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THE MARKET AND THE PLAN – AN AMALGAM FOR SOLUTION OF THE CRISIS OF CONTEMPORARY ECONOMIES

UDC:338.124.4(100)

We need a good regulation, a better regulation....
Lord Levin

Abstract

The global crisis is still very much alive, and respectively, the governments around the world have not yet finished with their interventionist efforts to cushion or overcome it. In the matter of fact, the crisis is changing its physiognomy. In its descriptions the adjectives keep changing from financial, through real, economic, sovereign, to systemic, but unfortunately the noun remains constant i.e. "crisis". The crisis is a reality, and we are its coevals.

The outbreak of the crisis and the anemic performance of the developed economies again actualized the dilemma about the existence of the "mixed economies". Experiences from the history lead to the conclusion that contemporary economies cannot be solely left to the market's mechanism but they should be exist as a symbiosis from the market and the state intervention (planning, state regulation and economic policy). Therefore, this paper makes an effort to show that "mixed economies" are both possible and desirable for current economic reality. Hence, the evolution of the mixed economies, changes of capitalism, market's achievements and the characteristics of modern macroeconomic planning (explained on the case of Sweden, China and Malaysia) are the main issues which are elaborated in this paper.

Key words: *global crisis, intervencionalism, mixed economies, reconstructed capitalism, the "third path"*

1. Introduction

The global crisis is still very much alive, so respectively the governments around the world have not yet finished with their interventionistic efforts for amortizing or eliminating it.

Truth to be told, the crisis is changing its physiognomy. In its descriptions the adjectives keep changing from financial, through real, economic, debt, to systemic, but unfortunately the noun remains constant. The crisis is a reality, and we are its coevals.

The start of the crisis has its mark "made in USA" – the country that in the last four decades was the loudest supporter and applicator of "lessez-faire" doctrine about the omnipotence of the market's "invisible hand" in solving of all economic problems. Giving up "the throne" in favour of the market fundamentalism, the USA left their economy too long without "a compass", which in ultima linea must have resulted in a real market chaos. Exactly this chaos of the financial markets caused the financial crisis, that later on "mutated" in all possible kinds of crisis which are now attempted to put in order by "surgical cutting" of the "visible hand" of the state.

Through globalization i.e. the global interference in all destinations of the world, the "virus" of the crisis has gained a pandemic level. In its respective period of "incubation" and with a different level of "virulence" it has spread in all the countries of the world, not excluding the transitional economies.

With the crisis the foundations of the "ideal of the capitalism" and "the sins of the socialism" were ruined. "The mixed economies" have revived from the dark corners of history, the Tinbergen's theory of convergence has been reconsidered, and the thesis that contemporary economy needs both market and plan – an amalgam of the two regulatory mechanisms for its proper functioning has been reanimated. Because on one hand, the market is not without flaws, and on the other hand the capitalism is not what it used to be.

It is evident that we are stepping towards a new, reconstructed, transformed type of the contemporary monolithic capitalist economy, towards a new "third path" of social-economic settlement. Anyhow, it is completely irrelevant what it i*s called, just as long as it functions without crisis sinusoids.*

2. Different manifestation of the crisis

The start of the crisis has the mark "made in USA" – the country that in the last four decades was the loudest proponent and adherent of the "lessez-faire" doctrine for the supremacy of the market's "invisible hand" in solving of all economic problems. Giving up "the throne" in favour of the market fundamentalism, the USA left their economy too long without "a compass", which in *ultima linea* had to result in a real market chaos. Precisely, the chaos of the American mortgage markets[1] caused the financial crisis, that later on it "mutated" in all possible types of crisis which are now attempted to overcome by "surgical cutting" of the "visible hand" of the state. These endeavours are reaffirmation of the long time stigmatized interventionist methods.

The epicenter of the crisis is linked with the American mortgage market and it's dated from 2001. The "boom" of the mortgage loans was provoked by the low interest rates, i.e. by the surplus of the free and cheap financial assets from abroad. In order to realize profits, American banks had to place these free assets[2]. The easy access to the mortgage loans[3] increased the demand for them. The higher demand for mortgage loans and the lower supply of the real estate resulted in the permanent increasing of the prices of real estate. In 2006, this process has turned into negative way because of the declining of the prices of real estate, which it was due to the saturated demand vs. the higher supply of the real estates. Additionally, these trends were accompanied by the capital and investors outflow. The crisis has reached its peak when the values of mortgages was unrealistically low and the borrowers were not able to repay their credits (because of the increase of the interest rates) and banks were not able to return their assets through the selling of mortgages (because the fall of the real estates' prices). With other words, this has happened when the initial situation of continuous increasing of the real estates' prices (it was allowing the value of the mortgage after a few years to exceed the amounts of credits) was transformed into opposite situation of impairment of the mortgages, inability of credits' refinancing and the crash of the mortgage market. As a result to this, liquidity of the American banking system was decreased, interest rates were increased, landing was reduced and as well as the banks and economy's activities. Consequently, the financial crisis has easily spilled over the real sector; it has influenced the household[4] and firms[5] and it turned the American

[1] The absence of control over the credit lending, 'subprime' lending, inflation of financial derivatives (bonds, securities, and securitization), transferring the capital from real to financial spheres due to higher profits margins and supported by the "dressing" accounting created a speculative bubble that it had to burst at the end. When the quantity of money surrogates (bonds, securities and etc.) grows faster than the value of the relative properties, it is a matter of time when will start the process of impairing of their values.

[2] The American mortgage market was one of the most developed and the safest markets and it guaranteed a realization of high earnings with low risk.

[3] Fannie Mae and Freddie Mac as the biggest American mortgage banks had realized the unremembered expansion of the mortgage lending, which mainly was directed to the American citizens. Therefore, these two banks have got the attribute "government sponsored entities" (Krugman, pp.162).

[4] A sharp decrease of productivity followed with high rate of unemployment and enormous decline of the standard of living (an increase of prices of food, energy and stagnation of the wages).

[5] Costly lending, increasing of the cost of production, decline of firms' liquidity, production fall, reducing of employment, bankruptcy of many small and medium enterprises.

economy into recession (slowing down of the economic activity) followed by high trade and budget deficits (debts problems).

Distressing the American financial markets, the crisis, slowly but surely, became a danger for all destinations around the world. Negative effects from the American crisis have reflected on financial, and subsequently on the real markets in the others economies[6], especially those from the euro-zone.

In this context, viewed from analytical perspective, the financial crisis can be disaggregated in two financial crises, which coincided at the end of the first decade of the 21-st century and they had similar effects. The first one is defined as financial crisis and it started in the USA and in the countries where the American practise of problematic lending was imitated (for e.g. Iceland and Ireland). The second one is characterised as sovereign crisis and it was based on the high budget deficits which were due to the insufficient tax revenues and the excessive consumption of several Mediterranean countries within the EU (Greece, Italy, Spain, and Portugal).

These two financial phenomena was connected due to the fact that the European banks had significant amount of deposits in the problematic American banks. So, with the "rescue" of American banks, the budget deficits in the countries from the EU significantly have increased. The scope of the budget deficit provoked the pessimistic attitude of the investors who were interested in higher interest rates. On the other side, this negatively affected the capacity of the countries for debt servicing. Especially in the ones where budget deficits and government debts significantly have increased[7], the crisis of confidence has amplified with the decline of the bonds yield and of the credit default swap risk[8] among the European member countries (Germany, in particular). Although government debts were increasing in a few member states of Euro- zone, they became a problem for the whole zone as such. The concern for the increase of government debts in a worldwide scale, along with the efforts for reducing of governments debts in several countries from Euro-zone alerted financial markets. With the motto "if do not survive the Euro-zone will not survive nor the EU" a lot of measures were undertaken aimed to rescuing the euro (capitalization of European banks, measures for preserving the financial stability, establishment of European Stability Mechanism, introducing the European Financial Stability Facility as a special purpose vehicle....).

[6] This is due mostly to the started investment processes, dispersed capital and sharp decline of the American import.
[7] Significant deviations from the Maastricht criteria were noted among the member countries within the EMU.
[8] Swap over credit risk, i.e. undertaking of credit risk with particular transaction for a limited period of time and for a certain yield.

Involved in the globalization process throughout the neoliberal concept for transition process, the transition economies were not immune, too[9]. Fortunately in these economies, the crisis has influenced their real sectors (an opposite case from the developed economies) and with potentially less danger to spill over their banking sectors because these economies have stronger bank supervision and their banks perform traditional banking activities (i.e. an absence of speculative transaction).

From this point of view, the crisis's "contagion" has gotten an "epidemic" dimension and during its period of "incubation" it has infected more or less all countries in the world, depending from the extent of their involvement within the global networking.

3. The evolution of the mixed economies

With the outbreak of the crisis, the question about the existence of the "mixed economies" was actualized again. The crisis confirmed that contemporary economies cannot be solely left to the market's mechanism but they should be exist as "mixed economies" i.e. as a symbiosis from the market and the state intervention (planning, state regulation and economic policy). Experiences from the history testify in favour of this conclusion.

Contradictions of the capitalism[10] and market's inability to cope with them had culminated during the Great depression from 1929/33. In that period with "big bells" was promoted the "state capitalism" as an economic compromise between "invisible" and "visible" hand. It was theoretically elaborated by the Keynesian doctrine and was practically verified by Roosevelt's New Deal[11].

The classic distinction of economies on capitalistic (market) ones, on the one side, and on socialistic (plan) ones, on the other side, in the period between 60's and 70's from the 20th century was experienced as inappropriate distinction due to the more visible convergence between these two types of economies[12]. That was a period when one could confirm that in the reality only so called "mixed economies" were well-functioning economies. Somewhere more, somewhere less successfully these economies were combing the positive

[9] The main characteristic which marked the contemporary crisis in the transition economies is the high increase of unemployment caused by the decline of export, demand and production.

[10] Centralized production versus decentralized allocation; precisely planning at the individual level vs. anarchy at the social level; and overproduction, from the one side, and inability for its realization, from the other side.

[11] Since then, the crisis in the capitalistic countries has become milder i.e. they have manifested as recessions.

[12] Jan Tinbergen, in 1961, inspired by the practice, has launched the theory for systems' convergence. According to this theory, simply explained, over the time, the socialism is going to implement market elements and the capitalism is going to implement elements of planning.

characteristics of the both regulatory mechanisms in order to reach the most optimal solutions at the macro and at the micro level, and as well as at the short and long term. In that time, the distinguished American economists P. Samuelson said "our economy is mixed economy"[13].

From the middle of the 70's and during the 80's of the twentieth century the mixed economies abruptly were forgotten. In the developed capitalistic countries (mostly in The USA) "the liberal winds" were blowing and the Tinbergen's theory for systems' convergence was put "in the shadow". This is a period when Laffer's supply-side economics, Friedman's monetarism and Lucas's theory for rational expectations were collecting points and which practical implementation was expressed in so called Reaganomics (in the USA) and Thatcherism (in the Great Britain)[14]. After the fall of the Berlin's wall, the reincarnation of the laissez faire principles was generously recommended to the socialist command economies as a model for their transformation into capitalism. The outcomes from these transition processes are well known. Illogical, but true, along with the transition ex-socialist countries have returned to the distant capitalistic history. Also, traditional capitalistic countries have retrograded and implemented the neoliberal principals that were incompatible with the contemporary characteristics of capitalism and the market. Therefore there are opinions that the recent global crisis has systemic nature.

4. The chronology of changes of capitalism

From a history perspective, socialism belongs to the near past, but classic capitalism is in the distant past too. The future, on the other hand, is moving towards information society as the "child" of the Third information technology revolution, and consequently to this both socialism and capitalism would belong to history. In this categorization, the liberal capitalism as the "motto" of modernity can be located in the far past. The traditional characteristics of capitalism have been changed irretrievably, starting from the relations between capitalists and hireling workers, via the essence of private property, the function of separate markets, the characteristics of the market competition, up to the freedom of choice.

The capitalists are no longer the main mark of capitalism and they are not its synonym. Their economic and political power is lessening vis-à-vis the one of the hireling workers, whose power is increasingly growing. The hireling workers, using the trade unions (collective organizations), i.e. through pension funds (collectivized property) have fought for a better position. Today in the role of associate and not as subservient persons, they work less and in better conditions, and therefore, according to their position, income, and political influence, they are situated in the most numerous middle class. Hence, the industrial workers, the workers of knowledge and business are modern capitalists.

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[13] P. Samuelson (1969): Economics, Savremena Administracija, Belgrade, pp.46

[14] As solutions for the existence of stagflation (a situation where simultaneously exists a high rate of inflation, stagnant rates of the economic growth and a high rate of unemployment).

The separation of the property function from the management[15] function is a long ago finished process in the modern economies. The management of the firms there is no longer in the authority of their owners who are, first of all, interested in the size of the firm's profit. Today the firms are managed by managers and the board of managers whose primary goal is the success of the firms and not the size and the distribution of the firms' profit[16]. From this aspect, the private property has lost the attribute as the main characteristic of the market economy, in favor of the good management by the managers (people with high incomes, comfortably situated in the high middle class).

Today markets are losing their national identity. The former struggle for the division of the markets has been transformed into a struggle for creating new markets with an intensive use of the rich marketing set of instruments. Price competition through the costs decreasing has been substituted with the so-called non-price competition. This is a competition based on innovations, quality, sale conditions, promotion, design, packing, distribution channels, and with cooperation among the stakeholders (producers, sellers, buyers) on the domestic and foreign markets.

The modern economies today are not worried with the problems of production (anything can be produced[17]), but with the problems of placement (how to sell the produced goods and services). Therefore, the buyers have acquired their privileged position versus the sellers' conditions, or with other words, the freedom of choice of the buyers has completely overruled the choice of the sellers.

This chronology of capitalism's changes was exposes as a strong enough reason for the market's regulation to become an imperative i.e. as the complement part of the market in the economy. This does not 'corrode' the idea for the freedom of the market, but it satisfies the requirements imposed by the modern and complex economic circumstances regarding canalizing, regulating and controlling of the market's activity in the desired directions. Accordingly, nowadays the absolutely free market is equally dangerous as well as the fully regulated market, or said with other words the absence of the market is harmful but the presence of market fundamentalism is even more harmful for the economy.

5. Achievements of the market

Market's characteristics of the 18th century differed a lot from the market's characteristics in the 19th century, and the market in the 19th century cannot be compared with the one in the 20th or 21st century. Structural and functional market's characteristics were significantly changing during these periods. A general observation of market transformations shows that they were moving towards the regulation of the spontaneous market's activities with the

[15] It is typical for the advanced stages of market development.
[16] Normally, it is not underestimated, but it is treated as a derived goal in correlation with the previous one, i.e. it is its consequence.
[17] The level of technique and technology development makes this possible.

conscious actions of the state in order to stimulate the market's positive and to eliminate its negative effects on the economic development.

We cannot deny the fact that the market is extremely able for coordinating the economic activities directly, spontaneously, and *ex post*. On the other side, also, we cannot deny the fact that the market mechanism produces inefficiency due to the inherent and acquired market's failures which resulted in suboptimal economic decisions.

Market, *per definitionem*, is not capable for producing optimal solutions in the segments of indivisibility of production factors and goods, and in the cases with economy of scale and scope. Additionally, it is not capable for producing optimal solutions in the segment of the externalities, in the domain of the public goods, in the sectors of the stagnating technology, as well as in conditions where asymmetric information exists. For the reason that market's informative function has a limited scope, it offers outstanding information about the past and the present, but not about the future, market mechanism cannot produce optimal solutions about the development problems which are linked with the allocation of the scarce accumulations, with the low employment and as well as with the regional and social imbalances. Finally, and the set of problems related to the market's stability is solved *ex post* and it is followed by the high price paid for a number of negative repercussions. These "inherent market's failures" were the main reason why it did not have the role of the unique regulator of the economic mainstreams even in the era of liberal capitalism[18] when the free market was dominant in the economic sphere[19].

The later changes, which correspond to the appearance of monopolies, oligopolies, and other forms of firm's behavior which deteriorate market competition, with periodical crises[20] and modifications in the labor market, significantly transformed the market physiognomy. Their joint activity created barriers for normal performance of the market functions, and as a consequence born additional imperfections in the market mechanism. Such "acquired failures" were treated as an additional argument why the modern economy cannot function without the "vigilant eye" of the state. Therefore legislation, economic policy and planning should be in the competence of the state in order to create such macroeconomic environment where the positive effects from the market will fully appear. So, without these "levers" the modern market economy can be treated only as a pure utopia.

The legislation defines the rules of the market game, it determines the institutions and methods for good market functioning, it guarantees equality to the economic entities, it protects the property rights, it facilitates market freedom, and so on.

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[18] During the period of the 18th and the first half of the 19th century.

[19] Two domains have remained in the competence of the state – the banking sector and the international trade.

[20] Crises are inherent characteristic of the capitalism (according to the Kondratiev theory for business cycles).

With the economic policies measures, usually indirectly and only in some occasions directly, the state affects the lessening or elimination of the market negative trends, as well as the orientation of the market trends in the direction of achieving optimal social solutions without affecting the "character" of the market logic itself.

The macroeconomic planning[21], as a vision for the future development, designs a strategic goal and determines the priorities (the sequence of the steps towards the goal), starting from the market conditions. So, macroeconomic planning is not a product of the ideology, but it is a product of the technology i.e. the product of the development. Respectively, the higher the level of development of the economy, the more indispensable is the participation of the economic planning in it, and vice versa, in the less developed economy the less participation of the economic planning is. In this context, the evolution of the market is also an evolution of the planning i.e. the both mechanisms are derivatives of the same process, i.e. two sides of the same medal. So, the dilemma "a market or a plan" is already inappropriate and it is reshaped in the imperative "both market and plan" or, to be more precise, in the motto "market as much as possible, plan as much as necessary".

6. Characteristics of the modern macroeconomic planning

In countries with mixed economies, the question of whether to plan or not and to what extent is decided on the basis of the effectiveness of the planning machinery in fulfilling the given development objectives compared to that of the market mechanism. In other words, the market mechanism and the administrative machinery are considered alternative instruments of economic policy. Generally speaking, the role of the economic planning is to identify the future directions of the economic development, as well as to build a consensus around the basic development targets and the economic policy framework. The mixed economy is not a simple combination of a state and market economy. It is an attempt to provide efficient market economy, open to the world, which final development goal is achieving social justice.

One can say that the most important feature of a mixed economy is economic planning. There is a well-formulated plan mechanism. This plan may be a short-term or a long-term one. In a mixed economy, the private and public sectors co-exist side by side. If there will be no harmony or coordination between these two sectors, utter economic confusion is likely to prevail in the economy. It is through general economic planning that the economy operates in a smooth and systematic manner. Planning in a mixed economy comes to regulate the entire economy by some fixed pattern, to achieve certain predetermined goals. A modern capitalist economy may be compared with a car without a driver, in which the passengers go on turning the steering wheel from time to' time. But in a mixed economy,

[21] Planning the economic activities is not a "patent" of the socialist countries. It is a logical complementary part to the market because of the existence of its dynamic imperfections.

there is a regular driver. Here we should remember that planning in a mixed economy is not of the totalitarian type embracing and regulating the entire economic and social life of the country. Economic planning, which as a concept emerged as a socialistic idea, is now considered an important aspect of all national economies with varying political and ideological persuasions and at different stages of socio-economic development. There are as many types and forms of economic planning as the number of countries, because each country formulates a plan according to its political and economic environments and goals of the national economy.

In order to back-up our finding, we give a small presentation of the experiences of Sweden and China.

6.1. The case of Sweden

Sweden has a mixed economy, with elements of both socialism and the private-enterprise system, in which there is a variety of private freedom, combined with economic planning and government regulation. Most companies are privately owned. The government, however, has an important role in regulating business and industrial activity. Government policies are designed mainly to insure steady economic growth and to provide for the security of every citizen through an extensive social welfare system. Sweden is an economy that relies heavily on the state, unions, and employer associations; an economy that equalizes market outcomes with massive welfare state redistributions; and an economy that many regards as the model welfare state. The government's role in the Swedish economy is larger than in other industrialized countries, such as the United States. The Swedish government is planning a new program aimed at establishing more market discipline and improving the performance of state-owned firms by publishing their quarterly reports as a manifestation of accountability.

All above mentioned complies with the main task of economic policy in Sweden, which is to create the highest possible sustainable welfare by means of high sustainable growth, high sustainable employment, welfare that benefits everyone and economic stability.

6.2. The case of China

Since initiating market reforms in 1978, China has shifted from a centrally planned to a market based economy and experienced rapid economic and social development. China recently became the second largest economy and is increasingly playing an important and influential role in the global economy. None can dispute the fact that the "new economy" with different types of ownership has taken root in China. As a result, the Chinese economy is a mixed economy as it combines important features of a market and a planned economy. According to the respected Chinese economist Xiao Zhuoji, the "mixed economy" would probably soon become the driving force of China's fast growing economy.

As for the role of the economic planning in the Chinese economy, although economic planning has been practiced in China since 1953, when the first Five-Year Plan began, its nature has changed after economic reform started in 1978. Market reform reduced the importance of central planning, but more recently the global economic recession and China's active macro-economic policy interventions have increased the importance of economic planning. During the period of economic reform beginning in 1978, Chinese government officials were shown the efficacy of the market economy by experimentation, but they continued to believe in the importance of planning. The course of economic reform was to allow elements of both the market economy and economic planning to coexist and serve the Chinese economy. Although a market economy functions effectively in China, the idea that planning is essential for China's economic development remains in the mind of government officials until today, since planning symbolizes the tradition of collectivism of the Chinese society. Chinese government officials understand the coordination of government and market activities. There is no need to specify which economic activities belong to the government and which to the market sector. The method used by the Chinese government to solve this problem is by competition. By allowing or even fostering the market sector to compete with government enterprises, which are held financially accountable, the line between suitable government and market activities is naturally drawn.[22]

6.3. The case of Malaysia

The Malaysian government believes that economic growth is not an end in itself but a means to bring prosperity and better quality of life to all segments of society. In this respect, the principle of "growth with equity" has underlined its development efforts since the 1970s, which had contributed to a significant reduction in the incidence of poverty and a more equitable distribution of income.

Malaysia's development efforts are premised on a pro-business growth strategy. The private sector is the engine of growth, while the public sector facilitates development and ensures the achievement of the socio-economic objectives of the nation. The Government undertakes indicative economic planning in its various development plans. At the same time, it adopts market oriented policies to encourage private sector investment and activities, both domestic and foreign. The collaboration of the Government and the private sector is crucial for the achievement of development goals.

The Malaysia Incorporated concept, introduced in 1983, provides the framework for closer cooperation between the public and private sectors. It perceives the nation as a corporate entity that is jointly owned by the public and private sectors, where both are partners in development. Accordingly, the Government machinery is re-oriented to support businesses.

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[22] National Development and Reform Commission, People's Republic of China (http://en.ndrc.gov.cn)

Government officials are required to be more service-oriented and each organization is required to have a Clients' Charter, which publicly sets out the commitment of the organization to the public, thus increasing accountability.[23]

Having in mind all the above mentioned, we should free ourselves from our attitudes towards the economic planning as a „socialist planning syndrome". Namely, it is necessary to accept in theory and in practice the modern concept of macroeconomic indicative planning. No matter whether we will accept the explicit or implicit institutional type of economic planning, it is really necessary to provide developed tools for managing the development processes. It implies utilization of modern planning and forecasting techniques, as well as a developed information system as a basis for an efficient macroeconomic and development policy. It also implies that all Government institutions, in parallel with the specialized planning institutions, should use the economic planning as an instrument for a more efficient management of the economic development processes, as well as to provide a highly qualified personnel and modern equipment and information technologies that will meet the requirement of the economic indicative planning in the national economy. In other words, one needs a transformation/transition and reaffirmation of the economic indicative planning in its contemporary meaning and implementation.

7. Conclusion

Summa summarum, with this crisis the foundations of the "ideal of the capitalism" and "the sins of the socialism" were ruined. "The mixed economies" have revived from the dark corners of history, the Tinbergen's theory of convergence has been reconsidered, and the thesis that contemporary economy needs both market and plan – an amalgam of the two regulatory mechanisms for its proper functioning has been reanimated. Because on one hand, the capitalism is not what it used to be and the socialism has not existed any more, and on the other hand the market is not without failures and the planning is not contaminant.

It is evident that we are stepping towards a new, reconstructed and transformed form of the contemporary monolithic capitalist economy, towards a new "third path" of socio-economic system. The authors of this paper have found the "third path" in the "mixed economies" as a synthesis of the components from the capitalism and socialism i.e. as a symbiosis of their personifications – the market and the plan as the unique, harmonious and synchronous whole.

"Mixed economies" are today's reality; they are both possible and desirable. They are possible due to the fact that all counties have more or less experience with them. They are desirable because they offer the best economic performances. On one hand, the instances of China, Sweden and Malasya, and on the other hand the last global economic crisis, are sufficient arguments in favour of that thesis. Unification of the modern economy on such

[23] Economic Planning Unit, Malaysia (http://www.epu.gov.my)

criteria gives hope. Anyhow, it is completely irrelevant what it is called, just as long as it functions without crisis sinusoids.

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