

1. BUSINESS TOURISM – TENDENCIES AND PERSPECTIVES

Mariana JUGANARU, Faculty of Economic Sciences, „Ovidius” University of Constanta

Abstract: Business tourism is both old and new. Those that contributed to the development of this type of tourism were the pilgrims, merchants, clerics, soldiers, workers. All these professional categories are involved in business travel today. They are joined by other categories: businessmen, scientists, sportsmen, politicians etc. at this point, business travel is an opportunity that must be valorized.

Keywords: business tourism, history, evolution, tendency, perspective.

2. THE IMPORTANCE OF LOCATION APPRAISAL IN THE RETAIL ACTIVITIES

Anca STANCIU, Faculty of Economic Sciences, „Ovidius” University of Constanta

Abstract: Selecting an appropriate location for a retail store is an important task. There is a saying in the retail industry that three most important factors in retailing are location, location, and location. Although this may be an exaggeration, it does suggest that an effective location is critical to retailing success for many types of retail stores.

Keywords: retail activities, retailer, services, location, factors, performance, clients, competition.

3. THE EUROPEAN AREA OF LIFELONG LEARNING

Cornelia POPESCU, Faculty of Economic Sciences, „Ovidius” University of Constanta

Abstract: The scale of current economic and social change, the rapid transition to a knowledge-based society and demographic pressures resulting from an ageing population in Europe are all challenges which demand a new approach to education and training, within the framework of lifelong learning.

The notion of lifelong learning covers all learning activities, at any time in life and in a wide range of environments (education establishments, workplace etc.), undertaken with a view to improving knowledge and skills which may be personal, civic, social or employment-related.

The objective of the realisation of an European Area of Lifelong Learning are both to empower European citizens to meet the challenges of the knowledge-based society and to meet the goals and ambitions of the Member States and the candidate countries to be more prosperous, inclusive, tolerant and democratic.

Keywords: lifelong learning, education, training, knowledge-based society and economy

4. NEW NETWORKED FORMS OF CO-OPERATION AND COMPETITION

Cornelia POPESCU, Faculty of Economic Sciences, „Ovidius” University of Constanta

Abstract: Co-operation is a form of human co-action that involves mutual dependence, benefits of all actors, shared goals, reaching of goals in a more quickly and efficient manner than on an individual basis, communication about goals and conventions in order to reach a common understanding, concerted use of existing structures in order to commonly produce new structures, mutual learning, the common production of new reality, mutual responsibility and a high degree of networked, interconnected activity. Co-operation is the antagonistic counterpart of competition. Modern, capitalistic society is based on an antagonism between competition and co-operation/exclusion and inclusion/heteronomy and self-determination.

Keywords: co-operation, competition, political competition, globalisation

5. COMMUNICATION’S IMPROVEMENT WITHIN ORGANIZATIONS

Virgil Petrovici, Faculty of Economic Sciences, „Ovidius” University of Constanta

Abstract: The communication process represents the support of the managerial function of coordination. During the time managers and specialist searched for methods, techniques in order to improve this vital process within the companies’ management. Principles and rules

for a better communication have been set. The techniques used in the communication process evolved rapidly. The most used and recommended are: active listening and mobile communication. In tight connection with the above mentioned issues are the efficient coordination practices. All these contribute to an efficient coordination process in the context of a working environment based on collaboration, creativity, mutual respect and consideration. This way the performances of employees are better and those of the company as well, both sides benefiting from this situation.

Keywords: communication process, techniques, active listening mobile communication, coordination techniques

6. PLANNING PRODUCTION AND CONTROLLING OUTPUT

Alexandru NEGREA, Faculty of Economic Sciences, „Ovidius” University of Constanta

Abstract: The production function must be an important factor in every industrial concern as it is the volume of saleable output that determines the income of the business. It is the responsibility of top management to ensure that the organization and the concepts and practices of the production function are geared to the particular requirements of the business. It is also the responsibility of management to ensure that the production function is given the opportunity to operate economically; that is on the same terms at least as those of competitors. If the volume of sales imposes economic restrictions on the means' and methods of production this could be a competitive weakness. Whatever the short term requirements may be, there is no future for a business in marginal production.

Keywords: production function, performance, productivity

7. MANAGEMENT ACCOUNTING - PROFIT PLANNING AND CONTROL

Alexandru NEGREA, Faculty of Economic Sciences, „Ovidius” University of Constanta

Abstract: Some of the more important points that have to be considered in the planning and control of profits are: What is the normal volume of output and the normal profit? What is the volume of output that will produce an economic profit? What is the planned volume of output and the profit target budgeted for the financial year? What is the maximum volume variance above or below the planned volume that the business could experience? What is the total production capacity of the plant? The above considerations will not have the same significance for every business; much will depend on the efficiency of the particular company.

Keywords: volume of output, economic profit, efficiency

9. PARTICULARITIES OF ISO 9000 AND HACCP IN THE PUBLIC ALIMENTATION UNIT

Elena CONDREA, Faculty of Economic Sciences, „Ovidius” University of Constanta

Abstract The quality approach in all the economical activity field on world scale, especially in the alimentary and public alimentation industry, has been made starting from the principles of the total quality and quality achievement, in conformity with the of the standards from the ISO 9000.

The 2 systems' implementation by an organization from the public alimentation domain means an act of industry civilization, contributing to the improvement of life quality.

The HA.CCP system (Hazard Analysis. Critical Control Points) is not a system that can work by its own. To permanently obtain a product safe for consume, that respect the specifications, is recommended the elaboration of a HACCP plan, organized on the ISO 9000, and it's appliance in practice.

The HA.CCP and Quality System – QS concept, in conformity with ISO 9000, are supporting each other.

The obtaining of alimentary products safe for consume is based on 2 main elements, namely: The using of a HA.CCP system; The continuous applying of the HACCP system, using the ISO 9000 approach for the obedience of the specifications (of the critical control points). In the public alimentation, where the products safety is vital, these 2 methods cannot lead only to the obtaining of a maximum profit, through satisfaction and, implicit, the clients' faithfulness.

Keywords: Quality, quality insurance, HACCP, ISO 9000, clients, alimentation

10. ASPECTS CONCERNING THE TOURIST QUALITY SERVICES

Elena CONDREA, Kamer Ainur AIVAZ, Faculty of Economic Sciences, „Ovidius” University of Constanta

Abstract: The actual problems of the tourist quality services cannot be solved by an approach without theoretic knowledge, based only on experience and practice sense. There are needed solid management, marketing, services economy knowledge, and, especially, knowledge concerning the quality and quality management, the operation supported by these.

The quality standards are ones of the most important instruments of the managers, used to situate as high as possible in the tourist units' top. Permanent, the officials with the respective unit's quality, must align their standards to the international ones, to adapt them in order to obtain results to be significant – the climbing/upkeep in the tourist international services quality units' top at international level.

The quality remains the determinant factor of the success of a company on the market; is the determinant factor of competitiveness and performance and, as consequence, of the profit.

Keywords: Quality, standards, touristic services, performance, competitiveness, clients, competition.

11. THE BENCHMARKING, A STEP ON THE ROAD TO CERTIFICATION

Elena CONDREA, Faculty of Economic Sciences, „Ovidius” University of Constanta

Abstract The benchmarking is a method of auto-evaluating that has at basis principles in conformity of, any organization/company can obtain notable results through the identification of the process that present improvement opportunities and through the comparing of their activity with that of leaders in the respective domain and not only.

The benchmarking is made of the elaborated evaluation and the detailed analysis of the practices, procedures and results of certain organizations, considered reference organization, in the purpose of comparing these with the performances of their own practices, processes, products/services and of the identification of certain practical and viable solutions, applicable concerning the increase of their own market competitiveness.

Keywords: Quality, standards, touristic services, performance, competitiveness, clients, competition.

12. THE ROLE OF THE CAPITAL MARKET ON FIRM'S WHOLE ACTIVITY

Danut Tiberius EPURE, Faculty of Economic Sciences, „Ovidius” University of Constanta

Abstract: The valuation of the stock of a closely held business is an integral component of the formation, financing, contribution, and redemption phases of an employee stock ownership plan (ESOP). In the case of an ESOP formation, the closely held business may be a family-owned or other privately owned corporation that is sold (in total or in part) to the trust. Or, the closely held business may be a division or subsidiary of a publicly traded corporation that is being divested through an employee buy-out.

In any event, due to the ERISA adequate consideration requirements, employer corporation stock that is sold to or purchased from the ESOP must be independently valued. In addition,

the employer corporation stock owned by ESOP must be independently valued at least annually.

In compliance with both internal Revenue Service and U.S. Department of Labor guidelines, analysts use three generally accepted approaches to value the securities involved in ESOP transactions. These three approaches are called the income approach, the market approach, and the asset-based approach. Analysts typically synthesize the quantitative value indications of two or more of these analytical approaches in reaching a final ESOP stock value conclusion.

The income approach values a corporation as the present value of the future income expected to be earned by the owners of the business. The most common income approach business/stock valuation methods are (1) the direct capitalization method and (2) the yield capitalization (or discounted cash flow) method.

The market approach values a corporation by reference to market-derived pricing multiples extracted from actual sales of comparative companies or securities. The most common market approach business/stock valuation methods are (1) the guideline merged and acquired company method and (2) the guideline publicly traded company method.

The asset-based approach values a corporation by reference to (1) the current value of all its assets (both tangible and intangible) less (2) the current value of all of its liabilities (both contingent and recorded). The most common asset-based approach business/stock valuation methods are (1) the net asset value method (where total corporate asset appreciation is estimated collectively) and (2) the asset accumulation method (where the company's individual tangible and intangible assets are separately identified and valued).

Keywords: capital market, corporation, asset value

13. INITIATING BUSINESS

Danuț Tiberius EPURE, Faculty of Economic Sciences, „Ovidius” University of Constanta

Abstract: This paper is meant to deal with the business initiation revealing some of the most important elements of this process. Further on some characteristics of the entrepreneurship are mentioned, that is, it represents people and their actions in initiating and developing business.

The entrepreneurship is applicable to companies belonging to all sectors and to different property structures, i.e. from the family business to the companies quoted at the stock exchange. The leaders of the entrepreneurship by their activity bring welfare and employment. As to Romania, it has to face the problem of identifying the key factors in order to be able to create a favourable environment for the commercial activities.

Keywords: business, company, entrepreneurship,

14. THE COMPARING WITH THE LATEST EDITION OF THE ECONOMIC PROGRAMME OF PREADHERENCE AND MACROECONOMIC SENSITIVE ANALYSIS

Danuț Tiberius EPURE, Faculty of Economic Sciences, „Ovidius” University of Constanta

Abstract: This paper is meant to deal with the economic programme of the preadherence, the projection being supported by the recent achievements and the increased perspectives revealed in the Prognosis of the European Commission. There are some changes in the present programme owing, especially, to the changes in the economic and budget policy in the nowadays Romania. Certain factors such as the budget deficit, the nominal salary, the agricultural production, etc. are taken into consideration, when the two programmes are compared.

Keywords: analysis, budget, production

15. THE INSTABILITY IN GLOBAL ECONOMY

Claudia DOBRE, Faculty of Economic Sciences, „Ovidius” University of Constanta

Abstract: Primary commodities (minerals and agricultural raw materials) are inputs into the manufactured products of the industrial countries. Rises of commodity prices lead to inflation in industrial countries, because manufactured goods are priced on a mark-up basis. When inflation is fought with monetary and fiscal contraction, unemployment rises. In the exporting developing countries, the incomes of poor exporters fall. The instability also discourages investment in these commodities. When the primary objective is to fight inflation, low commodity prices are welcomed by industrial countries. But the burden is shifter to the poor producers, and aggravated by illiberal trade and migration policies of the depressed industrial countries. Depressed prices and low investment then lead to the next violent price increase, and the cycle is completed. The instability has been made worse by the tendency of the international financial institutions to advise each exporting country separately to devalue, to export more of its main commodity, and to diversify into others, irrespective of the fact that this has led to global surpluses and falling process of all commodities.

Keywords: primary commodities, inflation, exports, trade and migration policies, institutional innovations

16. THE BENEFITS OF THIS FLEXIBLE INVESTMENT STRUCTURE - COOPERATIVE JOINT VENTURES

Claudia DOBRE, Faculty of Economic Sciences, „Ovidius” University of Constanta

Abstract: Despite the attractiveness of China's business and foreign investment environment, the country is not an easy place to do business. Foreign businesses that seek to enter the China market must consider a wide range of strategies and business structures—each with its own advantages and disadvantages.

Keywords: joint venture, risk, cooperative joint venture

17. TEN AXIOMS THAT FORM THE FOUNDATIONS OF FINANCIAL MANAGEMENT

Elena DOBRE, Faculty of Economic Sciences, „Ovidius” University of Constanta

Abstract: To the first-time student of finance, the subject matter may seem like a collection of unrelated decision rules. This could not be further from the truth. In fact, our decision rules, and the logic that underlies them, spring from ten simple axioms that do not require knowledge of finance to understand. *However, while it is not necessary to understand finance in order to understand these axioms, it is necessary to understand these axioms in order to understand finance.* Keep in mind that although these axioms may at first appear simple or even trivial, they will provide the driving force behind all that follows. These axioms will weave together concepts and techniques, thereby allowing us to focus on the logic underlying the practice of financial management.

Keywords: the risk-return trade-off, the time value of money, incremental cash flows, efficient capital markets, diversified risks, ethical behavior

18. COMMUNICATION, A STAKE OF THE 21ST CENTURY

Elena DUMITRASCU, Liliana MARUNTELU, Department of Foreign Languages for Nonfilological Faculties, „Ovidius” University of Constanta

Abstract: In the new configurations of enterprises, communication plays an important role because it appears both as an instrument and as a condition in the reforming of production and pay relationships. In fact, structural reconfiguration of enterprises answers different reasons some of which refer to management's release of constraints, especially in the domain of human resources.

Keywords: communication, instrument, information techniques, company, control, human resources.

19. ELECTRONIC COMMERCE – THE NEWEST FORM TO FULFIL CONSUMERS’ NEEDS

Cristina-Mihaela GROZEA, Faculty of Economic Sciences, „Ovidius” University of Constanta

Abstract: The fast adoption of internet as a commercial medium, created many opportunities for companies to experiment new marketing means in a computerized environment. The evolution of Internet has expanded beyond its development as a way of communication, shifting to a new approach: a new market

Keywords: e-commerce, technology, e-shop, trade, Internet

20. PRESENTATIONS AND THE WORLD OF BUSINESS COMMUNICATION

Liliana MARUNTELU, Elena DUMITRASCU, Department of Foreign Languages for Nonfilological Faculties, „Ovidius” University of Constanta

Abstract: All presentations have a common objective. People give presentations because they want to communicate in order to inform, to train, to persuade and to sell. A successful presentation is one of the most effective ways of communicating your message. And because English is so widely used in international business, a working knowledge of the vocabulary and techniques used in an English language presentation is a valuable asset.

Keywords: presentation, teamwork, coloboration, information, persuasion, communicate

21. COMMUNICATION AND NEGOCIATION

Liliana NICODIM, Faculty of Economic Sciences, ”Ovidius” University of Constanța

Abstract: In life if you posses the art of negotiation you have an extra chance to win more and keep a good relationship with the partner. When you negotiate well you can orientate, influence and manipulate the partner to determine him to cooperate. The secret resides in succeeding to involve him in a game of the type “let’s win together!”

Keywords: cooperation, art of negotiation, communication partner

22. ARGUMENTATION AND BUSINESSES

Liliana NICODIM, Faculty of Economic Sciences, ”Ovidius” University of Constanța

Abstract: As businessmen we have to confront with the argumentation not only when we have a speech but especially when we have a presentation in front of a customer, we write a financing, collaboration or implementation project of a product/business, when we are doing marketing planning, we are proposing the action route of The Board of Managers (variant already forgotten in Romania) when we discuss with our subordinates explaining them how we want events to happen and why.

Keywords: argumentation, businessmen

23. CORRUPTION IN BUSINESS

Liliana NICODIM, Ion BOTESCU, Faculty of Economic Sciences, „Ovidius” University of Constanta

Abstract: Ethic’s understanding is critical for us as individuals as a healthy ethic represents the essence of a civilized society. Ethic represents the foundation on which all our relationships are built up. She signifies our relationships ensemble towards owners, employees, colleagues, clients, subordinates, suppliers, the community and we towards the others. Ethic does not refer to the relationships we have with other persons – we all have connections – but to the quality of these relationships.

Keywords: ethic, connections, corruption

24. PARABLES, PROVERBS AND TABOOS IN CONVERSATIONS

Liliana NICODIM, Faculty of Economic Sciences, „Ovidius” University of Constanta

Abstract: A parable is a story told in order to transmit a truth or a moral lesson. A proverb is a saying that expresses a general truth. The parables and proverbs confront with the simple and real truth offering a lesson to the listener.

The parables and proverbs may help someone to understand a culture and help him to find out if there is a group or individual culture. The parables and proverbs may help to understand things that are wanted or not as well as what is correct or incorrect in a culture.

Keywords: parables, proverbs, taboos, conversation

25. BUSINESS ETHICS IMPORTANCE

Liliana NICODIM, Ion BOTESCU, Faculty of Economic Sciences, „Ovidius” University of Constanta

Abstract: There are many circumstances that proved that ethics in businesses represent a necessity and that observance of ethics' principles leads to better results in all fields and aspects. Practice also demonstrates that business ethics represents a profitable investment especially on long term as it creates a favourable and lasting image for any company or personality. Ethics may be considered the best advertisement that a company can do for herself .

Keywords: business ethics, ethics' principles, investment

26. AUDIT BY ANALYZING THE VALUE STOCK EXCHANGE INDICATORS

Mitică PEPI, Faculty of Economic Sciences, „Ovidius” University of Constanta

Abstract: These indicators use the account information combined with elements established within the markets of capital and generate conclusive results for the investors and other categories of persons, interested in the performances of the companies. These indicators are being presented in the following analysis. The earnings per share is an indicator that reflects the way in which the evolution of the company may affect the interest of the shareholder, being calculated as a ratio between the profit distributed to the shareholders (exclusively the preferential dividends) and the number of ordinary shares existing on the market. The price of the share related to the price earning ratio reflects the risk of the investment, according to the evolution of the company and it is calculated, as the naming shows, as a ratio between the price of a share and the earnings (the profit meant for the shareholders) per share.

Keywords: stoc exchange indicators, earnings per share, audit

27. THE PERFORMANCE AUDIT ON COMPANIES OF FINANCIAL INVESTMENT SERVICES

Mitică PEPI, Faculty of Economic Sciences, „Ovidius” University of Constanta

Abstract: Internationally these is not unitary naming concerning performance audit, ramming such as “audit of management”, “ the audit of the financial healthy management”, “the audit of the value for money”, “the audit of the results” etc. are being used in the specialty literature.

Nevertheless what naming is being used, there exists a unanimity of opinions concerning of the “concept of the performance audit”, respectively the one defined by INTOSAI: “an audit of economicity, of efficiency and efficacy with which the audited entity uses its resources in fulfilling its responsibilities”.

Keywords: Companies of Financial Investment Services

28. THE NEED FOR ACCOUNT INFORMATION ON THE MARKET OF CAPITAL

Mitică PEPI, Faculty of Economic Sciences, „Ovidius” University of Constanta

Abstract: In the specialty literature there exist many definitions of the accountancy. One of them is the one by means of which accountancy is presented as being an “identification” measuring and communication procedure of the economic information, based on which the primary users of the account information may take decisions. We consider this definition useful as it reflects the essential reason for which the account information is requested in a market economy (investment decision taking) and in making evident the importance of the communication process.

Even this definition seems to be improper to the Romanian account reality, we hope that in a short time the account information will address it self to other rightful beneficiaries to others than the governments and public organisms. In the following lines we are trying to plead for the usefulness of the information, in general, and of the account – financial ones, especially as motor forces of the international economic revolution.

Many papers and items have tried to explain which is the information the users should consider when taking decisions. But very little has been published about what the users of financial – account information consider to be useful in practice and which are the reasons for choosing them.

In order to be able to develop the characteristics of the financial information one should firstly identify their users and the type of information requested by each beneficiary. In the following chart the different categories of users are being presented for whom the financial – account information is necessary in decision taking.

Keywords: account information, financial information, accountancy

29. SOME STEPS TOWARDS THE REAL PERFORMANCE

Norina POPOVICI, Faculty of Economic Sciences, „Ovidius” University of Constanta

Abstract: In today’s world, knowledge and capability have become keys to success because everything else- marketing strategy, sourcing schemes- is easily acquired or imitated. Putting people first, or least taking people issues seriously, is more important than ever. Leaders build systems- system that build distinctive competence and capability and that, because of their internal coherence, are robust even as the competitive landscape and the macroeconomic environment change.

Keywords: performance, leadership, working group, behavior, success.

30. HUMAN RESOURCES IN TOURISM

Norina POPOVICI, Faculty of Economic Sciences, „Ovidius” University of Constanta

Abstract: As an individual and as a member of the society, the human being fulfils various roles: in the family, in the society. In all these circumstances the human beings feel the need of some principles with which they should model and orientate the behavior. These principles are strongly connected to morals, ethics and, generally, to what we call human dignity. The principles, the concepts, the methods should be adapted to the specific of each situation and, respectively, to the personality of each individual. Thus, the management may be the most precious resource, the unique resource endowed with the capacity of knowing and overcoming its own limits.

Keywords: performance, behavior, motivation, reward, human resources.

31. PROFIT - THE MOST IMPORTANT OBJECTIVE OF A BUSINESS

Elena-Cerasela SPATARIU, *Faculty of Economic Sciences, „Ovidius” University of Constanta*

Abstract: The economic definition of profit is the difference between revenue and the opportunity cost of all resources used to produce the items sold. This definition includes implicit returns as costs.

Keywords: profit, net profit, gross profit, cost, analyse, firm.

32. COST ANALYSIS: BENEFITS AND RISKS

Elena-Cerasela SPATARIU, *Faculty of Economic Sciences, „Ovidius” University of Constanta*

Abstract: Cost-benefit analysis is a technique for comparatively assessing the (monetized) costs and benefits of an activity or project over a relevant time period. Cost-benefit analysis is a set of procedures to measure the merit of some public sector actions. It is used as a counterpart to private-sector profitability accounting.

Keywords: cost, benefits, analyse, firm, risk.

33. SWOT ANALYSIS

Elena-Cerasela SPATARIU, *Faculty of Economic Sciences, „Ovidius” University of Constanta*

Abstract: SWOT Analysis is a simple but powerful framework for analyzing your company's Strengths and Weaknesses, and the Opportunities and Threats you face. This helps you to focus on your strengths, minimize threats, and take the greatest possible advantage of opportunities available to you.

Keywords: strengths, weaknesses, opportunities, threats, analyse.

34. INSTITUTIONAL CHANGES ON MARITIME PORTS

Simona-Luize UTUREANU, *Faculty of Economic Sciences, „Ovidius” University of Constanta*

Abstract: The participation of the private sector in the port industry proceeded at a pace adapted to the economic and social situation of some countries. In the European Union, the new draft directive for port services introduced in October sparked fears of over-regulation of terminal tenders as well as being said to discourage investors in some ports. The scope and status of port authorities were matters for discussion in some countries.

Keywords: foothold, network expansion, quaywall

35. CONTAINER PORT PERFORMANCE

Simona-Luize UTUREANU, *Faculty of Economic Sciences, „Ovidius” University of Constanta*

Abstract: By mid – 2004, record traffic volumes meant congestion in many regions. For 2004, many ports reported record traffic increases. The situation reverted to normal by the end of November, with ship turnaround times being in the range of three to four days rather than the 7 to 10 days of the previous months. Diversion of container ships was not always easy.

Keywords: cargo traffic, throughput, congestions

36. RAILWAY MARKETS

Simona-Luize UTUREANU, Faculty of Economic Sciences, „Ovidius” University of Constanta

Abstract: The opening of the market for international freight transport by rail over the entire rail network in the enlarged European Union means that any licensed railway undertaker having a safety certificate for the networks on which it wants to run transport operations can apply for capacity and offer international transport services by rail throughout the EU.

Keywords: infrastructure, liberalisation, licenced railway undertakings

37. INSURANCE SERVICES AND DEVELOPMENT

Simona-Luize UTUREANU, Faculty of Economic Sciences, „Ovidius” University of Constanta

Abstract: Under appropriately designed financial policy, regulatory and institutional frameworks, insurance services and trade in them will significantly affect an economy's productivity (including through their impact on the volume of savings). This makes the insurance sector a key element of the trade and development matrix.

Keywords: capital market, insurance sector, risk

38. DOES THE GLOBAL TRANSITION AFFECT ‘TRUE AND FAIR VIEW’ IN ACCOUNTING ?

Cristina Elena GEORGESCU, Faculty of Economic Sciences, „Ovidius” University of Constanta

Abstract: The users of accounting information expect such information to reflect an impartial, true and fair view. Such information is needed for further business decision-making, which makes the tendency for a true and fair presentation perfectly understandable. The capital market is developing towards globalisation and borders are falling: The capital moves where better returns can be achieved. The need for comparability is rising from day to day, that is why the need for unifying the accounting principles is strengthening. In this paper I wish to provide an answer whether creative accounting is another consequence of abandoning the assumption of prudence, and find out if it is possible to eradicate creative accounting and who is responsible for it.

Keywords: accounting information, true and fair view, globalisation

39. CREATIVE ACCOUNTING: MACRO-MANIPULATION AND MICRO-MANIPULATION

Cristina Elena GEORGESCU, Faculty of Economic Sciences, „Ovidius” University of Constanta

Abstract: This paper examines two principal categories of manipulative behaviour. The term ‘macro-manipulation’ is used to describe the lobbying of regulators to persuade them to produce regulation that is more favourable to the interests of preparers. ‘Micro-manipulation’ describes the management of accounting figures to produce a biased view at the entity level. Both categories of manipulation can be viewed as attempts at creativity by financial statement preparers. The paper analyses two cases of manipulation which are considered in an ethical context. The paper concludes that the manipulations described in it can be regarded as morally reprehensible. They are not fair to users, they involve an unjust exercise of power, and they tend to weaken the authority of accounting regulators.

Keywords: creative accounting, macro-manipulation, micro-manipulation

40. LAW AND ECONOMICS IN COASE'S THEOREM

Sorinel COSMA, Faculty of Economic Sciences, „Ovidius” University of Constanta

Abstract: The concept of externalities, approached for the first time by British economist Arthur C. Pigou, was later revisited by Nobel Prize winner Ronald Coase, who brought new light into the issue. He not only came with additional aspects besides those already formulated by A.C. Pigou, he also extended the scope of the concept to law by bringing up the distinction between property rules and liability rules.

Keywords: externality, spillover effect, opportunity cost, transfer cost, property rules, liability rules.

41. ECONOMIC PARTICULARITIES OF ITALIAN CORPORATISM

Sorinel COSMA, Faculty of Economic Sciences, „Ovidius” University of Constanta

Abstract : As a phenomenon of the late half of the 19th century, corporatism is a political or economic system in which power is given to civic assemblies. It was a core component of the totalitarian society that Mussolini established in Italy in the 1920s. Though sometimes the term is associated and even replaced with other concepts such as syndicalism, socialism, or fascism, it must be perceived as a distinct type of political system that separates the production and services provided in the country into corporations, or “corporazioni” as they are called in Italian.

Keywords: corporation, union, corporate state, government control, fascist party.

42. FRANCIS AMASA WALKER'S CONTRIBUTION TO THE PROGRESS OF ECONOMIC THOUGHT

Sorinel COSMA, Faculty of Economic Sciences, „Ovidius” University of Constanta

Abstract: Prominent figure in the history of American economics, one of the “American Apologists” of the last quarter of the 19th century, Francis Amasa Walker (1840-1897) was a remarkable scholar who strove to establish the “scientific” status of economics. He is especially known for his theories on wages and profits, the wage-fund doctrine, international bimetallism. The economics textbook he wrote was used in classroom until the publication of Alfred Marshall's *Principles of Economics*. He laid the ground for future approaches of the marginal product of labor and capital, the factors of production, nominal and real values, the meaning of money for economy.

Keywords: nominal and real wage, profit, capital, wage-fund, national and international bimetallism, money.

43. THE ROLE OF PRICE IN MARKETING FOR TRAVEL AND TOURISM

Andreea ANGHEL, Faculty of Economic Sciences, „Ovidius” University of Constanta

Abstract: When approaching the pricing issue, it is essential to consider a combination of factors: the costs, the revenues of the target market, the competition, and the legal framework. The pricing policy is important for marketing all types of products and services. However the travel and tourism industry does have a series of peculiarities that influences pricing policies. Issues such as intangibility, perishability and high fixed costs of the service make pricing difficult and more of a continuous process. This paper aims at presenting generally the importance of pricing policy in the marketing mix and at emphasizing the features of tourism and travel activity that influence pricing.

Keywords: travel, tourism, marketing mix, pricing, yield management, rack rate

44. THE MARKETING CONCEPT, ETHICS AND SOCIAL RESPONSIBILITY

Andreea ANGHEL, Faculty of Economic Sciences, „Ovidius” University of Constanta

Abstract: It may be summarized that the marketing concept is a positive and logical concept, and yet sometimes on its path to satisfying the customer, negative effects on society may appear. Marketing managers should therefore be concerned with social responsibility. But what is the extent of a corporation's social responsibility? Milton Friedman said that the "One and only social responsibility of business [is] to increase profits so long as it stays within the rules of the game". It is obvious that business has always made profit and it will go on making profit, only that today social responsibility is good business. Social responsibility ensures a good image, that translates into increasing sales and ultimately into increasing profit.

Keywords: marketing concept, ethics, social responsibility

45. FOOD SAFETY FOR EUROPEAN CONSUMERS

Gabriela ANGHEL, Faculty of Economic Sciences, „Ovidius” University of Constanta

Abstract: Every European citizen is entitled to a varied diet of safe and wholesome food. With a view to guaranteeing a high level of public health, the European Union and its Member States have placed food safety high up on the European political agenda. Far from being an isolated concept, the safety of food is increasingly becoming a horizontal objective to be incorporated into all EU policies.

Keywords: European consumers, human and animal health, food safety, food chain

46. BEST PRACTICES AND BENCHMARKING IN HUMAN RESOURCES MANAGEMENT

Ionuț ANTOHI, Faculty of Economic Sciences, „Ovidius” University of Constanta

Abstract: Human resources management has evolved continuously in the past decades. It became a strategic partner within the company's management. Many transforming processes marked this evolution. In this context two concepts have imposed to be very important: best practices and benchmarking. This paper presents them underlining their importance. They can determine an increase of performances in human resources management areas. Learning from the best represents an important way to improve the own human resources management practice.

Keywords: human resources management, best practice, benchmarking

47. THE BLACK-SCHOLES MODEL OF VALUING SHARE-BASED PAYMENTS UNDER IFRS 2

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Abstract: The International Financial Reporting Standard (IFRS 2) "Share-based payments" mainly covering the employee share options has a broader range of action regarding all transactions to buy goods or services involving the issuance of shares in return and all payments that are based on the market price of the entity's shares. An important issue regarding this standard that was presented in this paper is the one concerning the models used to measure the share-based payments and to estimate the fair value. There are two models—the Black-Scholes and the binomial models. These models have different levels of complexity. Their use is a choice for each company depending on their particular conditions and needs.

Keywords: The Black-Scholes model, The Binomial method, share-based payments, fair value of share options

48. COMPARISON BETWEEN IFRS 2 “SHARE-BASED PAYMENT” AND FASB 123 “ACCOUNTING FOR STOCK-BASED COMPENSATION”

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Abstract: There are two accounting standards regarding the share-based payment - the IFRS 2 “Share-based Payment” and FASB Statement 123 “Accounting for Stock-Based Compensation”. This paper presents the common points of these regulations and underlines their differences. There are many actions that the international accounting bodies have to undertake in order to reduce those differences and settle a common regulatory system.

Keywords: share-based payments, equity instruments, share options, fair value, intrinsic value

49. THE EVOLUTION OF THE COMPETITIVE ADVANTAGE IN STRATEGIC MANAGEMENT

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Abstract: This paper focuses on the evolution of the concept of competitive advantage from the study of the industrial environment to the analysis of inner resources such as knowledge and specific competencies embedded in firms. Moving from the study of competitive advantage theory, the work tries to define this concept identifying its constitutive factors. The study of the mechanisms responsible of creating a sustainable competitive advantage is useful for the management itself and provides many interesting opportunities to investigate the causes of the firm’s competitive success.

Keywords: competitive advantage, strategic management, competitive success

50. THE FUNCTIONS OF FINANCIAL INNOVATIONS AND THE INFLUENCE ON THE CAPITAL MARKET

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Abstract: The importance of the financial innovation is well known. Several authors, such as M. Miller (1986) and R. Merton (1992), have underlined the importance of new products and services in the financial area. Financial innovations are not only crucial for the firms that operate in the financial sector, but also have a very powerful impact on the companies from other areas, especially because it allows them to obtain larger sums of capital at a much more reduced cost than in other situations.

Keywords: financial innovation, capital market, function

51. REGIONAL INTEGRATION IN THE ERA OF FINANCIAL GLOBALIZATION

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Abstract: Projects of regional integration appear to be increasingly attractive and not only on the European continent. Nevertheless the euro area is the most advanced one and its experience can provide an insight into the trends of financial globalization in the conditions of monetary union.

Keywords: financial globalization, E.U., regional integration

52. COMPUTERS AND ACCOUNTING

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Abstract: Most businesses, except the very small firm, now use computers to handle their accounting data. When businesses embark on computerised accounts, they soon appreciate that bookkeeping and accounting skills are more important than computing ones. This is because many systems are now developed to be 'user friendly' in that they guide users through

by presenting screens of 'what to do next' help. However sophisticated and easy to use a computer system is, it will not overcome the need for bookkeeping and accounting knowledge by those in control. The methods adopted by computers adhere to the fundamental principles of accounting covered in this and other accounting textbooks but, apart from a knowledge of these principles to best adapt a business to enter data into a computer, an accounting knowledge is required to help understand the significance of the outputs from a computerised system.

Keywords: computerised accounts, knowledge, computer system