

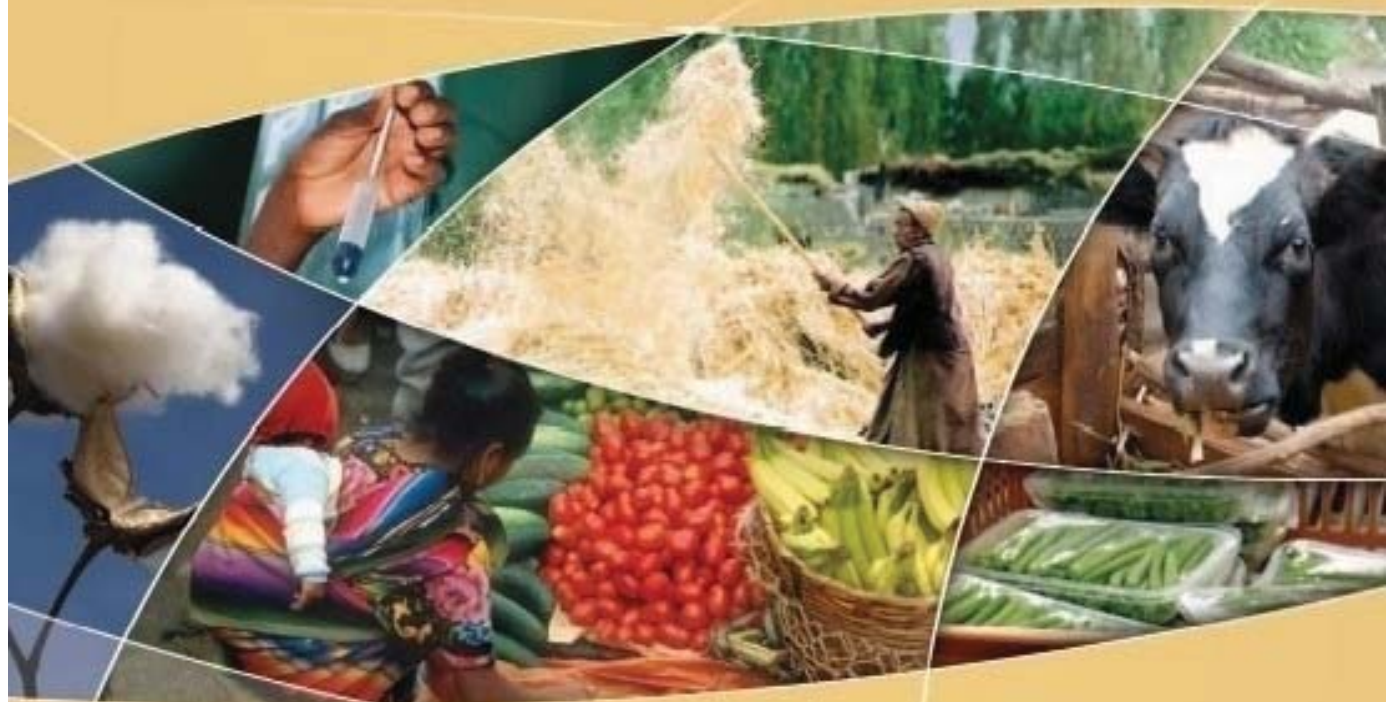
INSTITUTE OF AGRICULTURAL ECONOMICS BELGRADE

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*BEYOND AGRICULTURE AND RURAL DEVELOPMENT :*  
**INVESTMENTS, EFFICIENCY, ECONOMETRICS**



*Belgrade, 2008*







**INSTITUTE OF AGRICULTURAL ECONOMICS BELGRADE**

**Claudiu CICEA  
Jonel SUBIC  
Drago CVIJANOVIC**

*BEYOND AGRICULTURE AND RURAL DEVELOPMENT:*  
**INVESTMENTS, EFFICIENCY, ECONOMETRICS**

*Monograph*

*Belgrade, 2008*

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*BEYOND AGRICULTURE AND RURAL DEVELOPMENT:*

**INVESTMENTS, EFFICIENCY, ECONOMETRICS**

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## ***Preface***

In this monograph the authors have been studied the topic very significant for their countries' economy, even wider, in view that they had observed economic development beyond the field of agriculture and rural development, as necessary process in making open-market system, indispensable for every high-developed country. Modernization of productive activities, as well as the agriculture its self, implies improving the management methods, within the effectiveness of investments takes leading position. Therefore, I have opinion that the authors with this selected theme can contribute to improvement of activities in agriculture and other economic branches.

The monography successfully adapts general methods and models for measuring investments' economic efficiency to peculiarities and requests, not only concerning the agriculture, which furthermore becomes interesting also for economic research beyond its boundaries. Moreover, it is significant the authors' personal contribution making the adequate technics in studing agricultural economics.

The authors present an interesting analysis regarding the modeling of investments: at the microeconomic and macroeconomic level. At the microeconomic level, there are three main aspects: the optimal distribution of investments funds with the linear programming method; teh static programming of the investment - simplex method; the content of the economic problem in dual programming. At the macroeconomic level the book contains some interesting econometric models for efficiency evaluation of investments (Keynes model, Harrod model, Domar model, Leontieff model).

The main talent of the authors is founded on the adjustment of these models (which are mostly used in the industrial area) to the agriculture.

In conclusion, the monograph represents an useful guide for the managers in the agriculture area, destined to increase the efficiency and the productivity in one of the most important field of the social and economical life.

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## ***Introduction***

The beginning of the millennium is marked by the dominance of science and technology over the human being. Increasingly, the knowledge represents a strategic element; access to resources and their superior exploit depends on the promotion of knowledge in social economic life. Providing a maximum of professionalism, efficiency and vigilance in accordance with best practices in sustainable development (particularly in agriculture and rural development) require knowledge developed by designers and the best methods and techniques for allocation of investment resources, assessment of economic efficiency and tracking processes the realization of projects.

Permanent changes taking place in the world economy, and implicitly in the EU, require new approaches in the relationship between economic theory and practice. Market priority (the demand) over the production (supply) requires continue changes, as a result of the market's mobility, as a result of increasing complexity of economic and social environment, interdisciplinary nature of the problems (business opportunities, financing projects, joint research activities and production etc.).

The business environment is characterized by competition, risk and complexity; winning new markets or maintaining competitive advantage can no longer be based only on the conservatism, tradition or experience; during these days a good result involves plans and strategies for maximum efficiency, to identify ways of obtaining a superiority competitive long.

Enhancing the process of globalization in the contemporary world economy turn in all areas of social, economic, political, environmental, strategic; this issue requires a special interest on the side of developed countries and international financial-monetary entities in order to administrate a complex and controversial process of globalization

This monograph aims to ensure a transfer of knowledge, ideas, opinions among experts and participants in the development of projects in agriculture, in order participate in domestic and international competitions for the partial or full financing of them.

Knowledge of preparation, evaluation and achieving economic efficiency in agriculture is required not only by the theoretical considerations (the effective recovery of resources) but also in practical terms (of successful projects, the need for justification and effectiveness of project proposals in order to obtain sources funding in agriculture, etc.).

The present monograph addresses, with priority to potential participants to the agricultural activities (farmers, investors, authorities etc.), people with some experience in investment management or those who lead units in this field. The monograph presents theoretical issues related to assessing the efficiency in agricultural activities, starting from complex systems of indicators, models of micro and macroeconomic assessment etc.

The necessity of such a manual for econometrics of investments in the sphere of agriculture is imposed by the necessity of knowledge of procedures for the elaboration of projects, acquiring techniques for ensuring an efficient management for project's development and completion, training capacity to collect and process useful information regarding project management, understanding the ability of coordination in the management field, establishing a system of project management.

This monograph, like any scientific endeavor is not exhaustive, requiring new approaches and developments in the efficiency evaluation in the sphere of agriculture and rural development; as a result, the authors will be receptive to comments and suggestions that readers will do, and that will contribute to improve the work in the future.

The monograph represents a result of research on Project 149007 "Multifunctional agriculture and rural development in function of Republic of Serbia's accession to EU" financed by the Ministry for Science and Technological Development of Republic of Serbia.



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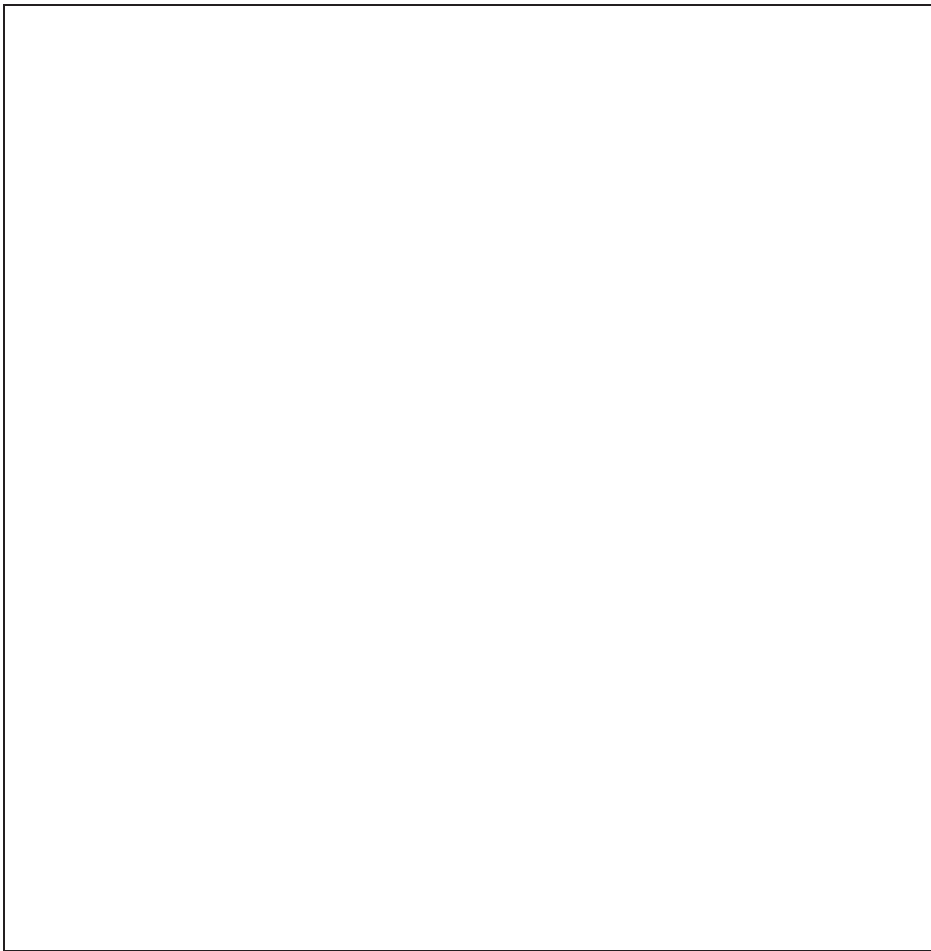
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"Agriculture, for an honorable and highminded man, is the best of all occupations or arts by which men procure the means of living."

XENOPHON, greek historian (BC 431 - 350)



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