

CIRCULAR ECONOMY AS A CONCEPT OF SUSTAINABLE DEVELOPMENT – THE CASE OF NORTH MACEDONIA AND SERBIA

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ABSTRACT

The circular economy is the antithesis of the current, so-called linear model of the economy, which involves the uncontrolled exploitation of natural resources and the circular flow of materials from the factory through the users to the landfill. Unlike a linear economy that is based on the take-do-throw principle, a circular economy is based on the take-do-fix-reuse-recycle principle. The principle of the circular economy changes business models, habits, and ways of thinking, both of producers and consumers. Thus, the new eco-design of the product extends its lifespan through repair, renovation, and recycling. As recycling is a leading tool on the road to a circular economy, the need for a circular economy in the world is imperative. The purpose of this paper is to show that the circular economy is a driver for the sustainable development of North Macedonia and Serbia.

The paper is conceived in three parts. The first part of the paper analyzes the advantages of the circular economy on the example of the European Union. The second part of the paper analyzes the circular economy as a driver for sustainable development on the example of North Macedonia, while the third part covers the analyzed issues on the example of the Republic of Serbia. The methodology applied in the paper involves qualitative research techniques, such as analysis, comparative analysis, and synthesis. Based on the obtained results, we concluded the need to urgently establish a comprehensive model of circular economy and an appropriate legal framework in both countries following the example of successful practices from leading European countries.

Keywords: circular economy, sustainable development, North Macedonia, Serbia