

УДК 336.71(497.1)"1971/1992"
050ЈУГОСЛОВЕНСКО БАНКАРСТВО"1971/1992"

DOI <https://doi.org/10.31212/tokovi.2024.3.sre.183-215>

Original scientific paper/Оригинални научни рад

Примљен/Received: 7. 10. 2024.

Прихваћен/Accepted: 26. 11. 2024.

Sladjana SREDOJEVIĆ

Association of Serbian Banks, Belgrade

sladjana.sredojevic@gmail.com

ORCID: 009-0007-9779-8950

Vesna ALEKSIĆ

Institute for Recent History of Serbia, Belgrade

vesna.alexix@gmail.com

ORCID: 0000-0002-8531-4628

Jugoslovensko bankarstvo* Journal: Insights into the Banking Sector of Serbia and Yugoslavia (1971–1992)

Abstract: Yugoslavia’s economy and banking sector underwent significant modifications as a result of constitutional amendments passed in the late 1960s that redefined commercial banks as universal financial institutions. These changes also established national banks in each republic and province, considerably limiting the power of the National Bank of Yugoslavia. The 1974 Constitution cemented these reforms and promoted an “agreement economy.” With the increasing autonomy of national banks, the National Bank’s power over monetary policy weakened. During this time, the Yugoslav Banks Association emerged as a prominent actor, actively tracking banking industry changes via publications such as *Jugoslovensko bankarstvo* (*Yugoslav Banking*). The journal provides valuable insights, particularly into the late 1980s, when banks began transitioning into joint-stock companies.

Keywords: Yugoslav banking, Serbian banking, self-governing socialism, economic development, banking sector, journal

* The article was written as a result of work at the Institute for Recent History of Serbia, which is financed by the Ministry of Science, Technological Development, and Innovation of the RS, based on the Agreement on Realization and Financing of Scientific Research NIO in 2024 No. 451-03-66/2024-03/200016 of 5.2.2024.

Introduction

Following the Second World War, Yugoslavia's socioeconomic relations correlated with the Soviet model, emphasizing state ownership and a planned economy. Except in crafts and agriculture, private business was largely abandoned, and the majority of workers were employed by state enterprises. A split with the Soviet Union in 1948 resulted in internal purges, forced collectivization, and austerity measures. By the early 1950s, Yugoslavia had shifted to a new path, adopting self-government as a distinct socialist model while strengthening connections with the West.¹ The banking system in socialist Yugoslavia evolved through nationalization, private bank liquidation, and sector centralization, forming a mono-banking model where decision-making was guided by the state and driven by the planned economy and long-term strategies.²

- 1 More about the centrally planned economy in Yugoslavia, see: Nikola Čobeljić, *Politika i metodi privrednog razvoja Jugoslavije 1947–1956*, (Beograd: Nolit, 1959); Branko Petranović, *Istorija Jugoslavije 1918–1988, treća knjiga: Socijalistička Jugoslavija 1945–1988*, (Beograd: Nolit, 1988); Momčilo Mitrović, *Društveno-ekonomske promene i organizacija upravljanja privredom u Srbiji 1944–52. godine*, (Beograd: Institut za istoriju radničkog pokreta Srbije, 1988); Jože Mecinger, „Sjaj i beda društvenog planiranja”, *Plan i tržište u jugoslovenskom ekonomskom sistemu*, Zbornik radova, ur. Nikola Čobeljić, (Beograd: Srpska akademija nauka i umetnosti; Univerzitet „Svetozar Marković“ u Kragujevcu, 1988), 175–184; Philip Hanson, *The Rise and Fall of the Soviet Economy: An Economic History Of the USSR from 1945*, (New York: Routledge, 2003); David Turnock, *The East European Economy in Context: Communism and transition*, (London; New York: Routledge, 2005); Ivan T. Berend, *Ekonomska istorija Evrope u XX veku: Ekonomski modeli od laissez-faire do globalizacije*, (Beograd: Arhipelag, 2009); Saša Ilić, *Stranci „gastarbajteri“: Strana stručna radna snaga u privredi Jugoslavije 1945–1950. godine*, (Beograd: Arhiv Jugoslavije, 2020).
- 2 On the work of the Yugoslav banking sector at once after the Second World War, see: Miloš Vučković, „Novac, kredit, banke”, *Razvoj privrede FNRJ*, ur. Vladimir Cerić et al., (Beograd: Nolit, 1956), 420–442; Egon Neuberger, “Centralization vs. Decentralization: The Case of Yugoslav Banking”, *The American Slavic and East European Review* 3/1959, 361–373; Milan Golijanin, *Monetarni sistem i monetarno-kreditna politika Jugoslavije*, (Zagreb: Izdavačko instruktivni biro, 1979); Boris N. Kršev, „Nacionalizacija Narodne banke Kraljevine Jugoslavije”, *Tokovi istorije* 3–4/2008, 28–45; Jelena Minović, Vesna Aleksić, „Društveni proizvod i efikasnost investicija u socijalističkoj Jugoslaviji: 1947–1987”, *Ekonomska teorija u periodu 1958–2018*, ur. Božo Drašković, (Beograd: Institut ekonomskih nauka, 2018), 106–123; Saša Ilić, „Bankarstvo socijalističke Jugoslavije do uvođenja socijalističke tržišne privrede (1944/45–1965)“, *Značaj institucionalnih promena u ekonomiji Srbije kroz istoriju*, ur. Jelena Minović et al., (Beograd: Institut ekonomskih nauka, 2021), 137–150; Vesna S. Aleksić, *From Affiliation to Nazification: The Political Destiny of a „Grossbank“ in Yugoslavia 1918–1945*, (Belgrade: The Institute of Economic Sciences, 2021).

After the Second World War, seven federal financial organizations were established by the Law on Regulation of the Credit System (1945),³ with Republican credit institutions based on the assets of pre-war banks. This unified system, which was overseen by the National Bank, assisted in economic reconstruction by streamlining cash flow management and payment activities. Automatic invoice collection and other Soviet-inspired practices, however, disrupted the market and prompted 1951 reforms that included free contracting of payments and a planned credit system with stringent cash circulation control.⁴ Upon its nationalization, the National Bank of Yugoslavia was turned into a state organization responsible for developing financial policy and implementing socialist financial objectives into action. Its centralization expanded its role as a business deposit bank, money issuer, and creditor of current assets across sectors. In addition to managing domestic and international payment operations, foreign exchange management, and budget implementation, the Bank also served as the economy's statistical authority.⁵

The consolidation and centralization of the banking sector in 1948 were temporarily delayed with the establishment of municipal banks in metropolitan areas. Funded by local economies and residents, these banks began lending to community projects and businesses. However, financial indiscipline led to excessive lending, over-indebtedness, and inflation. Consequently, partial decentralization ended in 1952, and the banking sector was entirely centralized under the control of the National Bank.⁶

The economic system introduced after 1952 incorporated entrepreneurial risk and competition, igniting discussions in 1953 on restructuring the banking system and establishing specialized banks. Centralization failed to meet expectations, which led to decentralization and the creation of communal banks under local authorities, with the 1954 Decree on Banks enabling gradual decentralization. As a result, the Yugoslav Investment Bank (1955), the Yugoslav Bank for Foreign Trade (1956), and the Yugoslav Agricultural Bank (1958) were formed.⁷ This Decree enabled the re-establishment of communal banks (county and city), local and cooperative savings banks, which laid the

3 „Zakon o uređenju i delovanju kreditnog sistema”, 26. 10. 1945, *Službeni list DFJ* 87/1945.

4 Saša Ilić, „Socijalističko bankarstvo: Neprekidna evolucija bankarskog sektora u Jugoslaviji (1944/45–1991/92)”, *Anali Pravnog fakulteta u Beogradu* 1/2022, 33–74.

5 *Ibid.*, 40–41.

6 Gordana Hofmann, *Narodna banka 1944–1991*, (Beograd: Evropski centar za mir i razvoj, 2004), 63, 83–84.

7 Dragana Gnjatović, Žarko Lazarević, *Prilozi finansijskoj istoriji Jugoistočne Evrope 20. veka: pogledi iz Slovenije i Srbije*, (Belgrade: Megatrend University, 2011), 128.

foundation for the multi-bank system.⁸ In 1955, the banking system expanded to support local economic policies following municipal and county reorganizations. Banks began individualizing loan approval processes, while the new framework included the central bank as the main creditor for large entities, specialized banks for specific sectors, and communal and savings banks for local activities. From 1959, the National Bank took over internal payment transactions through the Social Accounting Service (SDK).⁹

The development of the banking system resulted in tremendous expansion, with the National Bank functioning as a mediator in lending through republican and provincial banks under new rules enacted in 1961. The regulations also established territorial authority, which limited banks' lending to their district. However, by 1962, it was evident that the system stifled economic growth, spurring measures to modernize banks and reduce political involvement. The SDK was reformed in 1962, and investment processes were decentralized in 1963, transferring some authority to republics.¹⁰

The 1965 reform marked an important moment in Yugoslavia's transition to a socialist market economy, driven by rising inflation, unemployment, and external deficits. Faced with a choice between stricter control or further decentralization, the government chose to continue reforms, introducing market elements and moving away from central management. The reforms liberalized prices, opened foreign trade, and reorganized the banking system, establishing commercial banks and transforming the National Bank into a central bank. Despite these changes, party-state structures maintained key Soviet-style mechanisms, including the central bank's credit monopoly.¹¹ The 1965 Law on Banks and Credit Operations, along with the Law on the National Bank, redefined bank functions, increasing their responsibility for lend-

8 Miodrag Ugričić, *Novčani sistem Jugoslavije*, (Beograd: Zavod za izdavanje udžbenika SR Srbije, 1967), 169–170.

9 *Ibid*, 171.

10 *Ibid*, 175; Hofmann, *Narodna banka 1944–1991*, 132–133; Ilić, „Socijalističko bankarstvo”, 50.

11 For more on the economic reform of 1965, see: Nikola Čobeljić, Ilija Rosić, *Privredni razvoj i privredni sistem Jugoslavije*, (Beograd: Savremena administracija, 1966); Branko Horvat, *Privredni sistem i ekonomska politika Jugoslavije: problemi, teorije, ostvarenja, propusti*, (Beograd: Institut ekonomskih nauka, 1970); B. Horvat, *Jugoslavenska privreda 1965–1983: prognoze i kritike*, (Ljubljana; Zagreb: Cankarjeva založba, 1984); Andrej Mitrović et al., *Narodna banka 1884–2004*, (Beograd: Jugoslovenski pregled, 2004); Milan Piljak, „Reforme jugoslovenskog ekonomskog sistema 1945–1965”, *Istorijska tribina: Istraživanja mladih saradnika Instituta za noviju istoriju Srbije, Zbornik radova*, ur. Zoran Janjetović, (Beograd: Institut za noviju istoriju Srbije, 2013), 219–239.

ing to production while limiting state investments. Reforms allowed the creation of larger, territorially spread commercial banks. However, shortly after, prices and the cost of living rose, the dinar weakened against the dollar, and credit policy shifted toward stabilization rather than development. By mid-1966, the reforms failed to stimulate expected economic growth, highlighting the limitations of centralized economic management, as capital accumulation remained largely centralized with 80% of funds redistributed through socio-political communities.¹²

During the period of constitutional changes, which began at the end of 1960s, the economy and the banking sector received a new institutional framework. The 1971 constitutional amendments, known as the Workers' Amendments, permitted the reestablishment of universal banks, referred to as commercial banks. These banks could be jointly established by economic enterprises, non-economic social entities, and socio-political communities, yet the latter were not granted voting rights in the banks' operations. The most significant changes involved the decentralization of the National Bank of Yugoslavia, leading to the creation of national banks at the republic and provincial levels, diminishing the National Bank's dominance. Following the 1972 Law on the National Bank, republican and provincial national bank laws were implemented. The 1974 Constitution formalized these changes, introducing the concept of social agreement as the foundation of the contract economy.¹³

Under the new system, the National Bank formally remained the backbone of the unified monetary system, but it was now managed by a collective body - the Council of Governors, composed of the governors of the national banks of the republics, provinces and the National Bank, who made decisions by consensus. The central bank thus became federalized because the national banks of the republics and provinces, although set up by special laws of the federal units, were given independent tasks and were responsible only to their assemblies. The function of the National Bank in issuing money was not confirmed, and its competences in the field of monetary and foreign exchange policy, as well as regulation of money circulation, were significantly reduced. The new solutions in Yugoslavia's central banking system directly influenced the relationship between central banking institutions, on the one hand, and commercial banks, on the other. Specifically, under the new systemic arrangements, the National Bank of Yugoslavia was not granted the authority to es-

12 Vučković, „Novac, kredit, banke”, 135; Hofmann, *Narodna banka*, 154–156; Ilić, „Socijalističko bankarstvo”, 67.

13 *Ibid*, 70.

establish its own branch network or to form direct relationships with commercial banks that were operationally tied primarily to the national banks within their respective territories. Thus, the National Bank of Yugoslavia ceased to function as a traditional central bank and became just one part of a complex joint operation.¹⁴ Of the exclusive functions, the National Bank kept part of foreign exchange operations (purchase, sale, interventions on the interbank market and handling of foreign exchange reserves) and the functions of financing the Yugoslav People's Army and the defence of the country. Borrowing abroad was made possible only through a special law, while the issuance of money was conducted in accordance with decisions made by the SFRY Assembly. Therefore, since 1972, there was no longer a central bank in the traditional sense, but a system of central banks that included the National Bank of Yugoslavia and eight republican-provincial banks.¹⁵

Between 1976 and 1985, the so-called self-governing banking system was developed, in which banks became financial services under the control of companies. State capital was withdrawn from commercial banks, and socio-political communities could no longer be their founders. A series of laws from this period enabled the establishment of internal banks as the basic units of the banking system, while companies and other legal entities could also establish other self-governing financial organizations, including specialized banks and savings and loan organizations. In addition, associated banks were established which represented the highest level of financial integration and served as a source of financing for large development and investment projects.¹⁶

Following the changes in the Yugoslav banking system, especially during the 1970s, the Association of Banks of Yugoslavia gained particular importance. Established in 1954 as an advisory body of the Permanent Conference of Communal Banks and Savings Banks, two years later it grew into the Union of Communal Banks and Savings Banks, whose main task became the professional training of personnel as well as assistance in solving observed ir-

14 Gnjatović, Lazarević, *Prilozi finansijskoj istoriji*, 132–133.

15 Hofmann, *Narodna banka*, 197; Mitrović et al., *Narodna banka 1884–2004*, 203.

16 More about this: Ivo Perišin, *Novac, kredit i bankarstvo u sistemu samo upravljanja*, (Zagreb: Informator, 1975); Jovan Andrijašević, *Tržište i tržišne strukture u privredi Jugoslavije*, (Beograd: Institut društvenih nauka – Centar za ekonomska istraživanja, 1975); Nikola Čobeljić, *Privreda Jugoslavije: rast, struktura i funkcionisanje*, (Beograd: Savremena administracija; Institut za ekonomska istraživanja, 1976); Milan Golijanin, *Bankarstvo Jugoslavije: teorija, organizacija i poslovanje*, (Beograd: Privredni pregled, 1983).

regularities¹⁷. It eventually received its own statute in 1960, with headquarters in Belgrade and an Assembly, a Management Board, a Supervisory Board and special boards and commissions appointed by the Assembly of the Union and comprised of Yugoslav bank representatives. The Association focused on credit, monetary, and banking organization, monitoring policies and collaborating with state authorities, banks, and chambers to support the implementation of general credit policy. To strengthen the lending system and support communal banks in fulfilling their roles, the Union studied the system and proposed measures for its enhancement, aligning it with the country's social and economic development. The Union was tasked with collaborating with other banks and state authorities to establish and strengthen the lending system, ensuring communal banks supported economic development while aligning their operations with general credit policy goals. After economic reforms in 1965, the Union changed its name to the Association of Banks of Yugoslavia. In early 1971, with the adoption of restrictive credit policies, the Association of Banks of Yugoslavia became crucial in informing banks about liquidity, interest rate regulations, World Bank credit lines, and broader economic trends. Since 1971, numerous contacts have been made with representatives of the World Bank, as well as with representatives of the International Corporation for Economic Investments Abroad, the Export-Import Bank of Washington, the Trade Mission of the US Government, the International Investment Corporation for Yugoslavia, Japanese banks, banking associations etc. Recognizing its expanding role, the Association decided to launch a professional journal in 1970, forming a Council led by Petar Basaraba, general manager of Yugoslav and Credit Bank. The first issue of *Jugoslovensko bankarstvo* was published in January 1971.

By analyzing professional and scientific contributions in *Jugoslovensko bankarstvo*, we gain insight into the social, economic, financial, and political changes in the region from 1971 to 1992. The hypothesis suggests that modern banking in Serbia is influenced not only by market measures and monetary-fiscal policies but also by the legacy of the domestic banking system from the late twentieth century. To test this hypothesis, the journal's issues from 1971 to 1992 were examined. During this period, the journal was published

17 The Association of Serbian Banks was founded on December 4, 1921, in Belgrade. Its work was interrupted during and after the Second World War, making the establishment of the Association of Banks of Yugoslavia a re-establishment of the professional banking association.

regularly, providing a detailed view of the banking sector's development and its role in society and the economy.

This research is inspired by the European Banking Federation's document, "Financing the Future: A Strategic Banking Sector for a Competitive Europe," which outlines a five-year framework for the development of European banking. The document emphasizes key objectives for financing economic growth, addressing challenges like excessive regulation, unfair competition from fintech, and specific tax treatment. It highlights the importance of aligning strategic goals between the public sector and banking, ensuring coordinated development in market economies for the 2024–2029 period.¹⁸

This paper was also inspired by the study of national banking associations and their key activities, including education, publishing, and professional support for members. The Association of Banks of Yugoslavia (Serbia), founded in 1921, is one of the oldest in Europe, while the journal *Jugoslovensko bankarstvo*, continuously published since 1971, highlights the significant role these institutions play in Serbia's banking history.¹⁹

The methodology analyzes banking characteristics through works published in *Jugoslovensko bankarstvo*, divided into two stages: the first covering banking in SFR Yugoslavia (1971–1980, 1981–1992) and the second examining banking in FR Yugoslavia and the State Union of Serbia and Montenegro (1992–2000, 2000–2003). This division helps in mapping the journal's development alongside changes in the country's name, composition, monetary policy, and the roles of central and commercial banks. The analysis focuses on the journal's initial phase in SFRY.

The first formal decisions to launch the Journal are found in the archives of the Association of Banks of Yugoslavia. During the Second Regular Assembly on May 9, 1969, in Belgrade, sixteen conclusions were made, including conclusion 13, which stated: "The association will examine the most favourable way to launch a joint professional journal."²⁰

18 See more on the importance of the coordination for successful implementation of investments also today in the study: Tatjana Jovanić, Sladjana Sredojević, "Strengthening the determinants of the local government capacities for the successful PPP implementation in the Western Balkans", *The Political Economy of Local Regulation-Studies in the Political Economy of Public Policy*, eds. A. Asquer et al., (London: Palgrave Macmillan, 2017), 237–254.

19 More about the importance of national bank associations and their role in society: Sladjana Sredojević, Milan Brković, *Banking Associations: Their Role and Impact in a Time of Market Change*, (Berlin/Boston: Walter de Gruyter GmbH & Co KG, 2022).

20 Arhiv Jugoslavije (AJ), fond 675, Udruženje banaka Jugoslavije, kutija 6, Conclusions of the Second Regular Assembly of the Association of Banks of Yugoslavia on the general

The Report on the work of the Association of Banks of Yugoslavia for 1969–1970 outlines activities following the 1969 Assembly Conclusion, focusing on scientific research, expert guidance, and staff training in banks. A Committee for Scientific and Research Work was established to select topics and train personnel. In 1970, preparations for a professional journal began, with several proposed names such as *Yugoslav Banking*, *Journal of Banking, Economy and Finance*, or *Banking Theory and Practice*. The first Editorial Board session took place on October 19, 1970, and the journal *Jugoslovensko bankarstvo* (Yugoslav Banking) was launched on January 1, 1971.

From the beginning, the Journal's editorial staff produced high-quality work, featuring various contributions such as articles, analyses, reports, and book reviews on topics like credit, monetary policy, banking, and finance. It secured collaboration with prominent domestic experts in banking and finance. At the IV Assembly of the Association of Banks of Yugoslavia in 1973, the 1971–1973 report highlighted the Journal's regular publication for two years, noting its strong quality and reputation.²¹

Archival materials from the Association of Banks of Yugoslavia show that since its foundation, the Journal has been consistently addressed in the regular meetings of the Association's professional and management bodies. Reports on improving the Journal's work were included in the Association's sessions and the Journal itself. In its first eight years, the Editorial Board was devoted to aligning the content with current economic policies, particularly in credit-monetary policy, and the transformation of the banking system to reflect both regulations and socio-political goals for self-governing socio-economic relations.²² At the XIV session of the Board of Directors on December 4, 1975, in Belgrade, a decision was made to harmonize the publication of the journal *Jugoslovensko bankarstvo* with the Law on Public Information.²³ The

business program of the Association of Banks of Yugoslavia for the period 1969 to 1971, May 9, 1969.

- 21 AJ, 675, 9, Report on the work of the Association of Banks of Yugoslavia for the period 1971–1973. A partial view of the report appears in *Jugoslovensko bankarstvo* 11/1973 (p. 3), noting 55 banks were represented at the Assembly. Participants included Dr. Žarko Bulajić, Janko Smole, Momčilo Cemović, Branko Čolanović, Milija Radovanović, and others. Day one covered the Association of Banks of Yugoslavia's activities since the previous Assembly, while day two focused on banking in a self-governing society. This highlights the banking sector's crucial role in economic and societal development during the 1970s and underscores the Association of Banks' significant status.
- 22 Editorial Board, "Ten years of publication of the Journal", *Jugoslovensko bankarstvo* 1/1981, 3–7.
- 23 „Zakon o javnom informisanju”, *Službeni glasnik SR Srbije* 29/1973.

first Editorial Board of Yugoslav Banking in 1971 included Milan Ivanović, Milo Jovanović, Jovo Popović, and others, with Milan Milanović as chief editor, Novica Knežević as deputy editor, and a Council chaired by Petar Basaraba.

In 1978, following the Law on the Credit and Banking System, the Association of Banks of Yugoslavia reorganized on a self-governing basis, electing all its bodies, including the Council for Research and Publishing. Milan Ivanović became acting editor-in-chief of Yugoslav Banking (1978–1979), succeeded by Milutin Milutinović, who held the position until 1995. *Jugoslovensko bankarstvo* maintained a consistent monthly publication schedule throughout its first three decades, with twelve issues per year from 1970 to 2000. Initially published in Serbo-Croatian (1971–1991), it switched to Serbian from 1992 onward. The journal was renamed *Bankarstvo* (Banking) in 2003.

Since its founding in 1971, *Jugoslovensko bankarstvo* has concentrated on critical banking issues in the Socialist Federal Republic of Yugoslavia (SFRY). This research looks at Yugoslav banking across two decades, from 1971 to 1980 and 1981 to 1992.

*Jugoslovensko bankarstvo on Yugoslav banking trends
between 1971 and 1980*

From 1971 to 1980, *Jugoslovensko bankarstvo* published a wide range of professional and scientific articles, analyses, reports, and speeches that reveal key features of the Yugoslav banking sector during this period. The banking sector played a crucial role in crediting the economy and supporting societal development, with domestic banks financing growth in industries, infrastructure, and housing. Commercial banks were central to this process, alongside specialized state funds like the Credit Fund for Housing and Communal Construction.²⁴

24 The success of financing infrastructure projects in the SFRY was recognized internationally, with both domestic and foreign funds supporting long-term investments. Innovative financing solutions, some still relevant today, were applied. As demand for infrastructure grows, driven by global economic growth, climate change, urbanization, and technological progress, public-private sector collaboration, including banks, remains essential for financing: Sladjana Sredojević, "The Role of the Banks in Public-Private Partnership Projects", *Financial Markets and the Real Economy: some reflections on the recent financial crisis*, eds. Srdjan Marinković, Borko Krstić, (Niš: Faculty of Economics, 2015), 151–165. On the importance of banks in the financing of certain infrastructure sectors today, see: Željko Spasenić, Sladjana Benković, "Financing of Wind Energy Projects in Serbia: Current Status and Future Prospects", *Lex Localis Contemporary Financial Management*, eds. S. Benkovic et al., (Maribor: Institute for Local Self-Government, 2023), 453–465.

Long-term financing, particularly in lending to citizens, was a key focus, with continuous evaluation of investment efficiency. The journal also highlighted the growing importance of the capital market, including bond issues by banks and the involvement of citizens as potential investors.

Export financing was another vital aspect, with banks playing an integral role in supporting the export activities of key industries by following international standards for letters of credit, guarantees, and insurance. Additionally, regular analyses of banking sectors in developed and developing countries provided insights into ways to improve Yugoslav and Serbian banking, reflecting the country's open economy and its banking sector's role in supporting the SFRY's international political and economic positions.

The journal also covered banking innovations, including leasing, factoring, marketing, and information systems, emphasizing the aspirations for future development in the self-management system. Moreover, organizational aspects of banks were a subject of focus, particularly in the areas of marketing and information systems, which reflected efforts to modernize and innovate within the banking sector.

This period marked significant progress in developing a modern banking system tailored to both domestic needs and global trends. Important historical moments in the development of *Jugoslovensko bankarstvo* were also recorded in this decade. Thus, in 1973, the interbank foreign exchange market was formed at the Association of Banks of Yugoslavia and the Rulebook on the operation of the foreign exchange market was adopted.²⁵ Reports on its operation were published in each issue of the journal beginning in 1974. The fiftieth anniversary of the establishment of International Savings Day was also celebrated that year.²⁶ Population savings were an important factor in socioeconomic development, serving as a dominating source of domestic investment alongside foreign capital throughout the 1970s and 1980s, especially between 1976 and 1983.²⁷ During this period, the importance of population savings increased as borrowing conditions abroad deteriorated. Marking World Savings

25 „Pravilnik o radu deviznog tržišta”, *Jugoslovensko bankarstvo* 3/1973; *Srpsko bankarstvo*, (Beograd: Udruženje banaka Srbije, 2006), 31.

26 Đuro Račić, „Za štednju“, *Jugoslovensko bankarstvo* 11/1974, 3–12. The article commemorates the 50th anniversary of World Savings Day, established on October 31, 1924, following the first international congress of over 7,000 savings banks during Lombardy Savings Bank's centenary.

27 Vlastimir Vuković, „Finansijska štednja stanovništva”, *Jugoslovensko bankarstvo* 4/1985, 66. Vuković remains committed to savings-related matters as an expert, even today, serving as the president of the Executive Board of NLB Komercijalna banka AD Beograd.

Day became common, with 1979 serving as a key example. In Slovenia, over 100 practical tips were shared with the public on both financial and non-financial savings to encourage saving habits.²⁸ Interestingly, similar to modern European and global banking values, attention was given to young people, the environment, and secondary raw materials. Banks also engaged in collective campaigns promoting financial education and savings during this period.

On March 22, 1975, the founding assembly of the Yugoslav Forex Club was held, chaired by Vladimir Stepanov, a representative of Jugobanka, and attended by Vice Governor Ilija Marjanović. The assembly included 84 active members, as well as international guests such as Paul Trillard, assistant general secretary of ACI France, Friedrich Sequens, president of the Austrian Forex Club, and H. Baschnagel, president of the Swiss Forex Club. During the event, the First Statute of the club was adopted, and Previslav Jevtić from the National Bank of Yugoslavia was elected Honorary President. The Presidency was composed of nine members representing various institutions, including Beogradska banka, Ljubljanska banka, Privredna banka Sarajevo, Stopanska banka from Skopje, Kreditna banka from Zagreb, Rijeka Bank, Vojvodina Bank from Novi Sad, and the National Bank of Yugoslavia.²⁹ The Yugoslav Forex Club, later renamed ACI Yugoslavia, ACI Serbia and Montenegro, and ultimately ACI Serbia, was established to improve cooperation among brokers and dealers in domestic and foreign exchange markets. Its goal was to define rules of conduct, facilitate exchanges of experiences, and enhance business practices. The club operated from the Association of Banks of Yugoslavia's Foreign Exchange Market Secretariat. Today, as ACI Serbia, it remains part of the global ACI Financial Market Association, founded in 1955 in Paris, continuing to serve as a national arm of this professional network.

The celebration of the 100th anniversary of the introduction of the dinar, marked by the publication of an article by Dragoljub Velizarić, offers a unique insight into the recognition of the importance of economic history and

28 Since 1974 in SR Slovenia and 1977 in Yugoslavia, banks have collaborated on World Savings Day. In 1979, Ljubljanska banka, with Kreditna banka Maribor's initiative, introduced a new approach to marking October 31 due to changing economic conditions and reduced public saving capacity. A brochure, 100 + 1 Way of Saving, was created to offer practical advice on reducing household consumption, covering energy savings and efficient use of resources. Following the success of these actions, in 1981, the Association of Banks of Yugoslavia developed a program to promote cash savings culture, guide banking policy, and encourage the collection of secondary raw materials. See in more detail: Đuro Račić, „Za štednju”, *Jugoslovensko bankarstvo* 11/1974, 6.

29 Editorial Board, „Jugoslovenski Forex-klub Osnivačka skupština i Statut”, *Jugoslovensko bankarstvo* 4/1975, 60–65.

the attention devoted to this subject.³⁰ During 1978, as a result of new legal regulations, the Self-Governing Agreement on the Foundation of the Association of Banks of Yugoslavia and the Statute of the Association of Banks of Yugoslavia were adopted³¹ at the Assembly of this association, whereby the Agreement on the business association of banks and other financial organizations, concluded on January 24, 1975, ceased to be valid. During 1979, the annual Assembly of the World Bank and the International Monetary Fund was held in Belgrade, and on that occasion, an interview with Petar Kostić, then Federal Secretary for Finance, was published in the journal *Jugoslovensko bankarstvo*.³²

The journal illustrates how societal and economic development processes unfolded alongside the evolution of banking, highlighting its crucial role. It also emphasizes the significant cooperation between domestic banks and international development institutions in shaping these parallel developments.³³ At that time, the economy was characterized by full expansion, the monetary policy was aimed at ensuring the liquidity of banks in order to lend to the economy. Key phenomena covered in the journal included constitutional roles of chambers of commerce, banking system construction, monetary reforms, bank transformations,³⁴ and the application of the Law on Obligations,³⁵ among other significant topics.

30 Dragoljub Velizarić, „Stogodišnjica dinara“, *Jugoslovensko bankarstvo* 9/1975, 38–41.

31 Frank Rogelj, „Obrazloženje predsednika Inicijativnog odbora za pripremu opštih samoupravnih akata Udruženja banaka Jugoslavije“, *Jugoslovensko bankarstvo* 10/1978, 29–30. Also, see in the same edition the Self-Governing Agreement on the Establishment of the Association of Banks of Yugoslavia (31–39), the Statute of the Association of Banks of Yugoslavia (40–50), as well as the Self-Governing Agreement on Mutual Rights, Obligations and Responsibilities of the Association and the Working Community of the Association (51–59).

32 The Editorial Board, „Interview with ing. Petr Kostić, Federal Secretary for Finance on the annual Assembly of the World Bank and the International Monetary Fund in Belgrade“, *Jugoslovensko bankarstvo* 9/1979, 3–12.

33 Avdo Spaho, „Druga industrijska kreditna linija Svetske banke“, *Jugoslovensko bankarstvo* 9/1976, 22–23.

34 Kiro Gligorov, „Transformacija bankarskog i monetarnog sistema“, *Jugoslovensko bankarstvo* 6/1977, 10–12. Also, see more and Juraj Dadić, „Od etatistickog ka samoupravnom konstituisanju kreditno bankarskog sistema“, *Jugoslovensko bankarstvo* 10/1977, 17–23. On this topic, see also Svetislav Petrović, „Prilog rešenjima nekih osnovnih pitanja novog bankarskog sistema u SR Srbiji“, *Jugoslovensko bankarstvo* 11–12/1977, 24–29.

35 Milan Radojković, „Zakon o obligacionim odnosima“, *Jugoslovensko bankarstvo* 2/1979, 49–54.

Challenges included income distribution issues, analysis of Yugoslavia's economic indebtedness,³⁶ bank liquidity problems, a high trade deficit,³⁷ and efforts to stabilize economic trends.³⁸ During the observed decade, the Association of Banks of Yugoslavia played a pivotal role in the functioning and development of the banking sector, contributing significantly to both the economy and society. This is evidenced by various documents, including the Association's work reports, strategic plans, and meeting conclusions from the Management Board. Notable visits by influential figures, such as Bora Jelić, president of the Commission of the Federal Executive Council for drafting monetary and credit regulations, and Petar Kostić, Federal Secretary for Finance, further highlighted the importance of the Association. Their participation in key events, such as the XIV session of the Board of Directors in December 1975 and the Annual Assembly of the World Bank and IMF in Belgrade in 1979,³⁹ underlined the Association's central role. Furthermore, contributions from leading scientists and professionals, whose research was published in *Jugoslovensko bankarstvo*, further enhanced the Association's impact on the financial and economic discourse. The Association of Banks played a crucial role in the economic and socio-political system, as evidenced by its work program for 1972, following the adoption of new constitutional amendments and banking laws. These changes introduced a range of tasks, including compliance with new regulations, the organization of the foreign exchange market, and the establishment of interest rate policies. The Association sought full cooperation with the National Bank of Yugoslavia and other state bodies. Additionally, at the XIV Meeting of the Management Board in December 1975, a Working Group was established to monitor exports, involving commercial banks, the National Bank, and other key institutions.

In this period, several general secretaries of the Association of Banks of Yugoslavia changed: Milan Ivanović from 1962 to 1971, Novica Knežević (1971–1974), Dr. Jovan Ćirić (1974–1976), Ljubiša Lukić (1976–1978) and Mi-

36 Stevo Govedarica, „Uzroci i dimenzije zaduženosti jugoslovenske privrede“, *Jugoslovensko bankarstvo* 11–12/1977, 11–16; Vukašin Marković, „Zaduživanje Jugoslavije u inostranstvu“, *Jugoslovensko bankarstvo* 12/1979, 18–26.

37 Ratko Borojević, „Neki aspekti rekordnog trgovinskog deficita 1977“, *Jugoslovensko bankarstvo* 3–4/1978, 9–16.

38 Milovan Milutinović, „Bankarstvo u sprovođenju mera SIV i NBJ za stabilizaciju privrednih kretanja“, *Jugoslovensko bankarstvo* 5/1979, 3–7.

39 See more: Editorial Board, “Interview with ing. Petr Kostić, Federal Secretary for Finance on the annual Assembly of the World Bank and the International Monetary Fund in Belgrade”, *Jugoslovensko bankarstvo* 9/1979, 3–12.

lan Milutinović (1979–1995). The presidents of the Board of Directors were appointed according to the territorial key, and during this period they were: Momčilo Celović, general manager of Investiciona banka Titograd (1971), Nikola Miljanić, president of Udružena banka Zagreb (1972), Radovan Makić, Privredna banka Sarajevo (acting secretary general 1972), Metod Rotar, general manager of Ljubljanska banka (1975), and Dušan Vlatković, general manager of Vojvođanska banka Udružena banka Novi Sad (1978–1982). From 1971 to 1976, the seat of the Association of Banks of Yugoslavia was at 12 Zmaj Jovina Street, and then at 5/IX Masarikova Street in Belgrade.

Main aspects of Yugoslav banking from 1981 to 1992 according to Jugoslovensko bankarstvo

As in the previous decade, commercial banks played a central role in financing national economic development, supporting exports, and strengthening the SFRY's global position. This importance persisted in the following decade, driving significant analysis, research, and reforms to enhance their contributions to investments, credit for capital goods, and overall economic growth. Economic development took place based on five-year social plans, which also influenced the formation of monetary-credit and fiscal policy. The joint performance of the banks was particularly important and was supposed to take place within the so-called scheme of social reproduction by reaching common tasks and priorities through the agreement of republics and provinces. To encourage economic development, the SFR Yugoslavia Assembly implemented monetary and credit policies, stressing self-management agreements in which banks dispersed funds based on predefined targets and mutually agreed-upon priorities. The significance of banks in societal and economic development, as well as the Association of Banks of Yugoslavia, became apparent in 1983 when Milka Planinc, then president of the Federal Executive Council, addressed its 6th annual assembly. In her opening address, she stated that the Federal Government and the banks share a common goal: to bring the Yugoslav economy out of the complex predicament it is in while also ensuring future development.⁴⁰ The Stabilization Program prioritized material stabilization and social aspects, focusing on modern factories, agriculture, scientific institutions, and enhancing worker and producer motivation to strengthen

40 See: „Sa VI godišnje skupštine UBJ – Uvodna reč predsednika SIV Milke Planinc (From the 6th annual assembly of UBJ – Introductory speech of SIV President Milka Planinc)“, *Jugoslovensko bankarstvo* 3/1983, 3–13.

economic and social potential.⁴¹ At the same assembly, several self-governing bank agreements were adopted, including those on interest rate policy,⁴² credit conditions for agro-industrial development (1981–1985), and citizen credits based on foreign currency sales.

In this context, the role and importance of banks was continuously studied both in practice and in the academic community; accordingly, the journal *Jugoslovensko bankarstvo* in this decade recorded a high number of works focusing on the role of banks in implementing economic policy within the framework of monetary and credit measures. Most articles analyzed the banking system's contributions to society, the economy, investments, and addressed issues in monetary and credit policy. The role of banks in the transfer of technology, the possibility of exporting Yugoslav technology was also studied. The banking sector played an important role in economic relations with foreign countries, analyzing interactions with international financial institutions like the IMF, World Bank, and European Investment Bank. Export crediting, particularly for capital goods, was crucial to this development, alongside insights from global forums in both Eastern and Western hemispheres.⁴³ Crediting citizen needs and enhancing these systems got ongoing attention, with a focus on saving. This included studying savings patterns, collaborating with banks to celebrate International Savings Day, and launching new options for young savers in 1985.

Novelties and innovations in worldwide markets were actively monitored, with frequent banking system studies and significant publication translations. Particularly, the use of technology in banking was promoted, beginning with non-cash payment systems in 1983⁴⁴ and progressing to information systems, computers,⁴⁵ and automatic data processing, as well as products such

41 *Ibid.*

42 *Ibid.*

43 Toma Granfil, „Investiciono finansijska saradnja sa inostranstvom – dinamičan faktor jugoslovenskog izvoza“, *Jugoslovensko bankarstvo* 1/1981, 47–51; Zdenko Božić, „Kreditiranje izvoza kapitalnih dobara i usluga“, *Jugoslovensko bankarstvo* 9/1983, 10–12.

44 Emilija Stanisavljević, „Prikaz knjige Augusa Bequari *Bezgotovinsko društvo: elektronski prenos sredstava u kritičnoj fazi razvoja* (Review of Augus Bequari's book “Cashless society: electronic transfer of funds in a critical phase of development”)“, *Jugoslovensko bankarstvo* 2/1983, 66–68; Vid Ristović, „Novčana kartica kao instrument bezgotovinskog plaćanja“, *Jugoslovensko bankarstvo* 9/1983, 53–60; Ana Kvaternik, „Problemi uz YU novčanu karticu“, *Jugoslovensko bankarstvo* 12/1985, 67–69.

45 Đorđe Savić, „Računarska tehnologija u razvoju sistema plaćanja u zapadnim zemljama“, *Jugoslovensko bankarstvo* 1/1981, 64–71.

as money cards and monitoring computer crime and terrorism by 1988.⁴⁶ The journal regularly examined business organization in banks, focusing on new functions like marketing, marketing information systems, and their role in retail business and foreign currency savings. It analyzed foreign market practices, organized economic propaganda events, and addressed planning, productivity, employee education,⁴⁷ and other aspects of bank operations.⁴⁸ Although professional development in commercial banks received less attention during this decade, Vidoje Marjanović's paper on personnel education stands out. As head of the Education Centre at Privredna banka Sarajevo, he emphasized continuous professional development, framing both formal and informal education as rights, not just obligations. Marjanović detailed a comprehensive model for personnel education, stressing lifelong learning, the link between work and education, and the importance of mentoring and international study trips, while recognizing the need for systemic, ongoing development in response to technological advancements.⁴⁹

The function of the Association of Banks of Yugoslavia, as well as the role of the journal *Jugoslovensko bankarstvo*, was fundamental within the business banking system, as evidenced by the program work and completion of the association's tasks. The 1983 report on the execution of the 1982 program outlines the Association's focus on achieving goals set by key documents, including the Resolution on the Social Plan for 1982, the Decision on monetary and credit policy, and the Common foundations of the banking sector's long-term policy, developed jointly by banks and other financial institutions. Considering these bases, the Association took an active role in contributing to the economic stabilization attempts through various segments, including planning and investment policy, monetary and credit regulation, economic relations with foreign countries, as well as the foreign exchange market. In 1982,

46 Awareness of the coming global technological changes and preparation for their impact on the banking sector was at an extremely prominent level in this decade. The later decades of banking development in the world were marked by extremely strong technological changes that completely transformed the banking system. See more: Željko Spasenić, Sladjana Sredojević, Sladjana Benković, "Digital Transformation of Commercial Banks in Serbia During COVID-19 Pandemic", *Sustainable Business Management and Digital Transformation: Challenges and Opportunities in the Post-COVID Era*, eds. M. Mihić et al., (Berlin: Springer International Publishing, 2022), 196–209.

47 Vidoje Marjanović, „Mogući pristup utvrđivanju modela organizovanja funkcije obrazovanja kadrova u bankama“, *Jugoslovensko bankarstvo* 4/1986, 68–75.

48 Ilija Čuljković, „Koliko sadašnja organizacija banaka doprinosi nestabilnosti i nelikvidnosti privrede“, *Jugoslovensko bankarstvo* 7–8/1983, 11–16.

49 Vidoje Marjanović, „Mogući pristup utvrđivanju modela organizovanja funkcije obrazovanja kadrova u bankama“, *Jugoslovensko bankarstvo* 4/1986, 68–75.

the Association of Banks paid special attention to work with the population, internal payment transactions, and the improvement of scientific, research, and legislative efforts. This year was significant as the Association adapted to changing socio-economic and political conditions.⁵⁰

Furthermore, 1981 was the tenth anniversary of the founding of the journal *Jugoslovensko bankarstvo*, which produced significant advances in banking theory and practice over the course of the decade. Thematic sections covered a wide range of areas, reflecting the openness of the Yugoslav economy to the world and its position in global trends. This reflects the spirit of that time, a broad vision, and the need to follow the latest trends in the world, the openness of the SFRY economy and its position in the world, as well as the ever-present spirit of socially responsible business. Thus, in December 1982, seven Yugoslav banks were included in the ranking of the five hundred largest banks in the world, among which three were from Serbia: Udružena Beogradska banka Beograd (139th place), Jugobanka, Belgrade (193rd place), and Vojvodjanska banka - associated bank, Novi Sad (287th place).⁵¹

Already in 1983, Belgrade hosted the VI session of the UN Conference on Trade and Development (UNCTAD), and its detailed report was published in *Jugoslovensko bankarstvo*.⁵² In the same year, the Association of Banks of Yugoslavia celebrated the foreign exchange market's first ten years of existence.⁵³ A year later, the anniversary of Bretton Woods was also marked, as 40 years of international monetary cooperation.⁵⁴ In the same year, the 100th anniversary of the founding of the National Bank (1884–1984) was also celebrated,⁵⁵ which clearly showed that the banking within Yugoslav economy continues the historical tradition and practice. Also, through the journal *Jugoslovensko*

50 The General Secretary of the Association in this period was Milovan Milutinović (1979–1995), and the presidents of the Executive Board were: Ljubomir Popović (1982, Stopanska banka Skopje), Muharem Ismaili (1987, SAP Kosovo), Djordje Zarić (1990), Anton Slapernik (1991, Ljubljanska banka). The role of the Association of Banks of Yugoslavia was also very significant in this decade, as evidenced by several examples mentioned in this chapter. Since 1976, the headquarters of the Association of Banks was at Masarikova 5/IX in Belgrade.

51 Ilić Kovačević, *Poslovno bankarstvo u Srbiji 1921–2011*, (Beograd: Udruženje banaka Srbije i Jugoslovenski pregled, 2011), 115.

52 Biserka Jelovac, „Rezultati VI zasedanja konferencije UN za trgovinu i razvoj UNCTAD u Beogradu“, *Jugoslovensko bankarstvo* 7–8/1983, 31–38.

53 Ivanka Tasić, „10 godina rada deviznog tržišta“, *Jugoslovensko bankarstvo* 7–8/1983, 67–75.

54 Dejan Jovović, „Breton Vuds 1944–1984 – 40 godina međunarodne monetarne saradnje“, *Jugoslovensko bankarstvo* 9/1984, 58–67.

55 Miodrag Ugričić, „100 godina od osnivanja Narodne banke (1844–1984)“, *Jugoslovensko bankarstvo* 11/1984, 59–76.

bankarstvo, five years of the European Monetary System were marked, then ten years of the Yugoslav Forex Club (1985),⁵⁶ and the inclusion of the banks of Yugoslavia to SWIFT in 1988.⁵⁷

This decade also brought numerous challenges, among them the problems of inflation, external debt, and issues of internal and external liquidity.⁵⁸ The banking sector responded to these challenges through a series of reforms and strategic initiatives, actively taking part in economic stabilization, anti-inflationary measures, and the restructuring process. At the same time, the journal *Jugoslovensko bankarstvo* played a key role in laying the foundations for the modernization of economic structures, with a sharp vision of the future development and improvement of Yugoslavia's position on the international scene.⁵⁹ This is particularly evident in the texts on the function of economic stabilization,⁶⁰ on proposals for joint development plans and programs,⁶¹ and metropolis development.⁶² The general anti-inflation scenario and disinflation strategy are also of great importance,⁶³ as well as efforts to respond to the issues of solving state's external overindebtedness⁶⁴ and foreign debt re-

56 Ivanka Tasić, „10 godina rada deviznog tržišta“, *Jugoslovensko bankarstvo* 7–8/1983, 67–75.

57 Dragoljub Mojsilović, „Uključivanje banaka Jugoslavije u SWIFT“, *Jugoslovensko bankarstvo* 9/1988, 46–49.

58 Stanko Radmilović, „Finansiranje investicija u uslovima neravnoteže sa akumulacijom“, *Jugoslovensko bankarstvo* 7–8/1983, 25–30; Milivoje Vujačić, „O problemima finansiranja društvene reprodukcije“, *Jugoslovensko bankarstvo* 7–8/1983, 16–24; Đorđe Đukić, „Uticaj inflacije na akumulaciju i reproduktivnu sposobnost privrede“, *Jugoslovensko bankarstvo* 12/1983, 19–27; Safet Arslanagić, „Problem jugoslovenskog spoljnog duga – konverzije, mogućnosti, želje“, *Jugoslovensko bankarstvo* 1/1989, 35–37; Borislav Radević, „Karakteristike i problemi spoljne likvidnosti Jugoslavije“, *Jugoslovensko bankarstvo* 3/1986, 26–32.

59 Mitja Gaspari, „Neki otvoreni problemi finansijskog i centralnog bankarskog sistema i monetarne politike u Jugoslaviji“, *Jugoslovensko bankarstvo* 9/1988, 5–17; Ivan Ribnikar, „Novčani, kreditni i bankarski sistem – problem funkcionisanja“, *Jugoslovensko bankarstvo* 5/1981, 26–36; Branko Žauhar, „Neki društveno ekonomski problemi i dileme u radu osnovnih banaka“, *Jugoslovensko bankarstvo* 2/1981, 62–66.

60 Dragana Marković, „Bankarski sistem i monetarno kreditna politika u funkciji ekonomske stabilizacije“, *Jugoslovensko bankarstvo* 11/1988, 12–17.

61 Miroslav Prica, „Zajednički planovi i programi razvoja i uloga banaka u njihovom ostvarivanju“, *Jugoslovensko bankarstvo* 2/86, 51–54.

62 Predrag Stojanović, „Bankarstvo kao jedna od osnovnih pretpostavki za razvoj metropola“, *Jugoslovensko bankarstvo* 6/1989, 46–51.

63 Srboljub Jović, „Strategija dezinflacije“, *Jugoslovensko bankarstvo* 1/1984, 32–41; Marinko Bošnjak, „Opšti antiinflacioni scenario“, *Jugoslovensko bankarstvo* 7–8/1989, 15–19; Jaroslav Dašić, „Ekonomska kriza i stabilizacija dinara“, *Jugoslovensko bankarstvo* 3/1989, 47–50.

64 Stanko Radmilović, „Problemi spoljne prezaduženosti i doprinos banaka njenom razrešavanju“, *Jugoslovensko bankarstvo* 9/1985, 3–9; Miloš Živančević, „Restrukturiranje spoljnih dugova od strane banaka“, *Jugoslovensko bankarstvo* 8/1985, 21–33.

structuring. There was also an open and avant-garde approach to the discussion on the reforms of the economic and banking systems and the affirmation of entrepreneurship,⁶⁵ through the analysis of the market mechanism and the economic-political philosophy of neoclassical liberalism,⁶⁶ real levels of interest rates⁶⁷ to the question of Yugoslavia in the European Community.⁶⁸ Not only in the analysis of the social context and system, but also in the analysis of its own abilities with an open questioning of the effectiveness of existing concepts and a self-critical approach, the banking sector of this decade was at an exceedingly prominent level. An example of this self-critical yet proactive approach is found in the 1985 analysis by Mika Nikić.⁶⁹ He discusses the fragmented banking system, consisting of 168 basic banks, where the organization of work is so varied that generalizations are impossible. Nikić highlights a major anomaly of the banking system at the time, particularly the status of financial institutions. He also points out the internal forces within these institutions, where employees, within their narrow circles, worked to preserve acquired privileges, thus hindering efforts to introduce more innovative organizational structures. This resistance to change was a significant obstacle to progress. This is also shown by the presentations of the functioning of the interbank foreign exchange market, the capital market, and the analysis of their performance. Although all the above contributions point to the openness of the then economy and constant attempts to improve its performance, practice in the capital market segment has always been the subject of great attention by experts: from the study of foreign practice⁷⁰ through the expediency of the stock market,⁷¹ to the relationship between interest rates and the capital market.⁷²

65 „Reforma privrednog i bankarskog sistema i afirmacija preduzetništva“, *Jugoslovensko bankarstvo* 5/1988, 3–5.

66 Slobodan Komazec dealt with this issue in detail: „Tržišni mehanizam i ekonomsko-politička filozofija neoklasičnog liberalizma“, *Jugoslovensko bankarstvo* 1/1990, 41–48.

67 Srboljub Antić, „Koliko su kamatne stope realne“, *Jugoslovensko bankarstvo* 10/1989, 27–28.

68 Miroslav Jovanović, „Jugoslavija u Evropskoj zajednici“, *Jugoslovensko bankarstvo* 9/1989, 29–30.

69 Mika Nikić, „Osnove organizacione strukture banke“, *Jugoslovensko bankarstvo*, 6/1985, 73.

70 Miloš Mirković, „Promptne i terminske transakcije na amsterdamskoj novčanoj berzi“, *Jugoslovensko bankarstvo* 11/1982, 70–79.

71 Lovre Božina, „BURZA – potreba ili novi hit jugoslovenskih finansija“, *Jugoslovensko bankarstvo* 1/1990, 34–36.

72 Stevan Blagojević, „Kamata i tržište kapitala“, *Jugoslovensko bankarstvo* 2–3/1990, 11–14.

The legislative framework relevant to the banking sector in this decade continued its dynamic development and was the subject of professional and open discussions and analysis of its effectiveness: from the Law on Planning and Relations with the Banking System,⁷³ of the Law on Foreign Exchange and Foreign Trade Operations,⁷⁴ to the Law on the Basics of the Banking and Credit System, which significantly changed the role of banks in the system of socio-economic relations. New legal measures required banks to evolve into independent financial organizations, becoming key players in shaping development and financing policies. These changes included expanded responsibilities for financing reproduction and increased rights. Article 127 also mandated that associated banks carry out “staff training” activities.⁷⁵ Finally, at the end of this decade, the new Law on Banks and Other Financial Organizations was adopted in 1989.⁷⁶ Through all these changes in the legislative framework, their effect on the banking sector, the position of banks and some specific issues such as the effects on liquidity were continuously studied,⁷⁷ relationship with the state,⁷⁸ introduction of new forms of bank organization,⁷⁹ etc. Mika Nikić’s work from Privredna banka Sarajevo - Osnovna banka Tuzla addresses worker productivity and motivation by analyzing existing income criteria based on service type and volume. He proposes innovative solutions to boost productivity, valuing worker performance through a formula that multiplies job quantity by job value, as outlined in the self-governing agreement.⁸⁰

The end of this decade was still marked by deeply analytical views aimed at finding solutions for accumulated problems on the economic and rapidly growing problems on the political level. Nevertheless, even though at

73 Pavle Vasić, „Zakon o planiranju i bankarski sistem“, *Jugoslovensko bankarstvo* 4/1985, 3–7.

74 Miroslav Šarčanski, „Teškoće u funkcionisanju novog koncepta jedinstvenog deviznog tržišta Jugoslavije“, *Jugoslovensko bankarstvo* 6/1986, 79–86.

75 „Zakon o osnovama bankarskog i kreditnog sistema“, *Službeni list SFRJ*, no.70/85.

76 Ivan Ribnikar, „Zakon o bankama i drugim finansijskim organizacijama“, *Jugoslovensko bankarstvo* 3/1989, 5–9.

77 Vukašin Marković, „Nova zakonska rešenja pooštavaju pitanje likvidnosti bankarskog sistema“, *Jugoslovensko bankarstvo* 10/1985, 81–83.

78 Slobodan Komazec, „Bankarski sistem između države i udruženog rada“, *Jugoslovensko bankarstvo* 10/1985, 65–69.

79 In addition to internal banks, which are the subject of study in this decade, the influence of the legislative framework on the establishment of mixed banks is also analysed. See: „Osnivanje i poslovanje mešovitih banaka u Jugoslaviji“, *Jugoslovensko bankarstvo* 4–5/1990, 43–53.

80 Mika Nikić, „Mjerenje efikasnosti bankarskog rada“, *Jugoslovensko bankarstvo* 7–8/1983, 63–69.

the end of 1989 the Federal Executive Council and the Assembly of the SFRY adopted the Program of Economic Reform and Measures for its Implementation in 1990,⁸¹ this important determinant in the development of Serbian and Yugoslav banking was not particularly the subject of study or presentation in the journal *Jugoslovensko bankarstvo*. However, despite this, one of the views on the future of Yugoslavia and the improvement of its economic and political status, presented through the vision of Yugoslavia's membership in the European Community, stands out.⁸² Miroslav Jovanović expertly states the importance of Yugoslavia joining the European Community due to numerous advantages, including improved geopolitical position, long-term economic modernization, and the lack of a rational alternative in the given constellation of relations. He also states that all discussions about a possible alternative to such a choice, although present in the public space, did not end with a reasoned proposal for a different solution that would bring about a general improvement of the economic and political position of Yugoslavia in relation to its partners in the East and the West. Although Jovanović's work remains relevant today, nearly 40 years after its publication, its conclusion emphasizes responsibility towards the general interest and the future development of society. He argues that economists must study their profession and communicate their findings, while politicians, representing the people's will, must make decisions and accept their consequences, contributing to the discussion on improving Yugoslavia's situation.⁸³ The author probably could not have guessed that discussions about the possible paths of Yugoslavia, i.e. Serbia, would continue even today, thirty years later.

The Report of the Association of Banks on the implementation of its work program from 16 July 1990 to 31 December 1990, prepared in January 1991, details the completion of development research tasks and operational duties in addressing ongoing banking issues. Compiled at the end of a challenging decade for Yugoslavia's economy and socio-political system, the report reflects efforts to manage current problems in the banking sector during a period of significant turmoil. Among the implemented projects of this period, in the spirit of necessary changes to the system and integration of the market economy, the following planned initiatives stood out in particular: activities

81 The federal government of Ante Marković was the last tenth convocation of the Federal Executive Council (SIV) and existed from March 16, 1989, to July 14, 1992.

82 Miroslav Jovanović, „Jugoslavija u Evropskoj zajednici“, *Jugoslovensko bankarstvo* 9/1989, 31–35.

83 *Ibid*, 36.

on the plan of developing standards for affairs with the population; a sketch of the project assignment was prepared for the start of work on the project of the Yugoslav self-service system in banking using ATMs; development and improvement of interbank services and the beginning of work on the development of a project for the organization and management of clearing operations (the so-called Clearing Centre). The report also highlights several initiatives, including a proposal for a model of free dinar exchange rate formation based on supply and demand at the interbank market, the introduction of ISO standards, and the establishment of the Yugoslav Institute of Banking and Finance. Additionally, it discusses the methodology for planning in banks, efforts to eliminate barriers within the European Economic Community, and plans for future activities in the banking sector.⁸⁴ All these listed development initiatives were not implemented due to the deterioration of conditions and the beginning of war conflicts in the territories of the former SFRY, as well as the introduction of OUN sanctions against the Federal Republic of Yugoslavia in 1992. They certainly are important knowledge for the scientific and professional public, bearing in mind that some of these initiatives were implemented one or even two decades later, such as the establishment of the Bank Clearing Institution-KIB in the Association of Banks in 2005.

84 AJ, 675–11–12, Report on the implementation of the work program of the Association of Banks and other Financial Organizations of Yugoslavia for the period from July 16, December 31, 1990, prepared in January 1991. On pages 31–35, detailed information is provided on the activities undertaken on the occasion of the Founding of the Yugoslav Institute of Banking and Finance, in which the following is stated: “During November and December 1991, the Association made numerous contacts, mainly with foreign partners, in order to review the concept, structure and organization of the future institute, as well as defining the source of funding for its work; an Agreement was signed between the Government of the USA and the Government of the SFRY, which expressed the willingness to help the establishment of the Institute through direct financial assistance (about 2 million EUR), various types of technical assistance, and activities of the Government of the USA to animate and mobilize other foreign participants (EEA countries, IBRD, IMF, individual companies, etc.). The agreement defines that the assumption of using this aid is the prior formation of the Institute, i.e. signing the contract with domestic shareholders and donors, registration and constitution of the Institute’s first team.” The Association of Banks prepared a detailed Elaborate and adopted the proposal of the initiative and went ahead to the implementation of all the steps listed as a prerequisite for the use of financial aid, including communication with all banks for their contractual and formal participation as shareholders in the new Institute. At the very end of the preparatory actions, conducted in 1991 and 1992, the whole initiative stopped and was never realized again due to the introduction of OUN sanctions on the Federal Republic of Yugoslavia in May 1992.

Conclusion

A careful examination of expert articles, research, and speeches published in the journal *Jugoslovensko bankarstvo* from 1971 to 1980 reveals a complex and dynamic picture of the banking sector, which played an important role in Yugoslavia's economic and social development. Banks were the backbone of financing infrastructure projects, industrial growth, and social initiatives, ensuring long-term investments that supported economic progress. Through constant analysis of the justification of investments, banks provided capital for various needs, from housing to industrial expansion. This period was also marked by the development of the capital market, where banks actively took part in issuing bonds, and citizens became an important segment of investors.

In this context, Yugoslav banks were connected to international financial flows and practices, especially through continuous monitoring of the banking systems of developed countries such as the United States, Japan, and France. This international orientation enabled the banks to improve foreign trade and export, and to integrate into the global economic system. During this period, banks introduced new financial instruments like leasing and factoring, while also advancing information systems, reflecting a growing awareness of the importance of technological innovation in the banking sector. Despite the strong expansion of the economy, the banking sector faced challenges, especially in terms of income distribution and the growing indebtedness of the economy. The monetary policy was focused on ensuring the banks' liquidity so that they could continue lending to economic sectors, which made the banks key players in achieving the country's economic goals.

In the period from 1981 to 1991, the Yugoslav banking sector continued to play a vital role in financing the national economy, with a special focus on investments, exports, and capital goods. Through the work of the Association of Banks of Yugoslavia, banks developed cooperative strategies, which were confirmed by the presence of high political figures, such as Milka Planinc (then Federal PM), at the Association's annual assembly in 1983. Self-governing agreements between banks, especially those that regulated interest rates and lending to the agro-industrial sector, were key steps in strengthening coordination in the banking sector. Five-year social plans remained the core of economic development, and the efficiency of banks in the realization of economic policy tasks directly influenced the formation of monetary-credit and fiscal policy. The banking sector also continued to play a key role in managing external economic relations, while cooperation with institutions such as the International Monetary Fund and the World Bank further strengthened

Yugoslavia's international position. However, in the second half of the 1980s, the growing problems of monetary stability, balance of payments adjustment and liquidity became plain, which contributed to the complex challenges the banking sector faced on the verge of the collapse of socialist Yugoslavia.

Summary

Between 1971 and 1980, the Yugoslav banking sector, as detailed in *Jugoslovensko bankarstvo*, played a crucial role in the country's economic and social development. Banks were essential in financing infrastructure projects, industrial growth, and social initiatives, ensuring long-term investments that supported the economy. They provided capital for various sectors, from housing to industrial expansion, while continuously assessing the justification of investments. The period also saw the development of the capital market, with banks actively participating in bond issuance, and citizens becoming important investors. Yugoslav banks were increasingly connected to international financial flows, drawing insights from developed countries like the USA, Japan, and France. This global orientation helped improve foreign trade and exports, integrating Yugoslavia into the global economic system. Banks also embraced innovation by introducing financial instruments like leasing, factoring, and marketing, while advancing information systems to incorporate technological progress into banking practices. Despite strong economic growth, the banking sector faced challenges, including income distribution issues and rising indebtedness. Monetary policy was focused on ensuring liquidity to support continued lending, positioning banks as key players in achieving economic goals. From 1981 to 1991, banks continued to play a vital role in financing investments, exports, and capital goods. The Association of Banks of Yugoslavia fostered cooperative strategies, with political figures like Milka Planinc, then Federal PM, attending annual assemblies. Self-governing agreements regulated interest rates and lending, especially for the agro-industrial sector. However, by the late 1980s, issues like monetary instability, balance of payments, and liquidity problems became evident, signalling the challenges ahead as Yugoslavia moved toward collapse.

Sources and Literature

- Arhiv Jugoslavije. Fond 675. Udruženje banaka Jugoslavije
- Aleksić, Vesna S. *From Affiliation to Nazification: The Political Destiny of a „Gross-bank“ in Yugoslavia 1918-1945*. Belgrade: The Institute of Economic Sciences, 2021.

- Andrijašević, Jovan. *Tržište i tržišne strukture u privredi Jugoslavije*. Beograd: Institut društvenih nauka – Centar za ekonomska istraživanja, 1975.
- Antić, Srboljub. „Koliko su kamatne stope realne“. *Jugoslovensko bankarstvo* 10/1989, 27–28.
- Arslanagić, Safet. „Problem jugoslovenskog spoljnog duga – konverzije, mogućnosti, želje“. *Jugoslovensko bankarstvo* 1/1989, 35–37.
- Berend, Ivan T. *Ekonomska istorija Evrope u XX veku: Ekonomski modeli od laissez-faire do globalizacije*. Beograd: Arhipelag, 2009.
- Blagojević, Stevan. „Kamata i tržište kapitala“. *Jugoslovensko bankarstvo* 2–3/1990, 11–14.
- Borojević, Ratko. „Neki aspekti rekordnog trgovinskog deficita 1977“. *Jugoslovensko bankarstvo* 3–4/1978, 9–16.
- Bošnjak, Marinko. „Opšti antiinflacioni scenario“. *Jugoslovensko bankarstvo* 7–8/1989, 15–19.
- Božić, Zdenko. „Kreditiranje izvoza kapitalnih dobara i usluga“. *Jugoslovensko bankarstvo* 9/1983, 10–12.
- Božina, Lovre. „BURZA – potreba ili novi hit jugoslovenskih finansija“. *Jugoslovensko bankarstvo* 1/1990, 34–36.
- Čobeljić, Nikola. *Politika i metodi privrednog razvoja Jugoslavije 1947–1956*. Beograd: Nolit, 1959.
- Čobeljić, Nikola. *Privreda Jugoslavije: rast, struktura i funkcionisanje*. Beograd: Savremena administracija; Institut za ekonomska istraživanja, 1976.
- Čobeljić, Nikola; Rosić, Ilija. *Privredni razvoj i privredni sistem Jugoslavije*. Beograd: Savremena administracija, 1966.
- Čuljković, Ilija. „Koliko sadašnja organizacija banaka doprinosi nestabilnosti i nelikvidnosti privrede“. *Jugoslovensko bankarstvo* 7–8/1983, 11–16.
- Dabić, Ljubiša. „Osnivanje i poslovanje mešovitih banaka u Jugoslaviji“. *Jugoslovensko bankarstvo* 4–5/1990, 43–53.
- Dadić, Juraj. „Od etatistickog ka samoupravnom konstituisanju kreditno bankarskog sistema“. *Jugoslovensko bankarstvo* 10/1977, 17–23.
- Dašić, Dr Jaroslav. „Ekonomska kriza i stabilizacija dinara“. *Jugoslovensko bankarstvo* 3/1989, 47–50.
- Đukić, Đorđe. „Uticao inflacije na akumulaciju i reproduktivnu sposobnost privrede“. *Jugoslovensko bankarstvo* 12/1983, 19–27.
- EBF. *Financing the Future: A Strategic Banking Sector for a Competitive Europe: Recommendations of the European Banking Federation for the EU 2024–2029 Term*. Brussels: European Banking Federation, 2024.
- Gaspari, Mitja. „Neki otvoreni problemi finansijskog i centralnog bankarskog sistema i monetarne politike u Jugoslaviji“. *Jugoslovensko bankarstvo* 9/1988, 5–17.

- Gligorov, Kiro. „Transformacija bankarskog i monetarnog sistema“. *Jugoslovensko bankarstvo* 6/1977, 10–12.
- Gnjatović, Dragana, Žarko Lazarević. *Prilozi finansijskoj istoriji Jugoistočne Evrope 20. veka: Pregledi iz Slovenije i Srbije*. Belgrade: Megatrend University, 2011.
- Golijanin, Milan. *Bankarstvo Jugoslavije: teorija, organizacija i poslovanje*. Beograd: Privredni pregled, 1983.
- Golijanin, Milan. *Monetarni sistem i monetarno-kreditna politika Jugoslavije*. Zagreb: Izdavačko instruktivni biro, 1979.
- Govedarica, Stevo. „Uzroci i dimenzije zaduženosti jugoslovenske privrede“. *Jugoslovensko bankarstvo* 11–12/1977, 11–16.
- Granfil, Toma. „Investiciono finansijska saradnja sa inostranstvom – dinamičan faktor jugoslovenskog izvoza“. *Jugoslovensko bankarstvo* 1/1981, 47–51.
- Hanson, Philip. *The Rise and Fall of the Soviet Economy: An Economic History of the USSR from 1945*. New York: Routledge, 2003.
- Hofmann, Gordana. *Narodna banka 1944–1991*. Beograd: Evropski centar za mir i razvoj, 2004.
- Horvat, Branko. *Jugoslavenska privreda 1965–1983: prognoze i kritike*. Ljubljana; Zagreb: Cankarjeva založba, 1984.
- Horvat, Branko. *Privredni sistem i ekonomska politika Jugoslavije: problemi, teorije, ostvarenja, propusti*. Beograd: Institut ekonomskih nauka, 1970.
- Ilić, Saša. „Bankarstvo socijalističke Jugoslavije do uvođenja socijalističke tržišne privrede (1944/45–1965)“. *Značaj institucionalnih promena u ekonomiji Srbije kroz istoriju*, ur. Jelena Minović, Milica Kočović De Santo, Aleksandar Matković. 137–150. Beograd: Institut ekonomskih nauka, 2021.
- Ilić, Saša. *Stranci „gastarbajteri“: Strana stručna radna snaga u privredi Jugoslavije 1945–1950. godine*. Beograd: Arhiv Jugoslavije, 2020.
- Ilić, Saša. „Socijalističko bankarstvo: Nепrekidna evolucija bankarskog sektora u Jugoslaviji (1944/45–1991/92)“. *Anali Pravnog fakulteta u Beogradu* 1/2022, 33–74. (Cyrillic)
- Jelovac, Biserka. „Rezultati VI zasedanja konferencije UN za trgovinu i razvoj UNCTAD u Beogradu“. *Jugoslovensko bankarstvo* 7–8/1983, 31–38.
- Jovanić, Tatjana, Sladjana Sredojević. “Strengthening the determinants of the Local Government capacities for the Successful PPP implementation in the Western Balkans“. *The Political Economy of Local Regulation-Studies in the Political Economy of Public Policy*, eds. A. Asquer, F. Becchis, D. Russolillo, 237–254. London: Palgrave Macmillan UK, 2017.
- Jovanović, Miroslav. „Jugoslavija u Evropskoj zajednici“. *Jugoslovensko bankarstvo* 9/1989, 31–35.
- Jović, Srboljub. „Strategija dezinflacije“. *Jugoslovensko bankarstvo* 1/1984, 32–41.

- Jovović, Dejan. „Breton Vuds 1944–1984 – 40 godina međunarodne monetarne saradnje“. *Jugoslovensko bankarstvo* 9/1984, 58–67.
- Komazec, Slobodan. „Tržišni mehanizam i ekonomsko-politička filozofija neoklasičnog liberalizma“. *Jugoslovensko bankarstvo* 1/1990, 41–48.
- Komazec, Slobodan. „Bankarski sistem između države i udruženog rada“. *Jugoslovensko bankarstvo* 10/1985, 65–69.
- Kovačević, Ili. *Poslovno bankarstvo u Srbiji 1921–2011*. Beograd: Udruženje banaka Srbije i Jugoslovenski pregled, 2011.
- Kršev, Boris N. „Nacionalizacija Narodne banke Kraljevine Jugoslavije“. *Tokovi istorije* 3–4/2008, 28–45.
- Kvaternik, Ana. „Problemi uz YU novčanu karticu“. *Jugoslovensko bankarstvo* 12/1985, 67–69.
- Marjanović, Vidoje. „Mogući pristup utvrdjivanju modela organizovanja funkcije obrazovanja kadrova u bankama“. *Jugoslovensko bankarstvo* 4/1986, 68–75.
- Marković, Vukašin. „Nova zakonska rešenja pooštavaju pitanje likvidnosti bankarskog sistema“. *Jugoslovensko bankarstvo* 10/1985, 81–83.
- Marković, Dragana. „Bankarski sistem i monetarno kreditna politika u funkciji ekonomske stabilizacije“. *Jugoslovensko bankarstvo* 11/1988, 12–17.
- Marković, Vukašin. „Zaduživanje Jugoslavije u inostranstvu“. *Jugoslovensko bankarstvo* 12/1979, 18–26.
- Mecinger, Jože. „Sjaj i beda društvenog planiranja“. *Plan i tržište u jugoslovenskom ekonomskom sistemu*, Zbornik radova, ur. Nikola Čobeljić. Beograd: Srpska akademija nauka i umetnosti; Univerzitet „Svetozar Marković“ u Kragujevcu, 1988.
- Milutinović, Milovan. „Bankarstvo u sprovođenju mera SIV I NBJ za stabilizaciju privrednih kretanja“. *Jugoslovensko bankarstvo* 5/1979, 3–7.
- Minović, Jelena, Vesna Aleksić. „Društveni proizvod i efikasnost investicija u socijalističkoj Jugoslaviji: 1947–1987“. *Ekonomska teorija u periodu 1958–2018*, ur. Božo Drašković, 106–123. Beograd: Institut ekonomskih nauka, 2018.
- Mirković, Miloš. „Promptne i terminske transakcije na amsterdamskoj novčanoj berzi“. *Jugoslovensko bankarstvo* 11/1982, 70–79.
- Mitrović, Andrej i dr. *Narodna banka 1884–2004*. Beograd: Jugoslovenski pregled, 2004.
- Mitrović, Momčilo. *Društveno-ekonomske promene i organizacija upravljanja privredom u Srbiji 1944–52. godine*. Beograd: Institut za istoriju radničkog pokreta Srbije, 1988.
- Mojsilović, Dragoljub. „Uključivanje banaka Jugoslavije u SWIFT“. *Jugoslovensko bankarstvo* 9/1988, 46–49.

- Neuberger, Egon. "Centralization vs. Decentralization: The Case of Yugoslav Banking". *The American Slavic and East European Review* 3/1959, 361–373.
- Nikić, Mika. „Osnove organizacione strukture banke“. *Jugoslovensko bankarstvo* 6/1985, 65–73.
- Nikić, Mika. „Mjerenje efikasnosti bankarskog rada“. *Jugoslovensko bankarstvo* 7–8/1983, 63–69.
- Pantelić, Svetlana. *Srpsko bankarstvo*. Beograd: Udruženje banaka Srbije, 2006.
- Perišin, Ivo. *Novac, kredit i bankarstvo u sistemu samo upravljanja*. Zagreb: Informator, 1975.
- Petranović, Branko. *Istorija Jugoslavije 1918–1988, treća knjiga: Socijalistička Jugoslavija 1945–1988*. Beograd: Nolit, 1988.
- Petrović, Svetislav. „Prilog rešenjima nekih osnovnih pitanja novog bankarskog sistema u SR Srbiji“. *Jugoslovensko bankarstvo* 11–12/1977, 24–29.
- Piljak, Milan. „Reforme jugoslovenskog ekonomskog sistema 1945–1965“. *Istorijska tribina: Istraživanja mladih saradnika Instituta za noviju istoriju Srbije*, Zbornik radova, ur. Zoran Janjetović, 219–239. Beograd: Institut za noviju istoriju Srbije, 2013.
- „Pravilnik o radu deviznog tržišta“. *Jugoslovensko bankarstvo* 3/1973.
- Prica, Miroslav. „Zajednički planovi i programi razvoja i uloga banaka u njihovom ostvarivanju“. *Jugoslovensko bankarstvo* 2/86, 51–54.
- Račić, Đuro. „Za štednju“. *Jugoslovensko bankarstvo* 11/1974, 3–12.
- Radević, Borislav. „Karakteristike i problemi spoljne likvidnosti Jugoslavije“. *Jugoslovensko bankarstvo* 3/1986, 26–32.
- Radmilović, Stanko. „Reforma privrednog i bankarskog sistema i afirmacija preduzetništva“. *Jugoslovensko bankarstvo* 5/1988, 3–5.
- Radmilović, Stanko. „Finansiranje investicija u uslovima neravnoteže sa akumulacijom“. *Jugoslovensko bankarstvo* 7–8/1983, 25–30.
- Radmilović, Stanko. „Problemi spoljne prezaduženosti i doprinos banaka njenom razrešavanju“. *Jugoslovensko bankarstvo* 9/1985, 3–9.
- Radojković, Milan. „Zakon o obligacionim odnosima“. *Jugoslovensko bankarstvo* 2/1979, 49–54.
- Redakcija časopisa *Jugoslovensko bankarstvo*. „Jugoslovenski Forex-klub Osnivačka skupština i Statut“. *Jugoslovensko bankarstvo* 4/1975, 60–65.
- Redakcija časopisa *Jugoslovensko bankarstvo*. „Deset godina izlaza časopisa godina“. *Jugoslovensko bankarstvo* 1/1981, 3–7.
- Ribnikar, Ivan. „Zakon o bankama i drugim finansijskim organizacijama“. *Jugoslovensko bankarstvo* 3/1989, 5–9.
- Ribnikar, Ivan. „Novčani, kreditni i bankarski sistem – problemi funkcionisanja“. *Jugoslovensko bankarstvo* 5/1981, 26–36.

- Ristović, Vid. „Novčana kartica kao instrument bezgotovinskog plaćanja“. *Jugoslovensko bankarstvo* 9/1983, 53–60.
- Rogelj, Franc. „Obrazloženje predsednika Inicijativnog odbora za pripremu opštih samoupravnih akata Udruženja banaka Jugoslavije“. *Jugoslovensko bankarstvo* 10/1978, 29–30.
- Savić, Đorđe. „Računarska tehnologija u razvoju sistema plaćanja u zapadnim zemljama“. *Jugoslovensko bankarstvo* 1/1981, 64–71.
- Spaho, Avdo. „Druga industrijska kreditna linija Svetske banke“. *Jugoslovensko bankarstvo* 9/1976, 22–23.
- Spasenić, Željko, Sladjana Benković, Sladjana Sredojević. “Financing of Wind Energy Projects in Serbia: Current Status and Future Prospects”. *Lex Localis Contemporary Financial Management*, eds. S. Benkovic, V. Dmitrovic, M. Milosavljevic, 453–465. Maribor: Institute for Local Self-Government, 2023.
- Spasenić, Željko, Sladjana Sredojević, Sladjana Benković. “Digital Transformation of Commercial Banks in Serbia During COVID–19 Pandemic”. *Sustainable Business Management and Digital Transformation: Challenges and Opportunities in the Post-COVID Era*, eds. M. Mihić, S. Jednak, G. Savić, 196–209. Berlin: Springer International Publishing, 2022.
- Sredojević, Sladjana. “The Role of the Banks in Public-Private Partnership Projects”. *Financial Markets and the Real Economy: some reflections on the recent financial crisis*, eds. Srdjan Marinković, Borko Krstić, 151–165. Niš: Faculty of Economics, 2015.
- Sredojevic, Sladjana, Milan Brković. *Banking Associations: Their Role and Impact in a Time of Market Change*. Berlin/Boston: Walter de Gruyter GmbH & Co KG, 2022.
- Stanisavljević, Emilija. Prikaz knjige AUGUSA BEQUARI „Bezgotovinsko društvo: elektronski prenos sredstava u kritičnoj fazi razvoja“. *Jugoslovensko bankarstvo* 2/1983, 66–68.
- Stojanović, Predrag. „Bankarstvo kao jedna od osnovnih pretpostavki za razvoj metropola“. *Jugoslovensko bankarstvo* 6/1989, 46–51.
- Šarčanski, Miroslav. „Teškoće u funkcionisanju novog koncepta jedinstvenog deviznog tržišta Jugoslavije“. *Jugoslovensko bankarstvo* 6/1986, 79–86.
- Tasić, Ivanka. „Deset godina rada deviznog tržišta“. *Jugoslovensko bankarstvo* 6/1983, 67–75.
- Turnock, David. *The East European Economy in Context: Communism and transition*. London and New York: Routledge, 2005.
- Ugričić, Miodrag. „100 godina od osnivanja Narodne banke (1844–1984)“. *Jugoslovensko bankarstvo* 11/1984, 59–76.
- Ugričić, Miodrag. *Novčani sistem Jugoslavije*. Beograd: Zavod za izdavanje udžbenika SR Srbije, 1967.

- Vasić, Pavle. „Zakon o planiranju i bankarski sistem“. *Jugoslovensko bankarstvo* 4/1985, 3–7.
- Velizarić, Dragoljub. „Stogodišnjica dinara“. *Jugoslovensko bankarstvo* 9/1975, 38–41.
- Vučković, Miloš. „Novac, kredit, banke“. *Razvoj privrede FNRJ*, ur. Vladimir Cerić, Nikola Čobeljić, Sergije Đurović, Miloš Macura, Kosta Mihajlović, Himlija Hasanagić. Beograd: Nolit, 1956.
- Vujačić, Milivoje. „O problemima finansiranja društvene reprodukcije“. *Jugoslovensko bankarstvo* 7–8/1983, 16–24.
- Vuković, Vlastimir. „Finansijska štednja stanovništva“. *Jugoslovensko bankarstvo* 4/1985, 59–67.
- Žauhar, Branko. „Neki društveno ekonomski problemi i dileme u radu osnovnih banaka“. *Jugoslovensko bankarstvo* 2/1981, 62–66.
- Živančević, Miloš. „Restrukturiranje spoljnih dugova od strane banaka“. *Jugoslovensko bankarstvo* 8/1985, 21–33.

- „Zakon o javnom informisanju“. *Službeni glasnik SR Srbije* 29/1973.
- „Zakon o osnovama bankarskog i kreditnog sistema“. *Službeni list SFRJ* 70/1985.
- „Zakon o uređenju i delovanju kreditnog sistema“, 26. 10. 1945. *Službeni list DFJ* 87/1945.

Резиме

Слађана Средојевић
Весна Алексић

ЧАСОПИС ЈУГОСЛОВЕНСКО БАНКАРСТВО О БАНКАРСКОМ СЕКТОРУ СРБИЈЕ И ЈУГОСЛАВИЈЕ 1971–1992.

Апстракт: Привреда и банкарски сектор Југославије претрпели су значајне промене услед уставних амандмана донетих крајем шездесетих година, који су комерцијалне банке редефинисали као универзалне финансијске институције. Ове промене су такође довеле до стварања система народних банака у свакој републици и покрајини, чиме су значајно смањене ингеренције Народне банке Југославије. Устав из 1974. године учврстио је ове реформе и промовисао концепт „договорне економије“. Са растућом аутономијом националних банака, моћ Народне банке у области монетарне политике је слабила. Управо у то време, посебну улогу добија Удружење банака Југославије које кроз свој билтен, а касније и стручни часопис, прати кључне промене у банкарском сектору. Анализом часописа *Југословенско банкарство* по први пут добијамо прецизнију слику наведених промена, као и оних из периода трансформација банака у акционарска друштва крајем осамдесетих година 20. века.

Кључне речи: југословенско банкарство, српско банкарство, самоуправљање, економски развој, банкарски сектор, часопис

У периоду од 1971. до 1980. године, југословенски банкарски сектор, како је детаљно приказано у *Југословенском банкарству*, играо је важну улогу у економском и друштвеном развоју земље. Банке су биле кључне у финансирању инфраструктурних пројеката, индустријског раста и друштвених иницијатива, обезбеђујући дугорочна улагања која су подржавала привреду. Оне су финансирале различите секторе, од станоградње до индустријске експанзије, уз непрекидну процену оправданости улагања. Овај период је такође обележен развојем тржишта капитала, уз активно учешће банака у емисијама обвезница, док су грађани постали значајни инвеститори. Југословенске банке су све више биле повезане са међународним финансијским токовима, узимајући у обзир искуства развијених земаља као што су САД, Јапан и Француска. Ова глобална оријентација помогла је побољшању спољне трговине и извоза, интегришући Југосла-

вију у глобални економски систем. Банке су такође прихватале иновације, уводећи финансијске инструменте као што су лизинг, факторинг и маркетинг, истовремено унапређујући информатичке системе како би увеле технолошки напредак у банкарску праксу. Упркос снажном економском расту, банкарски сектор се суочавао са изазовима, укључујући проблеме у расподели прихода, као и растући ниво задужености. Монетарна политика била је фокусирана на обезбеђивање ликвидности како би се подржало даље кредитирање, позиционирајући банке као кључне актере у остваривању економских циљева. Од 1981. до 1991. године, банке су наставиле да играју кључну улогу у финансирању улагања, извоза и капиталних добара. Удружење банака Југославије подстицало је кооперативне стратегије, уз присуство политичких личности попут Милке Планинц (тадашњег председника СИБ-а) на годишњим скупштинама. Самоуправни договори регулисали су каматне стопе и кредитирање, нарочито за агро-индустријски сектор. Међутим, до краја осамдесетих година, проблеми попут монетарне нестабилности, прилагођавања платног биланса и проблема са ликвидношћу постали су очигледни, што је наговестило озбиљне изазове уласком Југославије у период распада.