

The Institute of Economics, Zagreb



EIZ PROFILE

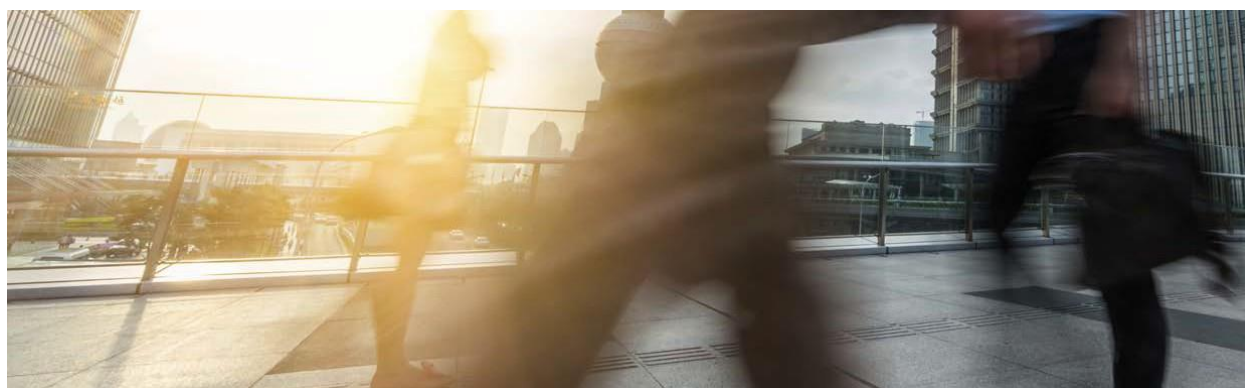


HR EXCELLENCE IN RESEARCH



The Institute
of Economics,
Zagreb

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The Institute of Economics, Zagreb (EIZ) is a public scientific institute founded in 1939. It conducts scientific and development research in the field of economics as well as applied research, which includes the development and application of methodology, preparation of strategic documents, background analyses for economic policy-makers and advisory services.

Nowadays, due to the impartiality and quality of scientific research, EIZ enjoys the reputation of the leading institute for economic research in Croatia. Quality is guaranteed by its interdisciplinary approach to research with the aim of a comprehensive understanding of contemporary economic problems.

In addition to research activities, our team of 25 excellent and highly motivated researchers, with the help of the supporting staff, performs a range of complementary activities expanding from publication and dissemination of results of scientific research, providing scientific and professional training of economic experts, providing expert opinions and proposals on economic policies and business, industry and local and regional development problems and organization and management of scientific, educational and consultancy activities. Also, EIZ encourages cooperation with foreign scientists (researchers) and hosts foreign researchers through various possibilities of staying at the Institute like for the purposes of conducting research, as exhibitors at Science Tuesday and so on.

Our goal is to raise awareness of economic and other policy-makers, business owners and the general public about various socio-economic issues, simultaneously providing them with the knowledge, information and tools facilitating the resolution of key socio-economic challenges, while maintaining the highest level of quality, independence, impartiality and ethics of our scientific work.

Our researchers hold an in-depth expertise in areas of macroeconomics and international economics, business economics and economic sectors, social policy and labor market as well as regional economics.

Our experience and expertise are well recognized among our partners which results in a number of successful collaborations. Building on prior success and expanding our areas of interest, we are always in the search for new partnerships and projects.





In accordance with existing knowledge and scientific and professional references, in order to achieve scientific excellence, researchers of the Institute focused their research capacities in four thematic research areas:

- ✚ [Macroeconomics and international economics](#)
- ✚ [Business economics and business sectors](#)
- ✚ [Social policy and labor markets](#)
- ✚ [Regional development.](#)

[Macroeconomics and international economics](#)

The area of macroeconomics and international economics at the Institute of Economics, Zagreb encompasses the following thematic subareas of research:

- *Financial system and international capital flows* – researching international capital markets, stock market, government bond market and the banking system; additional focus is on examining the price dynamics and interdependence of various types of financial assets, the process of euroization of the financial systems of post-transitional European countries and on the basic determinants and modalities of stock market functioning in Croatia,
- *Macroeconomics and international economics* – researching national export competitiveness, export competitiveness of individual economic sectors and their main products, as well as determinants and the effect direct foreign investments have on economic and export activity of post-transition countries.



[Business economics and economic sectors](#)

The area of business economics and business sectors at the Institute of Economics, Zagreb encompasses the following thematic subareas of research:

- *Croatian economy* – researching specific characteristics and problems concerning the Croatian economy,



- *Institutions* – researching data privacy, institutional trust and decision-making models in the digital age as well as economics of corruption,
- *Innovation, research and development* – methodology development for the research on innovation, innovation in SMEs, eco-innovation, creativity, innovation activities in the services sector and innovation systems,
- *Institutions* – researching data privacy, institutional trust and decision-making models in the digital age as well as economics of corruption,
- *Sectors and enterprises* – researching processing industry, retail, tourism, cultural and creative industries as well as strategic management,
- *Consumers* – researching processes and factors of consumers' and organizational buyers' decision-making and consumers' buying behavior,
- *Economics of energetics* – researching economic and broader social impacts of investing in energy efficiency, as well as the financial viability of such investments,
- *Economics of tourism* – researching macroeconomic aspects of tourism, ways in which tourism affects the overall economic activity, especially the price levels and economic growth.

Social policy and labor markets

The area of social policy and labor market at the Institute of Economics, Zagreb encompasses the following thematic subareas of research:

- *Labor market and competencies* – researching employment and unemployment, industrial / labor relations, education and training,
- *Health and well-being* – researching health financing, health insurances, well-being measurement and health and inequality,
- *Pensions and aging* – besides pensions and aging, our researchers explore the fiscal challenges of aging,
- *Inequality, poverty and social policy* – researching inequality, poverty and social exclusion and social protection policy.



Regional development

The area of regional development at the Institute of Economics, Zagreb encompasses the following thematic subareas of research:

- *Regional development and regional policy* – researching cohesion policy and regional development in the Republic of Croatia, regional policy and innovation and regional development and institutions,
- *Local development* – researching local economic development, revitalization, urban regeneration and reindustrialization and local finances,
- *Economics and environment* – researching economic aspects of environmental policy.





The Institute of Economics, Zagreb has the experience and a team of scientists who can answer complex project tasks of national scope and interest.

There are two principal areas of activity of the Institute of Economics, Zagreb – scientific research in the field of economics and applied research projects for national and international business entities, organizations and institutions. The research is commissioned by various domestic and foreign public and business entities: ministries, government agencies, state offices, local and regional self-government units, public and private companies, the Croatian National Bank, the World Bank, the European Commission, the European Parliament and other international organizations and clients. Services provided by the Institute include current economic trends analysis, macroeconomic forecasts preparation, methodology development and application, strategic documents development, background papers preparation for economic policy-makers and consultancy services.

Almost all projects conducted at the Institute are of an applied character, and their results aim to serve and advise economic policy makers at the national and local level as well as, by applying scientific methods, to help entrepreneurs and companies in making their decisions. Most of the research to date is of national importance because it serves as a basis for the development of strategic and development documents and the adoption of economic policy measures. Among other things, the Institute's research has influenced the implementation of a number of reforms, restructuring of companies, anti-inflation program, anti-recession measures and economic recovery measures, etc.

Our scientists have conducted a number of projects that prove their knowledge and expertise in the scope of the above mentioned services. Furthermore, our expertise is demonstrated through a number of successful products and publications.

INDICES

The Institute of Economics, Zagreb has developed three indices: CEIZ, IFIS and OVI. The indices are compiled monthly (except for IFIS, which is compiled every three months) and published on the EIZ website, in a graphic display with a textual description in Croatian and English and a comment on the movement of the index with a corresponding data table.

CEIZ index – Coincident Economic Index

CEIZ index is a monthly composite business cycle indicator which purpose is to provide timely information on the current business cycle condition. Consequently, the CEIZ index value changes simultaneously with the business cycle.



IFIS index - Financial conditions index

IFIS index is a monthly financial conditions index which provides timely information on the average financial conditions in the economy which can serve as a significant determinant of projections and, consequently, of future economic activity.



OVI index - Online Vacancy Index

OVI index is a monthly index of online job advertisements developed by the Institute of Economics, Zagreb in cooperation with the web portal MojPosao. The index aims to provide timely information regarding current labor demands.



PUBLICATIONS

Croatian Economic Survey

Croatian Economic Survey is an English-language, peer-reviewed scholarly journal published by EIZ and edited by Eddie Gerba, London School of Economics and Political Science and Dubravka Jurina Alibegović, Institute of Economics, Zagreb.

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 post-socialist Europe. Comparative studies are especially encouraged, since these countries share a similar socio-economic 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.



Papers published in *Croatian Economic Survey* are listed in the AEA (American Economic Association) indexes included in JEL on CD, e-JEL, and EconLit as well as ABI/INFORM, DOAJ,

EBSCO, International Bibliography of the Social Sciences (IBSS), RePEc, SCOPUS, Emerging Sources Citation Index (ESCI WoS), and Hrčak – Portal of scientific journals of Croatia. The journal fosters open access and is published in electronic and printed form twice a year (in June and December).

EIZ Working Papers

In addition to the scholarly journal, the research work is presented as an emerging work of EIZ associates in *EIZ Working Papers*. *EIZ Working Papers* are published on the EIZ website and referenced in the electronic databases RePEc and Hrčak. By providing open access, the authors receive comments on the presented results of research resulting from scientific research projects or from other activities of EIZ's associates.



Sector Analyses

Sector Analyses is an online publication offering expert and impartial analyses of various sectors of the Croatian economy: bioeconomy, chemical industry, retail, food and beverage, telecommunications, pharmaceutical industry, construction, tourism, and energy. In addition to an analysis of the main sectoral indicators for the Croatian market, the publication also provides a comparison with the EU market. The analysis includes an overview of the leading Croatian companies in the sector as well as forecasts for the current and following year.



Regio-news

Regio-news is a publication launched by EIZ's Department for Regional Development with an aim to share knowledge and information, encourage cooperation between scientific, professional and broader audiences, as well as active involvement in international associations, and facilitate cooperation in the region.



[An Overview of the Real Estate Market in the Republic of Croatia](#)

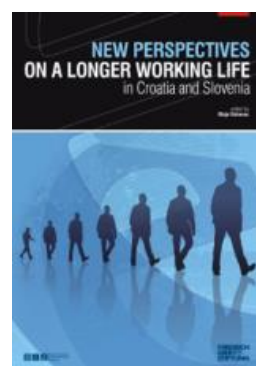
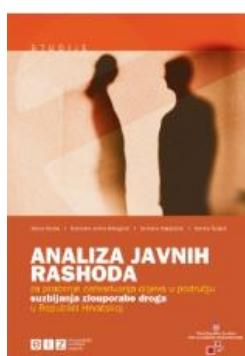
Since 2018, the Institute of Economics, Zagreb has been publishing *An Overview of the Real Estate Market in the Republic of Croatia*, an annual publication which covers the period from 2012 to the previous year. The publications were prepared in cooperation with the Ministry of Construction and Physical Planning, and their main goal is to make basic information on the situation and trends in the real estate market publicly available and thus enable more economical management of real estates and more efficient and purposeful management of space in Croatia.



BOOKS

Books published by the Institute of Economics, Zagreb can be found at the following link::

<https://www.eizg.hr/books/473>





Whether in the role of a leader or a partner, the Institute of Economics, Zagreb has realized hundreds of projects in all major areas of economic research. In the implementation of research projects, the Institute of Economics, Zagreb is focused on compliance with the development priorities of the Europe 2020 strategy and the Horizon 2020 and Horizon Europe programs, as well as with the national strategic priorities in science. Therefore, our focus when applying for grants is primarily on Horizon 2020 and Horizon Europe, but also on various other European Commission programs, calls from the European Structural and Investment Funds for the scientific community and calls from the Croatian Science Foundation, not excluding other foundations and donors.

Research projects are also commissioned by various international and national business organizations and public institutions: ministries, state agencies and offices, local and regional government units, public and private companies and other research institutes, such as the European Commission, European Parliament, World Bank, Croatian National Bank, UNDP, UNODC, UNICEF, OECD, Vienna Institute for International Economic Studies (WIIW), Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH and many others.

The Institute has successfully implemented several projects co-financed from ESI funds and European Union programs, among others from FP7, Horizon 2020 and ERASMUS+.

Information on ongoing and past projects of the Institute of Economics, Zagreb are available on the Institute's website, or at the following links:

- Ongoing projects: <https://www.eizg.hr/projects/ongoing-projects/293>,
- Past projects: <https://www.eizg.hr/projects/past-projects/296>.

Information on participation in other projects can be found at <https://www.eizg.hr/projects/participation-in-other-projects/2596>.



Selected projects overview

Establishment of a multifunctional classroom at The Institute of Economics, Zagreb - EIZmetrics	Commissioned by: the EU Project duration: 7.6.2018. – 7.6.2020.
Inspiring digital entrepreneurship – IDEA	Commissioned by: the EU Commission Project duration: 15.11.2019.-31.10.2021.
Consumer resilience to online privacy violation – REPRICON	Commissioned by: Croatian Science Foundation Project duration: 3.1.2020. – 2.1.2024.
Too much of a good thing? The effects of tourism on the housing market in Croatia – TOURCRO	Commissioned by: Croatian Science Foundation Project duration: 3.2.2020. – 2.2.2024.
Strengthening scientific and research capacity of the Institute of Economics, Zagreb as a cornerstone for Croatian socioeconomic growth through the implementation of Smart Specialization Strategy (SmartEIZ)	Commissioned by: the EU (H2020) Project duration: 1.1.2016. – 31.12.2018.
Pension system adequacy and deductibles within personal income tax in Croatia (PenAdeq)	Commissioned by: the World bank Project duration: 9.8.2018. – 28.2.2019.
Illegal Trade of Tobacco Products: Smuggling as Experienced along the Balkan Route – BALKANSMUGG	Commissioned by: PMI Impact Project duration: 13.7.2017. – 30.9.2019.
Digital atlas of the HT Group	Commissioned by: Hrvatski telekom d.d. Project duration: 14.8.2019. – 5.9.2019.
Analysis of the labor market dynamics and economic inclusion constraints	Commissioned by: The World Bank Group Brussels Office Project duration: 30.10.2018. – 30.6.2019.
Construction sector analysis	Commissioned by: Ministry of Construction and Physical Planning Project duration: 6.5.2019. – 6.11.2019.
An analysis of the “Employment and social situation in Croatia” for the European Parliament	Commissioned by: The Committee on Employment and Social Affairs of the European Parliament Project duration: 1.10.2019. – 11.10.2019.

Establishment of a multifunctional classroom at The Institute of Economics, Zagreb – EIZmetrics



EIZmetrics project enabled the establishment and operation of a fully equipped computer classroom functioning as a suitable space for research activities, transfer of knowledge, dissemination of results and implementation of research and development projects. Considering the fact that the existing research infrastructure at the Institute was outdated and its premises were not suitable for quality implementation of all research activities, the purpose of the project was to adapt the existing part of the area into a new, modern and equipped computer classroom where research activities will be carried out. Implementation of this project enabled the strengthening of the Institute's capacities for achieving greater scientific excellence within the research sector in the Republic of Croatia. Through a larger number of applied research studies and due to the adequate space for the implementation of social science experiments, researchers will achieve better results and have concrete recommendations for policy makers in the field of economics, thereby affecting the state sector, and thus indirectly the economic sector on a national level.

Inspiring digital entrepreneurship – IDEA



IDEA has the objective of mapping and stock taking of Digital Entrepreneurship dynamics in the countries involved by identifying common trends, issues, best practices, and tools. IDEA's main aim is to improve professional success chances of HE students with different backgrounds by developing not only their entrepreneurship skills (or knowledge) but also their digital skills. IDEA will boost both digital skills and entrepreneurship by developing and testing a set of innovative materials and resources. The developed materials will allow HEIs equipping at least 200 HE students of the participating organizations with digital skills applied to entrepreneurship by the end of the project. IDEA will also deploy project results throughout Europe via its OER platform destined to become a knowledge hub and an open education focal point. IDEA will raise awareness among HE institutions and education authorities concerning the potential of digital skills and entrepreneurship skills and their role as business success factors.

The project team consists of partners from Belgium, Croatia, Italy, Poland, Romania, Slovakia and Spain.

Consumer resilience to online privacy violation – REPRICON



The goal of this project is to develop and empirically test the conceptual model of resilience of Internet users who have experienced privacy violation online. Collating dispersed concepts of resilience and integrating contemporary consumer behavior approaches will provide a rationale background for developing a theoretical framework of online consumer resilience. Project will develop and validate the unique measurement instrument that would ensure the successful testing of the entire research model on the survey data collected on the net sample of 1000 Internet users who experienced online privacy breach. Technical security aspects online and perceived risk in resilience and consumer behavior context, typology of internet users who experienced privacy online breach, as well as consumer resilience to online privacy violation and digitalization in public sector will be investigated. The wrap-up of all findings will lead to the final model of online consumer resilience. Research will reconcile segmented and controverting findings of previous studies, identify recent trends in this line of research across disciplines, and produce theoretical and empirical framework for further applicative research in social sciences. Implications and policy recommendations derived from the research would benefit business community to develop effective business strategies.

Too much of a good thing? The effects of tourism on the housing market in Croatia – TOURCRO



The aim of this project is to investigate the impact tourism activity exerts on house prices. The focus is on Croatia, a small open economy highly dependent on tourism revenues with a tourism industry based dominantly on short-term rental accommodation, in order to investigate how changes in tourism orientation in Croatian local government units (LGUs) influence the prices of apartments, family houses, and building plots. Due to its historic dependence on short-term rental accommodation, Croatia is an ideal laboratory to assess how the change of the tourist accommodation supply towards the dominance of private short-term rentals offered through digital peer-to-peer platforms affects apartment and house prices. Lastly, the project examines whether environmental externalities that can be attributed to tourism activity exhibit an impact on apartment and family house prices in Croatian LGUs.

[Strengthening scientific and research capacity of the Institute of Economics, Zagreb as a cornerstone for Croatian socioeconomic growth through the implementation of Smart Specialization Strategy \(SmartEIZ\)](#)



The SmartEIZ project aimed to strengthen scientific and research capacity, narrow networking gaps and deficiencies of The Institute of Economics, Zagreb (EIZ) in comparison to leading institutions in the field of Economics and Management of Innovation and Technology (EMIT). Some of the main goals of the project were improvement in the overall scientific and research capacity in the field of EMIT, EIZ's improvement in scientific methodological skills needed to support RDI and Public Policy Design and Evaluation (PPD&E), increased scientific excellence, research and training capacity in the field of EMIT and increased staff mobility in EIZ.

[Pension system adequacy and deductibles within personal income tax in Croatia \(PenAdeq\)](#)

The aim of the project was to provide an analytical input into the preparation of the 2030 National Development Strategy for Croatia in the area of pension adequacy and tax deductibles for children. Project activities in the area of pensions were devoted to the analysis of current and future pension adequacy in Croatia, simulation of policy options to improve pension adequacy, and presentation of policy recommendations. Other part of the project dealt with the tax deductibles for children in Croatian personal income tax system and reforms that may improve the impact of tax system on demographic developments. In both parts of the project, the team developed several alternative reform scenarios and assessed their impacts. Based on the impact assessment, the team developed policy recommendations.

[Illegal Trade of Tobacco Products: Smuggling as Experienced along the Balkan Route – BALKANSMUGG](#)

The project assessed illegal trade of cigarettes and other tobacco products and smuggling as experienced by citizens in countries along the Balkan route, namely Slovenia, Croatia, Bosnia and Herzegovina, Serbia, Montenegro, North Macedonia and Kosovo. The research estimated



Illegal Trade of Tobacco Products:
Smuggling along the Balkan Route

economic costs of illegal trade of tobacco products by determining the possible range of unofficial economy for the observed Balkan countries. It analyzed differences among excises and duties on tobacco products in order to understand their impact on Balkan tobacco smuggling routes. To forecast a gradual and predictable increase of the excises in all countries in the region in the long term, the project modeled scenarios of equalization of excises on tobacco products that would alleviate smuggling due to smaller price differentiation. One of the objectives of the project was to analyze structural changes in the production and value added of the tobacco industry, including the tobacco green leaf production in the observed countries. The specific objective of the project was to produce a strong evidence base on the tobacco illegal trade attitudes and practices of smokers buying cigarettes on the black market. Therefore, in the core of this research was a survey assessment of attitudes and experiences of citizens in the region regarding illegal trade of cigarettes and other tobacco products.

[Digital atlas of the HT Group](#)

The aim of Digital atlas of the HT Group was to evaluate in a systematic and consistent way the influence the companies consisting the HT Group exhibit on digital transformation of Croatian economy and society. In order to achieve this aim, in the Atlas we present the results of several analytical and estimation methods, including input-output analysis and panel data estimation. The results of aforementioned methods are structured into five dimensions represented by five chapters of the Atlas. These are: Digital company, Digital infrastructure, Digital business, Digital society and Smart life. Digital atlas of the HT Group encompasses the estimation of overall economic impact of HT Group on Croatian economy, the estimation of multiplicative effects of different types of digital infrastructure investments, and the estimation of changes of available internet speed in fixed network and the change of data traffic on the performance of Croatian companies.

[Analysis of the labor market dynamics and economic inclusion constraints](#)


The diagnostic identified opportunities to improve labor market outcomes in Slavonija, Baranja, and Srijem (i.e. more and better jobs especially for those more likely to be left behind), through an analysis of the labor market dynamics and economic inclusion constraints. The analysis assessed: the demand for labor (number, sectors, location, skills profile, compensation); the supply of labor (age, social and skills profile of the labor force in Slavonija, Baranja, and Srijem) as well as the economic, social, and institutional constraints/incentives on both the demand and supply side to labor force absorption and labor market clearance, including a quick review of the active labor market programs in order to help overcome constraints.

[Construction sector analysis](#)

The main aim of the project was to analyze sectoral trends in the construction industry in Croatia. In particular, the aim was to analyze the developments in civil engineering, building construction, and specialized services in construction, excluding the road construction companies. In addition, the aim was to analyze the results and performance of companies operating in these sectors. As part of the financial analysis, analysis of the publicly available data from the financial statements of companies operating in the construction sector was made. The source of data was the database of the Financial Agency (FINA) and the relevant statistics of the Croatian Bureau of Statistics (DZS). Financial and accounting analysis focused on selected balance sheet categories and financial indicators, including indicators of activity, indebtedness, profitability, and liquidity.

[An analysis of the “Employment and social situation in Croatia” for the European Parliament](#)

The Committee on Employment and Social Affairs of the European Parliament has requested an in-depth analysis of the employment and social situation in Croatia in view of its delegation visit to Croatia in October 2019. The analysis conveys key facts about the economy and analyses indicators related to the situation in employment and social inclusion, including the social dialogue structures in place. It also provides an overview of the priorities and results achieved by employment and social policies in Croatia, including a brief overview of relevant legislation in the fields of employment, social protection, and working conditions, including health and safety at work. The overview also includes the role of social partners and NGOs in policy design and implementation. Additionally, a brief analysis of the use of ESF funding and the Youth Employment Initiative in Croatia is also a part of the report, as well as a brief outline of the priorities of the upcoming Croatian Presidency of the EU in the field of employment and social affairs announced so far.



As a scientific research institute on a European scale, we are always broadening our network, searching for new partners and projects. If your interests are complementary to ours and you are searching for expertise in areas and services that the Institute of Economics, Zagreb offers, do not hesitate to contact us:

[The Institute of Economics, Zagreb](#)

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