

Economic, social and environmental dimension of sustainable competitiveness of European countries

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Over the last decade, promotion of competitiveness represents one of the central goals of economic policy of most of the countries. Moreover, in recent years, the promotion of competitiveness has been seen as a way of achieving desirable changes in economy and society. While there is no unity of views in the theory regarding the conceptual definition of the phenomenon of competitiveness, it is becoming less arguable that in strictly economic terms, competitiveness is a synonym for productivity. However, it should be noted that productivity growth that is accompanied by increasing social imbalance (for example, inequality in income distribution), on the one hand, and environmental pollution, on the other hand, cannot be a guarantee of improving the competitiveness of countries in the long run. Acknowledging precisely this fact and using the data from World Economic Forum on Global Competitiveness 2013, this paper elaborates on the phenomenon of sustainable competitiveness and tests the hypothesis about the positive impact of its social and environmental dimension on the economic dimension of sustainable competitiveness that is represented by the value of the Global Competitiveness Index. The survey of 34 countries confirmed the indisputable positive impact of the social dimension of sustainability, but also variable direction of the impact of the environmental dimension of sustainability (depending on the level of GDP per capita) on the economic dimension of sustainable competitiveness of European countries in 2013.

Keywords: country's competitiveness; country's sustainable competitiveness; social dimension of sustainable competitiveness; environmental dimension of sustainable competitiveness; economic dimension of sustainable competitiveness

1. Introductory notes

The concept of a country's competitiveness in the theoretical sense is a highly controversial phenomenon and it is not easy to define (Boltho 1996; Greene, Tracey, and Cowling 2007). Moreover, due to the number of influencing factors, as well as due to the complex nature of the competitive processes, it is often very difficult to understand and it is often confusing (Snieska and Bruneckiene 2009). It seems that the competitiveness is a goal to which everyone aspires, but also a category that is very difficult to precisely determine (Staskeviciute and Tamošuniene 2010).

The first definition of competitiveness was given by Porter (1990). He identifies this phenomenon as the ability of the country to create innovations in order to achieve advantages over other nations. In macroeconomics, a country's competitiveness is most

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