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## **Book review "The Art of Money Management" by Radoica Luburić and Nikola Fabris**

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"The Art of Money Management", a book written by Radoica Luburić and Nikola Fabris is issued by Medeon, Podgorica, and Hesperieedu, Belgrade, 2014, and it is 280 pages long. The book reviewers are a world's management guru, professor Dr Ichak Adizes, and the Governor of the Central Bank of Bosnia and Herzegovina, Mr. Kemal Kozarić. The book is lavishly illustrated and represents a very significant monographic work that both ordinary people and students, researchers and the academia can find it rather interesting.

The book consists of two parts. The first part of the book titled MONEY, PEOPLE, AND TIME focuses on certain issues relating to the role of money throughout history and time, but also in our lives, with a particular attention to "(omni)potence and impotence" of money in the digital age today. One chapter here, "Money and Financial Concerns", discusses the issues that more or less trouble everyone, whereas the section titled "Greed and Money" is devoted to the sources of many human ills and troubles and the authors touch upon the transition time and the global financial crisis as the striking examples. The first part of the book ends with one very important topic addressed

under “Savings and Money” and which deals with some everyday life issues daily such as the most important reasons why you should save, how you can increase your savings, and how to manage “small savings”. This topic also addresses the phenomenon of compulsive buying disorder, also known as “shopoholism”.

The second part of the book titled MONEY, BANKS, AND FINANCES discusses some essential issues of financial business such as the value of money and its devaluation, banks and banking business, whether and how to borrow, how to properly address the challenges of debt management, how to make financial plans and invest, and how to interpret economic indicators in an adequate and timely manner. The chapter “Value of Money and Its Devaluation” discusses the basic functions and value of money, inflationary devaluation of money, with a particular focus on the world’s largest hyperinflation episodes and money deflation. The chapter “Banks and Banking Business” covers the issues of bank establishment and development, with a particular focus on Montenegro, including new banking system technologies and growing risks, primarily electronic frauds and cybercrime and how to protect from all that.

The chapter “Whether and How to Borrow” covers several life issues such as whether you really need a loan, types of loans and lending conditions, and how to decide which loan is the best tailored to your needs. This part of the book centres the chapter “Challenges of Debt Management” that addresses the key issues such as what a good financial management and a good debt management imply, how to effectively reduce one’s indebtedness, and what are the most effective strategies for reducing and repaying debt nowadays. The chapter “Financial Planning and Investment” deals with the most important issues of financial planning, and in what, when and how to invest. The following chapter presents some of the most important economic indicators and how to interpret them. This primarily refers to the main economic indicators such as inflation, gross domestic product (GDP), public sector, stock exchange indices, economic and other indicators. Scientific research show that everyone in an organisation work better when they understand how to measure financial success and how they can affect the organisation’s performance. Moreover, scientists believe that financial intelligence is not an innate ability that you either have or do not have but rather a set of skills that can and must be learned.

Bearing in mind that we live in a digital age with all its advantages but numerous dangers as well, the authors found it particularly useful to end the second part of the book with tackling the important topic of “Financial Education of Children and Youth.”