CONTENTS

Guest Editor
Prof. Joze Peric, PhD

Research Papers

TOURISM, TRADE, EXTERNALITIES, AND PUBLIC GOODS IN A THREE-SECTOR GROWTH MODEL; Zhang, W. B. 1

CLIMATE CHANGES AND ADAPTATION POLICIES IN THE BALTIC AND THE ADRIATIC REGIONS; Bosnjakovic, B., and I. Mrs Haber 21

THE IMPACT OF TAXES MEASURED BY GINI INDEX IN MACEDONIA; Kozuharov, S., V. Petkovski, and N. Ristovska 41

SOCIO-ECONOMIC STATUS OF WOMEN BEEDI WORKERS IN BUNDEKHAND REGION OF UTTAR PRADESH: AN EMPIRICAL ANALYSIS; Ansari, M. S., and A. Raj 53

A COMPARATIVE ANALYSIS OF MACROECONOMIC FORECASTS ACCURACY IN SPAIN AND ROMANIA; Simionescu, M. 67

LEVEL OF ADOPTION OF TOURISM DEVELOPMENT IN THE REGION OF EASTERN MACEDONIA; Gjorgievski, M., A. Milenkovski, and D. Nakovski 75

MANAGING SPORTS EXPERIENCES IN THE CONTEXT OF TOURISM; Peric, M. 85

CORPORATE MOTIVES FOR PUBLIC SHARES OFFERING DURING THE FINANCIAL CRISIS; Seba Grubisic, M., and S. Orsag 99

SOME ASPECTS AND FEATURES OF TOURISM MANAGEMENT IN MACEDONIA; Petkovski, K., A. Milenkovski, and M. Gjorgievski 115

CONTRIBUTING FACTORS OF EMPLOYEE’S PERFORMANCE: A CASE STUDY OF LOCAL NGO’S IN PESHAWAR CITY; Shaukat, S., Z. Khan, and S. Khan 127

INNOVATIVE BUSINESS MODELS A FACTOR FOR COMPETITIVE ADVANTAGE OF THE COMPANIES; Stoilkovska, A., N. Ristovska, and S. Gramatnikovski 135

APPLICATION OF DIVIDEND DISCOUNT MODEL VALUATION AT MACEDONIAN STOCK-EXCHANGE; Ivanovski, Z., N. Ivanovska, and Z. Narusanzov 147

BASIC DIRECTIONS OF TECHNOLOGY DEVELOPMENT IN TERM OF GLOBALIZATION: REVIEW OF MACEDONIA; Merdzhanovska, M. 155

ESTIMATING RISK ON THE CAPITAL MARKET WITH VaR METHOD; Bogdan, S., S. Baresa, and Z. Ivanovic 165

CHOSEN ASPECTS OF RISK MANAGEMENT OCCUPATIONAL; Bober, B., and M. Olsiewicz 177