
BOOK REVIEW

REVIEW OF MIRJANA RADOVIĆ-MARKOVIĆ'S BOOK "RESEARCH METHODOLOGY IN ECONOMIC SCIENCES"



Mirjana Radović– Marković, – Novi Sad: Faculty of Economics and Engineering Management, 2019 (Novi Sad: Alfa graf) – 217: ilust: 24 cm, ISBN 978-86-86121-32-5

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INTRODUCTION

We can say with certainty that this book opens perceptions, makes us stronger and directs us to something we secretly had somewhere but could not find the "right way". The goal of this book is practical application in scientific research work through a detailed insight into qualitative research methodology. Although the book was published in electronic form in 2016, the printed edition in 2019 always has its advantages (e.g., we can read it where the use of electrical devices is prohibited, the eyes are not tired, etc.), especially for

generations who like to have good literature in their library, and this book certainly occupies such a place. The fantasticness of this book is that it constantly inspires us to go back, but for the reason of the ideal connection of the structure and the need to establish something with enjoyment. In line with this this book is extremely important for everyone before they embarking on any scientific research endeavor. The originality of this reading in a broader sense is that it has a wide application even outside the professional public. Developing awareness about accepting the information that bombards us every day, which in most cases is pseudoscientific, unfounded, unprovable and essentially irrelevant, is a key contribution for the general public as well. This edition of the book deals with qualitative research methods in economics that facilitate and guide the writing of a scientific paper. Qualitative research methods can represent a necessary and key basis for quantitative methods, without which one cannot approach the creation of a scientific paper.

A BRIEF OVERVIEW OF THE BOOK

The book “Methodology of research in economic sciences” is divided into eleven parts, and each part forms a separate whole, so emphasizing and looking back on any part, while neglecting any other part, would represent a desecration of the structure of the whole. Each part of the whole represents an important segment of the publication.

Viewed chronologically, this book introduces us to the importance and role of science in a sophisticated way at the very beginning. It points to the specificity of natural (in which there are regularities) and social sciences (where the application of theory and models is important) and what are the key differences. The author leads us in an elegant way through economic theories and economic philosophy (which is extremely important for the economy and social phenomena) to the key part of understanding science and pseudoscience. “Scientific knowledge refers to general laws and theories that explain phenomena or behavior with the help of scientific methods” [1]. By quoting, but exactly where it “lies”, the author opens up the possibility of a deeper study towards directed sources of literature, which gives the writing style a special charm and importance. Research in the social sciences easily transitions to a focused area. Essentially, the goal of scientific research is to make a new contribution to science, whether with a new discovery or to stimulate future research with new ideas, as well as the realization of new tested and analyzed knowledge. The author indicates the types of research:

“Applied if the researcher has made some contribution and progress in some area, quantitative that give answers to the questions: How much? How often? To what extent? While qualitative ones provide answers to the questions: Why? How? In what way?” [1]. The criteria, phases, decisions and quality of the research are precisely described as well as when research is not done. Digital technology and online databases provide unlimited opportunities for scientists, and anyone who wants to improve, to access the archive of literature, which is a golden resource. This publication gives us answers about sources and types (primary, basic, secondary) of scientific literature, introduces us to the concept and correct use of literature. “We are witnessing a power that is not personal, but social and which, even though people have produced it, dominates them” [2]. Global power, liberalization of trade in goods and capital investment, privatization and deregulation [3] have caused many economic predictions, theories and models to cease to be valid. The lack of a situational approach to the problem has led to criticism of complicated mathematical and statistical calculations about future economic trends. Science must continue to search for the truth and continuously research by applying methodologies (standards and rules) and methods (methods - inductive, deductive, etc.), and from the point of view of qualitative researchers, we can learn the whole in detail in this book. Historically, qualitative analyzes were historically and empirically dealt with in the past, but the new modern era has led to the expansion of quantitative analysis. The author of the book indicates that qualitative research studies, observes, measures and analyzes specific phenomena more reliably, both social and economic. The depth, verifiability and objectivity of the qualitative analysis indicates the need to use a mixed method (qualitative and quantitative) as the best possible which this book also points us to. It is only possible to investigate certain social realities and specific phenomena qualitatively (philosophical question of relevance), while a quantitative method is not possible and excludes them in its analyses. In that case, the hermeneutic principle of understanding the phenomenon as a whole favors qualitative methodology. The wide application of qualitative research methods and data collection techniques from observation, interviews, surveys, focus groups and questionnaires that allow us to create a more realistic situation by analyzing or get answers to specific questions. The contribution of the author of this book is that in a tempting way it permeates through many chapters and indicates that there are differences between qualitative and quantitative methods, but not opposites. The key difference between qualitative and quantitative methods is flexibility, diversity in their goals, types of questions and the nature of the data itself, as well as in the way of processing data and proving hypotheses. The author also refers us

to the types of scientific papers and teaches us how to write them correctly, as well as how to categorize and evaluate them. It also instructs us on the styles of writing a scientific paper and citing references, as well as instructing us on ethics and warning us about plagiarism.

CONCLUSION

Historically, world economic crises have occurred periodically, as have bank failures, sometimes cyclically every twenty years. The mortgage crisis of the banking sector due to the deregulation of the system in the United States of America in 2008 threatened the whole world, as did the global economic crisis caused by the COVID 19 virus pandemic at the beginning of 2020. Modern quantitative analyzes have been brought to perfection by software, but in 2023, even artificial intelligence did not help to prevent the collapse of the Bank of Silicon Valley in the United States of America, and then Credit Suisse in Switzerland. Silicon Valley Bank simply did not diversify risk, which is a very simple principle, but the deregulation of the rules of bank behavior again took its toll on the bank's collapse. Quantitative analysis is extremely useful for all segments of the economy, but qualitative analysis was and will be an important method of scientific research work.

The book is for everyone to recommend, especially to the professional and scientific public.

LITERATURE

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