



МЕЂУНАРОДНА ИСТРАЖИВАЧКА
АКАДЕМИЈА НАУКА И УМЕТНОСТИ - МИАНУ
INTERNATIONAL RESEARCH ACADEMY OF
SCIENCE AND ART - IRASA

IRASA
International Scientific Conference
SCIENCE, EDUCATION,
TECHNOLOGY AND INNOVATION
SETI IV 2022



Book of Abstracts

Belgrade,

September 30 – October 1, 2022



IRASA International Scientific Conference
SCIENCE, EDUCATION, TECHNOLOGY AND INNOVATION

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Publisher

IRASA – International Research Academy of Science and Art

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Print run

150

Printed by

Instant system, Belgrade

2022

ISBN 978-86-81512-06-7

Publication of the Book of Abstracts has been co-financed by the Ministry of Education, Science and Technological Development of the Republic of Serbia.



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POST-SOCIALIST FINANCIALIZATION: THE EXPERIENCE OF SERBIA

Slavka Zeković¹⁰³

Abstract

The paper explores the growing financialization in Serbia in the post-crisis period from 2008 to 2021. The research includes an overview of the theoretical background of financialization based on the neoclassical and heterodox understandings of this process. The empirical analysis of the financialization of residential and non-residential properties at national level will be used. From the aspect of financialization, it would provide insight into the relationship between the financial system, macroeconomic developments and urban (re)development in the post-socialist practice. Moreover, a comparative *ex-post* analysis of the process of financialization in Serbia and the selected post-socialist countries of CEE and SEE based on the quantitative research will be presented. The empirical exploration shall be conducted within two domains: firstly, through the identification of different dimensions of financialization, such as the transition from a bank-based to a market-based financial system, the inflows of foreign financial investment (including FDI), the financialization of non-financial corporations and the population, and urban financialization; secondly, through financialization indicators and urban real estate indicators, relevant to the main dimensions, by comparing them with the EU average and with some countries of the CEE and SEE. The findings may indicate the interweaving of the global financial and macroeconomic trends and the financial capital investment in the real estate markets with the urban re/development process.

Key words: *Post-socialist financialization, real estate market, commercial and residential properties, financialization of non-financial corporations, urban financialization.*

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CIP - Каталогизација у публикацији
Народна библиотека Србије, Београд

0/9(048)

IRASA. International Scientific Conference Science, Education, Technology and Innovation (4 ; 2022 ; Beograd)
Book of abstracts / IRASA International Research Academy of Science and Art International Scientific Conference Science, Education, Technology and Innovation - SETI IV, Belgrade, September 30 – October 1, 2022 ; [editors Vladica Ristić, Marija Maksin, Jelena Bošković]. - Belgrade : IRASA - International Research Academy of Science and Art, 2022 (Belgrade : Instant System). - [76] str. ; 25 cm

На врху насловне стр.: Међународна истраживачка академија наука и уметности - МИАНУ. - Тираж 150.

ISBN 978-86-81512-06-7

а) Наука -- Апстракти б) Технологија -- Апстракти в) образовање -- Апстракти г) Животна средина -- Апстракти д) Одрживи развој -- Апстракти ђ) Национална безбедност -- Апстракти

COBISS.SR-ID 75244553