremov, Sokol Havolli, Lejla Kamenjas, Arben Mustafa, Nermin Oruč, Despina Petreska, Marjan Petreski and Senada Smajic), Branimir Jovanović and Marjan Petreski (eds), Scholars' Press, Skopje, September 2013

Articles in books

- 'Regional economic cooperation in the Western Balkans: Successes, failures, and new approaches' (with Richard Grieveson and Nina Vujanović), *Jahrbuch des Föderalismus 2022*, Chapter 8, Nomos, Baden-Baden, 2022, pp. 458-470
- 'Near-shoring perspectives in the post-pandemic world and the implications for the Western Balkans' (with Sophia Kluge and Olga van Zijverden), in: Ernest Gnan, Christoph Schneider and Claudia Stowasser (eds), *Schwerpunkt Außenwirtschaft 2021/2022, Reglobalisation: Changing patterns*, Österreichische Nationalbank (OeNB), Wirtschaftskammer Österreich (WKO), 2022, pp 153-162
- 'Small States and the European Union: Economic Perspectives' (with Marjan Petreski and Igor Velickovski), in: Bruglio Lino (eds), *The Macedonian economy and the European Union*, Routledge, New York, June 2016, pp.154-183
- 'Do Remittances Reduce Poverty and Inequality in the Western Balkans? Evidence from Macedonia?' (with Marjan Petreski), in: Janine Dahinden, Adnan Efendic and Mirjam Zbinden (eds), *Diversity of Migration in South East Europe*, RRPP Joint Volume, Fribourg, 2016
- 'Did the Crisis Change it All? Evidence from Monetary and Fiscal Policy' (with Ljupka Georgievska, Maja Kadievska-Vojnovic, Ana Mitreska and Marija Petkovska), in: Ardian Fullani (eds), *Economic Policies in SEE - Design, Performance and Challenges*, Bank of Albania, January 2010, pp.247-272

Articles in non-refereed journals

- 'Mittel-, Ost- und Südosteuropa auf dem Weg der Erholung von der COVID-19-Krise' (with Vasily Astrov), *WIFO Monatsbericht*, Nr. 8, 31 August 2021, pp. 573-586
- 'Is near-shoring likely to increase after COVID-19?' (with Sophia Kluge and Olga van Zijverden), *UNIDO Industrial Analytics Platform*, August 2021
- 'Should the Macedonian denar be devalued? Some evidence from the trade equations', *SEER: Journal for Labour and Social Affairs in Eastern Europe*, Vol. 12, No. 3, 2009, pp. 339-368
- 'Keynesian Macroeconomic model of the Republic of Macedonia: Economic Theory and Behavioural Equations' (with Marjan Petreski), *Bulletin of the Ministry of Finance of the Republic of Macedonia*, 9/10, 2008

Shorter papers and comments

- 'Nearshoring Perspectives after COVID-19: Can Western Balkans Benefit?' (with Mahdi Ghodsi), *SUERF Policy Brief*, No 129, July 2021

Other working papers and discussion series

- 'Determinants and Effects of Foreign Direct Investment in Austria: Spillovers to Novel Innovative Environmental Technologies' (with Mahdi Ghodsi), *FIW-Research Reports*, No. 1, June 2022
- 'Förderung innovativer Umwelttechnologien in Österreich durch ausländische Direktinvestitionen' (with Mahdi Ghodsi), *FIW-Research Reports, Policy Note*, No. 1, June 2022
- 'Inequality in Times of Corona - Effects of the COVID-19 Pandemic on the Macedonian Economy (in Macedonian)' (with Biljana Jovanovikj, Viktor Mitevski and Viktor Stojkoski), *Westminster Foundation for Democracy, Policy Brief*, 2021
- 'What do people in CESEE think about public debt?' (with Markus Eller and Thomas Scheiber), *Oesterreichische Nationalbank, Focus on European Economic Integration*, Q3/21, August 2021
- 'Kalman Filter Estimation of the Unrecorded Economy in Macedonia', *National Bank of the Republic of Macedonia Research Paper*, 2015
- 'Can Monetary Policy Affect Economic Activity under Surplus Liquidity? Some Evidence from Macedonia' (with Aneta Krstevska and Neda Popovska-Kamnar), *National Bank of the Republic of Macedonia Research Paper*, 2015
- 'Recent developments in house prices in Macedonia', *Narodowy Bank Polski, NBP Working Paper*, No. 182, Vol. 2, Article 16, pp. 157-172, Warsaw, 2013
- 'Aggregation Bias in Trade Elasticities: The Case of Macedonia', *FIW Working Paper*, No. 106, March 2013
- 'How Policy Actions Affect Short-Term Post-Crisis Recovery?', *CEIS Tor Vergata, Research Paper Series*, Vol. 10, Issue 13, No. 253, October 2012
- 'Sustainability of the Macedonian current account' (with Danica Unevaska), *National Bank of the Republic of Macedonia Working Paper*, June 2011
- 'Forecasting Macedonian GDP: Evaluation of different models for short-term forecasting' (with Magdalena Petrovska), *National Bank of the Republic of Macedonia Working Paper*, August 2010

- 'Real Estate Prices in the Republic of Macedonia' (with Biljana Davidovska-Stojanova, Maja Kadievaska-Vojnovic, Magdalena Petrovska and Gani Ramadani), *National Bank of the Republic of Macedonia Working Paper*, Skopje, August 2008

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wiiw Forecast Reports

- 'NORTH MACEDONIA: Pre-election calm, post-election storm', The Crisis is Over, but its Scarring Effects are Hindering Recovery, *wiiw Forecast Report*, No. Spring 2024, Vienna, April 2024, pp. 101-104
- 'SERBIA: Improved outlook, but structural issues remain', The Crisis is Over, but its Scarring Effects are Hindering Recovery, *wiiw Forecast Report*, No. Spring 2024, Vienna, April 2024, pp. 118-122
- 'CESEE overview: Beneath the Veneer of Calm', Beneath the Veneer of Calm, *wiiw Forecast Report*, No. Autumn 2023, Vienna, October 2023, pp. 18-39
- 'NORTH MACEDONIA: Same Old Story', Beneath the Veneer of Calm, *wiiw Forecast Report*, No. Autumn 2023, Vienna, October 2023, pp. 104-107
- 'SERBIA: A lighter shade of grey', Beneath the Veneer of Calm, *wiiw Forecast Report*, No. Autumn 2023, Vienna, October 2023, pp. 121-124
- 'Executive summary', Beneath the Veneer of Calm, *wiiw Forecast Report*, No. Autumn 2023, Vienna, October 2023, pp. I-VI
- 'NORTH MACEDONIA: Defying the winter blues', Sailing Through Rough Waters, *wiiw Forecast Report*, No. Spring 2023, Vienna, April 2023, pp. 92-95
- 'SERBIA: Cloudy with a chance of sun', Sailing Through Rough Waters, *wiiw Forecast Report*, No. Spring 2023, Vienna, April 2023, pp. 109-112
- 'Executive summary', Bracing for the Winter, *wiiw Forecast Report*, No. Autumn 2022, Vienna, October 2022, pp. I-VIII
- 'CESEE overview: Bracing for the Winter', Bracing for the Winter, *wiiw Forecast Report*, No. Autumn 2022, Vienna, October 2022, pp. 22-49
- 'Business cycle monitor: Dominated by high inflation', Bracing for the Winter, *wiiw Forecast Report*, No. Autumn 2022, Vienna, October 2022, pp. 56-58
- 'NORTH MACEDONIA: Perfect storm brewing', Bracing for the Winter, *wiiw Forecast Report*, No. Autumn 2022, Vienna, October 2022, pp. 117-120
- 'SERBIA: Problems extending far beyond winter', Bracing for the Winter, *wiiw Forecast Report*, No. Autumn 2022, Vienna, October 2022, pp. 134-137
- 'NORTH MACEDONIA: Too fragile for so many shocks', Overshadowed by War and Sanctions, *wiiw Forecast Report*, No. Spring 2022, Vienna, April 2022, pp. 95-98
- 'SERBIA: Walking a tightrope', Overshadowed by War and Sanctions, *wiiw Forecast Report*, No. Spring 2022, Vienna, April 2022, pp. 112-115
- 'Global overview: Inflation up, growth down' (with Richard Grieveson and Artem Kochnev), Overshadowed by War and Sanctions, *wiiw Forecast Report*, No. Spring 2022, Vienna, April 2022, pp. 1-4
- 'NORTH MACEDONIA: COVID-19 lethargy', Recovery Beating Expectations, *wiiw Forecast Report*, No. Autumn 2021, Vienna, October 2021, pp. 89-93
- 'SERBIA: The good results continue, but a trinity of headwinds is looming', Recovery Beating Expectations, *wiiw Forecast Report*, No. Autumn 2021, Vienna, October 2021, pp. 106-109
- 'NORTH MACEDONIA: Healing COVID-19 Wounds', Darkest before the dawn?, *wiiw Forecast Report*, No. Spring 2021, Vienna, April 2021, pp. 102-105
- 'SERBIA: Setting an example for the region', Darkest before the dawn?, *wiiw Forecast Report*, No. Spring 2021, Vienna, April 2021, pp. 119-122
- 'SERBIA: Expansionary fiscal policy helping the economy weather the crisis', No Quick Recovery in Sight, with Coronavirus Risks Looming Large, *wiiw Forecast Report*, No. Autumn 2020, Vienna, November 2020, pp. 109-112
- 'NORTH MACEDONIA: Pandemic mishandling and inadequate fiscal support take toll on the economy', No Quick Recovery in Sight, with Coronavirus Risks Looming Large, *wiiw Forecast Report*, No. Autumn 2020, Vienna, November 2020, pp. 92-95

wiiw Monthly Reports

- 'Inflation and the poor: The case of North Macedonia', in: Vasily Astrov (eds), Monthly Report No. 3/2024, *wiiw Monthly Report*, No. 3, Vienna, March 2024, pp. 12-17
- 'North Macedonia: Emerging from the dark?', in: Vasily Astrov and Richard Grieveson (eds), Monthly Report No. 1/2024, *wiiw Monthly Report*, No. 1, Vienna, January 2024, p. 44
- 'Serbia: Well-worn paths', in: Vasily Astrov and Richard Grieveson (eds), Monthly Report No. 1/2024, *wiiw Monthly*

Report, No. 1, Vienna, January 2024, p. 46

- 'Employment in new greenfield FDI in the Western Balkans', in: Vasily Astrov and Olga Pindyuk (eds), Monthly Report No. 11/2023 - FDI in Central, East and Southeast Europe, *wiiw Monthly Report*, No. 11, Vienna, November 2023, pp. 16-23
- 'North Macedonia: A promising start to the year, but an uncertain outlook', in: Vasily Astrov and Richard Grieveson (eds), Monthly Report No. 7-8/2023, *wiiw Monthly Report*, No. 7-8, Vienna, July-August 2023, p. 45
- 'Serbia: Outlook still cloudy', in: Vasily Astrov and Richard Grieveson (eds), Monthly Report No. 7-8/2023, *wiiw Monthly Report*, No. 7-8, Vienna, July-August 2023, p. 47
- 'What lies behind the strong FDI inflows in the Western Balkans?', in: Vasily Astrov (eds), Monthly Report No. 5/2023 - FDI in Central, East and Southeast Europe, *wiiw Monthly Report*, No. 5, Vienna, May 2023, pp. 24-34
- 'What can we learn from price controls in the Western Balkans?', in: Vasily Astrov (eds), Monthly Report No. 2/2023, *wiiw Monthly Report*, No. 2, Vienna, February 2023, 14-21
- 'North Macedonia: FDI lifting the economy?', in: Vasily Astrov and Richard Grieveson (eds), Monthly Report No. 1/2023, *wiiw Monthly Report*, No. 1, Vienna, January 2023, p. 38
- 'Serbia: The price of close relations with Russia', in: Vasily Astrov and Richard Grieveson (eds), Monthly Report No. 1/2023, *wiiw Monthly Report*, No. 1, Vienna, January 2023, p. 40
- 'North Macedonia: When inflation runs out of control', in: Vasily Astrov and Richard Grieveson (eds), Monthly Report No. 7-8/2022, *wiiw Monthly Report*, No. 7-8, Vienna, July-August 2022, p. 44
- 'Serbia: Still standing', in: Vasily Astrov and Richard Grieveson (eds), Monthly Report No. 7-8/2022, *wiiw Monthly Report*, No. 7-8, Vienna, July-August 2022, p. 46
- 'North Macedonia: Can the new government stimulate the economy?', in: Vasily Astrov (eds), Monthly Report No. 1/2022, *wiiw Monthly Report*, No. 1, Vienna, January 2022, p. 52
- 'Serbia: Public spending lifts the economy', in: Vasily Astrov (eds), Monthly Report No. 1/2022, *wiiw Monthly Report*, No. 1, Vienna, January 2022, p. 54
- 'Are we already seeing some near-shoring to the Western Balkans?', in: Vasily Astrov (eds), Monthly Report No. 11/2021 - FDI in Central, East and Southeast Europe, *wiiw Monthly Report*, No. 11, Vienna, November 2021, 16-22
- 'Executive summary', in: Vasily Astrov (eds), Monthly Report No. 7-8/2021, *wiiw Monthly Report*, No. 7-8, Vienna, July-August 2021, pp. V-VI
- 'Regional overview', in: Vasily Astrov (eds), Monthly Report No. 7-8/2021, *wiiw Monthly Report*, No. 7-8, Vienna, July-August 2021, pp. 15-27
- 'North Macedonia: Government fails to support the economy, yet again', in: Vasily Astrov (eds), Monthly Report No. 7-8/2021, *wiiw Monthly Report*, No. 7-8, Vienna, July-August 2021, p. 36
- 'Serbia: Continuing to impress', in: Vasily Astrov (eds), Monthly Report No. 7-8/2021, *wiiw Monthly Report*, No. 7-8, Vienna, July-August 2021, p. 38
- 'Chart of the month: Winners and losers from the Yugoslav transition', in: Vasily Astrov (eds), Monthly Report No. 6/2021, *wiiw Monthly Report*, No. 6, Vienna, June 2021, pp. 7-8
- 'Is higher COVID-19 mortality hurting economic growth?', in: Vasily Astrov (eds), Monthly Report No. 3/2021, *wiiw Monthly Report*, No. 3, Vienna, March 2021, pp. 13-17
- 'Return of the progressive tax', Monthly Report No. 11/2020, *wiiw Monthly Report*, No. 11, Vienna, November 2020, pp. 23-28

wiiw Research Reports

- 'Economic and Social Impacts of FDI in Central, East and Southeast Europe' (with Doris Hanzl-Weiss), *wiiw Research Report*, No. 464, Vienna, November 2022
- 'Getting Stronger After COVID-19: Nearshoring Potential in the Western Balkans' (with Balša Ćulafić, Martin Gaber, Mahdi Ghodsi, Belma Hasić, Muela Ibrahim, Sophia Kluge, Ognjenka Lalović, Marko Mandić, Ravik Mima, Sanja Nikolova, Antoaneta Manova Stavreska, Olga van Zijverden and Jelena Vasić), *wiiw Research Report*, No. 453, Vienna, May 2021

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- 'Structural Change, Income Distribution and Unemployment Related to COVID-19: An Agent-based Model' (with Michael Landesmann, Oliver Reiter and Bernhard Schütz), *wiiw Working Paper*, No. 223, Vienna, February 2023
- 'Determinants and Effects of Foreign Direct Investment in Austria: Spillovers to Novel Innovative Environmental Technologies' (with Mahdi Ghodsi), *wiiw Working Paper*, No. 221, Vienna, October 2022
- 'How do Corporate Taxes affect International Trade?' (with Mario Holzner and Goran Vukšić), *wiiw Working Paper*, No. 212, Vienna, November 2021
- 'Labour Taxes and International Trade: The Role of Domestic Labour Value Added' (with Amat Adarov, Mario Holzner and Goran Vukšić), *wiiw Working Paper*, No. 205, Vienna, August 2021
- 'Firm Profits and Government Activity: An Empirical Investigation' (with Petar Jolakoski, Joana Madjoska, Viktor

wiiw Balkan Observatory Working Papers

- 'Tariff-induced (de)industrialization in transition economies: A comparative analysis' (with Marjan Petreski and Igor Velickovski), *wiiw Balkan Observatory Working Paper*, No. 116, Vienna, October 2015
- 'Hemlock for policy response: Monetary policy, exchange rates and labour unions in SEE and CIS during the crisis' (with Marjan Petreski), *wiiw Balkan Observatory Working Paper*, No. 104, Vienna, December 2012

wiiw Policy Notes and Reports

- 'Public Expenditure and Tax Policy for the Post-War Reconstruction of Ukraine' (with Tetiana Bogdan), *wiiw Policy Note/Policy Report*, No. 69, Vienna, June 2023
- 'Towards Effective Industrial Policy in the Western Balkans' (with Nina Vujanović), *wiiw Policy Note/Policy Report*, No. 66, Vienna, February 2023
- 'New Insights into the Relationship Between Taxation and International Trade', *wiiw Policy Note/Policy Report*, No. 54, Vienna, November 2021

wiiw Opinion Pieces

- 'The EU's new Growth Plan for the Western Balkans: solid foundations but shaky details', *wiiw Opinion Piece*, Vienna, March 2024
- 'The Berlin Process for the Western Balkans: Four Recommendations to Achieve Progress' (with Mario Holzner), *wiiw Opinion Piece*, Vienna, January 2023
- 'wiiw and Bertelsmann Stiftung presented study on a new EU strategy for the Western Balkans in Brussels' (with Andreas Knapp), *wiiw Opinion Piece*, Vienna, December 2022
- 'A new EU strategy for the Western Balkans', *wiiw Opinion Piece*, Vienna, June 2022
- 'North Macedonia on a road to nowhere after the prime minister resigns', *wiiw Opinion Piece*, Vienna, November 2021
- 'Yugoslavia, 30 years on: Winners and losers from transition.', *wiiw Opinion Piece*, Vienna, June 2021
- 'The EU should act resolutely after the Bulgarian veto', *wiiw Opinion Piece*, Vienna, December 2020
- 'New EU Enlargement Package promises increased funding for the Western Balkans', *wiiw Opinion Piece*, Vienna, October 2020
- 'Uncertainty looming after elections in North Macedonia', *wiiw Opinion Piece*, Vienna, July 2020

Other wiiw publications

- 'Outlier or not? The Ukrainian economy's preparedness for EU accession' (with Richard Grieveson, Miriam Kosmehl, Michael Landesmann, Olga Pindyuk, Alireza Sabouniha, Maryna Tverdostup and Stefani Weiss), *Joint Study*, No. 2023-11, Vienna, November 2023
- 'Keeping friends closer: Why the EU should address new geoeconomic realities and get its neighbours back in the fold' (with Vasily Astrov, Richard Grieveson, Christian Hanelt, Artem Kochnev, Miriam Kosmehl, Isilda Mara, Markus Overdiek, Thieß Petersen, Olga Pindyuk, Oliver Reiter, Nina Vujanović and Stefani Weiss), *Joint Study*, No. 2023-02, Vienna, February 2023
- 'The long way round: Lessons from EU-CEE for improving integration and development in the Western Balkans' (with Mahdi Ghodsi, Richard Grieveson, Doris Hanzl-Weiss, Mario Holzner, Stefani Weiss and Zuzana Zavorská), *Joint Study*, No. 2022-06, Vienna, June 2022