



Roger Claessens

Profesor na Ujedinjenim
poslovnim institutima (United
Business Institutes - UBI), Brisel
claerog@pt.lu

ŠTA VAM EKONOMIJA GOVORI?

Rezime

Razumevanje ekonomije je od suštinskog značaja za sve nas jer nam pruža smernice prilikom donošenja neohodnih odluka - odluka u vezi sa štednjom, investicijama, kupoprodajom, osnivanjem porodice, uzimanjem kredita za stan ili kuću... Ekonomija ima sopstveni jezik, koji je moguće razumeti ako se potrudimo da pročitamo indikatore. Često smo iracionalni, baš kao što je to i ekonomija. Imamo uspone i padove, baš kao što ih ima i ekonomija. Zovemo ih ekonomskim ciklusima. I oni će uvek postojati. Mi smo ekonomija i ostaćemo puni kontradikcija i iznenađenja, baš kao što će to biti i ekonomija. Međutim, moguće je razviti osećaj za buduće situacije uz pomoć koherentne i konzistentne interpretacije ekonomskih indikatora - jezika ekonomije. Moguće je oslušnuti šta nam to ekonomija govori!

Ključne reči: ekonomski ciklus, ekonomski indikatori, konsolidacija, ekspanzija, recesija, oporavak, kamatne stope, štednja i investicije, kredit, samodovoljnost, bankrot, ekonomske neravnoteže, berza, bruto nacionalni proizvod (BNP), kreditna ograničenja, centralna banka, novčana masa, nivoi zaliha, uvoz i izvoz, dodatni kapacitet, kreditna kriza.

WHAT IS THE ECONOMY TELLING YOU?

Roger Claessens

Prof. UBI (United Business
Institutes), Brussels
claerog@pt.lu

Summary

Understanding the economy is essential for all of us as it provides an indication for the decisions we have to make, decisions relative to savings, investments, purchasing or selling, having a family, borrowing for a flat or a house... The economy has its own language, which is comprehensible if we care to read the indicators. We are often irrational and so is the economy. We know ups and downs and so does the economy. We call them the economic cycles. They will always be with us. We are the economy and we shall remain full of contradictions and surprises and so will the economy. But, it is possible to develop a **feel** for things to come by means of a coherent and consistent interpretation of the economic indicators, the language of the economy. It is possible to listen to what the economy is telling us!

Key words: Economic cycle, economic indicators, consolidation, expansion, recession, recovery, interest rates, savings and investments, credit, self-perpetrating, bankruptcy, economic imbalances, stock exchange, GNP, credit restrictions, central bank, money supply, inventory levels, imports and exports, excess capacity, credit crunch.

Jeste li ikada zaista posmatrali svog kućnog lekara? On upoređuje ono što je naučio - svoje akademsko i praktično izučavanje bolesti - sa simptomima koje imate kako bi Vam prepisao pravi lek za izlečenje. On se poziva na svoje znanje o bolestima kako bi objasnio Vaše trenutno zdravstveno stanje. Praćenje simptoma bolesti, kao i činjenica da je te bolesti izučavao, omogućavaju mu da razume i proceni Vaše tekuće zdravstveno stanje.

Još bolje, jeste li ikada posmatrali osobu na intenzivnoj nezi? Telo pacijenta je povezano sa raznim vrstama indikatora koji lekaru govore kakav je status različitih telesnih funkcija pacijenta, i otuda, celokupnog zdravstvenog stanja. Pacijentovo telo govori, to je, u bukvalnom smislu, govor tela.

Isto je i sa ekonomijom. Ona ima svoj jezik koji treba razumeti. Ekonomija nam govori kako se oseća. Govori nam kuda smo se zaputili. Govori nam o našim usponima i padovima, našim radosnim i tužnim momentima, našem optimizmu ili pesimizmu. Ekonomski ciklusi su rezultat sukcesivnih naleta optimizma i pesimizma, koji se prenose kroz društvo i naizmenično proizvode talase rasta i usporavaju ekonomsku aktivnost.

Tačno je da pridajemo veliku važnost analizi ekonomskih ciklusa. I zaista postoji korelacija između ciklusa i, recimo, kamatnih stopa. Zaduživaćemo se više ili manje u zavisnosti od svog raspoloženja ili na osnovu svog "osećaja za stvari koje nam predstoje". Stoga nam analiza ekonomskih ciklusa omogućava da steknemo pravi uvid u tekuću situaciju i priprema nas za "osnovane pretpostavke" po pitanju budućeg razvoja situacije. Primetićete da reč "predviđanje" nije upotrebljena u ovom kontekstu. Neki ekonomisti ipak nauče da budu skromni!

Ako je izučavanje makro-ekonomije relativno skorašnja "nauka", izučavanje životnih ciklusa je stara priča. Ono verovatno seže do antičkog doba. U Bibliji postoji priča o 7 dobrih godina praćenih sa 7 sušnih godina. Pre industrijske ere, ciklusi su uglavnom vezivani za smenu godišnjih doba i poljoprivredu. Periodične i "izražene fluktuacije" u ekonomiji rezultat su industrijskog doba, koje je počelo krajem 18. veka. Međutim, ekonomske statistike se vode tek od kraja prethodnog veka, dok se

ekonomski ciklusi profesionalno izučavaju tek nakon Prvog svetskog rata. Otuda je naše iskustvo uglavnom vezano za drugu polovinu 20. veka.

Ciklusi su svojstveni za život na zemlji. U uslovima slobodne ekonomije milioni ekonomskih agenata donose odluke nezavisno. Neizbežno je da iz ovakvog činjeničnog stanja proisteknu neravnoteže između ponude i tražnje, proizvodnje i prodaje, troškova i cena, porudžbina i zaliha. Generalno posmatrano, ekonomski agenti uspevaju da usklade ove neravnoteže, ali ne uvek.

Nesposobnost predviđanja i sveobuhvatnog planiranja dovodi do značajnih ekonomskih neravnoteža. Posledica toga jeste pojava fluktuacija, koje zovemo ekonomskim ciklusima. Ovi ciklusi su, dakle, periodične promene u ekonomskoj aktivnosti. Svaki ciklus karakterišu 4 faze ekonomske aktivnosti: ekspanzija, konsolidacija, recesija i oporavak. Svaka faza se razlikuje od ostalih po svom trajanju, intenzitetu, ili obimu. Ciklusi se ponavljaju u redovnim intervalima.



Have you ever really observed your house doctor? He is comparing what he has learned - his academic and practical observations of illnesses - with the symptoms you have in order to make the right prescription to cure you. He is banking on the knowledge of diseases to explain the present situation of your health. It is the observation of the symptoms of a disease, and the fact he has studied them, that allows for an understanding and an assessment of your present health condition.

Better still, have you watched a person in intensive care? The patient's body is linked to all sorts of indicators telling the doctor what the status is of the various functions of the patient's body and hence the overall health condition. The patient's body is talking; literally, it has a body language.

So has the economy. It has its language that needs to be understood. The economy is telling us how it feels. It tells us where we are going. It tells us about our ups and downs, our joys and sadness, our optimism or pessimism.

Economic cycles are the results of successive winds of optimism and pessimism, which are blowing through society and which produce successive waves of growth and slow down in the economic activity.

We do attach a great amount of significance to the analysis of the economic cycles. Indeed there is a correlation of the cycles with, for instance, interest rates. We shall borrow more or less dependant upon our mood or as determined by our "feel for things ahead of us". Thus, the analysis of economic cycles allows for a proper understanding of the present situation and put us in condition to develop an "educated guess" for future developments. You will notice that the word «prediction» is not used in this context. Certain economists do learn modesty!

If the study of the macro-economy is a relatively recent "science", the study of the life cycles is a long story. It does probably go back to the ancient times. The Bible relates to the 7 fat years followed by the 7 meagre years. Before the industrial era, the cycles were mainly related to the fluctuations of the seasons and the agriculture. The periodic and "marked fluctuations" in the economy, are the result of the industrial era, which started at the end of the 18th century. However, economic statistics were only kept since the end of the last but one century and economic cycles were studied in a truly professional way only shortly after the First World War. Our experience is thus mainly related to the second half of the 20th century.

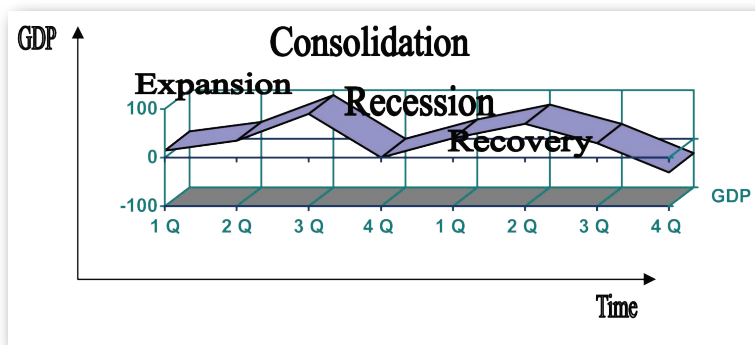
Cycles are inherent to life on earth. In a free economy, decisions are made in an independent way by millions of economic agents. Inevitably, imbalances between supply and demand, production and sales, costs and prices, orders and inventory do result from this state of facts. In general, the economic agents do manage to adjust these imbalances, but not always.

The incapacity to forecast and to plan everything does lead to significant economic imbalances. The result is the emergence of fluctuations, which we call economic cycles. The cycles are thus periodic changes in the economic activity. A cycle is characterised by 4 phases in the economic activity: the expansion, the consolidation, the recession and the recovery. Each phase can differ from another by its duration, its intensity, or its magnitude.



Najvažnija činjenica jeste da ciklus generiše ekonomija sama po sebi. Ciklus predstavlja urođenu odliku ekonomije. Doprinosi mu određeni broj elemenata, kao što su prognoze pojedinaca, postojanje ograničenja proizvodnje, nedostatak finansijske fleksibilnosti i slično. Ni jedan element sam po sebi nije odgovoran za ciklus, ali svi zajedno doprinose njegovom postojanju.

Ciklusi su prilično česti. Primera radi, tokom proteklih 150 godina u Sjedinjenim državama američka ekonomija je imala 35 perioda izrazitog rasta praćenih kraćim periodima opadanja. Treba napomenuti da su periodi ekspanzije srazmerno duži od perioda recesije.



Svaki ciklus je jedinstven, ali sadrži dovoljno sličnosti sa drugim ciklusima da nam omogući da izvučemo opšte zaključke. Podsetimo se, isto tako, da mnogi interni i eksterni faktori poput politike, ratova, itd. mogu da imaju uticaja na ekonomiju. Setite se šoka koji su izazvale cene nafte tokom ranih sedamdesetih, kraha berze 1987. godine ili nedavne sabrajm krize.

Da pogledamo opis svakog od ciklusa i pročitamo tekst koncentrišući se na ključne reči. Te reči su, zapravo, indikatori različitih faza ekonomskog ciklusa.

Ključne reči su podvučene u tekstu: one su ekonomski indikatori!

Ekspanzija

Nalet optimizma koji zahvata celo društvo. Potrošači su spremni da troše jer misle da im život sprema još bolje dane u budućnosti. Neki ljudi sanjaju o slavi, ili barem o pozamašnim računima u banci.

Korporativni izvršni rukovodioci su

zadovoljni, a proizvodnja se može povećati uz samo marginalni porast zaposlenosti. U početku je porast produktivnosti brz, čime se kompenzuju povišice plata.

Uslud povećanog obima prodaje, profit se povećava. Postepeno se stvaraju uslovi za narednu fazu. Na horizontu se pojavljuju ograničenja brzini generisanja autputa, kao i produženo vreme isporuke robe i usluga. Troškovi kredita su i dalje povoljni, uprkos činjenici da imaju tendenciju porasta. Ova tendencija će vremenom sve više jačati. Porudžbine za investiciona dobra se primetno povećavaju. Uz neka kašnjenja, međutim, ključne investicije u akcionarski kapital će se takođe povećati. Berza trpi pritisak, ali akcije odražavaju budući profit kompanija, koje objavljuju generalne optimistične izveštaje.

U tom trenutku, ekonomija je u punoj ekspanziji. Očigledno, BNP će biti viši nego tokom prethodnih kvartala. Još jedan element rasta jeste psihologija potrošača. Dah optimizma se provlači kroz ekonomiju; prodavci očekuju porast prodaje i prihoda. U takvom okruženju potrošači imaju tendenciju da troše, podižu kredite, preuzimaju rizike i započnuju nove aktivnosti. Ekspanzija se hrani sopstvenom dinamičnošću. Osnivaju se nove kompanije. One postojeće investiraju u nove proizvodne linije i pripremaju se za suočavanje sa sve većim brojem novih porudžbina. Tehnološke inovacije su obavezne. Sve veći pritisak pada na kamatne stope, jer su zahtevi za kreditima sve brojniji. Generalno govoreći, berza je već predvidela napetost koja nastaje u ovakvoj situaciji, i indeksi na berzi već polako opadaju.

Konsolidacija

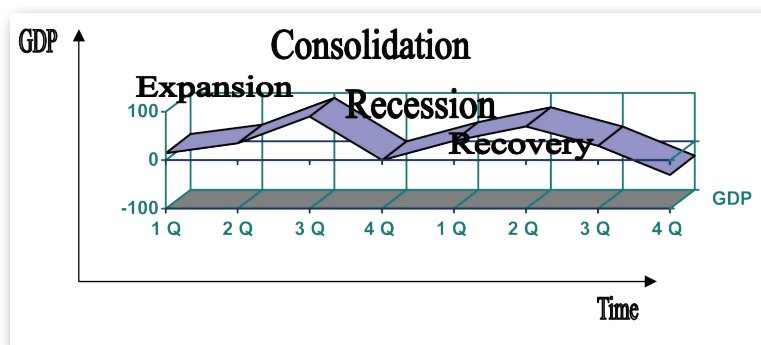
U ovoj fazi ciklusa ekspanzija je takva da poseduje kapacitet da se odupre nepovoljnom razvoju situacije. Međutim, ovakva vrsta ekonomskog razvoja nije neograničena i može sadržati unutrašnje sile koje generišu njegovo sopstveno opadanje.

I zaista, resursi nisu neograničeni i

Cycles reappear with regular intervals.

The most significant fact is that a cycle is generated by the economy itself. It is an intrinsic feature of the economy. A number of elements contribute to it, such as the forecasts of the individuals, the existence of constraints of production, the absence of financial flexibility, only to name a few. No element in itself is responsible for a cycle but all do contribute to its existence.

Cycles are quite frequent. As an indication, in the USA, during the last 150 years, the American economy has had 35 periods of marked growth followed by shorter periods of decline. It should be noted that the periods of expansion are proportionally longer than the periods of decline.



Each cycle is unique but contains enough similarities with others to enable us to draw general conclusions. Let us also remember that many internal or external factors can have an impact on the economy, such as: politics, acts of war, etc. Remember the shock of the oil prices during the early Seventies, the crash of stock exchange in 1987 or the recent sub-prime crises.

Let us look at a description of a cycle and read the text by scanning it for the key words. Those words are, in fact, the indicators at the various stages of the economic cycle.

Key words are underlined in the text: they are the economic indicators!

Expansion

A wind of optimism blows through society. Consumers are ready to spend as they think that life reserves them even better days to come. Some people dream of glory, if not, at least of comfortable bank accounts.

Corporate executives are positive and *the*

production can be increased only with a marginal increase in employment. Initially, the increase in productivity is fast, thus compensating for the risers in wages.

Following the increase in sales, profits grow. The conditions are gradually taking shape for the following phase. Limits to the pace of output, as well as an increased time of delivery of goods and services, appear on the horizon. Credit charges are still favourable despite the fact they tend to increase. This tendency will get stronger as months go by. Orders for investment goods increase in a marked way. With some delays however, key equity investments will also increase. The stock exchange does feel the pressure but the shares do reflect the future profits of the companies, which publish overall optimistic reports.

At that time, the economy is in full expansion. Obviously, the GNP will be higher than during the previous quarters. Another element of growth is the state of the psychology of the consumer. A wind of optimism crosses the economy; the sales representatives expect an increase in sales and income.

The consumers are inclined to spend, to take loans, to take risks and to start new activities in such an environment. The expansion nourishes itself with its own dynamism. New companies are being founded. The existing ones invest in new production lines and are gearing themselves up to face increased new orders. Technological innovations are a must. There is a growing pressure on the interest rates, as the request for credit is getting stronger. Generally speaking, the stock exchange will already have anticipated the tensions, which this situation generates, and the stock exchange indices will already be on the way down.

Consolidation

In this phase of the cycle, the expansion is such that it has the capacity to resist unfavourable developments. However, this kind of economic development is not indefinite and may intrinsically contain forces that do generate its own decline.

nametnuće ograničenja ako se i kada se ekspanzija nastavi. Ova ograničenja će se pojaviti u sektoru zapošljavanja, usled nedostatka kvalifikovane radne snage, ili u ponudi sirovina, ili zbog kreditnih restrikcija.

Kredit prestaje da bude lako dostupan. Centralna banka može da odluči da u ovoj fazi interveniše raznim sredstvima koja ima na raspolaganju kako bi sprečila "pregrevanje" i smanjila obim novčane mase. To čini uobičajenu anti-inflatornu politiku. Kamatne stope su u porastu. Vlada, sa svoje strane, takođe može da odluči da umanjí entuzijizam putem povećanja poreza.

Ostali elementi će intervenisati, kao što je porast troškova proizvodnje uz posledično smanjenje profitnih marži. Upravljanje nivoima zaliha postaje težak zadatak.

Plate će imati tendenciju porasta paralelno sa povećanom tražnjom za kvalifikovanim radnicima. Porast produktivnosti biće smanjen i menadžment će morati da se zadovolji manje optimalnom upotrebom sredstava. Konačno, sve veći troškovi investicionih dobara i sve veći finansijski troškovi počće da podrivaju optimistične prognoze, koje su u početku činile osnovu ekspanzije. Generalno govoreći, sektor koji će prvi biti pogođen dejstvom ovih sila jeste građevinski sektor, koji je posebno osetljiv na svaku promenu ekonomske situacije. Promene aktivnosti u ovom sektoru često ukazuju na prve znake predstojećeg pogoršanja.

U ovoj fazi ekonomskog ciklusa neke kompanije su u stanju da podnesu pritiske i nastave da kontrolišu troškove i cene; neke druge kompanije, međutim, nisu više u stanju da to čine. Neke su, opet, bile previše optimistične pa su završile sa viškovima zaliha ili nekorišćenim proizvodnim pogonima. Usred svega toga, dolazi do blagog usporavanja ekonomske ekspanzije. Broj novih porudžbina opada neravnomernom brzinom. Kašnjenja u isporukama su sve manja.

U toj fazi, ekonomija je van ravnoteže i kreće se ka pauzi u ekspanziji ili ka početku potencijalne recesije.

Izvoz ima značajnu ulogu u ovom procesu. On umanjuje ili uvećava uticaj onoga što se dešava na nacionalnom nivou. Ponekad čak izvoz može da spreči drastičnu promenu ciklusa. Ponekad ekonomija nezaustavljivo

hrli ka recesiji. Sve veći broj kompanija smanjuje obim svoje proizvodnje, pri čemu nivo zaposlenosti prati isti obrazac. Ovakvo redukovanje se intenzivira usled nedostatka novih važnih porudžbina, a nivoi zaliha se povećavaju i primoravaju kompanije da se oslobađaju mnogih proizvoda po niskim cenama.

Posledica svega toga je da se opšti optimizam pretvara u pesimizam. Situacija na berzi će odražavati ovo osećanje. Međutim, u teoriji, to bi već trebalo da je slučaj i trend na berzi bi već trebalo da je preokrenut.

Recesija

Na početku recesije proizvodnja premašuje prodaju. Usled toga rastu zalihe. Cene su pod sve većim pritiskom. Inflacija je visoka. Generalno, prve cene koje će pasti su cene sirovina.

Zatim situacija počinje da utiče na plate, koje se ubrzano smanjuju, mada sporije nego ostali troškovi, jer su često bile ugovorene tek nedavno. Posledica toga je da, zbog nefleksibilnosti ili sporog prilagođavanja novim uslovima, kompanije sve češće moraju da se suoče sa donošenjem teških odluka. Osim toga, nije lako otpuštati radnike, čak ni u



Indeed, the resources are not unlimited and will impose constraints if and when the expansion goes on. These constraints will appear either in the employment sector, for lack of qualified manpower, or in supply of raw material, or by means of credit restrictions.

Credit becomes less readily available. The central bank might choose to intervene at this stage to cool the overheating by the various means at its disposal in order to scale down the money supply. This constitutes the usual anti-inflationary policy. The interest rates are on the rise. The government, at its side, can also choose to dampen the enthusiasm by means of increased taxation.

Other elements will intervene, such as the increase in production costs with consequential decreasing profit margins. The management of inventory levels becomes a tough task.

The wages will tend to increase in parallel with the higher demand for qualified people. The growth of the productivity will be reduced and management will have to satisfy itself with a less optimal use of the resources. Finally, the increasing costs of the investment goods and increasing financing cost will start undermining the optimistic forecasts, which initially formed the basis for the expansion. Generally speaking, the first sector to suffer from these forces, is

the construction sector, which is particularly sensitive to any change of the economic situation. The changes of activities in this sector often do show signs of the downturn to come.

In this phase of the economic cycle, certain companies can face these pressures and can continue to control the costs and the prices; others are no longer able to do it. Still others were too optimistic and are stuck with surpluses of inventories or unused production facilities. In the middle of all this, the nature of the economic expansion gently changes towards a deceleration. In an unequal way, new orders are falling. The delivery delays decrease.

At that stage, the economy is out of balance and moves either towards a pause in the expansion or towards the beginning of a possible recession.

Exports play a considerable part in this process. They decrease or increase the impact from what is happening on the national level. Sometimes exports can even prevent a drastic change in the cycle. Sometimes, the economy unrelentingly moves towards a recession. An increasingly large number of companies scale down their level of production and the level of employment follows the same pattern. The contraction intensifies for lack of new important orders and the inventory levels increase and do force companies to get rid of many items at sacrificed prices.

The result of it all is that general optimism is being transformed into pessimism. The stock exchange will reflect this state of mind. However, in theory, it will already have done so and the trend of the stock exchange will already have reversed itself.

Recession

At the beginning of a recession, the production exceeds the sales. Consequently, inventories increase. The prices are more and more under pressure. Inflation is high. In general, the first prices to fall are those of the raw materials.

Then, the situation starts affecting wages, which are increasingly on the way down, though less quickly than other cost, since they have often been negotiated a while ago. Consequently, due to the lack of flexibility or



pogoršanim ekonomskim prilikama.

U tom trenutku, i čak češće nego što je uobičajeno, pažnja se usmerava na vladu ili pre na centralnu banku, u nadi da će intervencija odložiti ono što se sve jasnije vidi na horizontu.

Zatim sledi definitivni pad profitabilnosti. Raste broj kompanija u bankrotu. Stav javnosti se radikalno menja. Investitori sve više oklevaju da preuzmu rizik. To dalje ubrzava proces. Javnost povećava svoju stopu štednje, barem za one koji to mogu da priušte. U ovoj fazi često je prisutan takozvani "deflacioni jaz", tj. nedovoljna ukupna tražnja u poređenju sa ponudom robe i usluga.

Veoma brzo slabosti određenih sektora utiču na druge i pad se ubrzava. **Nalet optimizma se definitivno pretvorio u nalet pesimizma.**

Berza je već anticipirala ovu promenu i investitori se bave predviđanjima, čekajući bolje vesti koje bi mogle da preokrenu situaciju.

Iako su recesije u prošlosti trajale relativno kratko (sem velike krize tridesetih godina prošlog veka), one su bile potpuno različitog intenziteta.

Njihov intenzitet zavisi od mnogih faktora, kao što su postojanje dodatnog kapaciteta na početku ciklusa, i stopa opšte zaduženosti na početku i tokom ciklusa. I zaista, pozamašan iznos duga intenziviraće smanjenje obima aktivnosti i recesiju. Naplata dugovanja će se takođe intenzivirati, što će dalje uzrokovati intenzivniju tražnju za likvidnošću. Ta tražnja za likvidnošću postaće najveća briga. Mnogim recesijama prethodio je kreditni škripac ili visoke cene novca.

Konačno, poslednji faktor: svet politike i finansija (centralne banke) doneće odluku da li da se mere preduzimaju hitno ili ne. Stvar je u tome da se utvrdi da li će te mere biti adekvatne ili ne. Berza će biti prvi glasnik predstojećih promena.

Međutim, recesija nije obrnuta slika ekspanzije. Na snazi su moćne sile kako bi se izbegle drastične promene ključnih aktivnosti. Osim toga, određene operacije ostaju zanimljive čak i u punoj recesiji. Potrošnja ima tendenciju da uzme u obzir da su cene niske usled povećane konkurencije. Proizvođači teže da iskoriste sva raspoloživa marketinška sredstva

i da budu što maštovitiji kako bi povećali svoj udeo na tržištu. Atraktivni proizvodi se nude po atraktivnim cenama. Čini se sve što je moguće da bi se potrošači namamili da ponovo počnu da troše!

Oporavak

U stvari, elementi oporavka su, čak i tokom ciklusa, uvek prisutni. Postepeno će neki ekonomski indikatori početi da pokazuju znake poboljšanja. Polako će pojedine kompanije početi da objavljuju rezultate bolje od očekivanih. Mudro ili ne, operateri na berzi će ponovo početi da kupuju, u nadi da će cene akcija početi da rastu. Centralne banke objavljuju da je ekonomija verovatno pregrmela najgore. Počinju da pristižu nove porudžbine. Neki neiskorišćeni kapaciteti se ponovo stavljaju u pogon, i tako dalje! Vesti tek treba da budu sve bolje, i stopa zaposlenosti tek treba da poraste, ali... postepeno se nalet pesimizma preobraća u nešto neutralniju fazu "čekajte i videćete". Ako dobre vesti nastave da se čuju, ovaj stav se može pretvoriti u **fazu optimizma** i u ono verovanje da su bolji dani pred nama. To nas može navesti da poverujemo kako vredi uložiti napor, napraviti investiciju ili šta god, i da će se to, na kraju, isplatiti. I onda idemo sve ispočetka.

Primitili ste da su ključne reči za opis ekonomskih ciklusa upravo ekonomski i finansijski indikatori.

Hajde da stavimo kamatnu stopu na prvo mesto i pogledamo kakva je korelacija sa ostalim indikatorima. Reči u tabeli navedene su onako kako se javljaju u tekstu (vidi Prilog).

Zaključak

Praćenje govora tela ekonomije ključni je element prilikom donošenja odluka. Setite se samo upravljanja aktivom i pasivom, funkcije upravljanja rizikom, odluka trezora, alokacije aktive i slično.

Nemojte biti previše akademski nastrojani po tim pitanjima, dajte sebi vremena da "**ih osetite**", kao kada razgovaramo o životu kako ga Vi i ja proživljavamo.

slow pace of adjustment to the new conditions, companies must increasingly face tough decisions. In addition, it is not easy to lay-off, even in deteriorating economic circumstances.

At this time and even more than usual, the attention turns towards the government or rather towards the central bank, hoping that intervention will delay what appears more and more clearly on the horizon.

Then follows a definite fall of profitability. Bankruptcies increase. Public sentiment changes radically. Investors increasingly hesitate to take risk. This in turn does accelerate the process. The public increases its rate of saving, at least for those who can afford it. One often observes at this stage "a deflationary gap", i.e. an insufficient overall demand compared to the offer of goods and services.

Very quickly, the weakness of certain sectors affects the others and the decline accelerates. **The wind of optimism has definitely turned into a wind of pessimism.**

The Stock Exchange had already anticipated this change and the investors are guessing and waiting for better news that could generate a turn-around of the situation.

Though the recessions were of relatively short duration in the past, (except the depression of the Thirties) they were very different as to their intensity.

This intensity depends on many factors, such as the existence of excess capacity at the beginning of the cycle, the rate of general indebtedness at the beginning and during the cycle. Indeed, a substantial debt will intensify the contraction and the recession. Debt recovery will intensify, which in turn will increase the search for liquidity. The search for liquidity will become the major concern. Many recessions were preceded either by a credit-crunch or by the high cost of money.

Finally, a last factor: the political and financial world (central banks) will determine if measures will be taken quickly or not. The issue will be to observe if those measures will prove to be adequate or not. The stock exchange will be the first messenger of a change to come.

However, a recession is not a reversed image of the expansion. Powerful forces are in place to avoid drastic changes in key activities. Besides, certain operations remain interesting

even in full recession. Consumption tends to take into account that prices are low due to increased competition. Producers tend to use all available marketing tools and quite a lot of imagination in order to increase their market-share. Attractive products are proposed at attractive prices. Everything is done to lure the consumer back to spend!

Recovery

In fact, the elements of recovery, even in the through of a cycle, are never absent. Gradually some economic indicators will show an improvement. Slowly some companies will publish better than expected results. Prudently or less prudently the stock exchange operators are starting to purchase again in the hope stock prices are going to rise. Central banks make statements that the economy may have past the through. Some new orders come in. Some idle capacity is put back into production, and so on! Better news is still to come and employment still has to increase but...gradually the wind of pessimism turns to a more neutral stage of "wait and see". If good news continues to trickle that attitude might change into a **stage of optimism** and the belief that better days are in front of us. It may lead to believe that it is worth while making an effort, making an investment or whatever and that it will pay off, ultimately. And there we go again.

You will have noticed that the key words of the description of the economic cycles are precisely the economic and financial indicators.

Let us put the interest rate ahead and see which is the correlation with the other indicators. The list follows the words such as they come in the text (see Appendix).

Conclusion

Observation of the body language of the economy is an essential element in our decision making. Think about asset and liability management, the risk management function, the treasury decisions, asset allocations and so on.

Do not be too academic about it, take your time to "**feel it**" as we are talking about life as you and I experience it.

Ekonomski ciklusi				
	Ekspanzija	Konsolidacija	Recesija	Oporavak
Kamatna stopa	Porast	Visoka	Pad	Niska
Optimizam	Porast	Povećanje	Okretanje pesimizmu	Pesimizam
Proizvodnja	Porast	Povećanje	Pad	Niska
Angažovanost	Porast	Povećanje	Pad	Niska
Plate	Porast	Povećanje	Pad	Niske
Prodaja	Porast	Povećanje	Pad	Niska
Profit	Porast	Povećanje	Pad	Nizak
Autput	Porast	Vrhunac	Pad	Nizak
Vreme isporuke	Porast	Povećanje	Pad	Kratko
Oprema, izgradnja	Porast	Povećanje	Pad	Niska
Kapitalne investicije	Porast	Povećanje	Pad	Niske
Indeks cena hartija od vrednosti	Porast	Pad	Nizak	Povećanje
BNP	Porast	Povećanje	Pad	Nizak
Krediti	Porast	Povećanje	Pad	Niski
Preuzimanje rizika	Porast	Maksimalno	Pad	Nisko
Osnivanje firmi	Porast	Stabilno	Pad	Nisko
Napredak	Važan	Povećanje	Pad	Nizak
Sirovine	Porast	Povećanje	Pad	Niske
Intervencije	Neznatne	Minimalne	Porast	Podrška
Centralna banka	Bez intervencija	Intervencija	Manje restriktivna	Intervencija
Novčana masa	Porast	Visoka	Pad	Balansirana
Tražnja za resursima	Porast	Povećanje	Pad	Niska
Cena sirovina	Porast	Povećanje	Pad	Niska
Profitne marže	Porast	Povećanje	Pad	Niske
Produktivnost	Porast	Vrhunac	Pad	Niska
Troškovi	Smanjenje	Porast	Pad	Pad
Liste zaliha	Smanjenje	Minimalne	Porast	Važne
Plate	Porast	Povećanje	Pad	Niske
Izvoz u zemlje sa identičnim ciklusom	Porast	Visok	Pad	Nizak
Porudžbine	Porast	Vrhunac	Pad	Niske
Stopa štednje	Smanjenje	Niska	Porast	Povećanje
Bankrotstva	Smanjenje	Niska	Porast	Visoka
Državni dug	Smanjenje	Nizak	Porast	Visok
Nivo kredita	Porast	Visok	Smanjenje	Nizak

The Economic Cycles				
	Expansion	Consolidation	Recession	Recovery
Interest rate	Increase	High	Drop	Low
Optimism	Increase	Raised	Turn into pessimism	Pessimism
Production	Increase	Raised	Drop	Low
Engage	Increase	Raised	Drop	Low
Wages	Increase	Raised	Drop	Low
Sales	Increase	Raised	Drop	Low
Profits	Increase	Raised	Drop	Low
Output	Increase	Peak	Drop	Low
Time of delivery	Increase	Raised	Drop	Short
Equipment, construction	Increase	Raised	Drop	Low
Investment in capital.	Increase	Raised	Drop	Low
Index of security prices	Increase	Drop	Low	Raise
GNP	Increase	Raised	Drop	Low
Loans	Increase	Raised	Drop	Low
Risk taking	Increase	At maximum	Drop	Low
Creation of firms	Increase	Stable	Drop	Low
Progress	Important	Raised	Drop	Low
Raw materials	Increase	Raised	Drop	Low
Intervention	Light	Minimal	Increase	Supportive
Central Bank	No intervention	Intervention	Less restrictive	Intervention
Money supply	Increase	High	Drop	Balanced
Demand for resources	Increase	Raised	Drop	Low
Price of raw material	Increase	Raised	Drop	Low
Profit margins	Increase	Raised	Drop	Low
Productivity	Increase	Peak	Drop	Low
Costs	Decrease	Increase	Drop	Drop
Inventory lists	Decrease	Minimal	Increase	Important
Wages	Increase	Raised	Drop	Low
Exports to countries with identical cycle	Increase	High	Drop	Low
Orders	Increase	Peak	Drop	Low
Rate of saving	Decrease	Low	Increase	Raised
Bankruptcies	Decrease	Low	Increase	High
National debt	Decrease	Low	Increase	High
Level of credit	Increase	High	Decrease	Low