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*Economic development and competitiveness of European countries:
Challenges of economic integration*

**COMMODITY EXCHANGES AS A MARKETING
CHANNEL**

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RESEARCH PROBLEM

Commodity exchanges are specialized market institutions in commodity trade where goods whose prices are unstable are traded in an organized manner. Trade is conducted in a standardized manner according to pre-established rules. The global market poses constant challenges to marketing, so the research problem is a model of successful marketing communication that will lead to the development of stock exchanges in the Serbian market.

OBJECTIVES

The aim of this paper is to analyse the relevant literature and research results to define the marketing strategy for the development of commodity exchanges, which by their role in trade belong to global markets. The research recommendations will emphasize the importance of commodity exchanges for the development of trade and competitiveness.

HYPOTHESIS

Adoption of an adequate marketing communication model will increase the competitiveness of commodity exchanges in the domestic and world markets.

METHODOLOGY

The theoretical method of consideration and marketing research methods are used to investigate the competitiveness of commodity exchanges on the market. The aim is to prove the set research hypothesis with the set methods and to consider the theoretical view of the problem that will lead to certain recommendations and conclusions. Special methods used in the paper are analysis and synthesis, method of logical deduction as well as statistical methods of data processing. Of the quantitative methods of marketing research, the method of explanation and the method of prediction are used.

RESULTS

The results of the research show that commodity exchanges are a very efficient marketing channel on the basis of which economic and communication goals can be achieved in the market. By applying an adequate model of marketing communication, it is possible to increase the importance of stock exchanges on the local and world markets to a certain extent.

IMPLICATIONS AND CONTRIBUTIONS

It was established that the application of marketing planning strategy and SWOT analysis of market potentials of commodity exchanges can improve the position and increase competitiveness in the market. The contribution of the work from the theoretical point of view implies the historical and global role of commodity exchanges with special emphasis on the importance of commodity exchanges in inclusion in regional, European and world markets.

KEY RECOMMENDATIONS

The conclusion is that the application and change of legal, informational, innovative and technological changes based on knowledge can increase the competitiveness of commodity exchanges on the market.

KEY WORDS

Commodity exchanges, Marketing, Competitiveness, Market

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