

# Editorial

This 2009-3 number of the *South-East Europe Review for Labour and Social Affairs (SEER)* continues to deal with the impacts of the economic crisis on south-east European countries. We have three countries in focus: Serbia; Turkey; and Macedonia, taking account of the vulnerability of the respective countries, the major symptoms of the crisis and the attempts of governments to tackle the consequences. The articles also touch upon the effects of the crisis on employees. Two theoretical articles examine financial aspects as key factors in the origin of the crisis but also in the responses to it, while one article looks at the state of art of entrepreneurship in the region.

Finally, *SEER* uncovers new territory with a view to the upcoming extension of our profile towards more eastern regions of Europe starting from Volume 13 in April 2010. In the current issue, we have our first article on a subject related to Russia, giving an account of the changing role of trade unions in the transformation process.

We commence the focus topic of this issue with an article by Mustafa Durmus, who analyses the roots of the crisis of the neo-liberal capitalist economic system and highlights its implications for the Turkish economy. The author puts it that it is workers in a country like Turkey who are paying the bill of the crisis with more unemployment, more poverty and more hunger.

Rajko Kosanović and Sanja Paunović look at the influence of the world economic crisis on Serbia, which has come on top of the home-grown crisis with which Serbia has been living over a long period. The authors take account of the characteristics of the Serbian economy during the crisis and give a critical analysis of the measures of the government and the IMF to control the situation, referring also to public reaction to the social implications of this policy.

Dejan Kostic examines how different groups of employees in Serbia have been affected by the crisis and how their social rights are being respected. Beyond an account of the political and economic measures which have been taken to cope with the effects of the crisis, the author also highlights how employers have misused the situation to their advantage.

Branimir Jovanovic puts the question as to whether the Macedonian denar should be devalued in order to restore the competitiveness and the balance of payments of the Macedonian economy. This question is being put in a number of small economies shaken by the crisis these days, even in a hypothetical form in countries such as Greece that do not have this option. He shows through a number of trade equations that a devaluation of the national currency in the case of Macedonia would have more drawbacks than advantages.

Aleksandar Stojkov takes account of the benefits and risks of financial globalisation for European transition economies. He is addressing a vital question affecting all transition economies in Europe that have proved to be vulnerable in the crisis due to their chronic current account deficits. Is there evidence that sizable and persistent current account deficits have contributed to higher rates of economic growth during the last fifteen years in the respective countries?

Beyond the focus topic, we have an article by Jarosław Korpsyja examining the role and intensity of entrepreneurship in central-eastern European countries based on the results of a survey conducted by the author and by Global Entrepreneurship Monitor in 2007 and 2008.

Our last article in this number opens a new horizon for *SEER*, taking a look eastwards. Tatiana Chetvernina provides an in-depth overview of the development of industrial relations during the last two decades of social and economic transformation in Russia. The severe social impacts of this transformation have also posed unprecedented challenges to trade unions that are addressed in detail in the article.

Béla Galgóczki

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Calvin Allen