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The Western Balkan Worldview?





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CONTENT

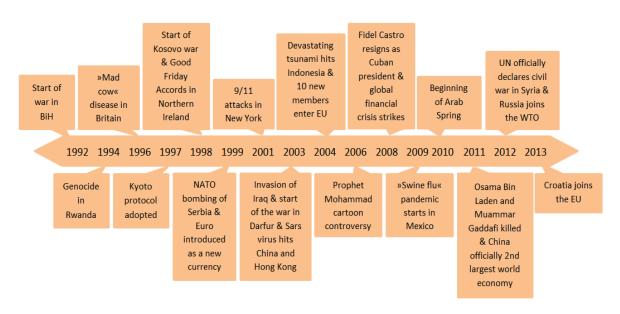
European Economic Crisis	3
The Crisis in Ukraine	4
The Emergence of the Islamic State Militant Group	6
Ebola Epidemic	
Referendum in Scotland	
European Elections and the Victory of Populist Parties	8
Greece	8
Conclusion	10

For most of the beginning of the 1990s, the world's eyes were constantly fixed on what came to be termed as the Western Balkans. The bloodiest conflict in Europe after World War II that followed the breakup of Yugoslavia with a short war that begun in Slovenia, then Croatia and finally escalated in n Bosnia and Herzegovina and later in Kosovo allowed the Balkans to be on top global foreign policy agendas, especially linked to strategic security and peacekeeping issues. In spite of many post-Cold War crises and even genocides mounting in parallel around the globe, much of the international community's diplomatic energy and financial resources were at that time invested into ensuring stability and development of this region at the doorstep of the European Union. The Western Balkans as tinderbox susceptible external tο meddling" has thereby been put in a subordinate position of a region that needs

external assistance in mediating conflict, receiving aid, and guidance in implementing the 'right' reforms.

The geopolitical significance and challenge posed by the Western Balkans, however, slowly started to lose sway after the events of 11 September 2001. Additionally the interest of the international community, and the key player the USA, was shifted elsewhere with, for instance, the increasing depth of the Middle East crisis and lately with the problematic relations between the West and Russia. The focus shifting off the Balkans is an indicator of geopolitical realities in a globalised world:

"[...] The demanding global environment has downgraded or subordinated Balkan developments considerably to the extent that the holding tank logic of curbing further conflict prevails."ⁱⁱⁱ



Chr 1: A timeline of major events that have been taking place in the world while the Western Balkans was being stabilised (Source: Populari)

The globalised world society^{iv} that is the reality of our generation primarily means that no country (or a region, for that matter) in the world can in the era of rapidly developing communication and high level interaction survive in an impenetrable autarky or prosper in a complete vacuum, excluded from ever increasing flow of information, ideas, funds, goods, people – and threats. It cannot survive, let alone prosper, without taking into account the economic, political, ecological, medical and other concerns of the world society.^v

While in the world of political theory, this is almost an undisputable fact, the everyday realities often obscure it and the political elites overlook it. In one of rare statements acknowledging this that came from a Balkan state representative, the Foreign Minister of Bulgaria Kristian Vigenin in August 2014 pointed out:

"[...] Talking about Western Balkans we should take into account the global picture that we face right now."

Rather than take into account, debate and evaluate issues of global relevance, the Western Balkan policies and public discussions often remain confined to the questions limited to the region at best. This leads the states of the Western Balkans into an obvious stalemate in which they find it difficult to adapt to the quickly changing requirements of the world society and are increasingly becoming lethargic observers.

To (dis)prove this, this paper focuses on the most landmark specific global issues^{vii} of 2014, and demonstrates how they were understood and dealt with in most of the Western Balkans. Viii The following sections look at the top events that in some way or another shook the world in 2014, according to the modern globalised sources of the social media and the international organisations.

An analysis was carried out in several stages; initially, the most prominent issues that have drawn the attention of discussions in the global and European sphere in 2014 have been identified. This was done thorough a comparative review of major European media outlets (e.g. the Economist, the Guardian, Russia Today, BBC, der Spiegel, CNN, Al Jazeera), social media outlets (Facebook, Google, Twitter) and United Nations 2014 year in retrospect analysis.

Following the identification of key topics, the tracked public and political analysis discussions in the Balkans. For reasons of language barriers, the analysis remained limited to Croatia, Bosnia and Herzegovina, Montenegro and Serbia, and could not include Kosovo, Macedonia or Albania, which pose fertile ground for potential similar studies in future. An analysis of local media in these countries, and available public statements of relevant state officials and representatives in relation to the issues was done. Assuming their relative representativeness, local media included the state-owned media outlets (HRT, BHT, RTCG and RTS) and two regional media outlets - Radio Free Europe and Al Jazeera Balkans.

European Economic Crisis

Five years after the start of the Euro crisis, questions of unemployment, job creation and economic growth still shape much debate not only in the EU, but also in the broader global arena. There was hardly a European media outlet that left out the Eurozone recession as one of the key topics of 2014. ix

Even though the Western Balkan countries are all EU aspiring (with the exception of Croatia that is already an EU member), it appears as if the continuing Europe-wide economic crisis has almost by-passed these countries. We studied local media^x and the state representatives' statements and found

that the state representatives in all countries devoted zero public attention to the question when it goes beyond their national borders. Bosnian public media was not reporting on the economic crisis at all, while the Serbian and Montenegrin media reports were scarce and focusing merely on the ongoing problems Greece, so another country located relatively nearby.

In Croatia, however, the search for the European economic crisis has, aside from reports on Greece, brought one result as the Croatian national media managed a piece on the European Commission's finding on the slow economic growth. This is, indeed, more than has been reported in any of the other three EU-aspiring states.

The economic crises have been a topic of public discussions around the globe for several years now. The failure of the media and the politicians in BiH, Serbia, Montenegro and Croatia to bring this issue up in last year surely indicated that the importance of this question in Europe is not considered high or relevant to these countries. Common sense would suggest that countries located at the EU doorstep should be following the events very closely. On the other hand, economic crises and rising unemployment are almost daily internal issues in the Western Balkan countries, as well, and it appears that on the priority list, internal topics are higher than external ones.

The Crisis in Ukraine

While the political crisis in Ukraine has its roots in years preceding 2014, even a quick glance at the world news suggests that the tensions between Ukraine and Russia were one of the most frequent headlines around the globe in 2014. In particular, the tensions in Crimea and the Russian troops' move to exercise complete control over the Crimean Peninsula, understood as the key trigger of

the crisis that is ongoing, gained a lot of attention. $^{\mathrm{xi}}$

The Ukrainian crisis was also by far the most closely followed international event in the Western Balkans in 2014. Only between 1 and 3 March, in two days when the Russian forces were making the key move in Crimea, there were at least five detailed media articles covering the issue in each of the countries of analysis. This is hardly a surprise, provided that Russia is seen as one of the main geopolitical players in the region, xii and is considered to have close ties particularly to the Government of Serbia.

In BiH, the public media has avoided any commentary on the situation or providing any particular evaluation. Instead, it has ensured relatively unbiased reporting of both sides by using the wording of 'a threat to peace' as well as 'ensuring Russian national interests'. The official stance of the country was also diplomatic and aimed at satisfying interests of both sides when the Presidency chipped in by using the settled phrasing and calling for

"the solution of the crisis by peaceful and democratic means and dialogue [...]" xiii

or when the Minister of Foreign Affairs at the time, Zlatko Lagumdặa, reiterated this conviction and emphasised the need for Ukraine's sovereignty to be respected. XIV Taking into consideration BiH's own occasional issues with maintaining territorial integrity and sovereignty, XIV and at the same time relatively close ties of one of its entities to Russia, it becomes clear why BiH chose not to take sides politically on this question.

Reporting in Serbia was perhaps the most detailed of all; minute to minute updates were published to keep the public posted on the evolving situation. While using similar phrasing as BiH media, Serbian public media

reports regularly first provided the perspective of the Russian side and then balanced it with the 'Western' views. Most likely, this sequence was not a coincidence.

In addition to perhaps the strongest reporting of all public media in the Western Balkans, the Serbian public media outlet, also provided – albeit a short article – a powerful message by Vojislav Koštunica, then still president of the Democratic Party of Serbia^{xvi} who openly accused the EU of encouraging the crisis in Ukraine, and expressed hope that Serbia understands that EU policies against Russia should not be supported. Serbian internal developments in the last few years showed that Koštunica is in fact not a major political player anymore, but it is very indicative that in spite of that the public media chose to put forward his openly pro-Russia views.

In contrast, the Serbian government throughout the developing crisis aimed at maintaining a technical stance pleasing both sides – the EU to keep it satisfied and allow Serbia to proceed on its EU path and Russia for Serbia's economic interests. Calling the crisis a "situation", on 4 March the Ministry of Foreign Affairs issued a very balanced statement, xviii and Prime Minister Vučić later in the year similarly juggled between Russian friends and EU requirements. xviii

If the Montenegrin media and politicians likewise maintained a relatively balanced discourse towards the Ukrainian crisis and emphasised the nurturing of friendly relations with the Russians while progressing on the country's EU path, it was the Croatian side that most obviously tilted against Russia, which is in terms of *Realpolitik* reasonable provided the country's EU membership.



Picture 1: Pro-Russian demonstrations in Donetsk, in the East of Ukraine (Source: rts.rs)

The Croatian president at the time, Ivo Josipović, in one of his statements made it clear that the situation is very complex but that the actions of Russia, as well as the referendums of independence in the East of Ukraine are in contradiction with the international law. XIX As the Croatian Ministry of Foreign Affairs stated that the Ukrainian territorial integrity should be key, the state media provided an exclusive interview with the Ukrainian ambassador (but not also with the Russian counterpart), which to a certain extent sent a clear message.

The diverse perceptions of the crisis in Ukraine in the four Western Balkan states for a large part seem to be due to the varied pro-EU or pro-Russian policies each of the states maintains. The large quantity of media reports and the focus of the state representatives on this crisis is very much an indicator that each Balkan state has a vested interest in the crisis. This example, then, supports that claim that Western Balkan interest in external influences is largely self-centred.

The Emergence of the Islamic State Militant Group

Similar to the Ukrainian crisis, it is the emergence of the Islamic threat that was widely reported on in BiH, and also in other countries. The discourse that can be discerned from the media reports was almost without an exception a negative one in the sense that Islamic State was dubbed with terms such as "extremists", a "threat", "radicals", "rebels" and was linked to "terrorist" or "militant" acts of "destruction".

Likewise, the term "jihad" has likewise often been used in relation to the Islamic State and bore a negative connotation. One of the rare points of contention in this case is a media article published by the BiH public media outlet titled "Al-Baghdadi calls on the Muslims to join Jihad". Unlike in most other analysed

media that clearly and doubtlessly conveyed the message of what a menace Al-Baghdadi is and tried to avert the readers with a very short informative statement relating to the video in which he actually called on the Muslims to join jihad, what the BiH national media did was go into a very detailed transfer of information — even education — regarding the call to jihad. While naming Al-Baghdadi the "leader of extremist group", the message of his appeal is presented without an implicit critique and in a very factual manner as he names the pros of joining the jihad in the caliphate.

What exactly the message of this kind of reporting was supposed to denote, is not entirely clear. Nevertheless, the lack of state representatives' immediate response to this evidently growing problem, and the media reports which largely focus on nothing but transferring international agency news, again point to the conclusion that the emergence of the Islamic State is seen as a distant threat that at its outset hardly had anything to do with the Balkans.**

Ebola Epidemic

Emerging diseases and viruses, partly due to increased levels of migration and tourism in a globalised world, increasingly pose a threat to international security. After the different types of (bird, swine) flus in the past, in 2014 the threat that grasped much of the global media attention was the largely unknown Ebola. The spread of the disease was on 8 August declared an "international health emergency" by the World Health Organisation.

It was common to the media and state representative's stance in all countries that Ebola was a distant threat, an epidemic that is happening somewhere in the third world, far away in Africa. Gradually, as the international



Picture 2: Stringent safety precautions when treating and isolating patients suspected to have contracted Ebola (Source: Avaz.ba)

emergency was announced, an enhanced attention was noticeable, and elaborations of the local medical experts were presented with the intention of calming the citizens. Some of the media, especially the Serbian RTS, problematized the question of finding a cure for Ebola and exposed the countless (conspiracy) theories of how the epidemic has in fact been induced by the Western world.

All media followed the Ebola epidemic very closely as it drew nearer, specifically when the first patients were brought to Europe for treatment and especially when a person, who was showing symptoms similar to those of Ebola, died in nearby Macedonia in October. Media reporting and state officials' statements at that time clearly intensified as the state institutions began reassuring their citizens that Ebola remained a distant threat

and was not present within the confines of their borders.

But security threats were again not tolling alarms in the Western Balkans until they knocked on their door. Hardly any state media and mainly only the regional Al Jazeera and Radio Free Europe problematized the preparedness of the countries and their ability to deal not only with Ebola, but also with other similar (and inevitable) potential future threats.

Referendum in Scotland

As issues related to the right to selfdetermination of nations around the globe continue to encourage lively debates, and as several of them are related to the Western Balkans it was not a surprise that one of the hottest media issues in the entire Europe, and beyond — the September vote of Scots on whether Scotland should stay or leave the United Kingdom – would draw much attention in this region.

The public discussions in all countries, indeed, followed the events in Scotland fairly closely. In BiH, the referendum was linked to the question of Republika Srpska's referendum. XXIII At the same time, though, the media disproved the potential connections between the two scenarios. In Serbia, following the Russian-friendly stance noticeable with other issues, the referendum was also well reported on, but brought in a very interesting take on it – from Russia.

Of all questions at hand, the referendum in Scotland was perhaps the one that was analysed most closely even without it taking place in the closest possible proximity. Once more, the reason thereto can be found in the fact that many would try to draw parallels between the Scottish open question and the open questions present in the Western Balkans.

Nevertheless, the debate that was provided was relatively rational. In spite of self-determination being also an issue that plays the emotional card, the opinions and commentaries did not go into much emotion-evoking. The voices of those supporting secession of certain parts of Western Balkan states and the emotions related to this were particularly hushed after the Scottish referendum rejected Scottish independence.

European Elections and the Victory of Populist Parties

While again it might have been expected that the EU-aspiring states of the Western Balkans would cover the European elections, as it partly also pertains to their own fate in the near future, xxii this would be a flawed anticipation.

The end of May 2014 media reports and politicians' statements hardly followed the EU elections, with most attention devoted to them obviously in Croatia that participated with its own vote, and in BiH where a part of the country's population was also able to vote due to their Croatian citizenship. However, the BiH debate remained limited to Croatian candidate MEPs and did not go far beyond elections in Croatia to provide an overview of broader implications.

The countries' state media did touch mainly briefly on the right-center turn the results of the elections took but did not bring in the Western Balkan perspective or questioned the implications of such results from the Western Balkan perspective.

Greece

After breaking over four decades of two-party rule in January 2015 Alexis Tsipras of leftist Syriza xxiii became Greece Prime Minister and formed majority in the Greek Parliament. XXIV Politically and economically, this change in Greece caused waves of anguish and hope across Europe ultimately dividing the Europeans of all ideologies. XXV

The crisis, started in 2009, xxvi has finally culminated in July 2015 after Tsipras' failed negotiations with Troika, xxvii leading to bailout referendum xxviii in Greece and prospect of "Grexit." Regardless of the referendum and reinforced mandate, the international creditors remained hard shell and Tsipras subsequently accepted austerity measures which have opened the way to third bailout program worth up to 86 billion euros along with further political divisions among Greeks and Europeans.

The drama of unfolding Greece debt crisis in the first part of 2015 and its wider implications for the region and the entire continent has soaked the European media space. Analysis of the crisis itself but also the impact on the EU at large has been discussed. Live coverage, timelines of Greek economic crisis, explanations of causes and effects of the crisis, analysis and opinions by European politicians and bureaucrats were dominated by notion that Greeks lead a dissolute life paid by the rest of Europe. While alternative voices such as Joseph Stiglitz's or Paul Krugman's were indeed publicized they stayed at the margins of the mainstream media channels.

The same is observed in the region.

The public media in BiH, Serbia, Montenegro and Croatia have mirrored official positions of their governments – the one in line with the EU and "Troika."

Instead of looking for and deliberating on both financial and political lessons that might be learned in Greece and applied to the countries in region, all under the burden of IMF loans and reforms themselves, public broadcasters in BiH, Serbia, Montenegro and Croatia largely echoed the global mainstream media reports. Generally speaking, they stayed at the level of purely informing citizens of the Greek crisis developments without going deeper into the analysis relevant for the region or the individual countries.

Regardless of a great number of reports and TV features on Greek crisis in the news in BiH's public media, the overall impression was that Greek crisis has been far away, unable to have any consequence on this country. Statement that BiH should not have any major problems due to the fact that Greek banks do not operate in BiH issued by the Bosnian Central Bank in the end of June 2015 was the only official reaction to the possible effects of Greek crisis in this country.

A Bosnian economist, Admir Čavalić, pointed out in one of the very few reports on the Greek crisis' effects on BiH in public media: "Ten to twenty years ago Greece has set off on the footsteps that BiH is unfortunately following today, and we see that different governments in BiH are prone to borrowing."^{XXX}

The media in Serbia were focused mainly on the Serbian financial sector and Greek banks that work in this country, xxxi ignoring political implications of the crisis for Serbia. All media channels reported the announcement of the Serbian National Bank that the crisis in Greece had some influence in the country, but that banks were ready for such a scenario and that they were able to respond to clients' requirements and maintain liquidity at a satisfactory level.

Prime Minister Aleksandar Vučić used the situation, stating the Greek scenario is not possible in Serbia, as it is the only country in Southeast Europe that created the preconditions for budget consolidation and economic recovery:

"My friend Tsipras may not like to hear it and might sometimes be annoyed with me too, but I will say it load and clear: If you want to overcome the economic crisis of this magnitude, there is no easy and pleasant way, only the hard and consistent one [...] People see that I work hard every day for at least 12 hours, no weekends, and no holidays."

Similar treatment of Greek issue has been observed in Montenegro too: seemingly unbiased reports on developments in Greece and Brussels, Central Bank announcements that Montenegro's bank sector is safe from any impact from Greece as well as a hope that tourism sector in Montenegro might benefit from Greek crisis.

Given the close proximity of Greece to the Western Balkan, one would expect that both media and politicians in the regional countries would pay attention and focus closely on at least two issues in relation to the crisis: economic development of the entire Balkans and the effects the crisis might have on integration of the Western Balkan countries with the European Union.

Independent analysts expressed their concerns in all of the three countries that the crisis may change the dynamics of the accession process in the Balkans, especially when it comes to Maastricht criteria. Further, they have warned that indebtedness and economies based on loans such as those on the Balkans would suffer the same fate if they do not take reforms seriously.

The same goes for Croatia, already an EU member state, which is the most indebted country in the region:

"Unless something dramatic happens, for three to four years we will be talking about the Croatian crisis. The country desperately needs structural reforms that would awaken the economy and triggered growth."

Such threatening forecasts perhaps led Croatian media and politicians to closely follow the problems and developments in Greece, judging by number of reports on the Greek debt crisis; however they had no effect in terms of reflection over lessons that might and should be learned.

Croatian PM Zoran Milanović gave rather harsh statements on the way Greeks are dealing with crisis:

"The austerity measures are controversial, but in the end some balance must be found. It seems that Greece did not find it. The Spanish saved, and the Irish indeed saved, and the Portuguese, and Italians. In Greece, it did not work, and now it is easy to be clever afterwards"

Of the same opinion is the president of the largest opposition party in Croatia, Tomislav Karamarko. He considered Greece truly unwilling to reform. XXXXV

According to mainstream media reports and statements of political elites in the four Western Balkan countries, it is clear that Greek crisis has been closely followed. Nevertheless it is evident that neither media nor political elites have used the Greek crisis to reflect upon their own country's fault policies and practices. Most media reports stayed on surface without relating the developments in Greece to the realities in their own countries, while statements of politicians served their own political purpose and short-term political goals.

Conclusion

Looking at the top issues on the global media's agenda in 2014, a pattern telling of how global interdependence to a large extent seems to still bypass the Western Balkans. By taking into consideration the state-owned media reports that are often a mere summary of agency provided news, as well as politicians' and state officials' statements and reactions, the analysis shows how continuous economic crisis in the EU and beyond is a nonissue in the Western Balkans; how Ebola was not a real threat until it entered the region through the backdoor; how Islamic State was formed too far away for the states to really act on it.

Serbia, to an extent, is a notable exception in this case as in many issues it still tilts favourably towards Russia even though it officially promotes integration in the EU, and thus plays both cards. It appears more engaged in the global currents, but to actually determine whether that is the case, a much deeper analysis of the same issues would be necessary.

When drawing conclusions, one must also note that Western Balkan states are still states that are facing many local, internal problems that trouble their progress. These problems probably also inhibit the interest, ambition or ability of the political elites and in some cases the society in general to consider their active or passive engagement in the global currents.

Yet, if the countries of the Western Balkans aim at making a step further, prospering in future and remaining in the game, first their decision-makers, but also the society should become mindful of the many ways in which globalisation works. With all the pros globalisation has brought it has also made nation states more vulnerable, which in turn means that when determining its future direction and path, a state must be able to take into account more factors that can affect it or even undermine it. Western Balkans decision-makers and the society should become aware that today's problem in Thailand can tomorrow become a problem in Montenegro, Croatia, BiH or Serbia.

Endnotes

- vii Global issues are understood as issues that "affect a large number of people on different sides of national boundaries," and that are "of significant concern, directly or indirectly, to all or most of the countries of the world, often as evidenced by a major U.N. declaration or the holding of a global conference on the issue." In Bhargava, Vinay. 2006. Global Issues for Global Citizens: An Introduction to Global Issues. Washington, DC: World Bank, p. 1. For purposes of this paper, an analysis of over 20 world traditional media outlets annual highlight reports was taken into consideration along with an overview of what were the hot topics in the world of social media Facebook, Twitter and Google's annual reviews were used as a part of the indicators to determine the key global issues in 2014.
- For reasons of language barriers, this analysis was limited to Croatia, Bosnia and Herzegovina, Montenegro and Serbia, and could not include Kosovo, Macedonia or Albania. These states, however, provide possible space for further comparative analysis.
- This analysis encompassed the following European media outlets: the Economist, the Guardian, Russia Today, BBC, EUObserver, Project Syndicate. Analysis also included an overview of the European Council on Foreign Relations think-tank analyses and the European Union press releases.
- ^x Among the local media in Croatia, Bosnia and Herzegovina, Montenegro and Serbia the state-owned media outlets in respective countries were analysed, HRT, BHT, RTCG and RTS respectively. In addition to the national media, this examination was also carried out across report of two regional media outlets: Radio Free Europe and Al Jazeera Balkans.
- xi See, for instance, Paul N. Schwartz. 2014. 'Crimea's Strategic Value to Russia', Center for Strategic and International Studies, 18 March.
- For a closer analysis see, for example, Judy Dempsey. 2014. 'The Western Balkans are Becoming Russia's New Playground', Carnegie Europe, 24 November.
- xiii Presidency of BiH. 2014. Izjava Predsjedništva Bosne i Hercegovine o situaciji u Ukrajini, 6 March.
- xiv Ministry of Foregin Affairs of BiH. 2014. Dr. Lagumdžija: Suverena Ukrajina i njeni narodi imaju pravo da svoju budućnost definiraju samostalno, 2 March.
- xv See, for instance, the 2012 High Representative statement: Office of the High Representative. 2012. Inzko: Republika Srpska is an entity of the sovereign state of Bosnia and Herzegovina, 27 July.
- ^{xvi} Vojislav Koštunica is a former Serbian politician and a former Prime Minister of Serbia. He is known for his strong pro-Serbian stance on the independence of Kosovo or against Serbia joining the EU.
- Ministry of Foreign Affairs of the Republic of Serbia. 2014. Saopštenje Ministarstva spoljnih poslova Republike Srbije povodom situacije u Ukrajini, 4 March.
- xviii Srpska napredna stranka. 2014. 'Vučić: Stav Srbije prema Ukrajini nepromenjen', News, 2 July.
- xix B92.net. 2014. 'HR za mirno rješenje u Ukrajini', 8 March.
- For purposes of this analysis, the overview focused on a short time period immediately after the emergence of the militant group, rather than the entire year that would need a much more profound and long-lasting analysis to be carried out.
- xxi TheBosnia in worst crisis since war as Serb leader calls referendum, The Guardian, 28 April 2011.
- ^{xxii} The European Parliament is in addition to the Council of the EU the legislative power of the EU, meaning that it is the body adopting the EU legislation, which often directly or indirectly also affects countries in the process of joining the EU or countries in the EU's neighbourhood. Such is, for instance, legislation of visa regimes for third countries or migration.

ⁱ Péter Balázs. 2014. 'Western Balkans: regional competitors, the tinderbox and the European imperative', *Europe's World Journal Web Exclusive*, 1 December.

ii Steven Woehrel. 2006. 'Future of the Balkans and U.S. Policy Concerns', CRS Report for Congress, 18 January.

Dimitrios Triantaphyllou. 2004. 'The Political and Security Context in the Balkans Today', European and U.S. Policies in the Balkans, Franz-Lothar Altmann and Eugene Whitlock (Eds.), SWP Berlin, July.

^{iv} John W. Burton, an Australian academic, in his 1972 work titled "World Society" looks at the world society as the environment in which the behaviour (i.e. decision-making, non-rational activity, determination of perception and values etc.) of individuals, groups, nations and states comes together.

^ν Geoffrey Stern. 2000. *The Structure of International Society: An Introduction to the Study of International Relations*. London and New York: Continuum.

vi Ibid.

Greece's new government has been negotiating with its IMF and European creditors for five months. The problem is, according to economists, that the two sides' proposals are based on incompatible economic theories or rather two schools of economic thought: post-Keynesian economics, represented by the new government in Greece and neoclassical economics represented by the European institutions.

voters were asked whether they approve of the proposal made to Greece by the European Commission, the IMF and the ECB during the Eurogroup meeting on 25 June 2015. The referendum was announced by Greek PM on 27 June 2015 without prior notice of the decision to the Eurogroup. The "no" vote won in all the regions of Greece as 61.31 % of Greeks decided to reject bailout measures.

The Greek withdrawal from the Eurozone is the potential exit of Greece from the Eurozone monetary union, primarily due to the country's or its government inability to deal with its public debt. The controversial and much discussed possible exit is often referred to in financial circles as "Grexit" – a term first introduced in an informational paper authored by Citigroup's Chief Analysts Willem H. Buiter and Ebrahim Rahbari on 6 February 2012.

Syriza is a Greek radical left-wing political party. It was originally founded in 2004 as a coalition of left-wing and radical left parties.

At the Greek elections in January 2015 Syriza won 149 seats with a 36.3% share of the vote. The party has formed a coalition government with the populist, rightwing Independent Greeks, who took 13 seats.

The divide refers to a political struggle between nations anxious to aid Greece and countries that appeared to want to make an example of it.

^{xxvi} Greece announced in October 2009 that it had been understating its deficit figures for years, raising alarms about the soundness of Greek finances. It was shut out from borrowing in the financial markets. By the spring of 2010, it was going toward bankruptcy, which threatened to set off a new financial crisis. Then, the Troika issued the first of two international bailouts for Greece, which would eventually total more than 240 billion euros. The bailouts were condition by harsh austerity measures.

xxx "Kako spriječiti grčki scenario u BiH?" BHRT, 5 July 2015.

xxxii Greek banks have 16% market share in loans and 18% of the collected savings in Serbia.

xxxii Tanjug. 10 August 2015.

xxxiii "Hrvatska pred slomom: Prijeti joj bankrot i kriza kao u Grčkoj i Ukrajini!" Jutarnji list, 18 May 2015.

xxxiv HINA, 6 July 2015.

xxxv Dnevnik, HRT, 12 July 2015.

