

Kod većeg broja poduzeća primjećena je relativna elastičnost jediničnih troškova uslijed smanjenja opsega proizvodnje i relativna neelastičnost kod povećanja opsega proizvodnje.

- c. Ispitivanja metoda kalkuliranja troškova u samoupravnom poduzeću nedvosmisleno upućuju na alokativni obračun kod kojeg agregirani direktni troškovi predstavljaju najučestaliju osnovu za alokaciju.
- d. Kreiranje politike cijena u samoupravnom poduzeću uglavnom je troškovno orijentirano. Rezultati istraživanja sagledani u svjetlu suvremene teorije troškova ukazuju na mogućnosti približavanja nekoj teoretski optimalnoj cijeni, bez obzira na to da li poduzeće koristi prosečno-troškovnu ili marginalnu metodu formiranja cijena. Organi zaduženi za politiku cijena u samoupravnom poduzeću vjeruju da određivanje cijena na principu punih troškova vodi poduzeća prema ostvarivanju umjerene akumulacije, umjerenog porasta platnih stavova i pokrivanja troškova »normalno« korištenog proizvodnog kapaciteta.

Nadalje, rukovodioci samoupravnog poduzeća smatraju da jedino metodom punih troškova samoupravno poduzeće može ostvariti svoje dugoročne ciljeve, tj. ispuniti planove, dok marginalna metoda obračuna ima uglavnom karakter privremenosti.

Njezina primjena, najčešće, rezultanta je kratkoročnog »snalaženja« poduzeća.

THEORETICAL AND ACTUAL PERFORMANCE OF THE WORKER MANAGED ECONOMY

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In the theory of economic systems, the Yugoslav economy serves as the one example of what is called the self-managed, the participatory, the labour-managed, the worker-managed or the socialist market economy.¹⁾ Benjamin Ward's »Illyrian Firm«; Evsey Domar's »producers cooperative«, Jaroslav Vanek's »labour-managed market economy« and Branko Horvat's »realistic model« have all been directly or indirectly inspired by the particularities of the Yugoslav institutional setting.

Vanek's works represent by far the most comprehensive attempt to develop the macroeconomic theory and the policy implications of such an economy. His conclusions about the performance of the self-managed economy are extremely favourable.

»Comparatively — leaving aside the Soviet-type model as a basically inefficient one (except perhaps when it comes to income distribution) — there is every reason to believe that the participatory economy is, all other things considered, superior to, the western capitalist economy. In the sphere of how well it allocates resources in production, it has both advantages and disadvantages compared to the Western market alternative. It has a definite advantage in generating full employment, long-run price stability, and growth.« (Vanek, 1971, p. 38).

In an indirect critical note to Vanek's article on the macroeconomic theory and the policy implications of an open, worker-managed economy in which Vanek modified some of his previous conclusions (Vanek, 1972, pp 255—267), Horvat arrived at macroeconomic implications similarly favourable to those of Vanek's previous works (Horvat 1972, pp. 288—293). Among them the following three are relevant for our analysis. First, high rates of growth are assured by a higher propensity to invest due to reduced risk and uncertainty. Second, in a recession aggregate output in the labour-managed economy would be higher than in a comparable capitalist environment due to the reluctance of workers to dismiss fellow-workers and due to the accumulation of inventories. Third, despite strong cost-push pressures, control of inflation in a la-

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¹⁾ Vanek has recently made a clearcut distinction between the labour-managed and the worker-managed economies, both the subsets of the self-managed economy (Vanek, 1978, p. 7).

bour-managed environment would be easier because of the absence of the fundamental employee-employer conflict.

The above cited favourable propositions of the two pioneers in the field form the framework for an empirical comparative analysis on the behaviour of the Yugoslav economy during the world recession period. The aim of this paper is the confrontation of these propositions with the Yugoslav reality in the seventies. The conclusions have the deficiencies that characterize the empirical comparative analysis in general. Two of them seem important: those related to the relationship between the theory and the empirical results, and those related to the comparison of countries with different levels of development.

Section I presents a summary of the performance indicators of the Yugoslav economy compared to other economies. Section II deals with the short-run stability and the full employment propositions, while in Section III propositions on price stability and control of inflation are considered.

I. THE PROPOSITION OF FASTER GROWTH

In comparing the economic performance of one country with that of others, one should account for the links the country has with the rest of the world. Namely, the external impacts affecting economic performance can differ considerably. These differences can be adequately eliminated only by an extensive country-by-country econometric analysis. A much simpler and less adequate approach that still enables establishing the degree of the incorporation of the economy into world economic movements is used here and presented in Appendix A. It is based on the cross country correlation coefficients of the short-run movements (quarterly rates of growth) of important economic aggregates.

The results of the analysis in Appendix A enable the following conclusions about the impacts of the rest of the world on Yugoslav economic performance. There is no particularity observed if one considers Yugoslav import-export and price links with the rest of the world. On the other hand, an important difference in the output fluctuations appears. It suggests the strong resistance of the Yugoslav economy to the spillover of the recession, despite the fact that the Yugoslav economy's links with the rest of world consist not only of strong trade-flow links but also of very vulnerable employment and tourism links.

The performance of the Yugoslav economy in the seventies, measured by the growth of industrial output and employment, labour productivity growth, growth of retail sale prices and nominal and real wages, and compared both to the capitalist and to the socialist planned economies of Eastern Europe, is summarized in Table I.

Table I.
The Performance of the Economies, 1971—1977.

Country	Rates of Growth					Wages	
	Industrial production	Employment in industry	Labour productivity	Retail sales prices	nominal	real	
Austria	3.8	0.4	3.4	7.1	12.2	5.1	
Spain	8.1	1.4	6.7	14.9	22.8	7.9	
Italy	4.2	0.0	4.2	13.6	21.1	7.5	
France	3.5	-0.3	3.8	9.2	14.4	5.2	
Germany	2.3	-2.4	5.7	5.6	9.4	3.8	
Switzerland	0.5	-3.1	3.6	5.9	6.9	1.0	
Great Britain	0.9	-2.4	3.3	14.0	16.0	2.0	
Sweden	1.4	-0.1	1.5	8.4	11.0	3.5	
Netherlands	3.4	-2.5	5.9	8.8	12.3	3.5	
Japan	3.8	-1.7	5.5	11.2	16.0	4.8	
USA	3.8	0.5	3.3	6.7	7.7	1.0	
average market	3.1	-0.9	4.0	10.0	14.6	4.6	
Yugoslavia	7.4	4.6	2.8	18.1	20.0	1.7	
Bulgaria	8.6	1.8	6.8	0.5	2.9	2.4	
Czechoslovakia	6.3	0.8	5.5	0.2	3.4	3.2	
Germany DR	6.0	0.9	5.2	0.0	3.4	3.4	
Hungary	6.2	0.0	6.2	3.3	6.3	3.0	
Poland	10.0	2.1	7.9	3.2	9.6	6.4	
Rumania	12.6	5.3	7.3	0.6	5.5	4.9	
USSR	6.8	1.5	5.3	0.0	3.5	3.5	
average planned	8.1	1.7	6.3	1.1	4.9	3.8	

Data sources: *Main Economic Indicators*, OECD, Paris for the market economies and Yugoslavia/Askanas, Benedykt and Halina, Lewicki, Friedrich: *Die Wirtschaft der RGW-Länder in der zweiten Hälfte der siebziger Jahre*, Wiener Institut für Internationale Wirtschaftvergleichung, May 1978 for the socialist planned economies.

The average rate of growth of Yugoslav industrial production has been well above the average of the developed market economies and slightly lower than the average of the socialist planned economies. Among the countries of comparable level of development, Poland and Rumania had higher growth rates while Bulgaria and Spain were in the same general range. Thus, the Yugoslav record on growth of industrial production does not seem exceptional.

On the other hand, while in most market and planned economies the growth of industrial employment in the 1971-1977 period was stagnant or falling, it was extremely high in Rumania and Yugoslavia.

Productivity and real wages (both derived magnitudes) indicate the degree of the quality of economic development. They are medium- or long-run concepts, their restricted meaning in the short run emerges from the fact that they are derived magnitudes. Variations in productivity are in the short run dominated by output rather than by more rigid employment variations. For wages, the situation is similar due to the working of the adjustment mechanism.

The Yugoslav growth of real wages and productivity in the seventies has lagged behind the averages of both the developed market and the centrally-planned economies. Furthermore, the long-run decrease of their growth rates characterizes the observed period.

II. FULL-EMPLOYMENT AND SHORT-RUN STABILITY PROPOSITION

The figures in Table I suggest that the performance of the Yugoslav economy in the seventies was not exceptional but for job creation. The following simple analysis based on quarterly data is to discover the particularities, if any, of the employment mechanism of the Yugoslav economy. As quarterly statistical data for the socialist planned economies are lacking, the comparison is limited to the developed market economies.

The growth and stability of growth of industrial production and employment presented in Table II, with averages of the overlapping rather than simple quarterly growth rates (to avoid the differences in seasonal adjustment procedures) and their standard deviations, show the following:

Table II.

Short-Run Growth and Stability of Growth of Industrial Output and Employment

Country	Output		Employment	
	Mean	St. Deviation	Mean	St. Deviation
Austria	3.8	5.7	0.6	3.5
Spain	8.1	8.8	1.6	3.3
Italy	4.2	9.0	-0.1	3.7
France	3.7	6.3	0.0	1.6
Germany	2.4	5.3	-2.3	3.8
Switzerland	0.4	7.0	-3.1	3.8
Sweden	1.8	4.6	0.0	3.1
Netherlands	3.4	4.7	-2.6	1.4
Great Britain	1.0	4.8	-2.4	3.3
Japan	3.9	10.0	-1.6	2.1

USA	3.9	4.6	0.3	4.9
Yugoslavia	7.4	3.4	4.6	1.3

Data source: Main Economic Indicators, OECD, Paris

Yugoslav industry exhibited highly stable growth, both of production and of employment. They seem to confirm the ability of the Yugoslav economy to eliminate or reduce the danger of short-run recessions. Simple employment functions for Yugoslavia and the above eleven developed market economies estimated in the quarterly data for the 1970-1977 period are presented in Table III. The reported regression coefficients of the estimated equations, having the form $Y_t = A + BX_{t-1}$, ($i = 0, -1, -2$, where Y 's the rates of change of industrial employment and X 's the rates of change of industrial output), are the short-run employment elasticities. Constants A correspond to the equations relating simultaneous change of employment and production.

Table III.
Employment Functions

Country	Constant	Elasticities		
		0	-1	-2
Austria	-1.2 (-2.0)	.40 (4.5)	.47 (6.5)	.44 (5.9)
Spain	-0.2 (-0.2)	.18 (2.5)	.23 (3.8)	.28 (5.3)
Italy	-0.6 (-0.7)	.09 (1.2)	.07 (0.8)	.03 (0.3)
France	-0.4 (-1.3)	.11 (2.3)	.18 (4.7)	.21 (6.9)
Germany	-3.1 (-6.2)	.30 (3.3)	.43 (6.6)	.49 (10.2)
Switzerland	-3.3 (-5.0)	.29 (3.0)	.45 (6.5)	.52 (12.1)
Sweden	-0.6 (-1.1)	.45 (4.3)	.55 (6.0)	.59 (6.7)
Netherlands	-2.6 (-7.9)	.04 (0.6)	.11 (2.0)	.17 (3.4)
Great Britain	-2.5 (-3.9)	.18 (1.3)	.37 (2.9)	.40 (3.2)
Japan	-2.2 (-6.3)	.12 (3.7)	.17 (7.3)	.17 (3.4)
USA	-3.0 (-4.9)	.93 (9.0)	.87 (8.0)	.70 (4.8)
Yugoslavia	+3.4 (+6.1)	.15 (2.3)	.24 (4.4)	.29 (5.8)

*) The t-values are in the brackets.

Data source: Main Economic Indicators OECD, Paris.

The results suggest that the short-run adjustment mechanism of labour demand in Yugoslavia resembles the adjustment mechanism of other market economies. A notable exception is the US economy with by far the strongest and nearly simultaneous response of employment to changes in output. Flirting in the US economy apparently involves far less political considerations than in other »capitalist« economies.

It is not the elasticity but the value of the constant that makes Yugoslav labour requirement functions specific. It reflects the autonomous growth of employment independent of the ups and downs in the growth of industrial output. This development has been an apparent (conscious or unconscious) way of solving the unemployment problem aggravated by the restricted employment abroad. In this way, both registered and hidden unemployment have been partially transformed to »internal« unemployment in the form of employed but underutilized workers, which presumably characterizes the socialist planned economies. The growing extensiveness of employment in the seventies has been socially and politically very important. Besides, one should not neglect the extensiveness that has enabled a relatively high and stable growth of output.

The increasing rates of unemployment reaching 14 per cent in 1977 would contradict the full employment proposition. The figures on the rates of unemployment, however, require further elaboration as the economic, social and political implications of the rates of unemployment differ significantly from the implications of the comparative figures for a developed industrial country.

The labour supply in Yugoslavia has been determined by the fact that the Yugoslav economy has been a developing economy with a high percentage of agricultural population and specific ownership structure, predominantly socialist nonagricultural and private agricultural sectors. Rapid industrialization, the spread of technological progress in agriculture and differences in real wages have caused a fast one-way flow of labour from the agricultural sector. It has become the most important source of labour for the socialist sector and in the 1968—1973 period for the foreign sector as well. At the same time, it has been a buffer for the social and political problems of unemployment.

The labour demand has been again determined by the fact that the capital stock has been the long-run scarce factor. It has implied the complementarity between labour and capital and the labour requirement function as the proper form of the aggregate production function. Long-run domestic nonagricultural job creation after 1965 has been lagging behind the long-run labour supply (Mencinger, 1976, 829—839).

The discussed labour supply and labour demand phenomena have made the unemployment problem basically a long-run problem. It has been aggravated when the nonagricultural sector slowed or ceased to increase employment. The solution for the accumulated pressure was found in 1968 in employment abroad; when in 1973, employment abroad ceased due to the administrative measures of the developed European countries, unemployment started to increase rapidly despite extensive domestic employment.

III. PRICE STABILITY PROPOSITION

In the framework of Vanek's general theory, the long-run stability of prices should be more easily achieved in the socialist market economy than in its capitalist counterpart. The absence of union power to fix wages and the natural reluctance of the participatory firm to fire workers should enable prices to move down as easily as they can move up. While Horvat, starting from the same point, i.e., reluctance of firms to dismiss workers but stressing also their unwillingness to reduce wages, comes to the opposite conclusion, he nevertheless tries to find the solution in easier control due to the absence of class struggle. The arguments do not seem persuasive, the facts give flat denial of their relevance.

The figures in Table I suggest that the Yugoslav rate of inflation was the highest among the rates of inflation of the observed countries in the 1971—1977 period. There has been a longstanding belief among the Yugoslav economists that inflation can only be of a demand pull type, and standard monetary policy the natural weapon to fight it. As it was not successful, the burden of control remained with the direct administrative measures, though the institutional arrangements in the field of income distribution suggest that attention should be directed to cost-push inflationary pressures (Bajit 1971, Mencinger 1972, 1975).

The cost-push inflationary pressures are compared in Table VIII using the values of the simple correlation coefficients between the rates of growth of prices and the rates of growth of wages for quarterly time shifts +2, +1, 0, -1, -2. For example, the values in column +2 are the correlation coefficients between the rate of growth of prices in period t and the rate of growth of wages in period $t+2$, the values in column -1 are the correlation coefficients between the rate of growth of prices in period t and the rate of growth of wages in period $t-1$, etc. The values indicate the direction and the strength of the inflationary pressures. There is no particularity in the behaviour of the Yugoslav economy. It belongs to a group of countries in which a considerable lag of prices could be observed. Spain, Japan, USA, the Netherlands, Great Britain and Yugoslavia form the group. The lag of prices characterizes most other countries as well. While in these countries the correlation coefficient reaches maximum in the period 0, the coefficients are higher in the periods -1 or/and -2 than in the periods +1 or/and +2.

Table IV.
The Direction of Inflationary Pressures

Country	Periods				
	-2	-1	0	+1	+2
Austria	.47	.50	.52	.30	.22
Spain	.63	.53	.40	.37	.37
Italy	.53	.65	.68	.68	.68
France	.81	.91	.93	.91	.81

Germany	.38	.29	.30	.16	.16
Switzerland	.86	.91	.94	.91	.84
Sweden	.02	-.06	-.08	-.02	.03
Netherlands	.84	.71	.58	.31	.05
Great Britain	.56	.61	.61	.59	.53
Japan	.71	.77	.74	.65	.37
USA	.71	.74	.70	.62	.48
Yugoslavia	.58	.44	.28	.10	-.02

IV. CONCLUSIONS

The three very favourable theoretical advantages of the worker-managed economy: (1) generation of full employment and short-run stability (2) long-run price stability and (3) promotion of growth, were confronted with the Yugoslav reality in the seventies.

The proposition of short-run stability of the economy seems to be confirmed by the performance of the Yugoslav economy in the period of world recession. Despite strong trade flow links to which employment and tourism links should be added, the Yugoslav economy exhibited a strong resistance to world recession. The employment functions point to the autonomous growth of employment as the main factor of exceptional short-run stability. The high rate of unemployment does not contradict the conclusions because it is a direct consequence of the fact that the Yugoslav economy is a developing economy with an extremely fast flight of labour from the agricultural sector.

The other two theoretical macroeconomic advantages, promotion of growth and long-run price stability (or easier control of cost-push pressures) are not confirmed by the performance of the Yugoslav economy. The growth of industrial production has not been exceptional if compared to market or centrally-planned economies at a comparable level of development. Furthermore, the growth of labour productivity and real wages has been slower than in most other compared countries, both market or socialist planned. Price stability is definitely not among the advantage of the Yugoslav economy. Relative stability of prices has been attained by strict administrative control of prices destroying the working of the market mechanism.

APPENDIX:

The average of the cross-country correlation coefficients can be a measure of the extent by which a country »i« short run movements of an aggregate »j« correspond to the movements of the same aggregate in other countries. Let us call this measure a correspondence coefficient. Analysis can be dynamized by including leads and lags. Thus, a correspondence coefficient of a country »i« for the aggregate »j« and period »k« can be defined as:

$$C_{ijk} = \frac{1}{n} \sum_{i=1}^n r_{ijk}$$

where n — number of countries included.

The correspondence coefficients for four economic aggregates, twelve countries, with leads or lags up to three quarters, are presented in Tables I to IV.

Table V gives the averages over time for each aggregate and country, or what we call a total correspondence coefficient defined as:

$$C_{ij} = \frac{1}{(2m+1)n} \sum_{i=1}^n \sum_{k=-m}^m r_{ijk}$$

n — number of countries included

m — number of leads and lags.

Table I. The Import Correspondence Coefficients

Country	Period						
	-3	-2	-1	0	+1	+2	+3
Austria	-.08	.19	.43	.65	.73	.69	.52
Spain	.49	.65	.74	.74	.58	.38	.19
Italy	.20	.48	.67	.80	.77	.60	.37
France	.13	.40	.63	.81	.79	.65	.43
Germany	.12	.37	.63	.78	.76	.68	.49
Switzerland	.00	.30	.55	.72	.76	.68	.49
Sweden	.63	.74	.79	.69	.45	.18	-.10
Netherlands	.31	.51	.73	.81	.72	.56	.28
Great Britain	.34	.56	.72	.82	.73	.55	.32
Japan	.30	.57	.71	.82	.80	.59	.35
U S A	.20	.47	.61	.62	.46	.22	.04
Yugoslavia	-.08	.19	.43	.65	.73	.69	.52

Table II. The Export Correspondence Coefficients

Country	Period						
	-3	-2	-1	0	+1	+2	+3
Austria	.26	.41	.45	.54	.48	.44	.41
Spain	.25	.19	.33	.35	.38	.35	.29

Italy	.37	<u>.53</u>	.46	<u>.48</u>	.28	.12	.11
France	.23	.38	.50	<u>.64</u>	.57	.54	.49
Germany	.14	.30	.45	<u>.61</u>	.58	.55	.44
Switzerland	-.13	-.18	-.15	<u>.04</u>	.05	.14	.20
Sweden	.38	.40	.55	<u>.60</u>	.57	.58	.43
Netherlands	.44	.47	<u>.56</u>	<u>.51</u>	.42	.38	.22
Great Britain	.30	.33	<u>.35</u>	<u>.43</u>	.26	.23	.14
Japan	<u>.56</u>	.54	.52	<u>.40</u>	.35	.15	.04
U S A	.40	.49	.53	<u>.60</u>	.57	.47	.39
Yugoslavia	.27	.41	.37	<u>.45</u>	.34	.31	.30

Table III. The Price Correspondence Coefficients

Country	Period						
	-3	-2	-1	0	+1	+2	+3
Austria	.32	.40	.47	<u>.53</u>	<u>.58</u>	.56	.50
Spain	.13	.18	.18	.17	.18	.21	<u>.25</u>
Italy	.39	.43	<u>.43</u>	.41	.37	.32	.25
France	.48	.56	.60	<u>.60</u>	.56	.48	.36
Germany	-.11	-.01	.12	.24	.31	.38	<u>.48</u>
Switzerland	-.17	.02	.12	.24	.35	.37	<u>.38</u>
Sweden	.40	.43	.45	<u>.47</u>	.41	.41	.31
Netherlands	.53	<u>.54</u>	.52	.41	.39	.29	.17
Great Britain	<u>.69</u>	<u>.64</u>	.54	.39	.25	.11	-.02
Japan	.19	.32	.43	.54	.61	.62	.57
U S A	.50	.55	.60	<u>.60</u>	.60	.53	.45
Yugoslavia	.11	.17	.17	.26	.32	<u>.33</u>	.29

Table IV. The Output Correspondence Coefficients

Country	Period						
	-3	-2	-1	0	+1	+2	+3
Austria	.14	.35	.55	<u>.64</u>	.57	.42	.18
Spain	.08	.39	.56	<u>.67</u>	.59	.51	.32
Italy	.14	.41	.59	<u>.60</u>	.52	.29	.01
France	.30	.53	<u>.64</u>	<u>.64</u>	.47	.11	-.06
Germany	.36	.55	<u>.64</u>	.63	.46	.21	-.06

Switzerland	.16	.41	.55	<u>.59</u>	.52	.37	.21
Sweden	-.21	-.02	.24	<u>.39</u>	.45	<u>.49</u>	.42
Netherlands	.33	.47	<u>.53</u>	.49	.29	.03	-.18
Great Britain	.19	.28	<u>.40</u>	<u>.63</u>	.55	.37	.28
Japan	.42	.60	<u>.67</u>	<u>.62</u>	.46	.23	.01
U S A	.36	.51	<u>.60</u>	<u>.62</u>	.53	.37	.18
Yugoslavia	-.35	-.46	-.40	-.16	.16	.44	<u>.63</u>

Table V. The Total Correspondence Coefficients

	Import	Export	Price	Output
Austria	.45	.43	.48	.41
Spain	.54	.31	.18	.46
Italy	.56	.34	.24	.36
France	.55	.48	.52	.38
Germany	.54	.44	.21	.40
Switzerland	.50	.00	.18	.40
Sweden	.48	.32	.41	.25
Netherlands	.56	.43	.41	.28
Great Britain	.58	.29	.24	.39
Japan	.59	.36	.30	.43
U S A	.37	.49	.53	.45
Yugoslavia	.49	.35	.23	-.02

Though we are concerned with Yugoslavia, some of the results in Table I. to V. call attention.

- (1) Import links are by far the strongest, most synchronized, and concentrated.
- (2) Export links are weaker, less regular and dispersed over a broader time span.
- (3) The values of the output and price correspondence coefficients suggest differences in the policy strategies of the observed countries, some of them oriented basically to weaken the spillover of inflation (notably Switzerland and Germany), others to weaken the impact of recession (notably Sweden).
- (4) The dynamic structure of the output correspondence coefficients suggest classification of the countries with regard to their role in the development of output fluctuations into three groups: active (Germany, Japan, France, the Netherlands, USA), passive (Great Britain, Italy, Switzerland, Austria, Spain) and resistant (Sweden, Yugoslavia).
- (5) A similar classification with regard to the price correspondence coefficients put Italy, Great Britain and the Netherlands into the

group of countries promoting inflation, while Germany, Japan, Switzerland and Austria belong to the group resisting the spread of inflation.

While the above results do not add to the generally-accepted knowledge about the differences in behaviour during the world recession, their accordance with the expectations give strength to the statements about the impacts of the world recession on the Yugoslav economy given in Section I.

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TEORIJSKO I STVARNO FUNKCIONISANJE SAMOUPRAVNE PRIVREDE

Jože MENCINGER

R e z i m e

Pioniri u ekonomici samoupravljanja, Vanek i Horvat, ističu da je samoupravna privreda superiorna u odnosu na kapitalističke privrede Zapada i socijalističke planske privrede; naročito u pogledu generisanja rasta, kratkoročne stabilnosti i stabilnosti cena. Svrha ovog članka nije istraživanje njihovih teorijskih nalaza; nego upoređivanje stavova sa stvarnim funkcionisanjem jugoslovenske privrede, koja se često uzima kao primer samoupravne privrede. Izgleda da je samo jedan stav potvrđen odgovarajućom performansom jugoslovenske privrede sedamdesetih godina.

Čini se da je stav o kratkoročnoj stabilnosti privrede potvrđen funkcionisanjem jugoslovenske privrede u vreme svetske recesije. Tada je jugoslovenska privreda ispoljila veliku otpornost prema recisionim uticajima ostalog dela sveta. Autonomni rast zaposlenosti može da se smatra glavnim činocem izvanredne kratkoročne stabilnosti.

Preostale dve teorijske makroekonomske prednosti: unapređenje rasta i dugoročna stabilnost cena (ili blaža kontrola troškovnih pritiska) — nisu potvrđene performansom jugoslovenske privrede sedamdesetih godina. Rast industrijske proizvodnje nije bio izuzetan, dok je rast produktivnosti rada i realnih plata zaostajao u odnosu na komparirane zemlje. Stabilnost cena ne može se svrstati u prednosti jugoslovenske privrede. Relativna stabilnost postignuta je strogom administrativnom kontrolom.