

EDITORIAL

In addition to the continual endeavors of the Journal Editorial Board aimed at improving the quality of the published contributions, as well as increasing the visibility of the Journal through including it in the referent bases of the academic journals: EconLit, EBSCO, DOAJ, Cabell's Directories, ProQuest ABI/INFORM, Ulrich's Web, we point out - particularly in relation to the openness of the Journal for the scientifically valid contributions from abroad - that the five scientific papers written by the authors from abroad (India, FYR of Macedonia, Canada, Vietnam, Nigeria) (33.33% of the total number of the scientific papers published in the Journal in 2017) have been published in Volume 19 of the *Economic Horizons*, after the double-blind review process and revisions.

In August this year, *Thomas L. Saaty* (1926-2017) - a distinguished professor at the University of Pittsburgh, USA, a member of the National Academy of Engineering, USA, the creator of the scientifically and practically relevant instrumentarium for decision-making the Analytic Hierarchy Process and the Analytic Network Process - passed away. With his authentic, world-recognized scientific contributions, particularly those to Operational Research, professor T. L. Saaty obligated the academic community, and as a perennial member of the International Board of the *Economic Horizons*, and publishing his author's paper (Saaty, T. L. (2010). Economic Forecasting with Tangible and Intangible Criteria: The Analytic Hierarchy Process of Measurement and its Validation. *Economic Horizons*, 12(1), 5-45) has directly and significantly contributed to the improvement of the quality and reputation/renown of our Journal. With gratitude, we remember him with respect.

With the obituary written by *Predrag Mimovic*,

dedicated to professor Thomas L. Saaty, Issue 3 of Volume 19, Year 2017 of the *Economic Horizons* scientific journal contains one original scientific paper, three review papers, the preliminary communication, the Subject Index of the papers published in the Journal in 2017, and the List of the authors and the titles of all contributions published in the *Economic Horizons* during 2017.

Starting from the premise that a well-designed fiscal policy is necessary for stabilizing an economic cycle and launching sustainable growth, *Nguyen Thi Nguyet* explores the relevant influences of the fiscal policy instruments on Vietnam's economic growth at the provincial level, during the period 2006-2015, bridging in that way the gap in research mainly focused on the national level. In addition to the importance of reliance on the appropriate theoretical framework that is explicitly pointed out, the limitations of previous research studies and the ways of their improvement are identified. Relying on the economic growth model, the descriptive statistics of the fiscal variables, the simple and multiple regressions, the fixed effects and random effects methods are employed in the empirical research. The hypothesis that the fiscal policy supports the provincial economic growth in Vietnam is confirmed by the obtained results. The introduction of the other control variables, such as monetary supply, the credit flow, and the total capital, as well as a longer period of time in order to facilitate the comparison between the periods of time with different fiscal policies, are singled out as relevant for further research.

Within the research in the relevant issues concerning pension frauds, the way of the strategic management of pension funds, as well as a possible reduction of these frauds with the aim of guaranteeing a sustainable pension scheme in Nigeria, *Amaka E. Agbata*, *Chizoba M. Ekwueme* i *Edirin Jeroh* have formulated and tested three hypotheses by employing

* Correspondence to: S. P. Petrovic, Faculty of Economics, University of Kragujevac, D. Pucara 3, 34000 Kragujevac, The Republic of Serbia; e-mail: pslavica@kg.ac.rs

the multiple regression analysis models with the aid of Minitab version 17. The research results have shown that, despite the provisions stipulated in the Pension Reform Act (PRA), pension frauds are not significantly reduced, and the accumulated assets from pension funds have not been adequately diversified into profitable investment alternatives.

Relying on the assertion that the improvement of the supply chain performance results, in principle, in increasing the effectiveness of both the companies integrated into a supply chain and the entire supply chain as well, *Daniela Tadic* and *Aleksandar Djordjevic* develop a model for the evaluation and ranking of the companies involved in a supply chain based on the interval fuzzy numbers type-2 and the TOPSIS method. In accordance with the appropriate modeling of uncertainty and the modifications of the conventional TOPSIS method, the developed model is flexible in terms of changing the number of performances, their significance and values, and thus it can be employed for solving similar problems in different industrial branches. The proposed model has been tested on the real-life data from the automotive supply chain in Central Serbia.

After presenting the key features of some deterministic methods for claim reserving (the Chain Ladder Method, the methods based on the loss ratio calculations, The Average Cost per Claim Method, the Bornhuetter-Ferguson Method, the Stanard-Bühlmann Method) as well as the Methodology for calculating claim reserves prescribed by the National Bank of Serbia, *Zlata Djuric* and *Bojana Maracic* apply the most frequently used deterministic methods to the data of the operations of one insurance company in the Republic of Serbia (RS), within a single line of insurance, in order to determine the extent of the deviation of the projected amounts from the actual realization of the damage. In addition, the actuarial practice of non-life insurance companies operating in the territory of the RS has been considered with

the aim of revealing differences in the applied methodology.

Marking geotechnology as one of the fastest growing technologies in contemporary circumstances, *Vladimir Senic* considers some of the relevant dimensions of the analytical potential that geographical information systems (GIS) have in the provision and improvement of the different services of the public interest. The examples of good practice in the areas of health systems, the maintenance of public order and peace, rescue services and public administration have presented. It is concluded that "the analytical component of GISs allows decision-makers to manage much more rationally with the often limited available resources, while providing a higher level of the service quality to citizens as end-users".

On behalf of the Editorial Board and my own behalf, I would like to thank the authors of the contributions published in this Issue. At the same time, we owe special gratitude to the reviewers for their efforts and constructive and critical comments and guidelines for the authors of the submitted manuscripts.

Besides the detailed Subject Index of the papers published in the Journal in 2017, this Issue contains the List of the authors and the titles of all contributions published in the *Economic Horizons* in 2017.

At the end of this Editorial, we would like to inform the academic community that professor *Tomasz Rojek*, Cracow University of Economics, Faculty of Management, Cracow, Poland has become a member of the International Editorial Board of the *Economic Horizons* journal, starting from Issue 3 Volume 19 of the Journal.

Additionally, please be advised that the Ministry of Education, Science and Technological Development of the Republic of Serbia has financially supported the printing of the *Economic Horizons* journal by their Decision No. 451-03-381/2017-14-2 as of September 28, 2017.

Editor-in-Chief

Slavica P. Petrovic

Slavica P. Petrovic is a Professor at the Faculty of Economics, University of Kragujevac, the Republic of Serbia, in retirement from October 1, 2016. She received her PhD degree in Business Economics and Management at the Faculty of Economics, University of Belgrade, the Republic of Serbia. The key areas of her scientific interest and research are systems thinking, systems methodologies for structuring management problem situations, soft and critical Management Science, scientific research methodology.