### Publisher

The Institute of Economics, Zagreb

### For the Publisher

Tajana Barbić, Director

## Editors

Eddie Gerba, London School of Economics and Political Science (UK) Maruška Vizek, The Institute of Economics, Zagreb (Croatia)

### **Editorial Board**

Josip Glaurdić (University of Luxembourg, Luxembourg) Mario Holzner (The Vienna Institute for International Economic Studies, Austria) Junsoo Lee (University of Alabama, USA) Ivana Logar (Swiss Federal Institute of Aquatic Science and Technology, Switzerland) Josip Mikulić (University of Zagreb, Croatia) Stipica Mudražija (The Urban Institute, USA) Ismir Mulalić (Copenhagen Business School, Denmark) Slavo Radošević (University College London, UK) Nebojša Stojčić (University of Dubrovnik, Croatia) Tomislav Vukina (North Carolina State University, USA) Krešimir Žigić (CERGE-EI, The Czech Republic)

### Address

The Institute of Economics, Zagreb Trg J. F. Kennedyja 7, 10000 Zagreb, Croatia T. + 385 1 2362 200, F. + 385 1 2335 165 E. eizagreb@eizg.hr, W. http://www.eizg.hr

The journal is financially supported by the Ministry of Science, Education and Youth of the Republic of Croatia

### **Executive Editor**

Doris Dresto

# Proofreading and copyediting

Doris Baničević and Doris Dresto

### **Technical Editor**

Vladimir Sukser

Design

Studio 2M

# Print

ISPIS d.o.o., Zagreb

Printed in 100 copies

# Abstracted/Indexed in

ABI/INFORM, DOAJ, JEL on CD, e-JEL, EconLit, Hrčak, International Bibliography of the Social Sciences (IBSS), EBSCO, RePEc, SCOPUS and ESCI (WoS)



This work is licensed under a Creative Commons Attribution-NonCommercial-NoDerivatives 4.0 International License.

The views expressed in this publication are those of the authors and do not necessarily reflect the viewpoint of the Editorial Board, publisher or institutions where the authors are employed.

# Croatian Economic Survey



pp. 1-93 : Zagreb : UDK 330.1 : e-ISSN 1846-3878 : ISSN 1330-4860

Croatian Economic Survey is an English-language, peer-reviewed scholarly journal published by the Institute of Economics, Zagreb in Croatia. The journal aims to serve as a forum for academics and practitioners by publishing high-quality research papers on topics in all areas of economics. Special focus is given to postsocialist Europe. Comparative studies are especially encouraged, since these countries share a similar socioeconomic background and comparative studies offer a valuable source of insight for policy formulation as well as a basis for competitive benchmarking. The journal welcomes empirical and policy-oriented papers relevant to a broader international audience. Contributions need not be limited solely to economics, submissions from other related disciplines are encouraged.

All papers published in Croatian Economic Survey are available at the journal's website and the central portal of Croatian scientific journals (Hrčak).

Guidelines for authors can be found at the journal's website at http://www.eizg.hr/publications/croatian-economic-survey-462/462.