

## Editorial

This 2011-1 issue of the *SEER Journal for Labour and Social Affairs in Eastern Europe* focuses on the consequences of the crisis from a microeconomic perspective. The main block of articles examines how the local economy, enterprises and financial institutions of the region are coping with the crisis and what challenges they are facing.

The second block of articles deals with a variety of topics from the broader eastern European region.

Rastimir Tiosavljević analyses the pre-crisis development model of Serbia in the period 2001-2008 and points to the causes of the unsustainability of that growth pattern. The author argues that sustainable growth in post-crisis Serbia should be based on an export-led economy instead of the debt-fuelled and consumption-driven economy of the past years, and presents several development scenarios.

The effects of the crisis in Romania, which was severe enough to compel the Romanian government to seek a standby loan agreement from the International Monetary Fund and where economic recovery has been slow, is examined by Constantin Duguleană. This article highlights that Romania was poorly prepared to deal with a crisis of this magnitude in the first place, and that the country has yet a long way to go, as well as pinpointing some of the issues which need to be the foundation of political economics in the coming period.

Svetlana Saksonova gives us an overview of the roots of the crisis in Latvia, the country that was hit the hardest in Europe. She examines the asset and loan portfolios of five Latvian commercial banks under the circumstances of the crisis of 2008. These are, however, also showing signs of improvement in the last two years.

Beside the quality of bank portfolios and their activity in providing credits for enterprises, the position of companies as regards their competitiveness is another key factor in building the sound microeconomic fundamentals of an economy. Edin Kalač and Šaban Gračanin examine the programmes and initiatives aimed at strengthening company competitiveness during the crisis period in Serbia, with a view also to the future EU accession of the country.

The article by Tea Golja and Morena Paulišić delivers an insight on the state of art of corporate reporting in Croatia, based on field research conducted in 2010. The results show that Croatian corporations are lagging behind their counterparts from developed nations, but have started to recognise the importance of the disclosure of social and environmental information.

Saša Popović provides examples from the real and financial sectors of the Montenegrin economy to describe the general characteristics of a small transitional country after its privatisation process, during the crisis and prior to EU accession.

Six further articles from three countries (Poland, Serbia and Latvia) touch upon a diversity of issues linked to our previous focus topics.

The article by Bogdan Mróz provides an analysis of the informal labour market in Poland in recent years, based on diverse data sources including the findings of a recent nationwide survey on unregistered work.

Lech Keller-Krawczyk takes a critical look at the pension system in Poland, which had been reformed after 1989 on the basis of the World Bank's 'three pillars' model. The author describes the main problems – unemployment, low participation rates, an aging society and the migration of predominantly young and well-educated people – that threaten the sustainability of this pension system.

Oliver Momčilović, Aleksandar Đurić and Danijel Kadarjan describe the roots, causes and consequences of corruption in Serbia and provide a full-scale case study on this issue that might be decisive for the future development perspective of the country.

The issue of dispute resolution in the workplace is of major importance in the development of a modern democratic society, and Vladimir Perić provides a consideration of the relatively short history of the Serbian Agency for the Peaceful Resolution of Labour Disputes. The Agency has had a far from easy task in the current (and political) environment, but is beginning to show some real results which are cementing its place in the Serbian labour infrastructure.

Marga Živitere and Viktors Člaidze provide, from a Latvian perspective, an overview of the European legal environment, national strategies and policies for the employment of people with disabilities.

Finally, the article by Alda Ozola enters new territory by giving an insight into the role that environmental NGOs play in Latvia.

**Béla Galgóczi**

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**Calvin Allen**