

Management with macroeconomic policies affecting economic development (Case in the republic of North Macedonia)

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Abstract: Unemployment is one of the most vexing and difficult socio-economic problems faced by many countries in the world. The unemployment rate brings with it a series of problems such as: poverty, social insecurity which in turn results in a low quality of life of the population in that country, unemployment also affects the use of resources and the economic scale of a country. Due to the high rate of unemployment in the Republic of North Macedonia, macroeconomic policies have been applied as training programs with the sole aim of reducing unemployment. Creating a positive climate and creating certain mechanisms in the labor market encourages investors, local and foreign, to invest and thus create new jobs. The high rate of unemployment in this country shows us that the macroeconomic situation is fragile, but we should also note that due to the active policies of the labor market, unemployment in the Republic of North Macedonia is still decreasing, that is, it is continuous decline, which is a good sign for the recovery of our economy, but on the other hand, it is a result of immigration to other countries, mainly Western Europe. The purpose of this research is to analyze the relationship and impact that inflation and economic growth have on unemployment in the Republic of North Macedonia. To prove this connection, we have based on numerous evidences using the data for the 5-year period 2017-2022 and in the end we have come to the conclusion that in the case of the Republic of North Macedonia there is a negative relationship between inflation and unemployment also negative relationship between economic growth and unemployment.

Keywords: *Economic development, etc, Immigration, Inflation, Macroeconomic policies, Poverty, Unemployment.*

1. Introduction

Inflation and unemployment represent two of the main economic problems, which are determining elements of the level of growth of the general national product. These represent a measure of the level of development, so they are an indicator of the way of life, when these indicators are high, these problems should be considered as very serious problems of the economic policies of a certain country. So, we can say that unemployment mainly affects only some economic sectors, while inflation affects the opposite, that is, it affects the entire population of a country, as is the case with the Republic of North Macedonia. In modern economies, much is done to mitigate the impact of inflationary situations. Normally, in high inflation situations, mainly in developed countries, through trade unions, employees can get higher wages, which are intended to compensate for the increase in prices, so this action is known as indexation of wages on the basis of inflation. However, the functioning of this mitigating or eliminating mechanism, the fight against inflation is always of primary importance, since: the objective of any macroeconomic policy of a country is to achieve a stable economic growth with the lowest possible rate inflation and unemployment. Unemployment represents the most drastic form of social inequality. Unemployed people feel redundant and as such are dependent, of course they are only

consumers and pose a danger to the whole society. Unemployment has very serious consequences for the socio-economic stability of the country, countries with low unemployment also have social stability, while countries with high unemployment are characterized by social tensions and a lack of social stability, which also leads to poverty, emigration and the loss of human resources in that country. So, inflation and unemployment often serve as indicators of the general assessment of the state of an economic system. From an economic point of view, a high unemployment means a decrease of the current Gross Domestic Product (GDP) below the potential Gross Domestic Product (GDP). The higher the level of unemployment, the greater the gap between actual GDP and potential GDP will be. This connection of unemployment with the Gross Domestic Product is explained in this case by economic laws such as the "Okun-it" law, it is expressed in a decrease in unemployment by 1% followed by a 2% decrease in actual GDP compared to potential GDP [11]. So unlike other sources of production, labor can be considered as a less replaceable resource. The economic losses caused by unemployment are estimated to be greater than the losses caused by the inefficiency of enterprises. The goal of any economy is to achieve a sustainable development, which requires achieving a low rate of unemployment and inflation, since in most studies, the rate of unemployment has an inverse relationship with inflation and economic growth. Any deterioration of these variables leads to the lack of stability of macroeconomic policies of a country [15,17]. Then, the main purpose of this scientific paper is to answer some main questions explaining the connections of macroeconomic factors and the implementation of some policies such as:

- The connection and impact of inflation on unemployment in North Macedonia?
- The connection and impact of economic growth on unemployment in North Macedonia?
- The policies and measures taken and that should be taken by the country's policies to reduce these economic factors?

2. Methodology and Data Source

This research paper explains the connection between inflation and economic growth in unemployment with emphasis on vacancy in the Republic of North Macedonia using several types of methods and analysis on the economic situations in the country how the theoretical and descriptive analysis on unemployment, inflation and economic growth as a social phenomenon in the Republic of North Macedonia.

More specifically, the research methodology is based on these steps:

- Taking as a theoretical-scientific basis and analysis on the link unemployment-inflation and the link unemployment-economic growth, in our country.
- Taking into consideration models such as the empirical model, the collection model, the processing model to obtain the best quality results.
- The research is mainly based on the research of materials about macroeconomic policy indicators in the country.

For the realization of this important scientific and research research, primary and secondary data were used, data obtained from relevant institutions from outside and within the Republic of North Macedonia such as: World Bank, International Monetary Fund, Republican Statistics Agency, Central Bank of the Republic of North Macedonia, the Ministry of Economy, the Ministry of Finance, Customs, etc. The data were also taken from the rich literature of world authors on macroeconomic policies, brochures, researches published on Web pages, etc.

3. Literature Review

3.1. Unemployment and Inflation as Two Phenomena of Macroeconomic Policy

Analyzing the economic and social costs of unemployment, it is concluded that unemployment should not be seen only as a macroeconomic phenomenon, since its high rate has negative effects on all other segments of life. Unemployment represents the most drastic form of social inequality, so

unemployed people feel redundant and as such are dependent, so they are only consumers and present a problem for society as a whole. Countries with low unemployment such as the countries of Western Europe have permanent stability, while countries with high unemployment in this case, such as the countries of Southeastern Europe where North Macedonia is located, are characterized by social tensions and the lack of socio-economic stability. Therefore, it is clear that unemployment is not only a category of social policy, but also a criterion of economic development. This means that the characteristic of work, as a main production factor in the economy of a country, gives an absolute character to economic losses from unemployment. In addition to the decline of the overall gross production, it constitutes a significant burden for the country's budget as well. According to the author [11], the increase in the number of unemployed requires more funds for financial support and payment transfers, which affects the decrease in investment expenses, the decrease in expenses for public works, for defense, for education, for health and the reduction of income per capita. So, theoretical analysis is of special importance, because through the analysis we can more accurately evaluate the measures and political-administrative instruments from the state to overcome the phenomenon, which has serious consequences for the country in the socio-economic aspect, both for individuals and for business. as well as for society as a whole. So, as a consequence of this, from the way unemployment is created, we distinguish several types of unemployment based on descriptive analysis: such as frictional or (frictional) unemployment, structural unemployment, cyclical unemployment and seasonal unemployment. Frictional unemployment is temporary and unavoidable unemployment in the labor market which results in the demand for good jobs and occurs when there is a mismatch between demand and supply for work, therefore it is difficult to accurately measure frictional unemployment. Structural unemployment occurs when the number of jobs available in the labor market is insufficient to work for everyone who would like to work, this is caused by the mismatch between the skills of job seekers and the demand for jobs that are available. This is the unemployment that is created by the collision of demand and supply for work. The demand for one type of work has increased at a time when the demand for another type of work has decreased without a change in supply [13]. If we allow for a certain rate of frictional and structural unemployment, anything above the rate of these two types of unemployment will be cyclical unemployment. Seasonal unemployment is related to the seasonal nature of production. This form of unemployment appears in the branches of the construction industry, in agriculture, in services, in tourism, etc., because in these branches the seasonal nature of production and weather conditions also determine the demand for work. According to some economists, the causes of unemployment are related to the rigidity of wages, not their flexibility, which mainly results in voluntary unemployment. According to the other view, wages are flexible (variable) and unemployment has a forced character. When talking about unemployment, it should be borne in mind that it better explains the relationship between unemployment and GDP, which is explained by „Okun”, according to which for every 2% of the drop in actual GDP compared to potential GDP, the unemployment rate increases by 1%. Comparing Labor with other factors of production, it can be considered as a less reserved resource, because a day of work lost, as a result of unemployment, is lost forever and the lost time cannot be recovered. [12] Këtë lidhje shprehim me hulumtimet e tyre me mire te autoreve si [6,7,9,4,2,8,14], etj.

For this reason, objectively and the answers are the economic reasons that have been analyzed economic reports and economic reports, based on the changes that increase and unemployment and all those deficiencies caused by unemployment and inflation, making comparisons between foreign languages. Highlighting the best way to overcome the worrying problems for the economy of a country and with emphasis on the vacant economy in the Republic of North Macedonia. According to the author [14] has conducted a research on inflation and unemployment taking EU countries by analyzing according to the Phillips rule he made the correlation between unemployment and inflation in the European Municipality for the period 1998-2007 and concluded that the relationship between unemployment and inflation is moderate and with negativity.

Whereas according to [5,8] they found the impact of GDP and inflation on the unemployment rate in Pakistan. According to the results obtained, they conclude that there is a negative correlation between inflation, GDP and unemployment.

According to [10] he analyzed the relationship between inflation and unemployment in Romania during the period of 1990-2009. The results of this research show that in Romania in the long term no stable and statistically significant relationship between inflation and unemployment can be identified. According to this study, this is only possible in the short term.

Seasonal unemployment is related to the seasonal character of production, this form of unemployment appears in the branches of the construction industry, in agriculture, in services, in tourism, etc., in which activities have a seasonal character of production and weather conditions also determine the demand for work.

According to the author [18] who analyzed the dynamics of inflation in the Republic of North Macedonia in the first decade of this century, using several inflation study methods such as Dynamic Model Factor (DMF), Model Vector Error Correction (VECM), and using the Phillips curve. Thus, this study found a very strong cointegrating relationship between domestic inflation, domestic output, interest rate, and inflation in European Union countries and argued that this relationship suggests a fixed exchange rate. Theoretically, the Phillips Curve presents options for different countries, if higher inflation causes lower levels of unemployment, then the country can control unemployment through monetary policies as long as it is willing to accept changes in the level of inflation. Unfortunately, economists quickly learned that the relationship between inflation and unemployment is not as simple as they thought, so inflation and unemployment can be expressed through a graph that connects the two axes, such as the vertical axis inflation and the horizontal axis unemployment, which the curve expects Philipsit.[19].

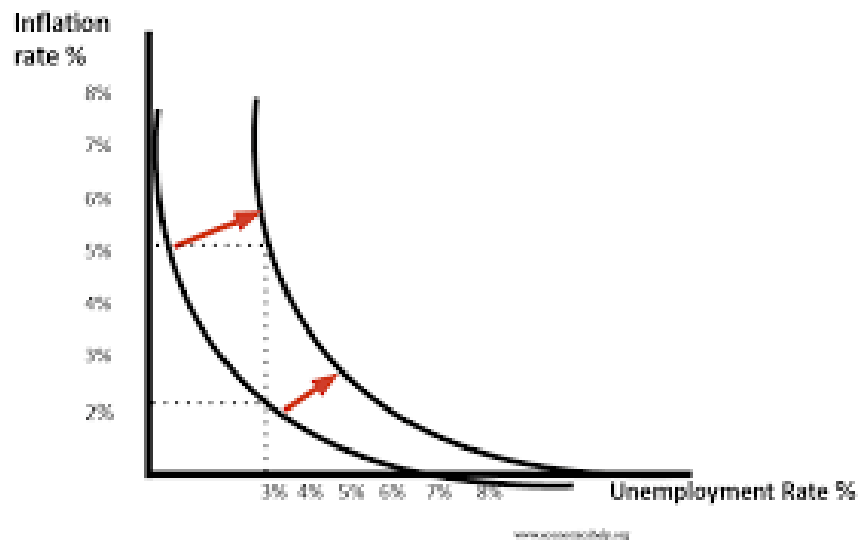


Figure 1.
Philips curve.

In shifts of the Philips curve, the same estimated principles apply regarding demand and supply curves. So, it is again quite important to distinguish between the movement along the curve and the displacement of the Philips curve.

The long-run Philips curve differs from the short-run curve because changes in the long-run Philips curve are explained through the natural rate of unemployment.

The natural rate of unemployment gives the long-term trend of the real unemployment rate and the relationship between the natural and real unemployment rates that is similar to the relationship between GDP-potential and GDP-actual.

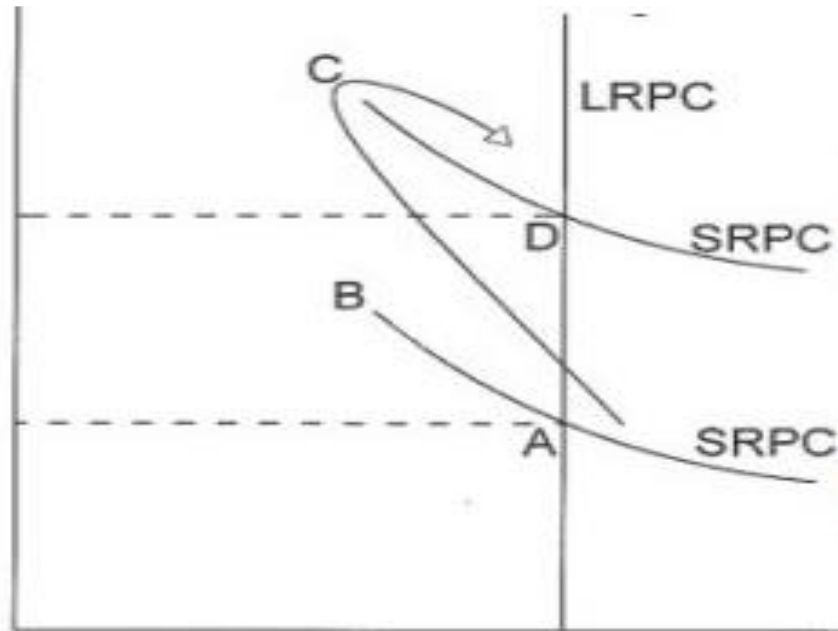


Figure 2.
The Philips curve in the long run.

The first period, when the economy is at point A, does not suffer shocks in either supply or demand, and unemployment is at its natural rate, point B shows the period of economic expansion, which is accompanied by increased productivity and a decrease in unemployment, because increasing production requires more labor. Here wages and prices start to rise and expected inflation does not change.

4. Case Study on Macroeconomic Policies

4.1. Unemployment in the Republic of North Macedonia

From the independence of 1990 until today, the Republic of North Macedonia has continuously high levels of unemployment, i.e. among the highest levels of unemployment in Europe. Even before independence, Macedonia had high levels of unemployment, ie in 1975 the unemployment rate was somewhere around 23%, in 1985 it was 22.82%, in 1990 the unemployment rate increased and went over 24.5%. However, a drastic increase in unemployment in the Republic of North Macedonia is during the process of privatization and transformation of the ownership of the means of production, ie in 1995 an unemployment rate of 35.6% was recorded. The change of ownership from public or state ownership to private ownership was expected to increase investment and decrease unemployment, but the opposite happened. During this period, the Republic of North Macedonia registered quite high levels of unemployment, while today the unemployment rate is at the lowest level, it is the result of many factors, among which the most important is the emigration and the flight of the unemployed to the countries of different parts of the world, especially in Western Europe such as (Germany, Austria, Italy, Switzerland, Sweden, Denmark) etc.

The unemployed in tabular form for the last period in the Republic of North Macedonia.

Table 1.
Unemployment rate in the Republic of North Macedonia (2017-2021) [3].

Years	2017	2018	2019	2020	2021
Unemployment in years	22,38	20,74	17,76	16.4	15.7

We can see that during this period we have a continuous decrease in the unemployment rate to 22.38% in 2017 and to 20.74% in 2018. The trend of decreasing unemployment according to the Republican Institute of Statistics in the Republic of North Macedonia has continued in the years following in 2021, this rate reached 15.70%. So from what we see in the above table that the reduction of unemployment is the result of the abandonment of settlements and the reduction of the labor force for the development of activities in different economic sectors.

Table 2.
Reale GDP-Raten (2017-2021).

Years	2017	2018	2019	2020	2021
GDP %	1,1	2.9	3.9	-4.7	3.9

According to this above table, it can be seen that the GDP in the Republic of North Macedonia is variable from year to year and the most pronounced is in 2020 where the GDP is -4.7 as a result this phenomenon is a consequence of Covid 19 in what is the economy of North Macedonia changed like the economy in all other countries. Seen in 2019, most of the activities show a real increase in added value, and the positive contribution to the total GDP growth from the previous years is therefore seen. Thus, groups of activities have the highest positive contribution to economic growth "Trade, Transport and Hospitality". Also similar to the previous year or 2018, there is the industrial sector and agriculture where they have a high positive contribution and real increase in added value. Analyzed in more detail through the index of industrial production, the growth of the industry is mainly the result of favorable achievements in the processing industry in relation to production in the activities in which there is greater export capacity with foreign capital, including the energy sector has an important contribution. Moreover, the construction sector in 2019 recorded a solid annual real growth rate, the improvements in the construction sector are related to the growth in the field of engineering related to the further implementation of the main public infrastructure projects, etc.

According to [16] Unemployment rates in North Macedonia, Kosovo and Bosnia and Herzegovina are the highest in Europe.

4.2. Inflation in the Republic of North Macedonia

In addition to the problem of unemployment, macroeconomic policy should also pay special attention to a very important problem which it has set as its own goal, and that is inflation. So today Inflation is considered a modern disease in the contemporary economy, and it exists in all countries: as developed ones, in undeveloped countries as well as countries in transition. Inflation is the phenomenon of the decline of the internal value of money and the rise of the internal level of prices. This is a state in the economy when payment funds exceed goods funds, but today inflation is also expressed as a result of globalization and economic competition in the prices of goods and services. So, as we know, inflation is the increase in the amount of money in the economy, which reduces the purchasing power of money. This is where all the efforts and the fight to stop the same originate, considering the problems it brings with it, Inflation is a phenomenon that is characteristic of all contemporary economic markets. In some economic markets, it also has low percentage values and thus acts as a stimulus, but in certain economies there are also very high percentages, and it becomes a fundamental and difficult problem for the state. I know that like many countries, even the Republic of North Macedonia, after its independence in 1990, has faced a rapid decline in Gross Domestic Product, gripped by inflation, significant reduction in investments and reduced international trade. At the same time, the unemployment rate reached over 20% of the total workforce for 1994. After independence, the rate of development was negative and the

annual regression (decrease) was over 10%. So, at that time, the Republic of North Macedonia installed a program for stabilization as well as reforms in order to control inflation to some extent, reduce the deficit and strengthen the economy. The wars in the region of the Western Balkans in Croatia, Bosnia and Herzegovina, as well as the international embargoes in Kosovo, had a negative impact on the application of the country's reforms. Even in spite of these barriers, almost a long time after 1998, it started to move in the right direction. According to the Republican Institute of Statistics in North Macedonia in 1998, the average rate of inflation reached 0.8%, which means that the retail prices of products on average increased by 1%, despite what was previously by 5%. The difference of 4%, according to economic theorists, has to do with the unexpected drop in the prices of agricultural products, which is mainly related to the market of neighboring countries which are acceding but still not functioning properly with the EU.

During this elaboration, we can see the impact of inflation in the last period, which is very different from year to year, which can be seen in the table below.

Table 3.

Inflation rate in the Republic of North Macedonia (2017-2022) [3].

Years	2017	2018	2019	2021	2022
Inflation rate	1.35	1.46	0.79	7.1	19.4

According to Eutostat, North Macedonia is the country with the highest inflation rate of 19.4 percent based on the Harmonized Index of Consumer Prices, compared to all other countries in the region. The cost of living in November 2022 was 19.4 percent higher than the same month of the previous year, which puts the Republic of North Macedonia at the top of Europe for inflation growth. The negative impact of all these movements on the standard of living of the citizens, in a way, is softened by the increase in the debt load of the population to the banks in the state. The most affected by this fluctuation of inflation, namely by the increase in the prices of food products, fuels and many others, are the people with the lowest incomes, who make up a very high percentage, then the unemployed people who are on an assistance small social groups as well as pensioners. Many economic entities are also affected by the impact of Inflation, which in most cases have gone bankrupt and closed their businesses, the most affected companies are mainly those with the lowest income or SMEs - with which those who develop agricultural, engineering and commercial activities after Covid-19 more and more came to the closure and a large number of such activities and as a result a large number of employed people were out of work.

4.3. Implementation policies of the labor market in the Republic of North Macedonia

Although the Republic of North Macedonia has introduced various active programs in the labor market, which programs have been implemented since 2002 [10] such as:

- The job creation program: The program which aims at the temporary inclusion of unemployed persons in the long-term period. This program envisages public works in infrastructure and in the beneficiary group to be as job seekers.
- Broker job program: The purpose of which program was to inform unemployed youth about volunteer opportunities in local business, which will affect their training.
- Partnership for the creation of new jobs: it is a program that foresees cooperation between different institutions of the country.
- Work clubs: is a program whose activities are: counseling unemployed, development of presentation skills, etc. The implementation of the program was done through workshops, open offices, through training for acquiring knowledge and skills in foreign languages and computer skills.

- Employment for target groups: it was a program also adapted for certain groups of voluntary unemployed. Mainly, the long-term unemployed, unemployed young people who are at a young age have been involved.

4.4. Application of Some Reforms for the Improvement and Functioning of the Labor Market in the Republic of North Macedonia

The main goal of the employment policy in the Republic of North Macedonia is the further improvement of the functioning of the labor market and a greater harmonization of the supply and demand of the labor force. The policy is mainly oriented towards some elements as the most important:

- Further improvement of the legal basis and their implementation;
- Increasing the capacity of market institutions in terms of workforce;
- Implementation of active labor market measures related to knowledge and workforce qualifications or subsidizing the unemployed.

So, starting from this fact, in the first decade of this century, the implementation of CARDS continued, i.e. the project "Policies for employment - the third phase". This project began to be implemented in a period of several months with the aim of providing sufficient assistance, support and strengthening of institutions' capacities in the process of implementation, monitoring and evaluation of employment policies, modernization and further improvement of services and work methods. . in accordance with the National Strategy for employment until 2010, as well as with the Action Plan for employment 2006-2008.

In 2008, the implementation of the Operational Plan for programs and active measures for employment began, which plan envisaged the implementation of more measures and active policies for employment:

- Program for self-employment – the program is implemented through training for the unemployed interested in entrepreneurship recognition, the compilation of business plans, assistance during the registration of a private business and subsidies for starting a business. The same is realized through the following measures: self-employment of unemployed young people up to the age of 30, self-employment of unemployed women with secondary and higher education.
- The program to support the formalization of family businesses, the purpose of which is the formalization of businesses started by the unemployed and their legal introduction into the labor market in order to reduce the informal economy.
- The program for the preparation of employment, within which training, qualifications, retraining and counseling of the unemployed are provided for the increase of knowledge and skills, in order to increase the rate of their employment. The measures in this direction are:

Training, qualification or retraining for known employers, training in work clubs for the benefit of knowledge and skills (Foreign language and computer),

- Employment subsidy, which is realized according to the following measures: employment subsidy for children without parents, employment subsidy for disabled persons, employment subsidy for single parents, employment subsidy for elderly people, as well as subsidizing employment for young people.

Internship, as a support for the first employment of young people.

The purpose of this measure is to attract educated but unemployed young people to permanent employment. With this measure, they are enabled to prepare to enter the labor market.

Administrative work in local self-government units. The target group of this measure has been the unemployed for a long time and those who use social assistance [1].

5. Conclusions and Recommendations

Macroeconomic policies in a country are implemented in order to achieve the main objectives of full employment and stable economy with the lowest possible inflation. The main objective of any economic

program is to achieve sustainable economic growth with a low rate of inflation and unemployment. Unemployment and inflation have been and will always remain the main concern of any country. The Republic of North Macedonia, like other Western Balkan countries, continues to struggle with low economic growth and a high unemployment rate. Unemployment rates in Macedonia are still at a high level. Some factors that have contributed to high levels of unemployment are: low export, low level of Foreign Direct Investment (FDI), decline in economic activity, large informal economy, inefficient labor market policies and rigid legislation of the labor market. Inflation is the objective of numerous studies to determine a reasonable "threshold" level for a sustainable growth in the economies of different countries. The purpose of this paper is to present the connection and impact of inflation and economic growth on unemployment with an emphasis on The Republic of North Macedonia in the period from 2017 to 2022. The analysis of inflation and economic growth in unemployment gives us an assessment of an important connection and impact of these for this analyzed period. For a 1% increase in the inflation rate, unemployment increases and unemployment is explained by the Philips curve. On the other hand, the results of the study also show that the negative relationship between unemployment and economic growth as shown by Okun which we used this law for study. Labor market policies are also of great importance for reducing unemployment, according to which the active labor market policies that have been the most successful in the labor market in the Republic of North Macedonia are the Program for self-employment and the Program for employment subsidies, which should grow with greater efficiency.

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