EXAMINING THE ATTITUDES OF THE ACADEMIC COMMUNITY TOWARDS THE CONCEPT OF NATIONAL COMPETITIVENESS WITH A FOCUS ON THE SITUATION IN BOSNIA AND HERZEGOVINA

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Abstract
The concept of national competitiveness has been a subject of academic debate for more than seventy years. While some view it as a "dangerous obsession" (Krugman, 1994), many others consider it the most significant—typically synthetic—indicator of a country's economic condition. The lack of consensus regarding the meaning of national competitiveness is reflected in the divergent understandings of indicators used to measure competitiveness, as well as the "pillars" (i.e., key drivers of national competitiveness), ultimately resulting in differing—and at times contradictory—assessments of which countries are genuinely competitive.
The primary objective of this research was to examine the perceptions of the domestic academic community regarding the meaning of the concept of national competitiveness, as well as the position of Bosnia and Herzegovina in terms of competitiveness within both the regional and global contexts.
The findings indicate that a majority of domestic academics share Porter's (1990) view that productivity is the most accurate measure of national competitiveness, followed by the growth rate of GDP, the state of the trade balance, and the employment rate.
With regard to the key factors influencing the level of national competitiveness, most respondents identified education as the most important, followed by innovation and the free movement of capital. Interestingly, at the bottom of the list of influencing factors were meritocratic institutions, macroeconomic stability, and comprehensive healthcare coverage.
According to most respondents, the world's most competitive economy is China, followed by five G7 countries (the United States, Germany, Japan, the United Kingdom, and France).
Within the regional context, Slovenia is perceived as the most competitive economy, followed—at a noticeable distance—by Croatia and Hungary. Bosnia and Herzegovina was ranked eighth out of ten observed countries, ahead only of Montenegro and North Macedonia.
Regarding measures to improve the competitiveness of Bosnia and Herzegovina's economy, the most important were identified as increased investment in research and development, higher spending on education, and further digitalization.
Keywords: national competitiveness, pillars of national competitiveness, Western Balkan countries, world's most competitive economies
JEL: E6, F0, O4

1. INTRODUCTION

When Michael Porter published his seminal book The Competitive Advantage of Nations thirty-five years ago (Porter, 1990), it seemed that economists were moving toward an almost unified and uncontested understanding of what national competitiveness is and what it depends on. Shortly thereafter, the World Economic Forum embraced Porter's views and embedded them in The Global Competitiveness Report (GCR), further disseminating and popularizing his approach. By the mid-2010s, Porter's ideas had become so widespread and broadly accepted that most alternative views were effectively pushed to the margins of economic science. Yet, for the past five years, the GCR has no longer been published, while the world has entered a period marked by wars and sanctions that compel us to re-examine everything we think we know in economics, including the very concept of national competitiveness.
Porter's understanding—that national competitiveness is best measured by productivity—fit perfectly the circumstances of advanced globalization. In a world of global production and distribution chains with minimal trade barriers, it was difficult to present any reasonable argument against the claim that, in the long run, national competitiveness is tantamount to a high standard of living, and that the standard of living directly depends on the level of productivity with which each economy employs its available resources. The "pillars of competitiveness" listed in the GCR served as a kind of guide for governments worldwide on what they should do to raise productivity, and thereby the living standards of their citizens.
However, the world has changed significantly in recent years. Deglobalization and the return of mercantilist policies are increasingly discussed, which has brought renewed prominence to several "older" indicators used to assess national competitiveness prior to the "Porter era," such as the trade balance and the share of manufacturing in GDP—indicators that had lost importance over the past two to three decades. This is logical, since the mobility of factors of production, and even the

freedom of trade, can no longer be taken for granted. As a result, more and more governments are already thinking about how to secure within their borders the necessary resources, as well as production capacities and technologies for economic self-sufficiency or defense in case of attack by another state. Under such circumstances, countries are considered—and feel—more competitive if they command economic potential, even if it is not currently fully or efficiently utilized. All this turbulence prompted us to conduct a survey-based study of the academic community's views on what university-educated economists in Republika Srpska and Bosnia and Herzegovina today understand by the term national competitiveness and what they see as its determinants. The research was carried out by a group of master's students at the Faculty of Economics in Pale (Branislava Elek, Jovana Urta, and Jovana Samardžić) within the coursework for the subject Competitiveness Policy, under the supervision of Professor Marko Đogo. Before launching the survey, the students, under Professor Đogo's guidance, conducted a review of the existing literature in the field. Based on that review of relevant work, we formulated the following null and alternative hypotheses:

- H0: The ultimate indicator of the level of national competitiveness is the productivity with which countries use their available resources.
- H1: Productivity is not the most important indicator of the level of national competitiveness.

2. REVIEW OF RELEVANT LITERATURE

To the best of our knowledge, there is no comparable study that directly examines the attitudes of the academic community toward the meaning of national competitiveness anywhere in the world. Nevertheless, virtually every scholarly paper dealing with national competitiveness—explicitly or implicitly—reflects its authors' views on what national competitiveness actually represents. We therefore provide a concise historical overview of the concept.

The concept of national competitiveness first appeared and began to be actively debated among economists in the United States and Western Europe in the early 1970s. The earliest work on the topic that we were able to identify dates to 1971, when Uri defined national competitiveness as "the ability to create the preconditions for high wages" [Uri (1971), cited in Aiginger, Bärenthaler-Sieber, and Vogel (2013: 69)]. The timing was not accidental. By the late 1960s it had become clear that the dynamics of economic growth in the USSR and Western Europe had shifted. As Popov (2006: 2–3) notes, the Soviet economy, in terms of growth rates, peaked in the 1950s at around 6%—similar to Japan's growth from the early 1950s to the late 1970s, and to South Korea and Taiwan in the 1960s–1980s. By the 1960s, however, the USSR's growth rate had fallen to about 3% per year, slipped to 2% in the 1970s, and declined further to just 1% in the 1980s.

Although the 1970s were turbulent for advanced economies as well—most notably due to oil shocks that brought episodes of stagflation—these years also highlighted the greater resilience and adaptability of market economies to significant external shocks compared with centrally planned systems.

Riding the wave of new interest in national competitiveness, the World Economic Forum (WEF) was founded in 1979 as a non-governmental organization whose primary task was to compare levels of national competitiveness (World Economic Forum, 2025). At that time, competitiveness was still understood in a "classical" way: countries were considered competitive if they could provide their populations with a high and rising standard of living—under conditions of free international trade—in contrast to the prevailing autarkic practices of the USSR and other Warsaw Pact states.

Even in the early 1980s, research on competitiveness already pointed toward increasing globalization as the trajectory of the world economy—globalization that, then as now, provided a rationale for such research.

During the 1980s, attention gradually shifted from macro-level comparisons of competitiveness to identifying its roots (determinants). In his 1984 presidential address, Ronald Reagan equated macro-competitiveness with an economy capable of simultaneously achieving high productivity, external balance in trade, and job creation (President's Commission, 1984, in Onuchuku & Amaefule, 2020: 2). A very similar definition was provided by B. Scott and G. Lodge (1985), who equated national competitiveness with "a nation state's ability to produce, distribute, and service goods in the international economy…, and to do so in a way that earns a rising standard of living" [Scott & Lodge (1985) in Aiginger, Bärenthaler-Sieber, and Vogel (2013: 69)].

Aiginger (1987) offered a more detailed formulation: "Competitiveness of a nation is the ability to (i) sell enough products and services (to fulfil an external constraint); (ii) at factor incomes in line with the (current and changing) aspiration level of the country; and (iii) at macro-conditions of the economic, environmental, social system seen as satisfactory by the people." [Aiginger (1987) in Aiginger, Bärenthaler-Sieber, and Vogel (2013: 69)]. What stands out in Aiginger's definition is one of the earliest explicit mentions of environmental sustainability as a parameter for assessing national competitiveness.

The prescience of this inclusion becomes clear from the fact that Jan Fagerberg—despite being a leading scholar—did not, even in 1988, emphasize sustainability. He defined competitiveness as "the ability of a country to realize central economic policy goals, especially growth in income and employment, without running into balance-of-payments difficulties" [Fagerberg

(1988) in Aiginger, Bärenthaler-Sieber, and Vogel (2013: 69)].

The late 1980s saw the (r)evolution introduced by Michael Porter's The Competitive Advantage of Nations. For Porter, "the only meaningful concept of competitiveness at the national level is national productivity" (Porter, 1998: 6). While presidential economic advisers had already recognized the explanatory power of productivity, Porter's contribution was to redirect research toward the underlying causes of cross-country productivity differences. Hence the emergence of the famous "pillars" of competitiveness and the WEF's radical redesign of how national competitiveness is measured.

The early 1990s witnessed an explosion of research on national competitiveness, engaging even the most important multilateral institutions, such as the World Bank. For that institution, João Paulo dos Reis Velloso (1991: 31) defined competitiveness as "the capacity to sustain and increase the country's participation in international markets, by being able to meet the standards of efficiency of the rest of the world as to the utilization of factors of production and the quality of the product." The profession's fascination with the topic prompted Paul Krugman (1994) to describe macro-competitiveness as a "dangerous obsession." Two years later he maintained that national competitiveness was "a matter of time-honored fallacies about international trade being dressed up in a new and pretentious rhetoric" (Krugman, 1996: 18).

It is noteworthy that even by the mid-1990s, the European Union—now a global leader in the energy transition—did not fully incorporate environmental protection into competitiveness metrics. Its then definition read: "the ability to increase or maintain the living standard relative to comparable economies (e.g., developed industrialized countries), without long-run deterioration of external balance" (European Commission, 1995 in Aiginger, Bärenthaler-Sieber, and Vogel, 2013: 69). Von Tunzelmann (1995) linked national competitiveness with political, technical, and commercial leadership [in Aiginger, Bärenthaler-Sieber, and Vogel, 2013: 69]. A few years later, Oughton and Whittam (1997) defined it as long-run growth in productivity and rising living standards, consistent with increasing employment or the maintenance of near-full employment [in Aiginger et al., 2013: 69].

By the late 1990s, domestic authors also joined the global debate. Leko and Šimić (1999) distinguished between a narrower view—proxied by the trade balance—and a broader view that equates competitiveness with the ability to deliver high living standards, which depends on productivity in resource use.

In the early 2000s the European Commission finally recognized the importance of sustainability, defining competitiveness as "the ability of an economy to provide its population with high and rising standards of living and high rates of employment on a sustainable basis" (ECR, 2001: 19). Mid-2000s contributions challenged a purely Porterian perspective. Vedriš (2005) argued that it still makes sense to speak of international competitiveness in terms of the ability to generate a trade surplus. Aiginger (2006) likewise contended that national competitiveness cannot be measured solely by GDP per capita; other indicators such as unemployment, wage levels, and process-quality metrics (institutions, technologies, etc.) must be considered. Bienkowski (2008) defined competitiveness as a country's ability to achieve faster economic growth than others and to increase prosperity by adapting its economic structure effectively to the evolution of international trade (cited in Šegota, Tomljanović, and Huđek, 2017: 123). Lovrinčević, Mikulić, and Rajh (2008: 604) highlighted that competitiveness by its very nature increasingly requires a global perspective, given that firms compete with rivals from anywhere in the world.

In the Western Balkans literature, Mlađen Kovačević (2010: 9–11)—arguably the most influential author on macro-competitiveness in the region—did not offer his own definition, but criticized the Global Competitiveness Report for insufficiently covering important indicators, including the investment rate, trade deficit, and external debt.

Janger et al. (2011) defined macro-competitiveness as "the ability to raise standards of living and employment, while maintaining a sustainable environment and sustainable external balances" [in Aiginger et al., 2013: 69]. Delgado et al. (2012) provided a more philosophical formulation: "Competitiveness is what underpins wealth creation and economic performance." In a similar vein, Aiginger, Bärenthaler-Sieber, and Vogel (2013: 13) described competitiveness as the "ability of a country (region, location) to deliver the beyond-GDP goals for its citizens today and tomorrow." Domestic authors remained more concrete: Adžić and Stojić (2013) defined national competitiveness as the ability of a state or region to achieve long-term sustainable economic growth, thereby opening perspectives for higher welfare.

In 2015 another institution—the OECD—defined national competitiveness as "an ability of the country to, in free and equal market conditions, produce goods and services that pass the test of international markets, ensuring retention and long-term increase in the real income of the population" (OECD, 2015, in Šegota, Tomljanović, and Huđek, 2017). Đogo and Stanišić (2016) constructed the Six Basic Indicators of Competitiveness (6BiC) index and defined macroeconomic competitiveness as a country's capability, in free and fair market conditions, to keep its trade account balanced alongside dynamic economic growth that, by creating jobs and raising real earnings, improves living standards—accompanied by satisfactory investment rates, without increasing external public debt and without breaching environmental constraints. Šegota, Tomljanović, and Huđek (2017: 126) added that long-term

competitiveness implies rising economic efficiency and quality in production and services, which is key to sustained increases in living standards; in the short run, prices, costs, wages, and exchange rates significantly affect productivity.

In one of its last editions of the GCR, the WEF defined macro-competitiveness as "the set of institutions, policies, and factors that determine the level of productivity of a country" (WEF, 2018: 43). Among more recent contributions, Stanković, Džunić, and Janković Milić (2019: 415) emphasized the multidimensionality of competitiveness, encompassing institutions, infrastructure, the macroeconomic environment, markets, human capital, and technological development. Onuchuku and Amaefule (2020), like many others, stressed outcomes rather than pillars: competitiveness comprises the conditions necessary to achieve smart, inclusive, and environmentally sustainable growth in emerging and least-developed economies. Finally, the definition of regional competitiveness by Fang et al. (2022: 1287)—"the ability of various economies to compete for resources or markets in a region"—effectively treats national competitiveness within a regional context of competing for foreign investment. We concur with Davidson, Kauffmann, and de Liedekerke (2021: 3) that competitiveness is a multi-dimensional and somewhat nebulous concept for which no single definition exists; it is inevitably context-specific.

3. RESEARCH METHODOLOGY

We examined the views of the academic community on national competitiveness using a survey. A questionnaire was designed by a group of master's students[23] at the Faculty of Economics in Pale under the mentorship of Professor Marko Đogo. The survey was conducted in May 2025, and the data processing took place in mid-June as part of the course requirements for Competitiveness Policy.

The questionnaire comprised six questions:

1) A block of demographic items (gender, age, and education level).
2) A list of indicators for measuring national competitiveness, in order to clarify respondents' prevailing understanding of the concept.
3) A ranking task for factors that influence the level of national competitiveness.
4) A ranking of ten large economies (six G7 countries and four BRICS) by national competitiveness.
5) A ranking of ten Southeast European countries by national competitiveness.
6) A final ranking of policy measures to improve Bosnia and Herzegovina's competitiveness.

During the survey of respondents' attitudes, they were asked to rank the offered options (answers) by importance, where 1 meant that the option was the most important (top-ranked) and 10 that it was the least important (bottom-ranked). Thus, the lower the average score, the more strongly that answer was supported by the majority of respondents.

The questionnaire was prepared in both paper and electronic form and distributed to 40 teaching and research staff at the Faculties of Economics in Pale and Banja Luka, and to a smaller number of colleagues at other faculties in the region. We received 20 fully completed questionnaires, a response rate of 50%. Most respondents were men (70%). As to age, 45% were between 25 and 35 years old, 25% between 36 and 45, another 25% between 46 and 55, and just one respondent (5%) was older than 56. Regarding education, 40% held a doctorate, six (30%) held a master's degree, and six (30%) held a bachelor's degree.

4. RESULTS AND ANALYSIS

Regarding which indicators best capture national competitiveness, most respondents were familiar with—or at least intuitively agreed with—Porter's view that productivity is the key. Labor productivity received the highest importance rating, followed at some distance by GDP growth, the trade balance, and the employment rate. Nearly half of respondents (9 out of 20) ranked labor productivity as the most important single indicator.

Interestingly, the differences in average scores between the most and least important indicators were relatively small (a top-ranked average of 3.45 versus a bottom-ranked average of 5.45), which suggests that the indicators of national competitiveness were well selected. This is further confirmed by the fact that the lowest-ranked indicators—environmental protection and the level of foreign exchange reserves—received the lowest score of 10 (least important) only three times each, indicating that even these indicators were not perceived as insignificant.

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Table 1: Indicators of National Competitiveness

Rank	Indicators9F[24]	Average Scores
1.	Labor productivity	3.45
2.	GDP growth rate	4.00
3.	Trade balance	4.10
4.	Employment rate	4.10
5.	Savings rate	4.35
6.	FDI inflows	4.40
7.	Public debt level	4.60
8.	Environmental protection	5.45
9.	Foreign exchange reserves	5.45

Source: Survey

As for the factors perceived as most important in positively influencing national competitiveness, high-quality and broadly accessible education came first (average score 2.90; nine of the twenty respondents ranked it first). It was closely followed by innovation and the free movement of capital. In contrast to education, most respondents viewed comprehensive healthcare coverage as the least important factor. An open question remains for reflection: whether these two seemingly contradictory responses (that respondents consider high-quality and broadly accessible education to be the most important factor, while comprehensive healthcare coverage is seen as the least important factor) clearly demonstrate respondents' subjectivity. Namely, almost all respondents work in higher education (which could explain why they consider this factor the most important for economic development), while at the same time they live in a country where nearly the entire population has had access to free healthcare for almost eighty years (which may lead to overlooking the importance of this factor).

Perhaps more surprising is that macroeconomic stability and meritocratic institutions ranked only ninth and eighth, respectively—contrary to the view of today's institutionalists, who regard these as conditio sine qua non of competitiveness.

Table 2: Factors Influencing National Competitiveness

Rank	Factors	Average Scores
	High-quality and broadly accessible education	**2.90**
	Innovations	**3.10**
	Free movement of capital	**3.20**
	Developed transport infrastructure	**3.35**
	Digital literacy	**3.45**
	Free movement of labor	**3.50**
	Freedom of trade	**3.75**
	Meritocratic institutions	**3.90**
	Macroeconomic stability	**3.90**
	Comprehensive healthcare coverage	**4.90**

Source: Survey

The ranking of the world's large economies reveals continuing ambiguity about the concept. China emerges as the most competitive when judged by average rank. China is widely known as the "factory of the world," with a large trade surplus and rapid growth. Yet respondents placed GDP growth and the trade balance only second and third among indicators—behind labor productivity—and average wages in the United States remain several times higher than in China (even on a PPP basis), implying higher labor productivity in the U.S.

Despite China's slightly better average score, the United States was selected as the single most competitive economy by the largest number of respondents (ten of twenty), underscoring the divide between those who prioritize labor productivity and high GDP per capita and those who emphasize the trade balance and growth.

BRICS economies (other than China) fared relatively poorly. Italy was the only G7 economy near the bottom, perceived as less competitive than India and Russia. This, too, is an issue that would require deeper research into respondents' attitudes to fully understand.

[24] During the preparation of the survey questionnaire, a technical error occurred. In consultations between the students and Prof. Đogo, it was agreed that ten indicators would be offered to respondents. However, while drafting the questionnaire, the indicator "GDP per capita" was "forgotten", probably due to its similarity to the indicator "GDP growth rate.

Table 3: Ranking of Large Economies by National Competitiveness

Rank	Country	Average Scores
1.	China	2.75
2.	United States	2.90
3.	Germany	3.55
4.	Japan	3.60
5.	United Kingdom	3.90
6.	France	4.50
7.	India	4.90
8.	Russia	5.15
9.	Italia	5.55
10.	Brazil	5.60

Source: Survey

Within the regional context, it was unsurprising that Slovenia ranked as the most competitive economy, with a considerable margin over Croatia and Hungary. Bosnia and Herzegovina tied with Montenegro for ninth (penultimate) place; only North Macedonia ranked lower. Interestingly, respondents rated Serbia (not an EU member) as more competitive than Romania and Bulgaria (both EU members). Moreover, the (relatively high) positioning of Serbia raises the question of whether respondents are sufficiently informed about the economic progress that Romania and Bulgaria have made in recent decades, or whether perceptions are still influenced by the legacy belief that Yugoslavia was more advanced than its "underdeveloped" eastern neighbors.

Table 4: Ranking of Southeast European Economies by Competitiveness

Rank	Country	Average Scores
1.	Slovenia	**3.05**
2.	Croatia	**3.80**
3.	Hungary	**4.15**
4.	Serbia	**4.65**
5.	Romania	**4.75**
6.	Greece	**5.15**
7.	Bulgaria	**5.75**
8.	Bosna and Herzegovina	**6.70**
9.	Montenegro	**6.70**
10.	Macedonia	**7.10**

Source: Survey

Anticipating Bosnia and Herzegovina's relatively weak position in the regional comparison, we asked respondents to rank policy measures to improve competitiveness. Their answers are broadly consistent with the factor rankings above. Respondents prioritized greater investment in research and development, increased spending on education, and accelerated digitalization. Political stability ranked only sixth, and accelerating EU accession ranked ninth.

Table 5: Policy Measures to Enhance the Competitiveness of Bosnia and Herzegovina

Rank	Recommended measures to increase level of competitiveness of B&H economy	Average Scores
1.	Increase funding for research and development	2.70
2.	Increase funding for education	2.90
3.	Digitalization	2.90
4.	Reduce the tax burden on business	3.10
5.	Reduce the size of the public sector	3.30
6.	Increase political stability	3.60
7.	Promote exports	3.60
8.	Increase subsidies to the economy	4.55
9.	Accelerate EU accession	4.60
10.	Deregulation	5.15

Source: Survey

5. CONCLUSION

This research indicates that uncertainty remains within the academic community about the proper interpretation of national competitiveness and the appropriate framework for assessing it. Although most respondents selected labor productivity as the principal indicator, GDP growth and the trade balance followed closely. The first approach (productivity) tends to favor advanced economies as the most competitive, whereas the second (trade balance and growth) suggests that some fast-growing emerging economies with trade surpluses could be more competitive.

The same duality appears in the ranking of major economies: China (a rapidly growing economy with a sizable trade surplus) ranked first by average score, closely followed by the United States (a high-productivity economy with a higher standard of living). Germany and Japan—advanced economies with robust export sectors—ranked third and fourth, respectively, suggesting that the "winning combination" may be a developed economy with an external surplus.

Accordingly, we reject the null hypothesis (that productivity is the ultimate indicator of national competitiveness) but do not fully accept the alternative (that productivity is not the most important indicator). Our conclusion is that productivity remains the primary indicator, but it is not sufficient on its own; other important indicators must also be considered alongside productivity in resource use.

Given the factor rankings, it is not surprising that high-quality, widely accessible education and innovation topped the list of determinants of competitiveness. A caveat is warranted: most, if not all, respondents work in higher education, which may introduce some degree of bias. More surprising is the low ranking of macroeconomic stability and comprehensive healthcare coverage. This may reflect Bosnia and Herzegovina's experience over the last thirty years: with the help of multilateral institutions that "designed" its macroeconomic framework after the 1992–1995 war, the country achieved macroeconomic stability but has not experienced rapid economic growth nor sufficiently fast improvements in living standards.

The country's relatively weak regional ranking (alongside Montenegro and North Macedonia) underscores the point. Respondents did not appear to link certain policies that could enhance competitiveness with the current status quo. Notably, three EU member states—Slovenia, Croatia, and Hungary—ranked at the top, yet accelerating EU accession ranked only ninth among proposed measures. Similarly, respondents rated Serbia (a non-member) as more competitive than Romania and Bulgaria (EU members), suggesting some skepticism about the automatic competitiveness benefits of EU membership.

The core recommendations offered by respondents for the authorities in Bosnia and Herzegovina are to increase expenditures on research and development and on education.

The main limitation of this study is the relatively small number of respondents (twenty). In proportional terms, however, this is not insignificant. The two large public faculties of economics in Republika Srpska (Banja Luka and Pale), where the vast majority of respondents are employed, together have approximately 80–90 teaching and research staff. Our sample thus covered more than 20% of the population, which is substantial. Nevertheless, to fully overcome this limitation, it would be desirable to replicate the survey with a larger sample and to conduct a regional survey using the same methodology to enable cross-country comparisons within the region.

A second limitation stems from a technical omission: we did not include GDP per capita among the indicators of national competitiveness. Including this measure would likely have sharpened the dichotomy between the two approaches—those emphasizing current levels of development (productivity and per-capita income) versus those emphasizing dynamics (GDP growth and the trade balance). Future research should address this omission.

Finally, this small study of ours, although insufficient in both scope and depth, has made an important contribution—it has pointed to a number of questions that deserve more serious research and that have remained unexplored to this day. It has also highlighted the presence of subjectivity (and even a certain degree of bias) among respondents.

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