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Informal Employment in Romania in the Actual European Context

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Abstract

The labour market in Romania is faced with many problems such as certain demographic imbalances, legislative instability, a weak correlation between educational supplies with market demands and a rising of informal economy and informal employment. The paper aims to capture the labour market conditions in Romania in terms of informal employment in the current context. Informal employment in Romania cannot be understood without recognizing its diverse nature. There are presented some causes and forms of the informal employment in Romania in order to identify measures to reduce it.

Key words: labour market, informal employment, undeclared work

J.E.L classification: E 26, J 0

Social and Environmental Performance - New Dimension of Performance in the Context of Sustainable Development

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Abstract

In this paper we propose a critical reflection occurring mutations in the methodology for measuring a company's performance in the current context of sustainable development. In this context, companies need to pay more and more attention to accomplishing economic growth and market growth, while ensuring environmental protection and promoting social responsibilities, including the protection of consumers' interests. The need to know and measure non-financial performance is becoming more acute and on this path also the need to define a framework of information and reporting to meet the information needs of stakeholders of the company.

In this paper, we propose a review of key aspects of social and environmental performances, as well as a new dimension of company performance in the current context of sustainable development

Key words: social responsibility, environmental performance, corporate social responsibility.

J.E.L. classification: G39, M10, M14, M21

The Relation between Corporate Governance and Financial Statement Fraud

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Abstract

This article aims to highlight the relationship between corporate governance and financial statement fraud. It also emphasizes the characteristics that would be needed for good corporate governance so that it could prevent any type of frauds.

Key words: fraud, corporate governance, financial statement,
J.E.L. classification: M 41

Detectors For Financial Statement Fraud

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Abstract

Through this article we tried to emphasize the main parts that can identify financial fraud within a company's financial statements.

Another point that we wanted to reach is the motivation that prompted them to take action when they reported these frauds.

Key words: fraud, detectors, financial statement, motivation

J.E.L. classification: M 41

Aspects of the Financial Analysis

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Abstract

The analysis, as a general research method of the nature and society phenomena represents the breaking down of those ones in their component parts in order to be studied and discovered causal relationships. The economic analysis concerns the economic activities consuming resources and generating results. The financial analysis, as all the direct final professional disciplines, is in perpetual development, sustained by a lot of several factors, the most important being the methodology and the technique. The financial analysis, above all, is a subject of interpretation, especially of the information with accounting provenience, which requires restatement for adaptation to specific needs.

The financial analysis deals with aspects from the point of view of the different partners of the enterprise, as well as in terms of the appropriate categories of information.

If, following the financial analysis, the financial analyst follows the company's financial health, the „pathology”, but also the „symptoms” and the necessary „remedies” in order to treat them, respectively the chances of „healing” and the relapse risks, we can say that the financial analysis is an art of the description and of the interpretation, allowing the evaluation of the financial potential, the placement of the company in the economic sector, the expression for each strategic option of the future performances and the realization of a comparison between the needed and the available resources.

Key words: performance capable, the overall loss risk, financial risk, exploitation loss risk, capitalization.

J.E.L. classification: G0

The Financial Diagnostic – Profitability and Risk

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Abstract

The financial diagnostic calls, especially the study of liquidities, of the financial structure, of the profitability, but also of the other aspects such as the risk, the development of the company and other. With this purpose, the financial analyst should study the financial situations and the aggregation of this ones with general information on economic, fiscal and monetary, legal and economic and those referring to the economic activity of the domain of activity of the entity. A right financial diagnostic can be established by a much boarder approach, including a preliminary study on the environment. The principal objectives of the financial diagnostic are regarding especially the evolution of the risk management, being sometimes restricted to the formulation of opinions on the economic-financial health situation of the company regarding the shareholders, the investors and the business keepers and creditors, the borrowers. Starting from the objectives of the financial diagnostic, we can distinguish three types of financial diagnostic, namely: the financial diagnostic of the shareholders, the financial diagnostic of the leaders of the company and the financial diagnostic of the creditors.

Key words: risk degree, profitability degree, inflation risk, reputation risk, efficiency risk

J.E.L. classification: G0

Human Development ad Poverty Reduction in Nigeria: An Assessment of Millenium Development Goals (1990-2010)

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Abstract

This paper attempted to examine the relation between human development and poverty indicator taken into consideration major millennium development goals parameters in Nigeria. The importance of human development can not be over emphasized as Human Development Report came out in 1990 at a time when development in Africa and the rest of the Third World was in a state of flux as poverty was widespread experience across the countries. This research work was analytical in nature, employed econometric tools for the analysis. The analysis revealed that human development index (HDI) was first regressed on each on the poverty parameters in simple correlation analysis and the statistically significant at 10% and/or 5% level of significance. Also, HDI and some selected poverty related indicators of millennium development goals (MDGs) parameters show a reverse and unexpected relationship but statistically significant all the same using multiple regressions. The Augmented Dickey-Fuller (ADF) unit root test reveals that all the time series variable employed were stationary at levels for both the intercept and deterministic trend. Appropriate policies are therefore recommended on how best to achieve poverty reduction and MDGs. However, human development (HD) is too important to be under-rated in government policies as corruption and mismanagement of economic resources suffered a series of incorrect macroeconomic policies.

Key words: Human Development Index, Poverty, Millennium Development Goals parameters

J.E.L. classification: O15; I32

The Semantic Dynamics of the Intellectual Capital Concept

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Abstract

Despite the fact that the concept of intellectual capital gained importance in the last decades among both academic researchers and practitioners and it is considered one of the most important sources of competitive advantage in the „new economy”, a semantic convergence of the concept has not been reached yet. The present paper aims at analysing the semantic development of the concept and presenting the main approaches of intellectual capital from a chronological perspective.

Key words: capital, intellectual capital, semantic dynamics, intangible assets

J.E.L. classification: D24, J24

Some Aspects Regarding the Relationship between the Exchange Rate and the Interest Rate

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Abstract

The literature about the relationship between the exchange rate and the interest rate is quite extensive. This paper realizes an overview of the theories, problems and limits regarding the exchange rate and one of its determinant, the interest rate.

Key words: exchange rate, interest rate

J.E.L. classification: E00

The Effects of the Environmentally Caused Issues on the Global Economy

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Abstract

Changes in the environment alone will not result in conflict. They need to be combined with existing divisions within society, be they ethnic, nationalist or religious.

Any change in the environment may affect the global economy, even if the environmentally caused conflicts might not be so clear in the beginning.

The relation between climate and environmental changes and economy is very close.

The environment influences people all over the world in numerous ways.

It is not incorrect to state that the environment influences all the activities of the humans in every single way, not only directly, but also indirectly.

The changes in the environment are irreversible and they cause a multitude of reactions, as they have a severe impact on all our activities.

Key words: environment, global economy, climate change.

J.E.L classification: Q50, Q54, Q56

Partnership between the U.S. and the E.U. through the Doha Round Agenda

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Abstract

In this paper we address the issues underpinning the transatlantic relations through the Doha Agenda. It refers to issues such as agriculture, services, trade facilitation and not least the problems and not only.

Key words: Doha Round, negotiation, free trade area

J.E.L classification: F59

New World Order – Perspectives to Achieve

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Abstract

In this paper we have treated several fundamental issues underlying a new world order of political and economic perspective. I made a brief foray into what about the prospects of creating a new world order and ways to implement it. new world order is a fundamental problem in the global economy..

Key words : new world order, economic hit man, world elites, conspiracy theory.

J.E.L. classification.: F02

Internal Audit - Pillar of Corporate Governance

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Abstract

Corporate governance represents the system through which a company is being controlled and managed. In defining of this concept, works on the idea overall performance of the company is based on the theory of interest holders.

The paper concerns about the relationship between corporate governance and internal audit, focusing on the role of internal audit within the economic entity, and thus in corporate governance, knowing that the value of a company maximizes in the extent to which managers succeed to identify and harmonize the conflicts of interest between the social partners of the firm, especially between shareholders and managers.

Key words: internal audit, corporate finance, corporate governance, internal control, risk management.

J.E.L. classification: G32, G34, M41, M42

Political Risk and Foreign Investment

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Abstract

This paper's target is to point the role of political risk in international affairs. Despite the fact that now we live in a globalized world the reality shows that national borders still matters.

In this context, multinational companies face a lot broader types of risk when they invest abroad. One of this risks is political risk and that's because politics influences how markets operate. Often the most unpredictable economic events are political in origin, the result of inconsistent political decisions or incapacity to maintain a stable and predictable economic environment.

The importance of assessment and management of political risk exposure is highlighted by a theoretical framework that outlines the multidimensionality of the concept. To illustrate the framework and the complexity of the political risk phenomenon, a number of 2 case examples are presented from the international oil and gas exploration and production industry and the energy sector.

Key words: risk, political risk, foreign investment, multinational companies

J.E.L. classification: F21, F23, G32

2020 EU Agenda – A New Lisbon Strategy

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Abstract

European Union is an example of the most advanced economic integration. While talking about a fairly long process, over 50 years, Europeans have adopted the tactics of small steps, but also well coordinated. If you think at any important moment of the European Union such as the realization of the single market or single currency adoption, all of this moments have been announced by the implementation of previous strategies. We are talking about strong and complete strategies, such as the lasts biggest ones: Lisbon and 2020 strategies. This paper proposes to give and build a synthetic profile of the two strategies, because of the link between them. The 2020 Agenda comes up with recommendations and directions, from which most of them had been found in the Lisbon Strategy.

Key words: Europe, Lisbon strategy, 2020 Agenda, knowledge economy

J.E.L. classification: F15, F43

Rural Tourism and Sustainable Development

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Abstract

In the past 50 years tourism has become one of the most rapidly developing industries. But tourism has become a big cultural and environmental problem in many areas due to strong short-term changes that do not take into account the long-term modifications that may appear.

Key words: Economic crisis, sustainable development, management, industrial tourism, rural tourism

J.E.L. classification: F02, F15

The Seniority Principle and the Conversion Principle in the Defense of the Community Trademark

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Abstract

The existence of an international registration system of marks and the creation of a Community trade mark allows a holder to receive a much wider protection from a geographical scope. Harmonization in the context of trade marks is desirable, as it provides the skeleton on which trade marks holders can plan their marketing strategy, while being sure that their trade marks can be protected in different countries in an identical or similar way.

The European Union is an area in which suppliers of goods and services can benefit from a unique protection within all Member States.

Key words: Seniority Principle; Conversion Principle; Community Trademark; intellectual property.

J.E.L. classification: K11

Capital Requirement under the Three Approaches for a Credit Institution in Romania

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Abstract

The phenomenon of current financial market globalization is accompanied by increasing manifestation of the risks related to operations in the financial market. Therefore it can be considered that capital adequacy to operational risk is a current

research topic whose purpose is to evaluate its practical application. Basel provisions call for complex solutions through the development and use of advanced models by imposing capital adequacy requirements. From the moment the international financial crisis appeared, more and more obvious risks were recorded by credit institutions. These are the type of operational risk incident causing significant losses.

Key words: operational risk, basic indicator approach, standardized approach, advanced measurement approach, internal measurement approach.

J.E.L. classification: C13, C81, D24

The Transfer of Human Resources Management Practices Within Romanian Companies

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Abstract

This paper presents the issues related to the transfer of human resources management practices in Romanian companies. It is based on the results of several specialized studies. Romanian companies are looking for an improvement of their human resources management in order to remain competitive, especially in these difficult times. Transferring the most appropriate and efficient practices proves to be no easy task. There are many aspects that should be considered in the transfer process. It should be mentioned the limitations related to the institutional and legal framework, cultural dimensions of Romanian society etc. That limits will determine which practices are suitable for transfer and which will be rejected. It is also important to point out that in the past few years a more relaxed attitude was identified by specialized studies regarding the transfer process, leaving more space for new improved hrn practices. This trend represents an interesting lead for further research.

Key words: human resources management practices, transfer process, Romanian companies.

J.E.L. classification: M 12

Development of Exchange-Traded Derivatives Markets in Selective Central and Eastern European Countries

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Abstract

The transition economies of Central and Eastern Europe are trying to construct viable modern financial markets which provide a wide range of financial instruments. The paper focuses on the evolution of exchange-traded derivatives in Czech Republic, Hungary, Poland and Romania. The results indicate that the most developed exchange-traded

derivatives market is the Polish one. In Hungary, the derivatives on currency rates and stock index futures are the most popular, while in Romania, trading takes place almost only in the market for futures on individual stocks. The use of derivatives in these countries is still limited even though some of these markets have registered a significant development. The main products have as underlying stock and currencies, while interest rate based instruments are still illiquid and underdeveloped.

Key words: stock exchange, derivatives, futures, Central and Eastern Europe.

J.E.L. classification: G13, G15, O16, O52

Economic and Accounting Issues Regarding Business Combination

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Abstract

Some businesses units do not survive the competition and finally close the business. Hence the excessive competition became a very powerful cause of business combination. Elimination of competition means creating monopoly in the market. Adopting IFRS 3 was to improve the relevance, reliability and comparability of the information that a reporting entity provides in its financial statements about a business combination and its effects.

Key words: business combination, fair value, intangible asset, goodwill

J.E.L. classification: M41

The Importance of the Service Delivery Process in Achieving High Customer Satisfaction in Banking Services Industry

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Abstract

More and more in recent times credit institutions are replacing traditional brick and mortar agencies with technology focused on changing the behavior patterns of customers and streamlining the delivery process of their services. The main factors that promote this growing trend are the increasing cost of personnel and the reliability associated with these new ways of service delivery with the aid of technology. Although this is an increasing trend, there are still banking services that require a high level of interaction between the client and the bank personnel, thus combining bank employees and technology in one smooth process of service delivery it is often a difficult task to achieve for decision makers.

The present paper examines the different ways that can be taken in order to build and improve a superior service delivery process and the consequences that decisions at this level have on customer satisfaction and retention.

Key words: banking services, delivery processes, quality

J.E.L. classification: M31, G21

A Comparative Analysis of Corporate Governance Structures in Europe, USA and Latin America

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Abstract

The aim of the present paper is to highlight the characteristics of corporate governance structures in three main areas: Europe, USA and Latin America. This paper offers an

overview of the common elements and divergent points of the corporate governance models following the particularities of the selected regions. In order to identify the main directions of reform, we discuss the nature and structure of corporate regimes. To conclude, we can't speak of a single set of global corporate governance standards, but rather convergence on selected issues within regional blocs. New tendencies generated by the financial 'underworld' demand for a solid reform.

Key words: corporation; financial crisis; corporate governance; corporate social responsibility

J.E.L. classification: G30, G34, G01

Analysis of Territorial Disparities Using Two-Way Dispersional Analysis

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Abstract

Economic phenomena and processes are often influenced by more than one factor with simultaneous actions. To highlight the extent to which one or more factors, or combinations thereof, affects essentially on a dependent variable, we use analyze of variance. This statistical method does not explain the relationship between variables, but only verify the deviation between the empirical from the theoretical values of the variable, and the extent to which these changes are not dependent by the factor/factors clustering. Therefore, analysis of variance method can be used both before and after application of correlation and regression statistical methods. This paper illustrated a pattern of use of the method to determine the significance of two factors, level of training and gender disparities in regional unemployment in terms.

Key words: regional disparities, unemployment, two-way analysis of variance, assumptions, F-test

J.E.L. classification: E2, J1, R12

Management an Inexhaustible Resource of Development in the Context of Globalization of Firms' Activities

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Abstract

Lately at world level there have been recorded transformations of society in general and of the production activity in particular, as a consequence of some qualitative changes from different fields such as the technological one (information becomes a new major source of the company), commercial, sociologic and politic ones as well (the events from the ex communist countries). At national level there have emerged new exigencies regarding the productive companies in view of getting them adapted to the system of market economy.

All these external and internal constraints require more and more the intensification of information exchange in all fields, including the management field.

Highly performing management from the end of the 20 th century and the beginning of the 21 st is characterized by the manager's total involvement in the firm company he is managing by drawing and motivating all those involved in carrying out processes in the firm.

Key words: management, transformations, manager, globalization, firm

J.E.L. classification: M1, M14, M16

Global Managers' Role in Determining and Implementing the Firm Strategies

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Abstract

At present the most constant and decisive dimension of our society is represented by change, its effects the more significant are the shorter time they require. How do these changes influence precisely the managers in state companies and their managerial decisions? How have they succeeded in getting adapted to the emerging market economy?

A dominant characteristic of these changes is the transformation of the economies in the East European countries (ex communist) from controlled economies into free market ones being characterized by high offers of goods and services. The study on economic and political transformations in the East European countries highlights major differences between the strategies and instruments used in the transformation process and indicate the different social implications as well.

Key words: firm, managers, change, leadership

J.E.L. classification: M1, M10, M12

Attracting Customer Banking and Quality Assurance Services and Banking Products

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Abstract

In the intense competitive conditions in order to ensure the required quality of services and financial products should be done to establish a standard of services and products and ensuring its maintenance. As such, an important part of the marketing process is to determine the minimum acceptable standards, such as for example, the maximum waiting time of a client.

Differentiation bank marketing was done essentially by modifying or supplementing concepts crystallized after long process that took place in terms of goods and services. Central axis of this differentiation is the content services and banking products, content to be the basis of specific marketing concepts but also of the market and consumer behavior. In most services, the obligations are unilateral while in the case of banking, both the client and the bank take their mutual obligations related to the use of a client of the bank's services.

Key words: Quality banking services and products, banks, bank marketing, consumers, customer segmentation

J.E.L. classifications: M31; G21

Banking and Financial Markets in the New Economy. Impact of the Financial Institutions Banking

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Abstract

Use of new technologies and how the circulation of information, in banking, globalization emphasizes more than any other field. Today, globalization of financial markets is a priority both for multinational companies and governments and international institutions. The degree of priority is determined by financial markets ensure that the entire global economy connection.

Financial crisis calls into question the situation of areas (components) of the capital markets less regulated and controlled (the mortgage market, derivatives market etc.). One clear effect that it has the financial crisis is the rethinking and reforming financial systems by introducing new measurement systems and financial risk assessment but also by exerting greater control by regulatory institutions in the investment funds, pension funds funds, life insurance and mortgage.

Key words: financial markets, financial systems, new economy, knowledge economy, globalization

J.E.L. classifications: G2; G3

Unemployment, a Phenomenon of Global Imbalance. The Evolution in Romania in the Last 20 Years

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Abstract

Unemployment is one of the negative phenomenon which occur with great intensity during the transition. It is encountered in any economy; in our country, the unemployment have reached high proportions.

As a global macro-flow, unemployment is generated by cases dealing with the economic situation of users, on the one hand, and social status of job bidders, on the other side.

The purpose of this article is to highlight the features of unemployment, the phenomenon existing in any global economy; also the paper aims to reveal the indicators that characterize this phenomenon, for example in Romania. Unemployment had became now, after 90 years', an important phenomenon of Romanian society and economy. Following the privatizations of the years after the revolution and restructuring of the industry, had been created a large imbalance between supply and demand of jobs.

Key words: unemployment, policies, measurement indicators, imbalance, unemployment rate.

J.E.L. classification: E24, J6, J21.

Intangible Assets – Important Resources or Barriers in the Development of the Organisations ?

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Abstract

In the evolution of the economy since the 2000s the term globalization has become a topic widely debated in the economic field with its advantages and disadvantages derived from numerous studies on the changes shown by active participants in the economic life. The concepts regarding interconnected business and transactions in real time with a high degree of certainty, the quantity and quality of information transferred and received describe very well today's economic life. It can be seen, therefore a global influence of information that, under current conditions is considered increasingly significant, more often a key factor underlying the development of international competition.

This article seeks to highlight the role of intangible assets in the new knowledge economy and future trends in development organizations.

Key words: socio-economic globalization, knowledge, intangible assets, intangible investment, evaluation.

J.E.L classification: M41

The Architecture of the Business Intelligence Component in the Context of the Information System for Assisting the Decisions within the Wood Exploitation and Processing Companies

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Abstract

The decision assistance systems are based upon the evolutionary and predictive models, which have the largest successful rate. In this way, mainly a hybrid model of the informational system is created, and as the user interacts with the system, the information area based upon competitive intelligence increases and the information system evolves in time using upgrade operations.

Key words: system, business, companies

J.E.L. classification: H1

The General Architecture of the Integrated Information System of Assisting the Group Decisions for the Organizational Performance Management

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Abstract

The decision assistance systems are based upon the evolutionary and predictive models, which have the largest successful rate. In this way, mainly a hybrid model of the informational system is created, and as the user interacts with the system, the information area based upon competitive intelligence increases and the information system evolves in time using upgrade operations.

Key words: system, business, companies

J.E.L. classification: H1

Decision-Making: Art or Science ?

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Abstract

In this paper we realized an extensive review of the decision-making process as it was developed in the specialty literature. Decision-making is one of the most important managerial issue to which a great attention was devoted by the specialists. However the efforts to synthesize all the vast research were scarce. For this purpose we present in our paper the classical theory and the new models. In our opinion a decision-maker does not use only one of the modalities of decision-making. Another hypothesis is that the decision-making should be regarded less as an exact science with quantifiable parameters. Probably is too much to consider the decision-making an art. It is obvious that decision-making has its shadow areas in which the imagination, the intuition, the creativity, the emotions of the decision-maker can bring some light.

Key words: decision-making theory, decision-making models.

J.E.L. classification: M10, M16

The Capacity of Absorbing the Structural Funds Romania vs. Bulgaria

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Abstract

The capacity of absorbing Structural Funds continues to be a „taboo” subject for everybody. The image of irredeemable financing generates a continuous feeling of satisfaction and the desire to become rich. I use the word „image” because the Structural Funds have managed to cover in a fairytale vale a reality of disappointment and distrust.

I have decided to speak in this essay about the capacity of two neighbour countries, similar from the social and economical point of view. Romania and Bulgaria, two countries with great perspective, with the possibility to reduce the economical and financial disparities compared to the other EU states. My dilemma is the following: if they started from approximately the same economical stage, with the same wellbeing aspirations, how did Bulgaria manage to beat Romania regarding the absorption of the Structural Funds? Is this simply an accident or is it that we, Romanians, demonstrate each day that we don't deserve anything?

Key words: Structural Funds, absorption rate, difficulties, solutions

J.E.L. classification: F35, O11, O52

Budgetary Policy Rules and Their Efficiency in Limiting Public Debt's Proportions in EU Member States

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Abstract

Ensuring the soundness of public finance and, implicitly, the sustainability of public debt, represents a major concern of public authorities in every country, including at European level. The literature suggests and practice confirms the possibility of using

budgetary policy rules as a tool for achieving these goals.

The first part of this work is devoted to the analysis of the rationale for budgetary policy rules in European Union, mainly focusing on their action as a tool for preventing excessive public indebtedness.

We then briefly present the contents of the budgetary policy rules applicable to EU Member States, both at the national and supranational level and we analyze their efficiency in limiting public debt's proportions on the background of the recent global economic crisis, indicating some proposals for improvement.

Key words: budgetary policy rules, European Union, excessive public debt

J.E.L. classification: E60, H63

Managerial Accounting Principles and Cost Calculation Used by Economic Entities in the Coal Mining Industry

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Abstract

Considering the specialized work in managerial accounting, this paper aims to show which cost calculation principles are actually applied in the coal mining industry today. The methodology used in this scientific approach is of qualitative nature, using the following methods: direct observation and interview.

Key words: principles, management accounting, costing, coal mining industry

J.E.L. classification: M41

Qualities and Requirements of the Financial – Accounting Information

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Abstract

Accounting information is used in most of the decision-making processes of a company; therefore measuring its quality has become a matter of present interest. The quality of information largely determines the performances of the financial – accounting department, as well as the successful reaching of the company's goals.

Any reflection on the concept of quality in accountancy requires prior clarification of the purpose corresponding to the relation between the accounting information, its users and the economic reality described. Defining the generic qualities of accounting information must cover all user needs for a particular situation in contexts of wide variety.

Key words: information, requirement, quality, accountancy

J.E.L. classification: M41

From the Standardization to the Internationalization of the Accounting Information

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Abstract

Accounting standardization represents a uniform system of rules designed for a range of economic entities located in a particular geopolitical location or in a given geographical area.

Accounting standardization aims to achieve the following objectives resulting from the characteristics of the modern world economy, namely: the vital need for information and communication, the universality of classifications for real and cash flows; the widespread of the electronic treatment of information and data. Nowadays, accounting standardization exists in most countries.

Romania wants to match its legislation on accounting issues with the EU Directives and to take into account the emerging trends in international standardization. The decision to implement IFRS in Romania involves dealing with the need for new interfaces with the European Union, its regulatory accounting bodies, as well as the national accounting standards setting bodies in the Member States.

Key words: accounting standardization, information, accounting

J.E.L. classification: M41

The Objectives of Lisbon Strategy for Research, Development and Information Society. Examples in North West Region

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Abstract

C&D&I, part of the priority of economic growth based on knowledge and innovation is one of the key actions of the Lisbon Agenda . According to guidelines set by the Lisbon Strategy, according to European Union policies, science and technology are the real key instruments for the European future. The essential role of scientific research and technological development to increase economic competitiveness has been stated repeatedly by the European Commission, i.e. developing a knowledge-based economy.

Key words: competitive advantage, regional innovation, internal innovation, Innovation from external sources

J.E.L. classification: O

A Novel Pseudo-random Bit Generator Based on Some Transcendental Chaotic Systems

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Abstract

Chaotic maps have attracted great interest for its special use in secure communication systems. It is proved that for some chaotic maps defined by $x_{n+1} = f(x_n)$ we can find an analytical solution, so systems can leads to predictability. In this letter, we propose a new kind of chaotic map based on transcendental equations, which appear completely different deterministic random behavior with the known chaotic maps and have a kind of more complicated dynamical behavior. We study the effectiveness of the practical application of such systems for generating sequences of pseudorandom numbers and we investigate the properties of the obtained data to confirm them for cryptographic purpose.

Key words: chaotic systems, pseudo random, cryptography, stream cipher, transcendental equations

J.E.L. classification: C22

Considerations Regarding the Reduction of Rural-Urban Disparities in the Developing North-East Region: Study on Iași Metropolitan Area

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Abstract

The developing regions creation represents a real challenge for the economic progress of EU countries. While some regions have an advantageous position in terms of future development conditions, there are others where are identified numerous impediments, on multiple levels. A detailed analysis of regional development possibilities requires a consideration of various and multiple criteria analysis.

In this paper we will refer to a development region from Romania, the North-East Region, which although holds a reach portfolio in terms of development conditions, is faced to many problems and obstacles. The main aspect that we identified as an obstacle for development of this region is the urban-rural disparities. The present study aimed to identify the main specific coordinates of rural sustainable development.

Key words: development, disparities, regions, rural, urban.

J.E.L. classification: R; R11

Analysis of Fiscal Decentralization in the Context of Modern Governance

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Abstract

Financial decentralization aimed the central and local state structure by increasing local autonomy, leaving available to local authorities, public finances. It extended a global phenomenon and the world's developed countries have implemented the concept. Developing countries continue to seek solutions for the application of forms of decentralization. Theories on the impact of fiscal decentralization have been thoroughly discussed by Tiebout, Hayek, Musgrave, Oates. Thus, were highlighted the importance and necessity of fiscal decentralization, the allocation of financial resources to local authorities, giving them extra financial power, tipping the balance to the competition between local authorities, which can determine the size of fees and taxes, the level of public expenditure growth decision-making power.

The concept of decentralization has been approached from different perspectives overtime and this article will highlight the importance of research on this branch by reviewing the literature.

Key words: decentralization, public services, efficiency

J.E.L classification: G20

The Link Between Decentralization and Public Budgets

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Abstract

In an attempt to solve various problems that arise locally and improving public services, states in the transition period, have different strategies in terms of developing the financial systems.

The article highlights that the majority of states are in a situation where fiscal policy is determined by the Government and are applied according to instructions outlined in the territory. We are witnessing a decentralization achieved partly by the states.

Even if the premises are drawn, for the decentralization process, they are not strong enough to determine the implementation of fiscal decentralization to the regions. Dependence on state administrations on financial resources is obvious. The legal provisions on tax levies in some cases are regulated by local government. In some countries are drawn from the central level, but there are countries where the situation is mixed, decided by the central and local segments.

Key words: public budgets, decentralization, public administration.

J.E.L. classification: G28

An Empirical Perspective on Acknowledging the Relationship between the Economic-Financial Communication and the Cost of Capital

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Abstract

So far, numerous professional studies have focused on the effects derived from economic - financial communication (especially the voluntary one) on the capital market, all the while acknowledging the fact that the main consequences of this disclosure are essential for enhancing the liquidity of securities, for reducing the costs of capital and for encouraging, in any form, the secondary disclosure. Nevertheless, there are still certain grey areas that research is yet to unfold. Consequently, the authors of the present study wish to highlight a few elements correlated with the relationship disclosure-cost of capital.

Key words: communication, disclosure, value of economic capital, growth opportunities, financial-accounting reporting.

J.E.L. classification: M41,G10

Insurance Risks – Hedging Techniques

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Abstract

Insurance companies by their specific activity and by the variety of operations are exposed to a multitude of risks. We can say that the risk is the basic condition of the insurance. If there were no risks, there would be no insurance. Therefore, risk insurance is a specific element, being subject to any insurance contract. Seeking a definition for risk,

one can say that "risk is a danger, a threat faced by goods, people, businesses and insurance companies may provide". The insurance companies have to deal with specific risks as their field of activity: risks generated by undercutting premiums, incorrect sizing of technical reserves, unpredictable changes in the frequency of claims, an inadequate reinsurance and risk of general nature common to all types of businesses: incompetent management or maladministration development strategies, etc.

Key words: ART, Hedging, CAT bonds, pools, reinsurance

J.E.L. classification: G22

Techniques Used for Risk Measuring in the Insurance Field. Risk Management

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Abstract

The insurance companies that concentrate a large amount of funds that they seek to invest on the financial market in the most cost effective manner. That is why, in order to face the competition and achieve their goals, the insurer must take into account the interdependency between the activity of subscribing and investment.

Today, the financial managers play a crucial role in every company; they have to provide good financial principles knowledge and also the latest innovations in the field.

Due to the unique financial structure asset, the financial department has a critical role in an insurance company.

Key words: risks management, scenarios, simulation, updated cash flows, sensitivity analysis

J.E.L. classification: G22

The Controversial Activity of Multinational Companies

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Abstract

Having put their two cents in highlighting the economical interdependency process on a global level, the great multinationals are characterized by some as economical invaders and as the main development promoters in developing countries, by others. Multinational companies have sequentially followed the liberalization of commercial trades and of the capital flow movements, proclaiming to be interested in a least regulated international economical environment. Multinationals aim at maintaining a turbulence free international climate, which allows them to streamline their economical activity.

Key words: multinational companies, foreign direct investments, globalization, subsidiaries.

J.E.L. classification: F 23

Corporate Social Responsibility (CSR) - a Theoretical Approach

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Abstract

In the last years the expectations towards CSR are increasing and with this also the demand that businesses behave in a socially responsibly manner. But we should not forget that Corporate Social Responsibility (CSR) is a contested and also evolving concept, fact that is evidenced also by the different points of view concerning the definition and also by the lack of consensus about why it might be a worthy marketing objective.

This article aims to illustrate the main concepts and frameworks regarding the corporate social responsibility (CSR) and the expectations towards it.

Key words: Corporate social responsibility, consumer`s expectations

J.E.L. classification: M14

Actual Tendencies of the Relation between Accounting and Financial Analysis

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Abstract

Accounting and financial analysis had always a connection zone. Especially in recent years, financial analysis adapted and improved its methods and study processes regarding synthesis accounting documents, which provide database and information required for financial diagnosis, as the main instrument for assessing the financial situation of the company. The theories presented in this paper endorse the affirmation that “the analysis is a particular discipline”. It must be based not only on financial and accounting information, but it must also take into account the environment of the company, and how it is managed. The trends and processes of the economy tend to trivialize the relationship between accounting and financial analysis, by limiting the role of analysis to identifying, collecting, treating and explaining the accounting material.

Key words: accounting, financial analysis, financial statements, accounting information

J.E.L classification: M40.

Interest and Role of the Economic and Financial Analysis in the System of Management Sciences

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Abstract

The financial analysis is a discipline that belongs with accounting, management control, auditing, etc.. in the category of management sciences. This paper aims to highlight the importance of this discipline into the management sciences

Economic and financial analysis contribute to develop future professionals thought, to enhance their ability to understand complex economic and financial phenomena, supporting them in an effort to explain, scientific assessment, diagnosis and resolution of the various situations occurring in the enterprise.

Increasing the role of economic and financial analysis as an indispensable tool in the diagnosis and control functions of any economic unit, training and decision-making requires a systemic approach, presentation of factorial mechanisms, the casual intimacies of economic phenomena and processes. From here, we conclude that economic and financial analysis is a discipline of basic science management system, a performance management in any field of activity and an essential condition for development and implementation of decisions.

Key words: financial analysis, management science, financial analyst

J.E.L classification: M41

The Procedure for the Approval of Activities with Economic and Social Impact on the Environment

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Abstract

The problem of pollution and, thus, of environment protection, should be addressed within the broader context of the future economic growth model.

Given that in the environmental protection activity, the emphasis is on preventing unwanted detrimental effects of natural and anthropogenic components of the environment or the environment as a whole, the prior authorization procedure and, prior to it, the obligation to carry out a study on the consequences of human actions on the environment and the possible solutions to be taken in order to reduce or eliminate their effects, are particularly effective legal means for the achievement of sustainable development objectives.

Therefore, impact assessment procedure is a process in accordance with the national environmental legislation, which requires that public and private projects regarding activities with significant environmental impact by their nature, size or location, undergo an assessment process of their effects before the issue of an environmental approval.

Key words: Sustainable Development, Environment, Environmental permit, impact

J.E.L. classification: K 32

The Accountant Instrumentation of the Tangible Fixed Assets for the Companies in the Construction Field

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Abstract

The paper approaches the problems of tangible fixed assets. We consider pertinent such a research, even if the accountancy of tangible fixed assets in the constructions field does not differ from their accountancy for other firms with different activity field, in the case of firms in the constructions field we encounter tangible fixed assets specific to this entity,

such as scaffold and falsework and also documents found in the accountancy of these firms such as the sheet of the equipment daily activity.

Key words: constructions, tangible fixed assets, scaffold and shuttering, the sheet of activity

J.E.L. classification: M41

Brands and Brand Equity

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Abstract

Nowadays brands have become significant drivers for product purchasing and usage decisions. Thus, they constitute a substantial intangible asset for most companies. In order to gain customers and make them become loyal, firms have to establish the equity of the brand and present it in a clear and visible way to their target market. Therefore the topic of brand equity plays a major role in the creation and development of product and company brand strategy. The paper focuses on some general information about the brand and discusses the two stages of defining the brand, where one can find new elements that lead to brand equity. The purpose of this article is to present the main issues pertaining to brand equity and to analyze the customer-oriented and the market performance-oriented perspectives of brand equity.

Key words: brands, brand equity, marketing perspective, financial accounting perspective.

J.E.L. classification: M310

Aspects of Social Policy in Romania in the Context of E.U. Integration

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Abstract

The social policy is an ensemble of public policies pursuing the accomplishment of social protection and wealth. In Romania, the social protection strategy targets the following directions: protecting the employee through an appropriate legislation; protecting the disadvantaged social groups; satisfying collective necessities (education, health, culture, etc.); protecting the population against pathological social processes (alcoholism, drug consume, etc.).

An important role in the social protection has the social security. It's a system formed from elements used to ensure the existence of resources necessary for people that are confronted with social risks like unemployment, sickness, old age, insufficient or no income and supporting families with more than one child. These resources can be cash benefits in form of aids (allocations, indemnities, pension), free goods or with partial payment, reductions or exemptions from taxes. The Romanian security system is characterized through insufficient resources necessary to ensure the existence of some categories of poor citizens.

Key words: poverty, social protection, social security, social policy

J.E.L. classification: F15

Exchange Rate - a Tool to Influence Economic Life

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Abstract

The exchange rate, the price of a national currency against another currency to which we compare values in certain conditions of time and place, has different influencing factors and various effects over the economic life. Among the influencing factors are the evolution of the national currency demand and supply relation, economic, fiscal and politic stability, interest rate, capital movements, the external commerce situation, long term loans, investments made by a country abroad, etc .In Romania, during the transition years, the leu's exchange rate has dropped due to factors like exchanging lei deposits to foreign currency one in fear of interest rate lowering, purchase of foreign currency by importers with part of the sums in lei owned, purchase of foreign currency by the National Bank in order to prevent de fast growth of the exchange rate in terms of declining confidence in lei, etc .

Key words: exchange rate, supply and demand relationship, economic stability, balance of payments

J.E.L. classification: F31

Absolute Convergence: the Main Challenge in the Enlarged European Union

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Abstract

Regional economic convergence issue has been and continues to be intensively treated and debated topic in the economic literature, not being able to accurately assess whether the process of regional economic growth is a convergent or divergent one. Multitude of studies and research in this area indicate the relevant subject matter and also the difficulties of analyzing the regional convergence and divergence processes and theoretical limits of the substantiation of European Union cohesion policy.

Key words: European economic integration, real convergence, divergence, regional disparities

J.E.L. classification: F15, O47, R11

Quality Management Impact upon Human Resources Development

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Abstract

The paper aims at dealing with the impact of the quality management on the development of the Human Resources- the only value-producing resource- as one of the fundamental requirements of the post-industrial society, as a process of getting to know the human beings, of their individual or group qualities, for their advanced development and for the good management of their creative potential.

The knowledge society promotes strong competition, grants a special place to the creation and the advanced enhancement of the human potential, both in terms of management and practice. From this perspective, HR quality management becomes an attractive item of high interest both for the employers and for the employees, especially for

the accurate delineation of the success in relation to the failure, of the efficiency as related to the inefficiency of a human being's actions, for the management of the quality potential and of each employee's value.

Key words: Quality Management, development of Human Resources, Knowledge Society.
J.E.L. classification: M12

Mentality and Paradigmatic Shifts Needed for Building a Global Quality Culture in Formal Education

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Abstract

Quality culture encompasses a more implicit consensus on what quality is and how it should be maintained and promoted. Nonetheless, this paper is based on the conviction that quality culture can be consciously promoted. The procedure of promotion described here after is based on the agreement of common goals from which indicators of success and quality measures are derived. By a conscious promotion of a common quality culture in international cooperation, potential failure of the partnership can be diminished because contradictions with existing quality cultures at partner institutions are avoided and the partnership is firmly based on common goals as the focus of cooperation.

Therefore a common quality culture or, more broadly, a global quality culture may emerge if the mentality of confrontation is abandoned. The single suitable rule is the cooperation. Applying this rule each step towards a global quality culture should be taken cautiously. There is need of an entire process based on intercultural dialogue. The agents of each culture should interact until the harmonization of their values, beliefs, standards etc. As a result, a new culture will take form which is not a mere sum of the former ones.

Key words: quality culture, global intelligence, formal education

J.E.L. classification: B15, B52, I25.

The Corporate Social Responsibility Theory in the Context of Globalization

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Abstract

Corporate social responsibility (CSR) is a contemporaneous research topic due to the impact on the companies concerning the aspect of the favourable image of the customers and of the local communities, and also concerning the increase of the economic and financial results, and the employees and the people from the area of influence of the company through the contribution to the realization of social, cultural and economic objectives.

The aim of this article is to analyze the following aspects: the notion of corporate social responsibility and its components, the present-day stage of knowledge, the general concept of finality of the company, the relationship between the corporate social responsibility and the equity theory and how much the social responsibility of the companies is considered by the system of management of the company.

Key words: corporate social responsibility, globalisation, managerial ethics, equity
J.E.L. classification: M14

**Performance, Efficiency and Efficacy –
Approach for an Economy Based on Knowledge**

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Abstract

Performance is a very contemporary concept, which in the specialists' opinion has two components: efficacy and efficiency. Consequently, the knowledge society approach of performance generates the result of the knowledge revolution. The value that could be generated by knowledge depends on this performance. The present work has the intention to present several specific aspects concerning the concepts of performance and managerial performance, and their classification in a society of knowledge and information, called knowledge based economy, or knowledge society.

Key words: knowledge society, performance, and managerial performance:
J.E.L. classification: M19

The Evolution of the Purchasing Power in Corelation with the Prices

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Abstract

The most important criterion used in Romania to assess the buying power is the average wage, also an accurate indicator of the general evolution of the state's economy. The economic crisis and the overall decrease of earned salaries, for both private and public sectors, deeply affects the way the consumption costs for Romanian families evolve. After two decades of economic reform, Romania is still among the last countries in the European Union, regarding the quality of life and the access of people to goods and services necessary for normal standards of living in modern societies.

Key words: purchasing power, inflation, salary, consumer price.
J.E.L. classification: E21

„Value” in Economic Theory and Practice

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Abstract

The recording gauge used in the provision of economic information to conduct various analyses and comparisons is “value”. This concept has been used in the economic and social theory and practice and has existed in human reason since the beginning of mankind. The studies regarding the shaping of value in different economic contexts have been the subject of many articles and publications; each research having its particularities in terms of approach and enunciated conclusions. The material finality of studying value is the addition of value – the fundamental goal of national, multi-national and international companies that not only economists are trying to exploit to the fullest. It is only the result of the complex management of all aspects belonging to an entity, which must combine the use of the set of resources in an economic, efficient and effective manner in order to achieve the desired performances and results.

Key words: value, value paradigms, value analysis.

J.E.L. classification: M 40.

Consumer Behaviour in Time of Economic Crisis

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Abstract

Given the ongoing changes occurring in the Romanian economy and the world as it is natural to modify consumer behavior. Those who suffer most from the crisis are those who do not want to change, to adapt.. Consumers are able to handle this difficult economic environment with a low salary, manage to buy from stores so that to get money until the next salary, made themselves certain things without being forced to buy them from stores. The disappearance of alternative forms of credit has hit consumer behavior VAT increase to 24% share is huge for a small economy and a depleted population, representing an extremely difficult factor to bear 25% lower wages brought to reorganize priorities and the default behavior of consumers.

Key words: consumer behavior, market strategies

J.E.L. classification: D12

Why the Tourist Chose the Romanian Coast

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Abstract

The tourism potential is a key component of tourism, and a prerequisite of tourism development. Romanian seaside has always been an attraction for all ages and social categories. The main form of tourism is health tourism which is preferred by foreign tourists. In the last years, because invested in one resort, Mamaia, due to increasingly low levels of living of a large proportion of the population who prefer to come on the Romanian coast chose other destinations. The consumer's tourism has diversified their wishes. Looking at the prices offered by other tour operators, as well as possibilities for leisure, they headed by the Bulgarian coast, Turkey and Greece in particular.

Key words: tourism, Romanian seaside tourism offer.

J.E.L. classification: M20

Net Present Value Criterion – Important Factor in Validating the Efficiency of an Investment

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Abstract

The net present value has been and will remain one of the main criteria for selecting an efficient criterion. Financial theory has not referred to another more reliable criterion use selecting investment projects, rather than the maximization of net present value.

In general, the net present value means the surplus value resulting from the operation of an investment. This surplus (expressed in absolute terms) is the consequence of a comparison between the estimated effects generated by the analyzed investment and the effects that are judged to be obtained on behalf of investment alternatives.

The added profitability that will result from selecting and promoting investment projects superior to the investment on the money market, will lead to the increase of the company's value. The contribution of each investment project, to this additional value of the enterprise, is the net present value.

Key words: investment project, net present value, interest, investment money

J.E.L classification: D53, E22, G11

A Hybrid Architecture For Context-Aware Systems

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Abstract

Today applications give us complex services in behalf of the user no matter of location, time or hardware infrastructure. There is a growing realization that computer systems will need to be increasingly sensitive to their context. That is, the application can decide what to do, based not only on the explicitly presented input, but also on the context, and its result can affect not only the explicit output, but also the context. This paper describes the need for an extensible context framework with embedded features. A hybrid (symbolic/connectionist) architecture is proposed. It consists of a multitude of agents having both a symbolic and a connectionist part. The symbolic part represents some knowledge structure, while the connectionist part represents its relevance to the current context. The performance of the system emerges as a result of the work and interaction of the currently active agents, where the set of active agents is not predefined for a specific task but is dynamic and reflects the specific context.

Key words: context-aware systems, computer systems architecture, software agents.

J.E.L.classification: C8, C89

Regional Development Policy in European Union

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Abstract

The regional development policy is one of the most important policies and one of the most complex in the EU, as its status is derived from its goal of reducing the economic and social gaps existing between different regions of Europe and it influences different domains that are important for their development, such as economic growth and small and medium enterprises (SME) sector, transports, agriculture, urban development, environmental preservation, employment and professional training, education, gender equality.

Designed as a solidarity policy at European level, the regional policy is basically based on financial solidarity, namely on redistributing some parts of the Community budget made up of the contributions of the Member States to the less prosperous regions and social groups (between 2000-2006, the due amount is approximately one third of the EU budget).

Key words: regional policy, sustainable development, financial instruments, European cooperation, regional competitiveness

J.E.L. classification: Q01, R11

Impact of Globalization on Business

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Abstract

The 90s' represented the first decade through which worldwide national companies started to form a global vision. Still, the present is characterised by the tightening of the global competition. The more the companies fail to adopt the international view, the more increased is the risk of having them excluded from the emerging markets of Western and Eastern Europe, of Far –East Orient or of other world's regions.

Nowadays, the countries, forming the European common market, have abolished the barriers which blocked the free movement of goods, services, cash and people, by regulating certain activities, by the privatization of state-owned companies and by the adoption of common commercial practices. In the same time, new profitable opportunities have arisen in Eastern Europe, the countries from this region sustaining significant exertions in their transition from a planned-centralised economy to a market economy.

Key words: international business, multinational firms, export, foreign markets.

J.E.L. classification: F23, M16

The Marketing vs. R&D Dilemma in the Romanian Soft Drinks Industry and Implications on Consumer Health

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Abstract

The management literature and practice have flagged many times the barriers between research and development (R&D) and marketing activities. Although representing "different cultures", it is believed that if both functions collaborate well, then both technological and marketing powers would increase exponentially. Most of the Romanian soft drinks companies have a limited understanding of the new approach of integrating them, based on the strategic marketing as the key component, essential for the product development phase.

This study presents several cases of how soft drinks bottlers use alimentary additives which, if consumed in high quantities, could represent a threat to consumer health and also how some marketing disruptive techniques could artificially maximize the new products value and also hinder consumers understanding, knowledge and freedom of choice. Finally this paper proves that the relation between R&D and marketing in the food & drinks industry could be key to assuring the right balance between scientific research and value communication in order to improve consumers' health on the long term.

Key words: Food safety, Marketing, Additives, R&D, Consumer health

J.E.L classification: M21, M31, I10.

Assets and Liabilities Management – Concept and Optimal Organization

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Abstract

Asset-liability management (ALM) is a term whose meaning has evolved. It is used in slightly different ways in different contexts. ALM was pioneered by financial institutions, but corporations now also apply ALM techniques.

In banking, asset and liability management is the practice of managing risks that arise due to mismatches between the assets and liabilities (debts and assets) of the bank. This can also be seen in insurance. Banks face several risks such as the liquidity risk, interest rate risk, credit risk and operational risk. Asset Liability management (ALM) is a strategic management tool to manage interest rate risk and liquidity risk faced by banks, other financial services companies and corporations.

ALM is defined as "the process of decision making to control risks of existence, stability and growth of a system through the dynamic balances of its assets and liabilities."

Key words: assets and liabilities management, banks, insurance companies

J.E.L. classification: D53; G1; G21; G22, G23, G24, G32

Investment Decisions in the Romanian Pension Funds

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Abstract

The paper presents the needs of a reliable pension fund system as a consequence of the ageing of the population. The sustainability of the privately administrated pension funds is given by the administrators' investment decision. The pension fund participants would aim for a low contribution and expect for a prospective high return. At this point is the administrator's decision to invest the fund in a high return – high risk portfolio that would lead to a high volatility or in a moderate return portfolio with a manageable risk.

Key words: pension funds, decision theory, asset and liabilities management

J.E.L. classification: G23; G17; G11

Views Regarding Floods in the Desnățui Plain and Their Effects upon Agriculture

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Abstract

Being delimited by the Danube River in the South, the Desnățui Plain was affected by floods, the most significant occurring in the year 2006, over the period March – April, as consequence of the water following reach fall-out and melting snows.

Agriculture on this area came to harm, being affected ploughable lands, lands occupied by grazing and meadow lands, but also the animals.

All these phenomena have had an obvious impact upon the farming production decrease which entailed in its turn a rise of agro-alimentary products prices.

Key words: floods, farming lands, the Desnățui Plain.

J.E.L. classification: Q190

Actions of Companies and Customers on the Financial Leasing Market in Romania

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Abstract

Leasing is one of the activities witch had sufferd most during the crisis. Leasing business in 2009 fell by 72% copmared with 2008. The volume of assets finance was similar with 2003, witch leads us to conclude that leasing has regressed to 5-6 years. The decrease was observed in all transactions: fewer leasing companies, reducing the number of contracts, reducing the total amount, longer duration for expering contracts. Leasing is one of the most used forms of financing that can appeal both individuals and legal entities. This is because they offer many benefits: tax - because companies can deduct the leasing, management - through careful planning money accessibility and speed compared to a bank loan financing for leasing services company.

Key words: leasing, crisis, lessor, lessee.

J.E.L. classification: G 32

Actual Financial Crisis - A New Phase of Economic Cycles

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Abstract

The present study, through substance and form, proves that contemporary academic interest for techniques to generate economic cycles is not a new one, but a continuation of old actions. As a result, have been sketched theoretical itineraries, convergent or divergent, designated to reflect the dynamism of studies about this thesis. We are aware that this topic is studied intensely, in all its complexity; therefore, our attention will be focused toward analysis of causes which have determined the actual financial crisis.

Key words: financial crisis, economic cycles.

J.E.L. classification: E20, E30, E32.

EU Actions and Progresses in Terms of Climate Change and Energy Policies

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Abstract

This paper is in line with the pleadings in favor with the need of transposition into facts of the seductive speech of sustainable development; the focus is on the normative field. Being aware that implementing sustainable development, multidimensional concept, require a full arsenal of tools and policies, we focused on the environmental issue around whom political concerns excelled, from the beginning until now. In a global world, with a “common future”, sustainable development policy agendas are varied and, sometimes, contradictory. Accused of partiality, our approach gets concreteness by the fact that it regards these agendas from the point of view of European Union (EU).

Key words: sustainable development, climate change, environmental policy, European strategies, greenhouse gases emissions.

J.E.L. classification: Q01, Q54, Q56, O52, Q57.

Mergers and Acquisitions – an Incipient Field in Romania

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Abstract

Purpose – This paper is a review of specialized literature concerning the merger and acquisition processes, both worldwide and in our country, expressing a personal point of view on the evolution of this phenomenon.

Methodology – with this article, we have attempted to achieve a compilation and an interpretation of the directions followed in specialized literature after performing academic research in the field of mergers and acquisitions (M&A).

Conclusions – although the analyzed phenomenon has continuously developed for a long time at the world level, in Romania we can speak of an incipient period of the merger and acquisition processes

Key words: mergers and acquisitions, economic crisis

J.E.L. classification: G34

Tendencies in Tour-operator’s Distribution Channels Portfolio

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Abstract

Tour-operators had to change their business model in order to adapt to the new e-mediaries in the travel industry. Besides distributing their products through the traditional travel agencies that can provide much more customized information by gathering and organizing information in a unique manner for their customer’s travel needs, they can also

distribute online as the Internet has created a new competitive business environment in the last decade.

Key words: distribution channels, tour-operators, travel e-mediaries

J.E.L. classification: L 83

The Public Pensions System, Where To?

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Abstract

We are well aware that, sooner or later, we will have to wear the “coat” of old age. Whether old age will be burdensome or not, or whether we will have bigger or smaller “pockets”, it is certain that we will have to wear this “coat”, even with dignity and pride.

This imposes a favourable and motivating context offered, first of all, by that entity which must ensure the wellbeing of its citizens, namely the state. However, nowadays, this idea becomes more and more out-of-date, considering that the state itself questions “the security of old age”.

If it is, currently, almost unable to offer a decent pension to those who have contributed for years to the public pensions system, what level of credibility could it ensure for the future pensioners?

Key words: pension, the Public Pensions System

J.E.L. classification: H55 - Social Security and Public Pensions

The Ways to Combat Tax Evasion in Romania in Conditions of the World Economic Crisis

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Abstract

Underground economy in Romania is particularly undeclared activities and less illegal activities. I circumvented the statements, those activities and would have to pay income taxes, but do not do it willingly.

Underground economy consists of all economic activities in an organized manner, with the overcoming of social norms, of economic laws, aiming to obtain income that can not be controlled by the state.

Key words: world economic crisis, tax evasion, underground economy, fiscal surveillance, tax law.

J.E.L. classification: G01

Significant Historic Reference Points on Accountancy at Global Level

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Abstract

The analysis of the evolution of scientific research on accountancy is extremely important as one can only judge the present phenomena that characterize a certain field on the basis of a solid historical background.

The aim of this paper is to offer an overview of the evolution of accountancy from the fifteenth century to the twentieth century, that is from the emergence of the various forms of writing and paper discovery to the use of logismography and, further on, the elaboration of balance sheet theories.

It also seeks to emphasize the way various schools of accounting thinking regarded accountancy at different moments in history.

The paper is divided into six different parts (except introduction and conclusions), each part corresponding to a certain period in accounting history.

Key words: accountancy, double-entry accounting, accounting theories, logismography, balance sheet.

J.E.L. classification: M40, M41.

Quality and Performance in Public Administration

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Abstract

The national context in which change and reforming government is synthesized in any government program, based on new principles, which includes the following objectives: Public administration reform, based on increasing local autonomy and the financial and economic; restructure the central and local government, aiming to achieve an effective organizational model of administrative structures, while drastically reducing public expenditure; reducing bureaucracy and streamlining public services.

The Prefecture aims to provide citizens, high-quality public services, in accordance with the needs, requirements and expectations, as well as those established by law. Thus, the institution will sustain a strong culture of quality, to ensure continuous improvement of services and to increase its customer satisfaction.

Key words: Prefecture, Management, ISO – QMS, Self-evaluation, Customer

J.E.L. classification – Publics Economics, Public Management

A Hayekian Economic Model of Thinking

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Abstract

The aim of this paper is to demonstrate that the economical model of thinking developed by Hayek can be verified through the game theory and theory of network. The model of Hayek involves the individual freedom as implicit condition for spontaneous order and economic activity.

We have verified the hypothesis: The sum of whole individuals' utility is greater than the individual's utility. The analyze is a theoretical one and like instruments we use the game theory and the network theory. The result show that individual wellbeing leads to the welfare society.

Key words: methodological individualism, utility, spontaneous order, network effect.

J.E.L. classification: B31, B53, D64, D82

Can SMEs Promote Sustainable Development?

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Abstract

The main aims of this paper were to evaluate, debate and disseminate SMEs initiatives in the area of sustainable development, to identify further dissemination strategies and options for SMEs and to identify information needs of SMEs.

Small and medium-sized enterprises cover 99.8% of all businesses and account for around two-thirds of employment in the EU. It is now generally accepted that these enterprises are key to growth and employment generation.

Well-managed SMEs are a source of employment opportunities and wealth creation. They can contribute to social stability and generate tax revenues.

SMEs can constitute an important source of local supply and service provision to larger corporations. They usually have extensive local knowledge of resources, supply patterns and purchasing trends.

Sustainable Development pursues and tries to find a stable theoretical framework for making decisions in any situation where such a report can be found man-environment, be it environmental, economic or social.

Key words: SME, wealth creation, social stability, Sustainable Development.

J.E.L. classification: F43

Relationship between University and Entrepreneurial Capacity of Students

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Abstract

Paper analyzes the role of university in improving entrepreneurial capacity of students. This research aims to assess the university's action, its system of values and way of reporting on the outside and assimilation into work on stimulating and supporting entrepreneurship students. Preparing students concerns, especially, their creativity in thinking and action, skills and capacities to innovate, invent and to use the intellectual resources fully. Their activities and courses will be designed to develop a strategic thinking, independence, creativity, preparation for teamwork and required skills to solve problems. Improving students' training can be done by organizing various cultural events like open amphitheatres, workshops, studio groups, or conferences for special guests or for public, students' scientific circles, and practical guidance in production activity. This study makes an original contribution to knowledge of the entrepreneurial spirit of our students.

Key words: role of university, entrepreneurship, creativity.

J.E.L. classification: I21

Place of OLAP Technology in Data Warehouse

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Abstract

Basically, the smooth running of any organization is provided by decisions that are taken in time, decisions that are correct as long as based on data and information on which to base those decisions.

Data warehouses are the product of advanced technology and economic environment. On the one hand, the economic environment is increasingly competitive, global and complex and requires information developed for supporting The strategic decisions and on the other hand, developments in information technology provides solutions for efficient management of large volumes of data integrated.

Most industry specialists believe that the data warehouse (data marts) and OLAP tools provide the necessary support to transform large volumes of data that companies working in information useful to decision makers.

Key words: Decision Support, data warehousing, OLAP, decision support systems, data analysis

J.E.L. classification: D89

Some Useful Information to Improve the Insertion of the Work Market Process to Students in "Statistics and Economic Foreseeing, and Economic Informatics"

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Abstract

The paper has in view the achievement of a poll in order to allow the obtainance of information to improve the insertion of the work market process to students in "statistics and economic foreseeing, and economic informatics" - by establishing innovative practice stages.

Specific objectives for the research:

- The increase of the relevance of the learning results obtained at the work place, by interactive and innovative approaches in the development stages in order to cover the necessary competences and to allow the theoretical knowledge application in concrete psycho-socio-cultural contexts.

- Facilitate the transition from school to the real life of the students through participation at innovative programs of practice.

- Bringing up-to-date the professional skills of those designated to accomplish the coordination and tutorial activities during the stages.

Key words: students, statistics, educational process.

J.E.L. classification: C1, I23

Internal Audit and Risk Management

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Abstract

Internal audit and risk management have the same goal: the control of risk. There are various roles for the internal audit in respect of risk management. The main limitations of internal audit in respect of risk management regards assuming risk management tasks.

One of the main issues regarding risk management is to make sure that the key risks are taken into consideration and that the management and the board of the organization take action as needed. Internal audit could give advice to managers on risk management, making easier the assurance audit activities on this issue, due to the fact that the internal audit and management has agreed on what is being looked for regarding risk management within the organization.

Key words: risk management, internal audit, strategies of risk management.

J.E.L. classification: G32, M41, M42

The Status of Women in the History of Economic Thought

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Abstract

The economic and social status of women has been a topic of considerable interest for many philosophers and economists ever since ancient times. Then as now, the disputes that arose had as much to do with broader political considerations as with simple economic analysis.

Key words: women’s status, history of economic thought.

J.E.L. classification: N00

Water as a Global Public Good

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Abstract

Water, like many natural resources, has been conceptualized — and managed — as either a public good or a commodity. The United Nations Committee on Economic, Cultural and Social Rights issued a statement declaring access to water a human right and stating that water is a social and cultural good, not merely an economic commodity. Ensuring that the public receives an adequate supply of public goods requires some level of government responsibilities and action, since purely private markets often do not find it profitable to provide public goods. Often provided at subsidized prices or for free in many situations, water is available to even the poorest segments of society.

Key words: Global Public Good, water, privatization, crisis.

J.E.L. classification: O13

Quantification and Reflection of Economic Operations with Goods and Services in National Accounts

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Abstract

The economic operations quantified and reflected in national accounting, consisting in income and expenditure flows, are classified in operation accounts, according to their intrinsic nature.

These are display accounts that allow a decomposition of the relationship existing between two institutional sectors more detailed than that offered by sector accounts.

Although a nation’s economy includes an impressive number of economic operations, they can be regrouped into three main categories that are: operations with goods and services, distribution operations and financial operations.

Operations with goods and services represent mainly one of the three categories of economic operations.

Key words: national accounting, income flows, expenditure flows, goods and services, macroeconomics.

J.E.L. classification: A10, E01, E21, E23, M41.

The Efficiency of Applied Strategy Management Based on Knowledge

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Abstract

Global requirements, general economics and world business, are subject to rapid change. In such stormy conditions, strategic management must pro-actively intervene. The economic areas and the current scientific use increasingly more lately knowledge and knowledge management theme. Knowledge of central significance for gaining competitive success through focused knowledge management. A long survival in the competition can only stand as passing knowledge management as one of the key strategic features of the company.

Key words: *management, implementation, consulting, economy, learning*

J.E.L. classification M 12, O 10

Knowledge Management. Synergy between Theory and Practice

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Abstract

There are, however, not much time, work to provide the reader synergies between theory and practice. The objective of this paper is to bring them closer to the reader the foundation and direction of knowledge management and aspects of it, because later this knowledge to develop the example of Best Practice and to be enhanced. It consists of two models of strategies in relation to the implementation of knowledge management, with special traits, oriented consultancy. The economic areas and the current scientific use increasingly more lately knowledge and knowledge management theme.

Key words: *knowledge management, implementation, consulting, economy*

J.E.L. classification: M 12, O 10

From Economic Growth to Sustainable Development in a Globalized World

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Abstract

Nowadays it is important that developing countries tap themselves fully to a new philosophy of development that is specific to the European Union and widely shared worldwide – namely the philosophy of transition from economic growth to sustainable development. Thus, concrete targets are now pursued, designed to enable transition within a reasonable and realistic time to the development model generating high added value, driven by interest for knowledge and innovation, oriented on continuous improvement of human life quality and of human relationships, in harmony with the natural environment.

Key words: *Enhanced economic; economic growth; sustainable development; globalization of the world economy.*

J.E.L. classification: F01; F43; F49; K00

Changes Management Accounting Faces in the Knowledge based Economy

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Abstract

Given the fact that during the last decade of the 20th century, thanks to Peter Drucker's works, a new concept (firstly in the USA and then on the entire world) has risen, the concept of knowledge-based economy or knowledge economy, a concept that is acknowledged as a new step in the information era, or the informational society, we considered analyzing its influence on the management accounting practices to be useful.

In the first part we will try to answer as much as possible to questions that have risen in time: what is knowledge-based economy? Is it the new economy's invention or was knowledge a key element right from the beginning of the industrial age? Which are its main characteristics? In the second part we will review the impact the new age of knowledge has on the management accounting.

Key words: knowledge, management accounting, convergence

J.E.L classification: M41, M20

Marketing Strategies in Tourism

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Abstract

The determining element in developing the Romanian tourism is represented by the definition of a realistic conception concerning the capitalization of the touristic potential and the objectives of its development, taking into account the international tendencies, mostly the European ones, regarding the travelling options and the ways of spending holidays requested by the foreign tourists as well as the local ones. In Romania, tourism is also considered an export industry, generating exchanges and creating jobs. The tourism industry is quite different from other export industries through the fact that the potential of a client comes to Romania for the product, and the product is not sent back into the client's country, like it happens in other industries. The evaluation of the touristic industry in Romania indicates the fact that tourism is one of our export industries, effectively competing to other countries. There are, anyway, some problems regarding the standards of the product and of the services, the marketing and the publicity, the culture, the environment, the organization and the legislation, that should be overcome in order to realize the potential.

Key words: agency, tourism, marketing

J.E.L. classification: M31

Stages of Organizational Change

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Abstract

Knowing the change process in order domination, if possible, it represents a characteristic of an efficient management organization that can ensure competitiveness. An organization is even more efficient, more competitive, as has the ability to continuously

develop on multiple levels. This explains the fact that literature is increasingly approaching the concept of organizational development.

Organizational Change is a process that, regardless of the applied field, will require scrolling, in general, the same steps to move the situation in which the organization finds a desired future situation.

Key words: management, change, organisation

J.E.L. classification: M10

The Implications of the Migration Phenomenon in Romania

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Abstract

In this paperwork we intend to analyze the connection between the behavior patterns of Romanian immigrants, as well as their impact; at the same time, we will try to analyze the way that these patterns are connected to the implications of the migrations phenomenon. Yet, the most frequent question is: after all, what makes the Romanians leave their country? And why our fellow citizens are treated rather differently abroad? Could it be the image that Romania created after 1990? Or is it just a xenophobic attack aimed at a small minority in our country, from people ?

Key words: migration model, economic crisis, migration behavior, cross-culture

J.E.L. classification: F22, Z1

Divergent Economic Growth and Employment Conditions within the Euro Area

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Abstract

We present evidence that the process of euro adoption and the creation of the Economic and Monetary Union has enhanced the economic growth of the Euro zone and has determined better conditions on the labour markets.

Still, these developments are not homogenous across countries. There are important differences in the rate of GDP growth, the increase in labour productivity or employment conditions. Moreover these conditions tend to be persitent across time, weakening the belief that once the euro is adopted, countries tend to converge economically.

Key words: UEM, divergent, growth, productivity, employment

J.E.L. classification: E23, E24

Conflicts of Interests between Actors Involved in the Corporate Restructuring

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Abstract

The article aims to highlight conflicts of interest that can occur between different actors that are involved in operations of corporate restructuring. They highlighted two main theories explaining the relationship between shareholders and managers, namely the mandate theory and agent theory. To resolve conflicts that may occur between participants

in the mergers and acquisitions have developed codes of corporate governance to harmonize the interests of those participants. The paper stresses the impact of restructuring operations both financially and socially from the opportunity to keep the place held company that was acquired. Experience of various corporations require greater caution in starting operations said that in view of the results that will be achieved on medium and long term.

Key words: M&A, mandate theory, free rider, defensive strategy.

J.E.L. classification: D92, F23, G34, O16

Foreign Direct Investments on the Economic Crisis Background

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Abstract

The article aims to highlight the EU directives issued to protect the interests of different categories of actors that are involved in restructuring operations and the operations against the background of the current economic crisis event. A further issue highlighted in this paper is on the state of mergers and acquisitions in Romania and their medium-term trends. Even if the current economic situation reduced resources for funding, however, many corporations realize that restructuring operations are a method necessary to implement for exiting the crisis. Thus, shareholders prefer to invest alongside other partners to strengthen their financial position in the market where it operates.

Key words: restructuring, FDI, M&A, III Directive, transnational corporations

J.E.L. classification: D92, F23, G34, O16

Mathematical Approach of an Oligopol Model

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Abstract

Modern analysis of strategic interactions through game theory has allowed to make some concepts clear. The equilibrium cannot be explained by the process of behaviour study. Each firm should guess the choice of the other firm, just like in a game of type "scissors-leaves-stone". The game theory eliminates this arbitrage showing that people act rationally, making decisions strictly individually. Three elements are taken into account: players, strategies and results. The two firms are the two players, the gains are the profits of the two firms and the strategies are represented by the product amount the two firms can produce. Within the present paper, an algebraic model will be developed which is in condition to offer to the interested ones a new perspective on (1) how the interaction between firms in a Stackelberg model can be studied and, (2) the way this framework can be extended to a talking about getting into an industry.

Key words: globalization, economic integration, competitive advantage, cluster, regional development.

J.E.L. classification: C38, C69

Opinions on the Importance of Knowledge Management

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Abstract

Many practices attempting to manage individual and corporate learning have over time converged into what is now labelled 'knowledge management'. A number of disciplines have been involved in this evolution, ranging from psychology to management. This diversity has culminated in the development of a range of terms such as 'the learning organization', 'intellectual capital management', 'intellectual asset management' and 'knowledge management'.

From these beginnings it is easy to conclude that the modern conceptualization of knowledge management is an umbrella for capturing a range of organizational concerns. Irrespective of the precise terminology, there fortunately is common understanding that knowledge management encapsulates a more organic and holistic way of understanding and leveraging people within work processes for business benefit.

Key words: knowledge management, competitive advantage, innovation.

J.E.L. classification: M10

Emotional Intelligence in Leadership

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Abstract

Emotional problems are the most common problems encountered in our century. If you ask someone which would be the biggest dissatisfaction in his life, probably the overwhelming majority of responses will revolve around relationships, communication difficulties, and the inability to resolve certain relational conflicts. Anxiety, panic attacks, addictions, obsessive or depressive tendencies, anger, can be added to the above list. By developing skills related to emotional intelligence, we can control these problems and we can turn them in our favor. It is an undeniable truth that emotional intelligence may facilitate our way to success in any field.

Key words: emotional intelligence, leader, organizational performance, labor quality.

J.E.L. classification: M 59

Economic Sizing Stock Production in the Economic Entities

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Abstract

The stock production is the amount of resources that is the result of a request and an offer of a way of organizing the supply activity with raw materials and must ensure the necessary materials in the production process between two consecutives supplies activity.

His need is determined by the inconsistency in time and space of the production and consumption of resources, by the existence of different rates of production (consumption), by some uncertainties regarding the supply activity. These are arguments that impose within the economic entities the existence of resource stocks materials, such as safety stock – in order to eliminate the uncertainties regarding the consumption process, the quantities delivered and the time of delivery or speculative stocks – in order to eliminate negative influences of rising prices.

Key words: current stock, stock security, stock preparation and conditioning, seasonal stock

J.E.L. classification: M 19

Goods Distribution and Logistics in the Current Economic and Financial Crisis

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Abstract

This article aims at assessing the impact of financial crisis and economic recession on goods distribution and logistics, the consumption behaviour of the behavioural changes made by the members of marketing channels. There have been observed the reactions of economic units, the strategies and tactics used in an attempt to maintain the level of sales, as well as the preparation of organizational and logistic capacities in order to make survival possible in this hostile environment.

Key words: financial crisis, decline in purchasing power, investment sluggishness, impulse buying decision for low value products, moderation buying decision.

J.E.L. classification: M31

A Multiple Regression Model for Country Risk Assessment for European Countries

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Abstract

This paper proposes a multiple regression model for country risk assessment using the main economic-financial and political variables starting from the existing major risk rating systems. It is based on data provided by international organizations such as the International Monetary Fund, the World Bank, the Eurostat, etc. as well as by previous research papers of a large interest among the experts in this field. The model offers a complementary instrument for quickly, promptly assessing the country ratings based on the most relevant characteristics employed by prestigious agencies such as Standard and Poor's, Moody's, the Institutional Investor, etc. The model results are consistent with the ratings provided by these agencies, confirming its usefulness for country risk research.

Key words: country risk ratings, economic risk, financial risk, political risk, non-recursive regression model

J.E.L. classification: C51, G24

Trends Regarding the Romanian Banking System

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Abstract

The Romanian banking system has made a significant progress over the transition to a market economy. This can be explained by the fact that the Romanian banks embraced banking strategies which had as purpose a performance improvement. In spite of this fact, they still have to cross a long way in order to catch up with the EU banking in terms of development and performance. This paper consists of a synthetic presentation of the main stages of evolution in the Romanian banking system from 1990 until now.

Key words: banking system, stages of evolution, the Romanian National Bank.

J.E.L. classification: G21

The Global Economic Crisis... Is This the Beginning of a Large Recession?

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Abstract

This paper analyzes the impact that the global crisis has on the labour market both in Romania and in Europe. The financial crisis is felt in Europe in most of the economic sectors (automotive, chemicals, transport, Real Estate) and everything suggests that the negative effects will extend to other areas. Romanian industry's crisis plan was backed by the global financial crisis. The measures which will be taken by the affected countries are very important in terms of restoring a balance in the future labor market.

Key words: the global crisis, the labour market, the average monthly earnings, the employee.

J.E.L. classification: G01

Staff Policies in Rail Transport

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Abstract

A staff policy well planed and well adjusted represents a way, by no means negligible, to contribute to the supporting of a competitive strategy of the organization. The employees, well selected, have a lever effect over the company's productivity, because they use their talent, experience and their skills for the profit's increase, occupying the given positions. The absence of some policies and methods and techniques of recruiting and

selection determines the costs increases which are associated to them, and finally, the lowering of the general level of the company's competence.

The article makes obvious the principal tendencies of the staff's policies in the National Company "CFR" SA, after an analysis of the way in which the planning, recruiting and selection are made, with the view of staff employment with executive functions, but also management and administration, in the railway transport.

Key words: recruiting, selection, human resources, railway transport

J.E.L. classification: M12

A Novel Pseudo-random Bit Generator Based on a New Couple of Chaotic Systems

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Abstract

Most of the current economic software solutions are based on distributed Web technologies. This fact has led to a new world of business, full of opportunities. Businesses can benefit now from faster communications, advanced methods of data collection, electronic chains of suppliers and other benefits offered by this new era of information processing. So, it is required a better level of security of the economic data, reason for what the role of cryptography is becoming increasingly higher. This paper reviews the progress in this area and points out some existent problems in digital chaotic ciphers. As a comprehensive solution to these problems, a novel pseudo-random bit generator based on a new couple of chaotic systems is presented. Detailed theoretical and statistical analyses show that it has perfect cryptographic properties, and it can be used to construct stream ciphers with higher security. Some experiments are made for confirmation.

Key words: chaotic systems, pseudo random, cryptography, stream cipher.

J.E.L. classification: C22

Country Risk in the Post-Crisis Landscape

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Abstract

The financial crises that have occurred in recent decades, affecting the entire international financial system and beyond, have highlighted the existing gaps in the models of country risk analysis, models that cannot provide, in most cases, an anticipation of the collapse. The crisis multiplication caused important mutations concerning the different features of country risk, the crises manifested worldwide creating new forms of risk, and making its assessment more complex. If Country risk is shaped by the crisis, it, in turn, may influence the manifestation of the crisis. A current example is the sovereign country risk component, which meets the characteristics that make it able to prolong the depression. What we propose in this brief paper is a "radiography" of the country risk in a crisis context, paving the way for future studies aiming to establish specific risk indicators, in order to facilitate the anticipation of crises.

Key words: economic crisis, country risk, sovereign risk, external debt, warning indicators.

J.E.L. classification: F31, F34

Creativity in Business Ethics and Financial Accounting of the Romanian Organizations

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Abstract

The problem of ethics in the financial/accounting activity permanently generates controversy. Starting with the options of certain famous specialists in the financial/accounting field, the paper presents beforehand the ethics concept and the characteristics of an ethical decisions, focusing after that on the ethics and creativity issue in the financial/accounting field, since the provided information is destined for building an accurate image with purpose of correctly informing different types of “actors” of the business environment and not only.

The study was based on a scientific research, investigation type, applied on a 110 organizations` sample. The essential objectives consist of knowing the level in which financial-accounting professionals apply the professional ethics` standards; outlining the managers` opinion regarding the estimation and usage of creativity and innovation in the financial-accounting activity. Based on the things presented in 5the paper, it can be noticed that the financial-accounting creativity practice and its effects depends on what managers wish to offer with the information they provide and implicitly what they want to get from the decisions adopted by using this information.

Key words: creativity, ethics, financial-accounting activity, fraud

J.E.L. classification: M10, M40

The Balanced Scorecard – System of Indicators for the Assessment of Intellectual Capital

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Abstract

The Balanced Scorecard is a management system that enables organizations both to clarify their vision and strategy and translate them into action. It is not only a measurement system, it is a complex instrument which provides feedback around both the internal business processes and external outcomes in order to continuously improve strategic performance and results. When fully deployed, the balanced scorecard transforms strategic planning from an academic exercise into the centered point of an enterprise. Working through the balanced scorecard process enables management to define those key perspectives that will drive the business to success, as well as to define how to measure their impact on the performance and the results of the enterprise. Since intellectual capital is intangible and influenced by complex economic, social and political factors, using this system to assess and measure knowledge management provides suitable indicators.

Key words: balanced scorecard, strategy, indicators, intellectual capital, knowledge.

J.E.L. classification: J24, L21, L25, M12, O15.

Theoretical Approaches Regarding the Management of Museum Resources

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Abstract

By their nature management the issues of cultural institutions, show that these units, beyond their specific aims, are broadly like all other organizations. They have a separate organizational structure, a specific internal process, using their own resources and deposits (inputs) performing cultural "products" and "services" (outputs), that they are interested in promoting and specializing in etc.

The institutional system designed and developed in the cultural area is a complex instrument, used by a given human community, in order to solve specific problems and needs of a spiritual nature.

Key words: management, museum, resource, culture

J.E.L.classification: M00

The Impact of Globalization about Capital Market

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Abstract

The paper intends to identify elements which nowadays naturally bind the Romanian capital market to external financial circuits and to evaluate the dynamics of these one into a world of multiple conditionings in which the juxtaposition of influences may generate the intensification or disruption of the effects, and their reproduction in different circumstances may lead to results situated beyond anticipations.

Key words: globalization, deregularizations, capital markets, financial crises, financial volatility

J.E.L. classification: G

Combating Tax Evasion Between Legality and Illegality in Romania

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Abstract

Humans are always tempted to put general interest after the personal one, thus being inclined to consider taxes more as the ones who try to diminish their heritage.

The phenomenon of avoiding to pay taxes towards the state namely tax evasion is especially characteristic to a free market economy and less to a directed, centralized economy or an economy controlled by the Government.

Tax prejudices and not as legitimate contributions to public expenses, furthermore to see as being evil evasion is not only the image of fiscality, but also of a political and social climate, of nationality and religion. Human condition is responsible for the

generalization of this particular phenomenon, together with the feeling of forfeit without receiving the equivalent back. There is a way of thinking in the minds of contributors that consists in not paying anything but only the absolutely necessary.

Key words: tax, evasion, fraud, law, illegality.

J.E.L.classification: G

Individual Career Planning

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Abstract

Individual career planning defines a complex and customized process, run in parallel on two temporal axes. The management of developing a career management is a challenge to every inivid because the levers used are not standardized and can be adapted to any employer from the labor market

An optimal behavior in short-term career management requires both deep knowledge of active methods for career development and their efficient handling. Professional succes can be ensured by a correct correlation of the individual compatibilities with the values and needs of labor market.

Long-term career planning represents a desideratum for the development of basic skills, which are valuable and useful at any level of career.

This paper presents the most effective methods for the optimal development of a career.

Key words: employer, personal marketing, management, career.

J.E.L. classification: M 59

The Role of Risk Management in Banking Institutions Activity

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Abstract

The development of the concept of risk management has a relatively recent history, progressing rapidly in recent decades. In the past, most banking institutions did not consider risk management to have an active role in daily operations. Risk monitoring should encourage banking institutions to take risks commercially and financially; resulting in development and increased profits.

Key words: risk management, banking system, performance

J.E.L. classification: G22, G32.

Descriptive Study of the Promotional Communication Systems Successfully Applied in Banking Institutions

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Abstract

The present communication aims, without any pretense of an exhaustive research, to highlight the need for a strategic communication and promotion in such a competitive

environment, by presenting some corporate communication strategies applied in the banking sector. The paper was founded, as a main instrument of scientific research, on a case study of the identity reconstruction and rebranding programme of CEC Bank, the oldest bank in the Romanian financial-banking system. From the examples provided by practice, as well as from the researches conducted in this area of expertise, it results the major importance of the direct and powerful impact the corporate identity has on an increasingly more specialized and selective audience. In this context, banks should understand the consumers' different communication preferences and to adjust accordingly, by means of specific methods of communication and differentiated promotion.

Key words: promotional communication, brand, visual identity, rebranding activity.

J.E.L classification: M37

Global Trends in Advertising Campaigns – Integration of Social Media

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Abstract

The paper does not aim to provide practical solutions but only to raise, within the academic community, the following questions: Are the current paradigms of promotional communication still valid? Does a crisis of knowledge intervene in this field? Are new paradigms necessary for instating new research customs able to provide new theories, models, research methods and a new image of this field? The paper thus aims to present the aspects which have determined us to raise these questions: the admission of new concepts, as Through the Line advertising, necessary due to communication hybrids which make the division of some promotion forms into the classical typology – ATL/BTL – impossible; the important mutations on the media market worldwide; the social media revolution, with spectacular results reflected in numbers and statistics; the emergence of global virtual communities with hundreds of million members worldwide, which generated an unprecedented interest of advertising investments in social media.

Key words: social media, TTL advertising, brand awareness, word-of-mouth effect.

J.E.L classification: M37

The Process of Data Preprocessing for Web Usage Data Mining through a Complete Example

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Abstract

Nowadays, using data mining techniques to extract knowledge from web log files has become a necessity. The behavior of Internet users can be found in the log files stored on Internet servers. Analyzing data obtained from web server logs is rapidly becoming one of the most important activities for companies in any sector as most businesses become e-businesses. Web log analysis can improve business firms that are based on a Web site through learning user behavior. This understanding can then be utilized for improving customer satisfaction with the web site and the company in general, yielding a huge business advantage. Before the actual analyzing of the data, it must have a specific format. This paper describes the effective and complete preprocessing of access stream before actual mining process can be performed using an example.

Key words: Web logs, clickstream analysis, Web usage mining, Data Preprocessing.
J.E.L. classification: C8.

E-Business, a New Way of Trading in Virtual Environment Based on Information Technology

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Abstract

The age of Information technology with lots of services is upon us. Nowadays, using computers to do all sorts of daily tasks has become a necessity. Internet technology is changing faster, and the pace of it's innovation and adoption is truly staggering. Apart from sharing or transacting data/information, all types of business transactions are frequently done through Internet. Over time people prefer staying in front of the PC and doing any business transactions for convenience and saving time. Hence, E-business is the key to make life easier for the people. Knowledge of e-business environment is essential for doing business in this century. New technologies for extracting knowledge from data must be understood and applied.

Key words: e-business, B2B, B2C, e-commerce, Internet
J.E.L. classification: M1

Training of Eco-skills for Development of Sustainable Business

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Abstract

The paper illustrates the important role of managerial skills acquisition for sustainable society and design requirements based on the use of non-conventional energy business.

Thinking sustainable is now changing the way we live, work and does business. The paper illustrates which skills are today in training and education system and which are necessary for the creation of "green-collar" jobs in both skilled and semi skilled occupations, in hands-on jobs in industries like renewable energy, water and energy efficiency as well as placing trainees into entry level positions who have sustainability embedded into their training package with employers who want to embrace climate change.

The study also reveals the necessity of training for green skills in the three courses of study tailored to future business. The paper studies environmental perception skills students acquired currently upon completion of the first cycle, eco-skills necessary to develop sustainable business.

Key words: green skills, ecoskills, green jobs, green collar workers, sustainable economy,
J.E.L. classification: M5, M53

Demands in Educational Management Strategies for Management Skills Training

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Abstract

The study is a plea for educational strategies to rally real trends emerging in economic and social practice real economies of developed countries, marked the formation of society based on information and knowledge and the foundation of a sustainable economy.

Emphasizing the main trends in modern educational systems in developed countries, the study outlines the main requirements of educational management strategies based on social order parts on the training of managers in line with triple optical efficiency.

The evolution towards the so-called information society has given rise to a series of challenges that must be considered, echoing long-term changes in society. Educational actors should identify specific changes in cognitive and cultural ecological problems and the accelerated development of digital technologies will bring the entire company.

Finally necessary courses of action are drawn to meet the strategic requirements specified

Key words: educational management strategies, requirements of educational strategies, sustainable economy, managerial skills,

J.E.L. classification: M5, M53

Public Indebtedness in Developing Countries: Romanian Case

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Abstract

In this paper we concerning about the unsustainable level of public indebtedness of developing countries, due the fragile and undeveloped national economy, under different impact factors that may lead to a debt crisis and government insolvency. We analyze the ratio between GDP annual growth rate and public debt annual growth rate as an important indicator able to measure the economic situation at a given time. In addition we consider that public debt composition matters since the external public loaning leads to an export of capital abroad that is affecting growth and economic development of national economy.

Key words: Public debt sustainability, crowding-out effect, level of indebtedness, sovereign debt crisis, current account deficit

J.E.L. classification: F31, F32, H12, H62, H63, H68

Merger Trends and Assessment in the Midst of a Financial Crisis

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Abstract

In this paper, we analyse data on global M&A deals for the last four years, from 2007 to 2010 to understand what are the trends and to answer the question - does a global financial slowdown increase the number of mergers or decrease it? We find that the

number of mergers across the globe has gone down, while the average size of a deal has seen only a minor dip. However, as the economy picks up, we expect that companies are looking to M&A as a way to rapidly add to revenue growth in the coming years.

Merger assessment in the midst of a financial crisis is highly challenging. We consider that EU merger control instruments allow for appropriate application in circumstances of economic crisis, whilst ensuring effectiveness of competition policy. The analyse that follows in this paper upon the number of notifications of concentrations at EU level, during the recent financial crisis, reveals a reduction in the number of cases but not in their complexity.

Key words: merger&acquisitions, merger control, competition policy

J.E.L. classification: F02, K21, L40

Performance Management of International Reserves National Bank of Romania in Actual Crisis Period

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Abstract

2008 was a year of financial crisis - the world economy has slowed down growth and financial markets have become volatile. Crisis hit in full both private sector and the public. In this context, National Bank has carried a successful management of international reserves in order to ensure the liquidity necessary to carry out external transactions of the state and the objectives of central bank monetary policy, ensuring adequate foreign compositions, and realizing the availability of gold and currency risk under control. NBR strategy paid off.

Conservative approach in managing foreign reserves and prudence shown, have been translated into a profit amounting to 3,338,305 lei, seven times the 2007 profit. In 2008, to prevent and mitigate the risk of central bank invested in the safest tools on the market, and issuers such as governments turned to other states and government agencies, always watching their rating of their financial statements. Finally, greater importance in achieving this result have had transactions with currencies of NBR to secure liquidity in the market and exchange rate stability.

So, as a result of careful observation and good economic environment anticipation of its development, National Bank acted prudently in the public interest and the results have resulted in yield. In this paper, we try to surprise how the central bank acted to obtain these results, since the institution's role and the means used and ending with the performance achieved in a period with poor expectations .

Key words: Synthesis crisis-performance gold currency reserves return

J.E.L. classification: G20

Ethnicity Discrimination in Romania`s Labour Market

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Abstract

By discrimination one understands any distinction, exclusion, restriction, preference, different treatment that puts a person or a group to disadvantage when compared to other persons /groups in similar situations. Discrimination is a general feature of social life and

it is rooted into preconception. By preconception one understands rejecting the "other" as member of a group which is invested with negative feelings.

In this article, we analysed the main ethnic groups from Romania (Romanian, Hungarian and Rroma) based on the data provided by the population census (2002), by the Discrimination among employers Survey (2010) and by the European Union Minorities and Discrimination Survey (2009). Rroma population shows the highest level of vulnerability on the labor market in Romania, because they are discriminated both by the employers and by the dominant population as a consequence of the way they are perceived.

Key words: labour market, wage, region, discrimination, ethnicity

J.E.L. classification: J01, J15, J16

The Knowledge Based Organisation – A Major Challenge of the 21st Century

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Abstract

The present context, in the opinion of most specialists, is characterised by “the knowledge based economy, organisation and management”. The novelty of these concepts resides in the transition of the issue of organisation capitals from the tangible to the intangible ones, as the performance of a company is nowadays reflected by the proportion of intangible assets in the total of assets. Adapting to the requirements of the new economy requires an organisation which is knowledge-based, sustainable, simpler and with a lower number of hierarchical levels, a flexible and intelligent one. The transition to the knowledge based organisation generates extensive changes in all the areas of the company, especially in its functions and mission. These aspects need a conceptual and pragmatic solution, supported by scientific research.

Key words: knowledge capital, knowledge based organisation, knowledge function, scientific research.

J.E.L. classification: M10, M21, D83

Tax Evasion and Underground Economy: Challenges of the Contemporary World

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Abstract

This paper aims to present the dimensions, causes and consequences of negative phenomena such as tax evasion and underground economy. The present economic context, generated by the financial-economic world crisis aggravates these phenomena, which have a bad influence on the degree of taxation, amplifying the effects of the crisis.

Key words: globalisation, tax evasion, taxation, underground economy.

J.E.L. classification: H26; E62

Activity Based Costing versus Traditional Technique

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Abstract

One of the current methods of management is Activity-Based Costing (ABC), method that allows the company to understand more clearly how and on what activity/product profit is achieved. In essence, the method involves identifying all specific activities of a product or service and distribution expenses to achieve them with greater accuracy than with traditional accounting methods. This involves not only costs determining closer to reality, but a better understanding of the factors that determine costs.

Key words: ABC method, traditional commands method.

J.E.L.classification: M41

Energy Efficiency Contracts – A Challenge for Public Institutions

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Abstract

This research contributes to the understanding of the barriers and incentives on the energy efficiency market.

We may say that the universe tends from a chaos towards an organized status, in other words from predictability to uncertainty, if we look to the second law of thermodynamics. Energy is continuously available as unavailable energy until completely disappears. This is commonly referred to as entropy, that in all energy exchanges, the potential energy at a certain state will always be less than that of the initial state, if no energy enters the system.

The aim of this paper is the practical application of a solution meant to increase the quality of the accounting information delivered to the users. Particularly, there was a need to highlight the necessity of adapting the chart of accounts of public institutions, the budgetary classification, to the evolution of contractual relations of public institutions, including energy efficiency contracts. The prospect of approaching the partnerships subject is new in this field.

From the epistemological point of view, the paper provides a mixture of normative research and constructive accounting. The research strategies used included documentary and analytical research, formulation of opinions by benchmarking and case studies.

Key words: European System of Accounts ESA95, partnership contracts, energy efficiency contracts, the second law of thermodynamics

J.E.L. classification: M41

Perspective for the Development of Romanian Cultural Events

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Abstract

This paper analyses the importance of events as a major component of the tourism industry. Among its characteristics, the cultural events have grown to represent a special method to attract tourists all over the world. More than that, the leisure activities have become sophisticated with various opportunities to enjoy free time.

In this context, it is important to identify positively influence of cultural events for increasing the Romanian tourism.

Key words: tourism, cultural events, development

J.E.L. classification: L83

Financial Performance and Social Responsibility: Romanian Scenario

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Abstract

The form and content of the capitalist world economy is fast evolving and we find capital being increasingly concentrated and centralised as the battle of market competition intensifies. Companies have to keep running just to stay in the same place so intense is the competition. One of the factors that make the critical difference between the companies is the public perception of a business's value systems that are best exhibited by initiatives in discharging its Corporate Social Responsibility (CSR). This study explores and tests the sign of the relationship between corporate social responsibility and financial performance.

Key words: Corporate social responsibility, financial performance, correlation, companies

J.E.L. classification: C10, M14, G34

Coordinates and Approaches in the Practice of Internal Audit

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Abstract

Internal audit contributes through its processes to achieve the best working conditions within an entity and to reach the proposed objectives. Increasing the entity's performance requires an effective coordination between the internal audit department and its risk management processes and internal control.

Key words: internal auditing, internal control, risk management.

J.E.L. classification: M42

The Importance of Sovereign Rating for Romania in the Crisis Context

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Abstract

The sovereign credit risk rating for Romania had significant changes in the 1996 – 2008 periods, from category B- with negative perspective, as the lowest level, to BBB-, with positive perspective. The objective of this paper is to explain the importance of sovereign rating for Romania in the crisis context. The first part of the article is a short presentation of the sovereign rating literature regarding the concept and the risk sources. The second part highlights the relation between foreign currency long-term sovereign rating, foreign direct investment and debt cost. The paper find evidence that sovereign rating influences capital inflows and debt cost.

Key words: sovereign rating, rating agencies, foreign direct investment, credit spreads
J.E.L. classification: G24

Factoring, a Financing Alternative for Romanian Exporters During Crisis

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Abstract

Factoring, a product used in dynamic business environments worldwide, is a quick solution for the issue of working capital locked in the loan provider, ensuring a productive use of financial resources. During the economic crisis and given the very limited access to traditional financing schemes, factoring may be a suitable alternative for some companies in Romania, particularly those operating in the provision of goods or services. Factoring is therefore a solution to short-term finance company unsecured debt on assignment for specialized factoring company. As an alternative to standard loans, factoring is a low risk way of financing increasingly requested by Romanian companies.

Key words: factoring, factor, adherent, debts.
J.E.L. classification: G21

EU funds absorption in Romania through Sectorial Operational Program for Human Resources Development between 2007 and February 2011 – an analysis

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Abstract

One of the opportunities to finance succesful projects represents the european funds that Romania can access through the Operational Programmes implemented for 2007 2013 period. After more then three years the absortion level of these funds remains very low and the projects aproved to be financed face many difficulties during the implementation process. In this paper we try to indentify the state of the financing process for the most accessed operational programme – human resources development.

Key words: European funds, human resources development, projects.
J.E.L. classification: G01

Communication Analysis for a Tourism Enterprise

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Abstract

The implementation of a global communication strategy does not stand for a measure that could be put into action one day or another, but it requires a long way which is often blocked by obstacles or in danger of being lost. For such risks to be prevented, the establishment of an elaborated system of communication assessment (in its various forms, and also at a global level) is crucial (and unfortunately non-existent even in the incipient forms at SC THR “Black Sea” in Eforie Nord). The global communication strategy implies an agreement between the internal communication strategies and the institutional and commercial ones. On the one hand, a separation between those strategies cannot be done accurately, and on the other hand, it may affect the approach that led us to debate the theme of global communication.

Key words: global communication, strategy, objective, institutional communication, logo.
J.E.L. classification: D83, M14

The Efficiency of Internal Public Audit Activity for the Local Public Administration

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Abstract

The public administration is subject to major changes, due to major changes within the Romanian society and ever growing requirements of efficiency, effectiveness and economy. Given a certain conflict between support activities which are at times most expensive and these requirements, a race is on for optimizing these activities from a financial point of view.

This paper is the result of a research that has taken place in the years 2009 and 2010, and proposes a way to reach a better state regarding the internal public audit.

Key words: Internal public audit, centralization, decentralization, rural communities, correlation analysis

J.E.L. classification: D73, H21, H72, H83, M42, R51.

Opportunities for Upgrading the Local Community Budget

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Abstract

Financial decentralization, along with financial globalization, are currently two of the phenomena that concern professionals involved in reforming the local government finance and accounting systems, that are trying hard to become a language of communication for those interested in knowing the position and financial performance of local communities in Romania, as well as internationally. To meet the need of informing the taxpayers interested in knowing the methods of incorporation and usage of resources, of training financial creditors in administering their capacity for repaying any loans, as well as all the interest parties (including central government), local communities have turned to instruments they have at hand: budget and accounting.

Key words: budget, accounting, loans, transfers, local community
J.E.L. classification: M41, M49.

The Specifics of Expenditures' Execution at Public Institutions of Culture

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Abstract

According to public finance legislation, budgetary credits approved by the state budget can be used at the request of the principal credit officer, only after opening credits or supplying funds by the Ministry of Finance, by opening accounts on their behalf.

The Minister of Culture allocates budgetary credits approved by the state budget for the own needs of its' institutions, by drawing up the application for opening credits (two copies) to the Ministry of Economy and Public Finance and for the current and capital expenditures of the subordinated institutions, in relation to their tasks, based on the available budget on credit allocations.

Key words: expenditures, public institutions, culture, budgetary credits, allocation
J.E.L. classification: M41, M49.

Performance Audit and Its Role in Improving the Management

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Abstract

If we are to give a definition to the attention of managers, the audit is what a responsible should do in order to ensure that it has control over his business if he had time and if he knew how to act [1]. The internal audit activity has three basic functions: it is a leadership position because it primarily concerns the responsible of the company, it is a job that needs to be learnt and in which improvisation cannot be accepted and in the implementation of which time is required, from where it arises the need to seek experts in order to perform this task.

Key words: Concepts, postulates, reliability, performance, review, preliminary investigations, collecting evidence, performance audit.

J.E.L. classification: M40, M42.

The Aesthetical and Utilitar Cathegories in the Consumption Society

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Abstract

In this paper, I wanted to present several aspects about the consumer's behaviour nowadays, influenced by the relationship between utilitary and aesthetical cathegories. This behaviour is conditioned by the nature of needs and wishes, by the way of their materialization, as the results of economical activities. So, the link between production and consumption was determined, over the times, by the evolution processes, focused on passing from the manufactured to the big seria products, as a result of the big industrialization.

There are also included aspects with reference to durability, repetability and authenticity, like major characteristics of the consumption goods, in the context of the new interdependences between culture and civilization. I also mentioned the impact of the underground provocations and the actual global problems from our society.

As a conclusion, I brought references over the fact that the modern consumption society must help us to identify the veritable values of our existence.

Key words: Consumption, Prototype, Standard, Authenticity, Unicat and seria goods

J.E.L. classification: M0

A Brief Analysis of Financial Architecture of European Union and Romania from Single Market Perspective

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Abstract

The European integration is an event that impacts in every economy and in every financial field of European Union. The purpose of this study is to underline the main steps made in the integration process and to analyze the impact of an economic, monetary, financial union both on microeconomic and macroeconomic field. What are the main steps that Romania should follow in adopting the single currency? What are the consequences of a single currency? What can Romania learn from other countries experience? Those are some questions that we tried to answer. In this study, section 1 presents the evolution and implications of European system of Central banks. The second section underlines the main contributions of TARGET and SEPA and the last two chapters analyze the main indicators before and after the integration process in European Union and Romania.

Key words: European integration, central banks, financial market, Romanian banking.

J.E.L. classification: E58; G21; D53

Relationship Marketing: Conceptualization and Main Economic Fields of Implementation

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Abstract

The subject of the present paper is consistent with the current developments in marketing theory and practice, referring to a managerial change of priorities from isolated and short term transactional exchanges towards more stable business relationships, with positive consequences on the company long term profitability and competitiveness. Relationship marketing has been promoted in the literature as a natural reaction to technological, economic and social changes occurred in the global business environment. Increased customer migration rates have been a strong argument for many companies for adapting their marketing strategies to new business realities and to understand the value of loyal customers. However, the relationship marketing approach is not equally

applicable to all fields of activity, being best implemented in organizational markets and services economic sectors.

Key words: customer relationships, stakeholders, business to business market, services sector.

J.E.L. classification: M31

The Local Autonomy in the European Integration Process

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Abstract

Each discipline of the law implies the scientific knowledge through the identification of same basic notions, as, through those notions to it's reveal te essence of the investigated phenomenon. Each notion represent the investigation of an specific characters of it's content, which it's ordonate in a concret and logic way, delimit in this way, in the abstract thinking plane, not only the borders of the phenomenun and of the process which recall, but this essence it self.

The scientific knowlwdge is not anything else in a metaphorical wording, but an permanent process of language improvement, to recall much more profound essences.

In the administrative traditional law the meaning of the public administration notion was different and extensive analyse, both in the interwar juridical literature, and in that after the second world war. Sometime, the the sphere of the state administration, and other time the administration accomplished by the state organisms was concern just like an dimension of public administration, making the difference between the state public administration and the local communities public administration.

Key words: administrative law, public administration, centralization, decentralization, local autonomy

J.E.L. classification: K23

The Concept of Citizenship in the Public International Law

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Abstract

Each individual must have a membership. And it is not about political membership (so popular in the last few years) , but a intrinsic right acquired by the human being since birth. It's about citizenship, a right sanctioned by the constitution of any country, as important as the right to life. Practically, the both rights coexist and combine in a harmonious suite which does nothing but gives a special value to the man, the citizen.

The citizenship is an indissoluble legal report regarding the human being. The citizenship report is lasting in time, begins with the birth and, virtually, disappears, once with the physical disappearance and absolute in space, it exists everywhere there is a person , in the provenience state, in another country, on the sea, in the air or in cosmos.

The citizenship is basically submitted to a legal system of internal regulation, the states having an exclusive part in establishing in its own legislation both the manners of acquisition and losing the citizenship, and also all the rights and obligations which flow from the political and legal reference of a state's membership. As a rule only the citizens of a state can have political rights and can get access to public, civil or military jobs.

The international law doesn't restrict the state's freedom to establish through its internal legislation the legal system to its own citizens, but can decide upon the conditions under which the established legal system is opposable to other states.

Key words: expulsion, extradition, the right for asylum, statelessness, double Statelessness, citizenship.

J.E.L. classification: K 33

Some Aspects Concerning the Statement of the Cash-Flow Within the Public Entities

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Abstract

On the level of the enterprises, neither the balance sheet nor the results account have proved to be enough to serve as basic elements to professionals, especially to financial analysts, this being one of the main causes for the appearance of the treasury flows variability. As we all know, the Romanian rate setters have decided to translate this traditions on the level of the public sector, too, where the concept of result has been submitted to acerbic criticism

However, the absence of a lucrative purpose does not spare public entities from focussing on their liquidities, but on the contrary we daresay that they should be constantly concerned with providing liquidity. Which is more, supplementing the balance sheet and the results account with a report of the changes that have occurred in the financial situation will help to further the interpretation of the values encompassed in the two annual/quarterly reports.

Key words: cash-flow, public entities

J.E.L. classification: M41

Measurement and Appraisal in the Accounting System of the Economic Entities of Romania

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Abstract

Since current accounting of the business and financial operations, as well as the centralization and the generalization of the patrimonial holdings data, is achieved in pecuniary terms, we can positively state that accounting, as it is seen today, cannot be achieved without assessment. Under the circumstances of the market economy, pricing, on grounds of the rapport between supply and demand leads to the appearance of a flexible price system that turns the appraisal of the accounting entities patrimony into a complex task which sometimes proves to be pretty difficult. There are three criteria usually taken into account from the standpoint of the accounting theory and practice, which have been accepted for the appraisal of the assets and liabilities flows and inventories, of the incomings and outgoings, namely: the utility value or the real value, the market value and the time.

Key words: measurement, assets, liabilities

J.E.L. classification: M41

The Role and Importance of the National Civil of Social Insurance in Romania

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Abstract

The essence of insurance is to spread on a particular community organized for this purpose. The process of identifying, quantifying, responding to risk research, reducing the likelihood of the risk occurs, the implementation of measures and decisions to limit the damage to limit the damage production is now defined as a transfer of risk.

Key words: social insurance, insured, consumers

J.E.L. classification: A1

The Insurance Risk Transfer as a Tool

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Abstract

The essence of insurance is to spread on a particular community organized for this purpose. The process of indentifying quantifying, responding to risk research, reducing the probability of the risk occurs, the implementation of measures and decisions to limit the damage production is now defined as a transfer of risk

Key words: risk, insurance, social instruments

J.E.L. classification: A1

The Corporate System in Some European Countries – a Comparative Approach

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Abstract

In corporate governance, through its specific mechanisms, some measures can be taken to strengthen institutional development (against corruption, administrative shortcomings, favouritism) and to promote market values. These values include accountability, transparency, primacy of law, equity, property and protection of minority shareholders. It should be considered in this context the fact that, as good would be the regulatory framework, if shareholders (owners) are not active and get involved, things can not move towards an optimal way.

Based on these aspects, in the present paper we intend to emphasize which is the effectiveness of the corporate system in some European countries, compared with the specific Romanian one.

Key words: corporative governance, principles, efficiency, ownership structure

J.E.L. classification: G30, G34, M14

Cultural Influences on Management Ethics

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Abstract

Managerial ethics, as a branch of applied Ethics, is a relatively recent approach to the management of the organizations, as an interference of the Philosophy with Economics, due to increasing awareness of the need of connecting managers' behavior and actions to the rules and moral values of society. These values differ in the human communities within society, the differences being caused by various factors of influence. The most important factor determining managers' behavior is the cultural factor, religion being the main provider of moral values and norms.

The paper presents an analysis on the influence of major religions of the West and East on the characteristics of major economies - the U.S., Europe, Japan, also a comparison between the main features of the philosophy of management in these regions.

Also, the ethical differences determine different views on the role and rationale of businesses. Classical approach, the idea of maximizing profit, precludes an approach to social responsibility of the company, that gain more ground, due to cultural interference and challenges of the modern business environment.

Key words: ethics, management, values, culture, religion

J.E.L. classification: M14

Moral Norms in Management Ethics

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Abstract

The culture and values of a community shape its behavior with the support of all the norms, rules and institutions created for this purpose. Business environment is focused on the responsibility to company success. This philosophy is the base of business ethics, of specific rules systems, supplemented and not replaced by legal regulations. However, responsibility for business can come into conflict with the common morality of society, the public in general, creating an "ethical paradox". The harmonization of these interests creates a moral organization, based on an identified set of principles, values and challenges. The introduction of ethics in the business routine requires a coherent program and tools, of which the easiest to use is the code of ethics. These codes are particularly useful for resolving moral or interest conflicts, guiding in a practical way the conduct of managers and employees. Called either codes of ethics or codes of conduct, they are adopted by many major companies in the world. This paper presents the functions and objectives of ethical codes, present increasingly more in the business environment, and propose a model for such a code that addresses the full range of issues and potential conflicts.

Key words: Business, ethics, management, values, ethical code

J.E.L. classification: M14

The Normalization Process of Recognition of the Elements in the Financial Statements. The Credibility and Relevance of Information

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Abstract

The necessity of normalization process of recognition of the elements in the financial statements appeared at different levels of the accounting referential, and here we refer particularly at the two basic referential: the international and the American one, which will constitute the basis of our analysis on this paper.

Therefore, the result of the normalization process of recognition of the items from the financial statements has result in the establishment of the criteria for recognition, which contribute to proper positioning of elements in the financial statements, thus giving credibility and relevance of the information contained therein.

Key words: the financial statements, the process of recognition of the elements, the criteria for recognition

J.E.L. classification: M40, M41

Leasing versus Bank Loan a Comparative Analysis in Terms of Tax Effects

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Abstract

Existing funding sources in the companys is vital for the functioning and development. Cost of funding sources may vary from one company to another, at least for their own funding sources. However, for external funding sources, the market has reached a level where the cost of financing and, thus gains tax, are influenced by fiscal policy of individual businesses and related tax regulations that operate in market. The aims of this article is to identify a funding source from which businesses can obtain tax benefits, the research being done on a total of 32 companies from Romania. The research started by analyzing financial statements, followed by the formulation of hypotheses that have been tested and whose parameters were estimated.

Key words: fiscal impact, internal funding, external funding, leasing, bank loan

J.E.L. classification: G18, G32, K34

The Usability of the Dashboard and of the Balanced Scorecard in the Context of Decision Making

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Abstract

Managers are using a large volume of accounting data and information in order to substantiate their decisions-making. The dashboard translates the strategy of an entity into a set of performance indicators that ensure the frame for strategy implementation. The Balanced Scorecard provides managers with a process to describe strategy – both what the organization wants to accomplish and how it intends to realize its strategic outcomes.

Taking all the objectives and measures together into a strategy map of cause-and-effect relationship across the four perspectives provides a comprehensive picture of the organization's value creating activities.

Key words: dashboard, balanced scorecard, decision-making, strategy.

J.E.L. classification: M41.

The Romanian Property Taxation System

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Abstract

As the economic climate changes towards increased competitiveness within the public sector, the local public administration needs to identify its possible sources of own revenues and to decide on the best manner of collecting these revenues.

In the present paper, the authors critically analyze the taxation system employed nowadays in Romania, focusing on the tax on property. A brief empirical research is conducted, illustrating the evolution of the tax property shares in the national GDP, on the one hand, and in the local government own revenues, on the other hand.

The last part of the paper is reserved for the comparative analysis of the methodologies used in establishing the level of the property tax, debating with respect to the best methodology to be employed, concluding in favour of the value-based assessment.

Key words: local taxation, property tax, area-based assessment, value-based assessment.

J.E.L. classification: H71

Transport Time in Tourism... a Value or a Cost ?

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Abstract

As a fundamental component of tourism, transport links between the tourist generating areas and destinations. Therefore, accesibility, who is determined by the quality of existing transport services, is essential in development of any tourist destination. Moreover, the tourism industry can have substantial benefits with increasing demand for a certain way to travel. In this context, travel time is one of the largest categories of transport costs, and time savings are often claimed to be the greatest benefit of transport projects. This paper examines the value of travel time and travel time savings. Various studies have developed estimates of traveltime values for different user types and travel conditions.

Key words: transport, cost, value, travel time

J.E.L. classification: L 83

The Financial Statements, Synthesis of the Compromise between the Accuracy of Enterprise Activities and the Handling of Accounting Information's

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Abstract

All information presented in financial statements must reflect accounting reality in order to satisfy the needs of many different users, among whom there may be conflicts of interest.

Conflicts of interest, together with loopholes in accountancy law, room for maneuver in the creation of accountancy policies, and an accountant's freedom to choose his methods, can lead to managers massaging figures by exploiting so-called creative accounting techniques. The practice of creative accounting for the manipulation of final profit figures is known as outcome management.

These creative accountancy procedures may be restricted through international standardization as well as through the International's Accounting Standards Board (IASB) initiative, which seeks to reduce the number of alternative interpretations and introduce more rigid standards and increased uniformity to accountancy procedures.

Key words: financial statements, information users, accounting reality, creative accounting, outcome management.

J.E.L. classification: M

Development of the Romanian Legal Framework in the Field of Consumer Protection in the Context of E.U. Integration

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Abstract

This paper aims to demonstrate that, in fact, building a coherent national system of consumer protection in Romanian domestic market was achieved mainly due to the process of accession to the European Union, to harmonize its system with that prevailing in Europe, and especially in context of the conditions for turning the Romanian economy into a functioning market economy, able to cope with competitive pressures within the European single market.

Romania is just at the beginning in terms of consumer protection, and therefore, it is natural that there will not be possible to do in a short time what in the old European Union Member States has naturally been done in decades, as a result of the action of market economy objective laws.

Key words: consumer protection policy, harmonization, obligation, consumer regulation

J.E.L. classification: D18, F15, O52

The Permanent Development of the Human Resources

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Abstract

The development of the human resources is a process of enriching the knowledge and skills through learning, in order to obtain higher performance.

Professional training is an investment in the organization human resources with immediate effect and perspective.

The high quality of education and training are essential for Europe to be developed as a knowledge-based society.

Key words: human resources, objectives, knowledge, performance, responsibility.

J.E.L. classification: O15.

The Relationship Between Productivity and Relative Prices in Romania (Balassa-Samuelson Internal Mechanism)

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Abstract

During the catching-up process with the developed European countries, industrial productivity increased with higher rates than in services sector. The aim of the present paper is to test the influence of a growing productivity on relative prices as internal mechanism of Balassa-Samuelson Model. In reaching our purpose we used VEC methodology. Finally, we found a long-run relationship between variables and a weakly connection in the short-run.

Key words: Balassa-Samuelson internal mechanism, VEC model, productivity differential, relative prices

J.E.L. classification: F31,C32,E31

Credit Institutions – Actors on the Romanian Capital Market

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Abstract

Over a long period of time, it was thought that the banking sector and the capital market are two separate, constantly competing, components of a country's financial system. Lately though, this idea has been put aside and the direct involvement of the trust companies has increased on the capital market. After taking up the universal bank design for the organization of the capital market in Romania, credit institutions were granted access on the market as mediators. This particular paper's goal is to analyze the performances achieved by commercial banks functioning as intermediaries on the capital market in Romania in recent times.

Key words: credit institutions, financial intermediation, capital market.

J.E.L. classification: G10, G21

Economic Versus Social - Economic Efficiency Assessment Criteria

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Abstract

The paper aims to highlight the need to achieve a post-crisis economic growth that considers both economic and social objectives.

Macro-economic efficiency assessment should be based on a set of indicators which quantify the positive and negative effects in developing appropriate strategies and policies.

Key words: Unpopularity index, Stability index, Inflation, Output-gap.

J.E.L. classification: E00

Services Cost Analysis Under Risk

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Abstract

In this paper, an integrated approach based on Monte Carlo simulation and Six Sigma methodology is used to analyze the risk associated with a services cost. Monte Carlo simulation is applied to understand the variability in total cost caused by the probabilistic cost items. By Six Sigma methodology the range of variation of the service cost can be reduced by operating on the input factors with the greatest impact on total cost to cover the variation of 6s between the limits that were established in the design phase of Six Sigma.

Key words: Services cost risk; Six Sigma; Monte Carlo simulation

J.E.L. classification: C63, D24, D81

Worldwide and European Methods for Assessing Living Standards

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Abstract

The article argues the theoretical concept of assessing the population's standard of living, which in conditions of globalization becomes a factor of competitiveness among countries. The authors show some of the methodological concepts used for assessing the quality of life (QL) from a worldwide perspective.

Using a wide range of theoretical and statistical information, they describe The Economist Intelligence Unit's Quality-of-Life Index (QLI). The authors argue that human development can be defined as an enlargement process of opportunities for people to choose from. From the perspective of human development, opportunities for people extend, in most cases, in three critical areas: life expectancy, educational level, and access to economical resources necessary for a decent level of living. All existing methodologies for assessing quality of life express the quality of life but from different perspectives.

Human development is both a process and a final result. From the perspective of human development, the authors argue the role and importance of subjective evaluation in public surveys. The article also analyzes the results of public polls conducted in European Union countries by „The Economist Intelligence Unit" during the years 2005, 2007 and 2009, the QL components and draws some conclusions.

Key words: quality-of-life index, assessment indicators, methodological concept, quality-of-life management, methods for quality-of-life assessment, life satisfaction.

J.E.L. classification: F

Understanding the Efficiency of R&D Investments from the Aggregate Production Functions Perspective

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Abstract

The rapid growth in the last decades of the investments in research and development have generated an increased interest for assessing their contribution to economic growth. Researchers have tried to model the economic growth including also the technical progress – based on R&D expenditures- as an exogenous or endogenous factor in the aggregate production functions.

Key words: investment, technical progress, R&D, exogenous factors, Cobb-Douglas production function

J.E.L. classification: O33, C21

Credit Insurance, Fluidization Level of Exchange of Goods

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Abstract

Credit insurance activity appeared on the market as a result of the phenomenon of overlapping of the activities conducted by the financial institutions with those of insurance, by which the insurers take over the risks of financial losses from the banks, as a result of an analysis that would allow them to define the dimensions of risk, the probability of producing it.

By concluding the insurance contract for credit risk, the insured transfers to the insurance company the risk of non-payment of amounts owed by the buyer, due to a precarious situation of the buyer or not knowing enough of the buyer or special circumstances existing in the importer country (different regulations of some economic phenomena, conflicting states, war, embargoes on product, border protection regime).

Key words: risk, debts, insurance, credit

J.E.L. classification: G22

Eco-Marketing - a 3rd Millennium Premise for the Commercial Practice and Business Pattern Development

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Abstract

Extending the applicability of marketing seems to surprise no commercial world today, in the context of the globalization trend imposed by the total rate requires a well-known for the development of nonlinear business area. This new work aims to underline the need for organizational decision maker's respondent's orientation towards marketing approaches that focus more visible in the eco area. This neo-positioning involves a set of measures based on media and means to identify the optimal information dissemination so as to ensure safe signals, concrete and real to the purchaser, consumer or user in order to reach level of accountability for their lifestyle.

Certainly the eco-marketing impact does not stop the progress we have presented in the conditions that continually occur and appear new extra connection in the marketing relationship with our business, particularly amid the economic and financial unrest and social effervescence that dominates current global trade pattern.

Key words: eco-marketing, globalization, development, eco-consumption, eco-behavior

J.E.L. classification: M31

The Regions of Economic Development and Categories of Activities

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Abstract

Regional development is a primary objective, representing the essential element in ensuring a decent standard of living and a quality level of life in the entire national environment. The study puts forward inter-regional differences from the viewpoint of the gross added value as a result of economic activity. Nevertheless we can distinguish regional differences in terms of inclination for some economic activity categories.

The share of counties in the total value of the VAB leads to the classification in 5 typological classes on which we can identify economic development factors.

Key words: regional development, positioning, classifications

J.E.L. classification: O1, O5, R5

Managerial Functions: Leverage to Improve Performance Indicators

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Abstract

This study aims to emphasize how performance indicators can be improved by implementing an appropriate management. The counterbalance of a poor funding from the

state budget for a program can be achieved by using the levers of the management process functions, particularly referring to the planning and organization.

The comparative method of the research data is applied to the institutional performance indicators obtained for four consecutive years.

The analysis of the results obtained in the study undertaken reflects an appreciable improvement of the performance indicators over a comparable funding from the state budget related to each of the four years for which the comparison is made.

The study value lies in presenting a specific case of a management policy aimed at improving performance indicators in virtually unchanged terms of a poor funding.

Key words: indicator, management, performance, program, public administration.

J.E.L. classification: A3, D73, M12, M54

The International River Law Supporting the Development of Global Economy

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Abstract

The international river law affirms its existence by linking specific legal rules with a significant number of legal rules from other fields and, particularly, from the international trade law. Their obvious general connection, their importance to the relations between co-riparian States is a crucial argument for the need of systematic knowledge within this branch of international law. No international bi - or multilateral treaty, no international river commission cannot provide the specific regulation required by circumstances, if such solutions will be somewhat improvised according to the specific circumstances of each situation, without precisely knowing in advance the specific legal rules.

Key words: The International River Law; international water way

J.E.L. classification: K33

Corporate Responsibility and Control Risk

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Abstract

Control risk (CR) refers to the likelihood that material misstatement of the financial statements can not be prevented or detected and corrected by the entity's internal control. This risk is assessed by the auditor after obtaining an understanding of the entity's control environment risk assessment quizzes (TER) and after obtaining evidence of operating effectiveness of internal controls through control tests (TC). Typically, the auditor establishes a high level of control risk, even 100% as the confidence in the SCI is low. However, there are exceptions, such as identification by the auditor's internal controls well designed and operating effectively, or when the auditor plans to conduct tests to support the extended control that risk assessment at a lower level. However, one thing is certain: the RC is higher; the volume of evidence must be higher to support an audit risk as small.

In this study we demonstrate that the correct estimation of risk control as an appropriate methodology will help to streamline the audit process and reduce its costs.

Key words: internal control, control risk, corporate responsibility, auditor approach, control mechanisms.

J.E.L. classification: M14, M38, M41, M42, M48.

The Link between Company Competitiveness and Financial Performance

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Abstract

Company competitiveness and financial performance are two terms often used in literature but they usually appear distinctly and the relationship between them is not examined. This article provides a reasonable clarification regarding the concept of company competitiveness and theoretically argues for the positive influence it has on financial performance. Theoretical arguments are supported by an empirical investigation based on a linear regression model applied to a sample of 62 non-financial companies listed at Bucharest Stock Exchange. Results confirm the proposed hypothesis, showing that the two variables are positively correlated.

Key words: company competitiveness, financial performance, Bucharest Stock Exchange

J.E.L. classification: D20, L20, L25

Corporate Governance Practices That Positively Influence Company's Financial Performance

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Abstract

This study aims at comparing the efficiency of the main corporate governance practices utilized presently for stimulating the financial performance of listed companies. After analyzing the literature, including theoretical arguments and empirical research results, the study concludes that the dominant and most analyzed prerogatives of a financial performing company are: a reduced dimension of the board, a high proportion of outsider directors, a high ownership concentration, a shareholding management and an optimal indebtedness degree. Results also recommend an integrated approach to governance practices when analyzing their impact on financial performance.

Key words: corporate governance, financial performance, board of directors

J.E.L. classification: G30, G34

Credit Risk and the Change in Fair Value

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Abstract

Users of financial statements need information about an entity's exposure to risks and how those risks are managed. Such information can influence a user's assessment of the financial position and financial performance of an entity or the amount, timing, and

uncertainty of its future cash flows. Greater transparency regarding those risks allows users to make more informed judgments about risk and return. Entities should describe the nature and extent of risks arising from financial instruments.

Key words: financial instruments, risks, financial performance

J.E.L. classification: M41

Financial Instruments. Nature and Extent of Risks

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Abstract

Disclosure is an effective mechanism to expose financial risk management practices to market discipline. Disclosure should be sufficiently comprehensive to meet the needs of users within the constraints of what can reasonably be required. Improved transparency through better disclosure may reduce the chances of a systemic financial crisis or the effects of contagion because creditors and other market participants will be better able to distinguish between the financial circumstances that face different institutions or countries.

Key words: financial risk, financial position, accounting standards

J.E.L. classification: M41

Production of Organic Beekeeping – an Area of Interest of Romanian Export

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Abstract

Regarding the culture of bees and bee products, our country has a long tradition, representing an occupation since ancient times. Currently, under globalization, where all products must be more competitive, organic beekeeping acquires new traits, its main objective being to obtain the best quality of bee products and to meet European standards, thus encouraging the consumption of "healthy" products.

Key words: ecologic, tradition, export, trade

J.E.L. classification: Q50, Z13, Q17, F1

The Informational Limits of the Profit and Loss Account in Accurately Portraying the Company's Performances

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Abstract

For a long time the users of financial statements were limited to consulting the profit and loss account in order to find out information regarding the result sheet, considered the most significant measure of a company's performance. On the same trajectory there lies the theory of Economics, noting that the main objective of the economic activity is that of maximizing profits.

Key words: accounting policies, relevance, reliability, fidelity.

J.E.L. classification: G3; G32; G34

Income and Expenditure – Factors Influencing the Company’s Financial Performance

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Abstract

It is difficult to choose the relevant piece of information out of the abundance of information provided by management accounting, having an impact on the company’s performance. As we know, the information regarding costs constitutes the link between managerial and financial accounting. However, we choose the costs of quality. These are recognized directly or indirectly by the final results. Regardless of the manner in which they operate, the costs of quality represent an inducer of the company's performance.

Key words: cost of quality, costs of conformity, costs of internal faults, costs of external faults.

J.E.L. classification: G3; G32; G34

Models of Credit Risk Measurement

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Abstract

Credit risk is defined as that risk of financial loss caused by failure by the counterparty.

According to statistics, for financial institutions, credit risk is much important than market risk, reduced diversification of the credit risk is the main cause of bank failures. Just recently, the banking industry began to measure credit risk in the context of a portfolio along with the development of risk management started with models value at risk (VAR). Once measured, credit risk can be diversified as any other financial risk.

The main purpose of the paper is to present the most important methods of credit risk measurement used in the banking industry: Credit Metrics, developed by J.P. Morgan, Portfolio Manager developed by KMV company, Credit Risk+ developed by Credit Suisse First Boston and Credit Portfolio View developed by the consultancy company McKinsey.

Key words: credit risk, models, management, strategy;

J.E.L. classification: G11, G32, G24

The Evolution of the European Car Industry in the Context of the Economic Crisis

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Abstract

The economic recession has had a huge negative impact on the car industry. The decline in car sales affects not only manufacturers themselves but also the considerable number of small and medium-sized businesses that depend directly on the car industry as suppliers and retailers. Thousands of jobs are consequently at stake.

The car industry is a key sector of the European economy contributing to employment, innovation and competitiveness in Europe. The industry must strive to continue developing the skills of its workforces. The focus should be on investment in innovative and green technologies. Renewal of the car fleet should also be encouraged to boost demand for new, safer and environmentally friendlier vehicles.

The paper aims to present the evolution of the European car industry before and in time of the economic crisis, and to present some tendencies for after the crisis.

Key words: car industry, crisis, development, perspectives;

J.E.L. classification: L62, O14;

Alvin Toffler's Acceptance about the Society on the Millenniums Threshold and Its Determinant Factors

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Abstract

In the present paper we analyse, from an epistemological standpoint, the phases of economic and social development in Alvin Toffler's perspective. In his works, he analyses economy and society at three distinct levels, which he calls "waves".

In Toffler's view, humankind passed through two such phases (waves) and presently it is prepared to enter the third one, the knowledge one.

The way from the first to the current (third) wave was long and difficult, marked by deep changes in all domains as well as at a mental level. From an agrarian society, whose primary objective was subsistence, characterizing the first wave, we have now reached the stage of a society where knowledge comes to the forefront, the third wave, after having transited the industrial one, which has characterized the second wave.

The risks associated to the second wave (the wave of industrialization) are certain causes of the shift of paradigm and of the more and more important emphasis on knowledge. If in the industrial society technology dominated both the economic and the social levels, in the knowledge society man will dominate technology and will have the control of the major directions of progress.

Key words: knowledge society, industrial society, development, growth, development waves

J.E.L. classification: A14, B29, O11

Main Determinants of Living Standard in Modern Society

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Abstract

In this paper we want to present, in a succinct and in a theoretically way, the possible relation between economic liberalization, human development and standard of living in the present society based, more than ever, on knowledge.

It is known that economic liberalization is one of the phenomem that manifest themselves in increasingly active manner in recent decades so, nobody can denies its benefits especially on human development - economic and social main objective of all states, regional and global formations.

Actually, the progress in human development translates into improved population standard of living. A better life, a decent standard of living for the greater share of people is the real proof of the effectiveness of economic and social processes including liberalization, economic growth and development and the motivation for future efforts to be made in this direction.

Our theoretical approach will be made on the basis of some specific indicators characteristic to the analyzed processes, indicators compiled and made available by various international organizations in the field. These statistical figures will enable a comparison between the situation of some representative countries, including Romania.

Key words: living standard, modern society, knowledge society, development, growth, liberalization.

J.E.L. classification: I10, I30, J17, N10, N30, O11

Community Budget Financial Instrument of EU

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Abstract

The general budget of the European Union is the instrument which set out and authorises the total amount of revenue and expenditures deemed necessary for the European Union and European Atomic Energy Community for each year. According to this can be observed every year EU policy priorities and guidelines. Its evolution over time reflects the successive transformations of European construction.

EU budget differs fundamentally from national budgets of EU Member because, first of all, public institutions are in the responsibility of Member States and are funded from national budgets, and on the other hand, costs of government institutions (European Commission, Parliament, Council, Court of Justice) are reduced..

Key words: Community budget, Community funds, own resources, gross national income, EU expenditures.

J.E.L. classification F36, G18, H27, H61

Study Regarding FDI Flows and International Competitiveness in European Union Countries

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Abstract

The purpose of the paper is to analyze foreign direct investment flows and international competitiveness in European Union countries. The result of the analyze shows that is a direct correlation between foreign direct investment flows (FDI flows quantify by UNCTAD) and international competitiveness (measured by World Economic Forum through global competitiveness index – GCI). In 2010 most of the European Union countries improved their score on international competitiveness even if the FDI flows has declined from a year earlier, including Romania.

Key words: FDI flows, international competitiveness, European Union countries, Romania

J.E.L. classification: F21, O10, O52

The Core-Periphery Pattern. Methods to Measure the Peripherality

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Abstract

The subject considered (e.g. dividing a country into a developed center and a periphery underdeveloped) was the subject of early researches in regional development. This paper aims to present the studies from the literature undertaken in the domain of a center-periphery structure. In the first part of the paper are brought into discussion some clarification on the term "peripherality". The paper continues with a brief presentation of the core-periphery pattern developed by Krugman and reviewing the improvements to the pattern. Also, this paper brought into discussion the main methods to measure the peripherality. As a conclusion it is emphasized the usefulness of an economical approach for peripherality that can lead to the development of a composite index for measuring the peripherality.

Key words: peripherality, core-periphery, core-periphery pattern, indicators for measuring the peripherality.

J.E.L. classification: R11, R12, O18, F15.

Mergers & Acquisitions Market in 2010

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Abstract

How well did the market of Mergers& Acquisitions in 2010? Who were the main players on the market? What were the key-figures of last year? What were the main sectors where most of mergers& acquisitions took place? The transactions issued were comparable with those from previous years? How is the European market of mergers& acquisitions influenced by the transactions from the global market?

This article is a summary of all the important figures that characterize the movements, actions, players, sound-names that made a difference on the mergers& acquisition market during previous year.

Key words: contracting market, IPO (initial public offering), deal, transaction

J.E.L. classification: G34

Data Distribution Techniques in Distributed Databases

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Abstract

The distributed databases are fundamental elements of the informatics systems contained in the infrastructure of an economic organization with offices distributed in various locations around the world.

This paper presents the techniques by which a distributed database management system provides data distribution. For this, there are described fragmentation and data replication methods. The aim of data replication is to improve performance and to protect the availability of applications.

Key words: distributed database, fragmentation, replication, methods.
J.E.L. classification: C61, C88, L21.

Distributed Transactions in Transnational Companies

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Abstract

The present society is without any doubt an information society. The implementation of complex informatics applications needed to support the various organizations, most of them with geographically distributed offices, resulted in the need for distributed database systems capable to ensure high efficiency and greater flexibility.

This paper describes distributed transactions used in distributed database systems with their properties and operations. The aim of a distributed transaction is to ensure data concurrency and data consistency for all the users of the database.

Key words: distributed databases, distributed transactions, two-phase commit protocol, concurrency control.

J.E.L. classification: C88, L21.

Theoretical and Practical Overview of ISO 26000 – Social Responsibility Application at the European Level

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Abstract

The present research paper aims to present the framework and the achieved progresses on the application of ISO 26000 – Social Responsibility standard at the level of the European countries. The paper is structured into five main parts, each one emphasizing a specific research objective: brief description of CSR and its voluntary character; comprehensive review of the main benefits that CSR brings on for the responsible companies; general presentation of ISO 26000; research on the computed analysis of ISO 26000 application at the European level; recommendations and conclusions. The innovative element is represented by the attempt to offer a macroeconomic computed approach on the main CSR key-drivers at the European level in order to identify the specific country-level progresses on the implementation of ISO 26000 associated core subjects and issues.

Key words: ISO 26000, Corporate Social Responsibility (CSR), Social Responsibility (SR), European countries, common framework

J.E.L. classification: M14.

Comparative Study of Agro-Food Sector in Romania and EU-27

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Abstract

Inside European Union confronted with an unbearable still raising unemployment rate, with a difficult situation of GDP/capita in all EU-27, all European stakeholders are determined to reach the goals of Europe 2020 Strategy. Romania is on seventh position on

EU-27 top of agricultural land. If until 2007 Romanian farmer organised his production by tradition and own needs, now he has to manage his production according to the existing demand, he is forced to produce for market, according to European model.

The paper presents a comparative analysis of the agro-food sector between Romania, EU-27, and six European countries. The analysis emphasizes the poor results of Romanian agriculture and represents the key point of elaborating some measurements that national stakeholders should assume.

The research was run based on documentation, synthesis of data, statistical analysis and comparative analysis.

Key words: agriculture, agricultural output, agricultural holdings, comparative analysis, farm labour force

J.E.L. classification: Q10

Economical Questions Raised by the Last Economic Crisis

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Abstract

The present paper is a conclusion of several ideas and comments over the effects of the 2007-2009 economic crisis, revealed in mass media over the last sixth months. The main topics that authors considered are: A new professional code of ethics for economists is needed? There is a link between inequality and financial crisis? Which are the real understanding and knowledge about the financial system? How is the market viewed by the different companies? How the economic states influence the terrorism? How severe is the impact of weather over the economics? The authors must admit that they will not debate the presented subjects but emphasizes some aspects that will considered important.

In conclusion the authors considered that new policies, methods and new ways of defining and control economics should be used in order to observe and manage the global economic change.

Key words: crisis, code of ethics, growth, market.

J.E.L. classification: F01

A Single European Corporate Governance Model – An Overview

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Abstract

The major changes that took place in the last decades in the European economic environment, prompted by the deregulation of the financial markets, the European integration process and lately by the financial crisis started in 2007 have determined also shifts in the corporate governance models used at European level. In this context it is only fitting to raise the question about the existence of a convergence process toward a single

European corporate governance model. Our research aim is to provide an overview of this subject through a qualitative analysis based on a comparative approach between the two main models of corporate governance that exist at the European level. Through this approach we will not only compare the two models but also underline the factors that contributed to a possible convergence of the two models and also the ones who tend to hinder any closeness.

Key words: corporate governance model, European Union, integration process, financial crisis

J.E.L. classification: G23, G30, G32

Methods of Forecasting the Market Evolution Case Study on the Romanian Insurance Market

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Abstract

There are various methods of evaluating and forecasting the evolution of a market, each method having advantages and disadvantages. In this paper we shall present and exemplify on the case of the Romanian insurance market some statistical methods: average growth method, linear trend method and Markov chain.

Key words: average growth method, linear trend method, Markov chain, insurance density, insurance penetration

J.E.L. classification: M31, G22

The Implementation of the Phillips Curve to Romania's Realities

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Abstract

The Phillips curve represents a tool used in economics which presents the relationship between the rate of unemployment and the rate of inflation. Its analysis using the values recorded by these two indicators in Romania shows the existence of a link between these two rates only on short term.

The choice between these two macroeconomic imbalances is difficult given that there is no link between indicators to allow influencing one by means of another.

Key words: the Phillips curve, inflation, unemployment

J.E.L. classification: E24, E31

Population Ageing and Its Effects on the Pension System

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Abstract

The economic crisis has emphasised the fragility of the pension system in Romania. The ageing tendency of our country's population completes the already bleak economic picture concerning the pension system. Romania's situation is not unique, it is found in most

developed European states, in which the population ageing phenomenon is more pronounced. Accepting the imperfections of the pension system and finding the right solutions for the next period are the current requirements. At European level there appeared the concept concerning the implementation of a new culture of active ageing as one of the possible solutions for improving the pension system.

Key words: the pension system, the economic crisis, aging population

J.E.L. classification: E24, E60

Analysis on the Evolution of Public Expenditure Financed by the State Budget Law of Romania

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Abstract

State budget expenditures, provided by the annual laws of the state budget, are part of the public expenditures. Figures recorded in the past years show that Romania's public expenditures have been constantly increasing, and their ascending trend was accompanied by a similar evolution of the state budget expenditures. However, the trend was an expected one, given the fact that the majority of the European countries recorded such evolutions, especially considering the deterioration of the economic environment. Through this paper we intend to analyze past and present evolution of Romania's state budget expenditures, focusing on their structural changes.

Key words: public expenditure, public deficit.

J.E.L. classification: H50, H60

A View of Capital Market Internationalization Bank Wave Mergers and Acquisitions

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Abstract

The studies over the fusions and banking aqizitions have tried to identify the economic mode for them. The result that the eficiency is common to banks, and the internal fusions, between partners of the same dimension, signify the trying of the banking eficiency, so that the specialists call it X-Efficiency. This isn't realised quickly, but in a very caution sincronization of the efort effect, the fuzions and the aqizitions that reprezent an excellent way of reorganization of the banking activities, to see the growth of the eficiency. Generaly, the examination, in time, the economic function of the process of the fusions and the banking aqizitions, this is the growth of the profitability of the new entity that was formed.

Key words: fusions, aqisitions, reglementation, effects, economy

J.E.L. classification: G34, K2

Shipping Marketing and Management

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Abstract

The shipping enterprises carry on a large variety of activities that concentrate on the market provision of services. Supply and demand synchronization represents the fundamental objective of marketing. Planning becomes thus essential for modern naval administration in the sense that it yields long-term profitability as well as it enables the management to successfully distribute the business resources. Against the background of strong competition (with particular focus on international transport market) the use of the appropriate tools for the foundation of strategic decisions has determined the emergence of various models of strategic analysis of the competitor environment. The dominant characteristic of the supply/demand model in shipping is represented by the obvious discrepancy in stability between demand, which changes rapidly and unpredictably, and supply, which undergoes slow and well-balanced changes. The contemporary international transport is performed in accordance with numerous regulations of international trade policy that sometimes are different for certain partner countries.

Key words: shipping, marketing, management, company, market

J.E.L. classification: M0

Financial Auditor's Professional Judgement and Challenges Faced in a Global Audit Environment

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Abstract

In an increasingly globalised economy, the quality and professionalism of a business is becoming more important than ever before. The audit profession is no exception. This paper examines audit professionalism alongside audit efficiency, its trend and its relationship with professional judgement. It is discovered that there is a contradiction between the commercial logic and the professional logic in the audit practice. It is also discovered that professional judgement is an essential tool for the auditor and that there is an opposition between efficiency and effectiveness in the audit practice. This article argues that the key to bring a balance to these contradictions is professional judgement.

Key words: audit, professional judgement, professionalism, efficiency, effectiveness.

J.E.L. classification: M10, M41, M42

Personal Factors That Influence Audit Manager's Risk Behaviour

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Abstract

Risk is a fundamental concept in audit as well as in the business world at large. Yet, little is known about the personal factors that might influence the risk attitude of a decision

maker. The business decision makers are usually faced with a degree of uncertainty when they have to assess risk and make decisions. This paper examines risk behaviour from an audit firm manager perspective and from an academic perspective. The emphasis is on the managerial risk behaviour in business decision making. The research objective is to identify the extent to which personal factors like gender and age are determinants of risk behaviour. It is discovered that the issue of establishing the determinants of risk behaviour has been debated by many authors but no conclusive theory is currently accepted.

Key words: risk behaviour, decision making, audit, manager.

J.E.L. classification: M10, M42

Financial and Macro-Economic Views of the Mondial Economic Crisis

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Abstract

The global economy has significantly deteriorated in 2009 and the comeback looks to be irregular. The weakest performances in terms of reverting to the situations before the onset of the crisis are predicted to show for the countries of the European Union. Even though the monetary and fiscal stimuli have been consistent, the lack of sustainability of public debt and the risk of rising prices bring up discussions of initiating measures for the gradual retraction of stimuli.

Key words: world economy, financial markets, economic deficit, crisis, recession.

J.E.L. classification: G01, H61, H68

The Global Economic Crisis, Deglobalisation and Recovery

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Abstract

The global economic crisis has sparked short-term divergence of economic performance between the West and emerging markets, and thereby accelerated the longer-run convergence of the latter on the former. This Shift to the East is also even more evident in international trade and FDI than it is in other channels of globalisation.

But emerging markets' political and economic institutions, and intra-regional divisions, continue to hold back their rise. That means the Shift to the East will not translate into Chinese or other emerging-market leadership for a long time to come – if ever. The USA is still the fulcrum of international relations, and the world is far from being “post-American”. Thus the economic shift to emerging markets, accelerated by the crisis, does not translate into a paradigmatic shift in global political-economic order. But it does insert more multipolarity and uncertainty into that order, and leaves more of a leadership vacuum.

Key words: crisis, economy, deglobalisation, development

J.E.L. classification: G01

The Impact of the Global Crisis on the European Labour Market. Case Study: the Labour Markets of Spain and Romania

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Abstract

The paper deals with a comparative analysis of the labour markets in Spain and Romania, countries which are powerfully connected under the migratory stream. The first part of the analysis is connected to the Spanish economic environment which was able to support a high labour demand until 2008. The second step is to present the situation of the Romanian labour market under present crisis.

A distinct part of the paper deals with the European balancing labour market prospects, including Spain and Romania.

The main conclusion of the paper is that the labour market is far away to find the equilibrium. Moreover, its situation in Romania is worst. The analysis and its conclusions are supported by neutral statistical databases, tables and pertinent diagrams.

Key words: migratory stream, unemployment rate, active population, labour cost.

J.E.L. classification : J60, J61, J62

European Accounting Normalization between Directives and IFRS Standards

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Abstract

The contemporary evolution of accounting can be characterized by large phenomena like: normalization, harmonization and convergence. Thus, it is taking into consideration the improvement and the reducing of the disparities between national accounting practices and regulations, the development of principles and norms that lead to achieving of information and coherent picture on entities, the comparability in time and space of the information drawn from financial statements.

In this article I have given a special attention for the research of initiatives and concerns of the European standardization body, retaining those measures and actions that led to the adaptation of European accounting directives to make them compatible with IFRS.

However the approaching of this issue requires a short review of the normalization process and accounting harmonization in order to coordinate the principles, norms and accounting objectives at international level. This also led to discussion of options in the principles and accounting rules.

Key words: normalization, harmonization, European regulations, IFRS

J.E.L. classification: M41

Strategies for Tourism Development in Coastal Spas, Nationally and Internationally

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Abstract

Based on the assumptions that Romania is a luxury tourig resort at an European level, it should be adopted a set of strategies for tourism development Spas. Development

strategies in coastal resorts vary by national or local level of the resort location in the hierarchy at a country level.

Key words: strategies, tourism, spa, resort

J.E.L. classification: O29

Country Risk - an Externality of the Globalization Process

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Abstract

Global economy generates conflicting issues regarding timeliness and relevance of the protectionist theory and also on interpreting country risk. Forasmuch, protectionism is seen as a tool for stimulating domestic industry and a means of defense against foreign competition, while economic globalization is assessed in terms of free movement of capital.

Analysis of concepts like protectionism, globalization, economic patriotism and country risk, and also the eco-socio-political correlations arising from the dynamic evolution of these dimensions, requires updated interpretation of the Romanian economist Mihail Manoilescu's ideas. Therefore, his question: "Do we have the right to force nature and make it enter into certain intellectual aesthetic frameworks like the "Procrustean bed"?" leads us to conclude that it requires constant adaptation of theories to reality.

Without taking any scientific risk, we consider that, so far, the development of economic science was within this trajectory. It remains for the future to confirm further this trend.

Key words: globalization, protectionism, country risk, externality, the eco-socio-political integration.

J.E.L. classification: F01, F20, F41

The Impact of the Economic Crisis on the Public Debt of Romania

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Abstract

This work proposes to remove the current impact of the financial crisis in Romania, the current public debt, and a perspective of its next years. Also the structure of the public debt is analyzed on types of instruments, i.e state loans, bonds, the bonds, eurobonds. Their is even risks detailed on what rhythm they entail with growing public debt in Romania, not only in terms of debt level itself, as the pace in the place, taking into account the fact that more than a third of the loans of authorities are contracted in the short term, and the reimbursement will be carried out in the period 2012-2015.

Key words: debt and loans, domestic Gross Product (GDP), domestic financial obligations, external financial obligations

J.E.L. classification : G01, G 01, G 31, H 62.

Fiscal Levers Meant to Attenuate the Effects of Crisis and to Support Economic Revival under the Conditions of the Financial Markets Imbalance

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Abstract

A good planning of the economic development also implies the insurance of money funds needed for financing from internal sources (banks, investment funds, cooperative institutions of credit, factoring and insurance companies, credit agencies, governmental and non-governmental organizations) or from external sources (World Bank, International Monetary Fund, The European Bank for Reconstruction and Development (EBRD), European Bank of Investments).

Taking into consideration the several challenges which the Romanian economy must get through, it is absolutely necessary the adequation of the macro-economic policies mix to the changes occurred in economy.

Key words: Value Added Tax deductibility, taxable profit, deductible expenses, lump-sum tax

J.E.L. classification: H20, H21, H30

Concept of Web Usage Mining

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Abstract

Web mining is the use of data mining techniques to automatically discover and extract information from World Wide Web documents and services.

This article considers the question: is effective Web mining possible? Skeptics believe that the Web is too unstructured for Web mining to succeed. Indeed, data mining has been applied to databases traditionally, yet much of the information on the Web lies buried in documents designed for human consumption such as home pages or product catalogs. Furthermore, much of the information on the Web is presented in natural language text with no machine-readable semantics; HTML annotations structure the display of Web pages, but provide little insight into their content.

Some have advocated transforming the Web into a massive layered database to facilitate data mining, but the Web is too dynamic and chaotic to be tamed in this manner.

Key words: web mining, web usage mining, data preprocessing.

J.E.L. classification: M

Web Mining Techniques for E-Commerce

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Abstract

Recently, the web is becoming an important part of people's life. The web is a very good place to run successful businesses. Selling products or services online plays an important role in the success of businesses that have a physical presence, like a retail business. Therefore, it is important to have a successful website to serve as a sales and marketing

tool. One of the effective used technologies for that purpose is data mining. Data mining is the process of extracting interesting patterns from large databases. Web mining is the usage of data mining techniques to extract interesting information from web data. This paper presents the three components of web mining: web usage mining, web structure mining and web content mining and the main data preprocessing tasks for web usage mining.

Key words: E-Commerce, Data mining, Web mining.

J.E.L. classification: M

Opinions and Controversy regarding Fair Value

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Abstract

The concept of fair value challenged the interest of both the accountant normalizers and that of professional accountants, being an omnipresent notion in all established articles to the subject by the IFRS. The actual concerns of organisms that emits accounting standards are focused over norms improvement, regarding financial instruments evaluation based on their liquidities and of holding time horizon, debates having as central pillar the fair value and accounting at fair value.

Key words: historical cost, fair value, market to market, market to model

J.E.L. classification: M4, M41

Reimbursement Mechanism for the ESF Projects in Romania. Case Study: SOP HRD 2007-2013

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Abstract

The causes of the low absorption rate are deeply connected with the limited capacity of the institutions responsible for the implementation of the structural funds in Romania.

Delays in the payment of refunds have a tremendous impact on the implementation of projects financed from European funds, the applicants and the partner organizations, and thus on the absorption of EU funds in Romania.

This paper was prepared based on information collected through an online poll conducted on www.fonduri-structurale.ro in the period February-April 2011, attended by organizations that are implementing projects funded under the Sectorial Operational Programme Human Resources Development 2007-2013. The pooling of data showed that the average value of remittance of money waiting from MA SOP HRD is around 146 days.

Key words: human resources programme, beneficiaries, project analysis, reimbursement, structural funds absorption

J.E.L. classification: O022

The Lattice of Filters of a Pseudo BL-Algebra

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Abstract

In this paper we begin the investigation of filters and congruences. We define the filters of a pseudo BL-algebra A and we denote by $F(A)$ ($F_n(A)$) lattice of all filters (normal filters) of A ; we put in evidence some results about these lattices. By using the two distance functions we define two binary relations $\equiv_{L(F)}$ and $\equiv_{R(F)}$, related to a filter F of A ; these two relations are equivalence relations, but they are not congruences. They quotient set $A/L(F)$ and

$A/R(F)$ are bounded distributive lattices. We give characterizations for the maximal and prime elements on $F(A)$ ($F_n(A)$) and we prove the prime filter theorem. We characterize the pseudo BL-algebras for which the lattice of filters (normal filters) is a Boolean lattice and the archimedean and hyperarchimedean pseudo BL-algebras.

Key words: filters, pseudo BL-algebra, normal filters, maximal elements

J.E.L. classification: C02

Performance Indicators in the Customer Relationship

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Abstract

In the early years of direct marketing, much of the growth in revenue took place through the acquisition of new customers. Today, however, markets are more saturated. New customers are gained mainly at the expense of competitors. This makes it more difficult and expensive to acquire new customers. To compensate, many companies are relying on their current customer base to generate the bulk of their profits. They are staying competitive by placing more emphasis on developing new products and services to offer to their existing customers. This not only affects the value of existing customers, but it changes the value of a potential customer or prospect. As a result, companies are willing to spend more to attract new customers by focusing on long range or lifetime value (CLV).

Key words: CLV, cost, profit

J.E.L. classification: C63

CRM Information System in the Insurances Field

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Abstract

Insurance companies use a number of tools to make coverage decisions and set premiums. Databases are among the most common tools used by the industry, and insurance company officials use a number of different databases to make these important decisions. Insurance companies need a way to keep track of their current policyholders and the type of coverage they have, and many companies will use a master database to hold that important information.

Key words: CRM, databases, Information System

J.E.L. classification: C63

A Synthetic Form of a Public Policy Implementation and the Exogenous Factors that Determine the Performance of a Policy

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Abstract

Once approval has been obtained for all decision makers on the best variant of solving the problem, it should be known to all those involved to stimulate the creation of legitimacy on the outcome.

In some cases, it is necessary at this stage, the decision maker to make the accumulation of new resources (negotiation, realization of partnerships, hiring new staff) and/or modify certain organizational structure - to create new organizations, to modify / enhance the responsibilities old organization.

Also in this step, it will choose the tools by which policy is implemented (legislative, institutional, etc.) and the implementing agency (government, other public authorities, private sector organizations, etc.).

Key words: public policy, exogenous factors, performance

J.E.L. classification: H0

The Evolution of European Union Regional Policy - Social, Political and Economic Arguments

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Abstract

To implement a regional policy in the EU arguments are based on social, political and economic. These arguments can be summarized as follows:

✓ *inefficient spatial distribution of income: there is an inverse connection between growth and inequality in income distribution. However, people can improve income distribution leads to a less efficient allocation of resources affecting the level of welfare. For this reason, the argument of equity in income distribution is more a social than an economic one;*

✓ *adapt more easily to changes in economic structures or major macroeconomic shocks: issues related to EU enlargement Thus, a candidate may face more serious problems after it joins the EU, such as unemployment. As a result, Member States may grant aid to overcome these problems by joining the new state;*

✓ *work factor to optimize the allocation and mitigation of unemployment: in areas where economic activity is underdeveloped, unemployment is high. Regional policy can contribute to economic development and employment reintegration underused factor in terms of ensuring a high mobility of its activation and lower operating costs benefits obtained from this reintegration.*

Key words: regional policy, reform, partnership

J.E.L. classification: R58

Clusters in Romanian Tourism

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Abstract

Clusters regarded as groups of companies in a certain field of activity, region or area together with the institutions they closely collaborate with aim at stimulating innovative activities, development of experience and knowledge exchange, in order to develop and to contribute to the respective region development.

To the end of clusters development the European Commission allocated 86 billion EUR for their financing during 2007-2013.

As far as Romania is concerned even though the concept of "cluster" is still little known a growth in preoccupations regarding policy regarding this issue is obvious. At least seven studies have been developed until now regarding the fields and areas where clusters might be opportune. First results have emerged in the field of tourism. In November 2010 the "Carpathian Tourism Cluster Romania" was founded in Brasov. Also, there are premises for the founding of such a cluster in the area of Dobrudzha in 2011.

Key words: clusters, tourism, development, region, Dobrudzha

J.E.L. classification: L 83

Clusters and Regional Development Strategies

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Abstract

The intensification of concerns on cluster development can be noticed at European level, accepted as formulas which reunite enterprises, universities, research centers, local authorities, etc, within certain structured partnerships.

Given the importance of clusters for the regional and European economic development, one may notice the increased concerns of the European Commission and of the member states regarding the development of different programs which may contribute to the promotion of trans-national cooperation between European clusters, to the elaboration of proper cohesion policies, to the granting of necessary support, including alternatives for financing of innovative clusters.

Key words: cluster, strategy, development, region

J.E.L. classification: L 83

Methodology of Economic Assessment of Corporate Finance Management Effectiveness

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Abstract

"The methodology of economic assessment of corporate finance management effectiveness" deals with the analysis of the basic issues of economic aspects of corporate finance management effectiveness; the paper presents the essential issues of the existing methods for establishing the economic effectiveness of corporate finance management and

control; it also proposes the improvement of the approach regarding the assessment of finance management effectiveness of a company.

Key words: finance management, corporate finance management, corporate finance control.

J.E.L. classification: G15

The Opportunity of Joint Venture Strategies in the Present Economic Context

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Abstract

Even if most successful joint ventures are created when economy is in glorious times, the reality of the last years has shown true possibilities of obtaining advantages by considering joint venture strategies during economic crisis. Some Romanian companies, as presented in the paper, have noticed that could transform the crisis into an opportunity, by offering foreign investors the perfect place to implement a joint venture strategy.

Consequently, under the name of a joint venture agreement, companies can develop their businesses on local and international markets, benefiting from better qualified work force, new technologies, larger resources and experience.

Key words: joint venture, strategy, strategic advantages, economic crisis

J.E.L. classification: L24

Human Resource Planning

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Abstract

The objective of human resource planning is to adapt the human capital needed to develop the enterprises' activities and to accomplish their priority objectives on the medium and/or short term. Human resource planning is a dynamic activity, time being an essential variable, both in what regards the quantitative side (adapting the number of jobs according to the organisation's evolution in time) and the qualitative side (harmonising the jobs' complexity with technological changes). The quantitative side is indissolubly connected to the relative inertia of human resources while the qualitative one is characterised by human adaptability. The article presents a research regarding the way human resource planning is carried out in Romanian private railway firms.

Key words: human resource planning, staff headcount, competences.

J.E.L. classification: M12

Digital Economy Impact on Society

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Abstract

With this study we're trying to bolster up the idea that digitization of information combined with the Internet is a form of general purpose technology, which rose a wide range of new possible combinations that could be provided by the digital economy. The

impact of the digital economy over societies can be seen and recognized even if only part of it is measurable. The effects of digitalization the economy are seen more in the new activities and products than the productivity.

Key words: Technology of Information and Communications, New Economy, Informational Society, Society of Knowledge, Economic Development, Economic Growth, Development of Localities, Economic Indicators,

J.E.L. classification: L10; O3; O4

International Regulation of the Right to Life

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Abstract

The right to life represents the most important component of the value system that constitutes the subject of the international regulations on the legal protection of the human rights. This is the “first of the human rights” and it represents an assumption for the existence of the other rights; exercising the other rights would be senseless unless a protection of the human rights exists. The entire system of civil rights is actually subordinated to this right since these rights accompany the individual from the moment of his birth or some of them even from the moment of his conception until the moment of his death, some of them having legal effects after his death as well. Under these circumstances, the necessity for a regulation and an efficient protection of the right to life appear as an imperative for the international concerns in the field of human rights.

Key words: right to life, fundamental human rights, international protection of human rights

J.E.L. classification: K

Logistics Platforms – Optimization Factor of Transportation and Distribution Processes

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Abstract

The logistics company is challenging and at the same time is a necessity to introduce it in the management activity, which in our opinion means more than just the supply of means of transportation with goods since the company's manager of logistics problems should know very well which are the existing internal and external infrastructures and organized in logistical platform that will be introduced in the company's strategy to save resources and surface sizing storage.

The purpose of this paper is to show that creating an efficient logistics system by a company leads to the reduction of the negative effects of freight transport, but also creates conditions for a sustainable development. It is designed to allow the use of an information system that will enable the implementation of effective programs for optimal routing of transportation means in order to achieve the objectives, meaning the transportation of goods to the customer at deadlines and respecting quality conditions.

Key words: logistics platform, logistics system, transportation, logistics manager, efficiency.

J.E.L. classification: L91, M16, P47

Early Warning System – a Strategic Instrument for Turbulent Times

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Abstract

This paper aims to identify the elements that an early warning system should include in order to facilitate the strategic planning of an organization during turbulent times. In order to achieve this goal a content analysis has been used on 27 articles which have been published during 1996 – 2011 in the databases from SAGE Publications, Emerald Group Publishing and Science Direct. We had been selected only the articles that included in title, abstract or keywords one of the next phrases: “uncertainty”, “turbulence” or “early warning system”. Most of the selected papers belong to journals from the area of general management and knowledge management which shows a reduced interest for this instrument in the strategic management field.

In this article we have been showed that the early warning system is mainly oriented towards outside the organization and includes demographic, economic, legislative, financial, market and product range indicators.

Key words: turbulence, early warning system, strategy, artificial neural network.

J.E.L. classification: L10.

Supervision of Applicants of the Structural Funds Finance Projects

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Abstract

The paper addresses the issue of control of projects financed through structural funds. We consider such a research as appropriate because accessing structural funds is a topical issue which is referred to within any field in which an investment will be made. In this context, we consider it necessary and useful to know which institutions are involved in achieving the control of the way in which these projects are managed.

Key words: control, design, structural funds, irregularities, fraud.

J.E.L. classification: M42

An Empirical Study Regarding the Impact of Foreign Direct Investments over the Gross Domestic Product of Central and Eastern Europe Countries

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Abstract

This paper aims to explain if there is a connection between foreign direct investments (FDI) and gross domestic products (GDP) of Central and Eastern Europe (CEE) countries.

Through a regression model we look for a correlation between these two indicators. CEE region has always been attracting investors in order to invest here. It has always been a magnet for investors who wanted to expand and to grow their businesses. Is there a significant relationship between FDI and GDP? What is its impact? Does FDI have a direct impact over GDP in CEE countries?

Key words: foreign direct investment, GDP, regression model, economic growth

J.E.L. classification: F21, E01, C29, O47

Why Is Human Capital a Driver for Economic Growth?

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Abstract

This paper aims to explain if there is a link between human capital accumulation and/or formation and economic growth.

In a knowledge-based economy, investing in human capital is a representative of a country's economic power. Migration of brains or so called "brain drain" to developed areas is a result of human capital accumulation.

This type of investment means an increase in labor productivity. Basically, with the same effort, individuals will achieve better results because of their superior training. Education is the base of human capital formation and the education level is directly proportional with the income level. Together with technological progress, they lead to economic growth.

Human capital is an important factor that expresses the productivity of an individual and of a society too, thus having a crucial role in a knowledge-based economy.

Key words: human capital, economic growth, labor productivity, education

J.E.L. classification: J24, O47, P46

The Role of Local Government in Waste Management

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Abstract

*The earth is polluted - Commoner says - not because the man is a very dirty animal, nor because the species is too large. The blame is on society - how society understands to possess, distribute and use the wealth that human labor extracts from planetary resources (Barry Commoner, *The circle which closes (The Nature, Human and Tehnique)*, Politică Publishing, Bucharest, 1980, p. 261.).*

In addition to strategies and various recoveries and transformations, it is absolutely necessary to implement the National Plan of Waste Management and the Guide in order to underpin local and regional implementation plans, which have remained mere pieces of paper.

Key words: environmental protection, sustainable development, waste management.

J.E.L. classification: K 32

Highlighting the Response of Real Economy to the Changes of Fiscal Policy Variables. The Romanian Case

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Abstract

In this paper fiscal policy is defined through the totality of government decisions in which it builds and shapes the state's fiscal system, in line with the financial - monetary objectives and expectations, drawing on the resources needed to cover public expenditure. Also addressing the tax policy, will take into account the decisions manifested in the socio-economic plan, on the correction and guidance of market mechanism and influence the redistribution of gross domestic product, in a desired direction of the economic behavior of various categories of taxpayers but with certain limits. In this article, for highlight the response of real economy to the changes of fiscal policy variables, is used the classification of tax revenues according to the nature of their distortion, in the 1993-2013 period.

Key words: fiscal policy, sustainability, budget revenues and expenditures

J.E.L. classification: C22, H22, H3

The Coordinates of Good Governance between Design, Proportions and Guidelines

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Abstract

The approach of this article is a critical analysis of different theories on how that can be perceived "quality of governance" or "good governance". One such type of analysis derives from the need to formulate quality of public policy that can be achieved, not only through regulatory instruments, but also through other instruments, with a less interventionist character, primarily by identifying the conceptual level the quality of governance. The starting point of analysis lies in the spotlight that the economy provides a possible behaviors in a context configuration, which abounds with random effects, spontaneous results, unexpected and key trends, consequences, unintended effects.

Legitimacy of analysis the incidence of public decision requires different approaches because it is an endless series of uncertainties, ambiguities, errors, compromises, and enforceability hardship due to the fact that state representation is the subject to a number of factors, including gross domestic product size, the public spending, monetary and demographic factors, social factors and political and social importance of moral values, transparency of decisions, the degree of preference and desirability of effective involvement in the acquisition and exercise of public power, also, etc..

Key words: Good Governance, the measurement process of good governance, components of good governance

J.E.L. classification: C82, E61, H11

The Politics of Ethical Consumption

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Abstract

Ethical consumption as a political project is often rejected because it is considered too individualized to achieve a collective consciousness; companies simply take avoiding action; it is immoral for corporations to respond -unless it is clearly profitable for them to do so or that ownership of all resources would be a preferable way to ensure environmental stewardship. The idea of deploying consumption preferences in the market fits the neo-liberal concept of 'consumer sovereignty', that theory presupposed only individualized self-interest being expressed by consumers. This uncertainty leaves some debate about the nature and efficacy of ethical consumption.

Key words: ethical consumption, consumption choice, market politics, consumer behavior, Corporate Social Responsibility

J.E.L. classification: M39, I19, Q59

Replacement Value - Representation of Fair Value in Accounting. Techniques and Modeling Suitable for the Income Based Approach.

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Abstract

The term fair value is spread within the sphere of international standards without reference to any detailed guidance on how to apply. However, specialized tangible assets, which are rarely sold, the rule IAS 16 "Intangible assets " makes it possible to estimate fair value using an income approach or a replacement cost or depreciation. The following material is intended to identify potential modeling of fair value as an income-based approach, appealing to techniques used by professional evaluators.

Key words: method of capitalization, actualized treasury cash flow, discount rate, capitalization rate, gross revenues to date.

J.E.L. classification: M41.

Food Security in Romania

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Abstract

Theoretical definitions are given within the article regarding food security and independence and also there are presented the agents that influence them. Moreover, a description of the security at global and national level is given, illustrated by a series of specific indicators and trends of their evolution. Finally, it is described the perspective of food security in our country.

Key words: food security, food independence, food crisis, price volatility, food consumption.

J.E.L. classification: L66

Indirect Tax Burden and Consumption in the EU Member States

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Abstract

In this paper is presented a general overview on the indirect fiscal burden and the impact on consumption in EU member states in the context of economic crisis.

Some EU member countries choose to increase the tax burden on consumption for covering the budget deficit. The question is if it was a real solution for reducing the budget deficit and to sacrifice the consumption.

In this analysis we try to capture the correlation between the indirect taxes and consumption in the European countries. For realizing this purpose first we follow the changes of consumption tax rates in EU member states.

Than is made a short analysis of indirect tax burden as percentage of GDP and finally the impact of consumption on the consumption tax revenue.

Key words: indirect taxation, tax burden, final consumption.

J.E.L. classification.: H62, E21, E62, E63 1

The Purpose of the Information Accounting System for the Process of Taking Investment Decisions

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Abstract

Extremely useful in decisions making, real, clear, complete, credible and relevant accounting information are essential to the management.

Financial accounting provides financial - accounting information publishing the financial statements useful for all those interested in adopting decisions on investments, profitability analysis, quality management evaluation, entity diagnosis, assesment at its fair value of the financial position and performance, etc.

At the same time, management accounting is considered as a relevant and reliable source of information if it is adapted to the investement decision, collects all the needed data and accurately models them.

Key words: information, decision, accounting, management.

J.E.L. classification: M42

Objectives and Principles in the Statutory Audit

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Abstract

Statutory audit is conducted by an financial auditor in accordance with international auditing standards.

Unlike the statutory audit, financial audit covers the full range of services within the IAASB: audit services, review services, services upon agreed procedures development services (compilation) of information.

Therefore, global perspective on statutory audits ia looked upon as a part of the whole.

Key words: statutory audit, audit objectives, financial situation cycles, professional skepticism, reasonable assurance

J.E.L. classification: M42

Agriculture - Sustainable Development Component of the South-West Oltenia Region

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Abstract

Agriculture is an important sector in South-West Oltenia. In communism agriculture in the region have an important contribution to the GDP. Currently the overall character of the area is subsistence farming (traditional). To reduce the effect of droughts, irrigation systems were built, used during the communist era. Unfortunately, nobody takes care about them and now creates a visual discomfort. People should be educated to support sustainable agriculture, using the technologies and agro-technical systems that preserve and regenerate the land: crop rotation, careful use of fertilizers, agro-forestry, terracing and mixed cultures.

Key words: agriculture, the region, sustainable development.

J.E.L. classification: O13

Estimating the Beveridge Curve of Romania between 2004 and 2010

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Abstract

The objective of this study is to prove the existence of an inverse relationship between the unemployment rate and the vacancy rate, i.e. the Beveridge curve, in the case of Romania. Estimation of this curve allows the identification of friction and matching process between demand and supply in the labor market. This study is structured in three parts. The first concerns the analysis of theoretical background of the Beveridge curve. In the second part we made the graphic representation of this curve between 2004 and 2010 years.

On this basis, we explained why Beveridge curve shifted to inward until 2008 year and to outward when Romanian economy entered into recession. In the third part of paper, we validated the existence of the Beveridge curve in Romania, using a VAR model with two lags.

Key words: Beveridge curve, VAR model, vacancy rate, labour market, hysteresis.

J.E.L. classification: E24, E27, J08

Critical Aspects in Evaluation of Infrastructure Projects Submitted for Financing under European Programmes in Romania

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Abstract

Infrastructure represents a national strategic objective and a high priority is given within the Romanian public policies. Financial assistance is received through the European Programmes to support country's efforts to develop and implement infrastructure projects. Despite the funds allocated for this area, the absorption level is low at national level. Selection of the most appropriate and relevant infrastructure projects is an important task. The technical and financial evaluation of the applications submitted for financing is the most important stage of the evaluation and enables the selection of the projects that will be financed. Various criteria are assessed, like the opportunity of the project, the relevance for the public programme, the quality and sustainability of the project etc. The present paper envisages to presenting the results of the study undertaken to identify the critical aspects that need to be taken into account in the evaluation of the infrastructure projects. The methodology applied in the study is based on in-depth analysis of existing documentation for elaboration of infrastructure projects, evaluation reports prepared by the individual evaluators and European Programmes progress. It also includes the extensive practical experience of the authors.

Key words: infrastructure projects, European Programmes, evaluation, public funds

J.E.L. classification: M 21.

Leadership: the Engine of Adaptive Change in Education

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Abstract

This article reviews recent developments in leadership that are to upgrade the pre-existent knowledge in this field. Also, it discusses the shift towards the language of performance outcomes used increasingly to describe leaders and leadership and the changing political and economic environments in which educational leaders act. As

governments worldwide articulate the rhetoric of a 'knowledge economy', traditional cultures of education management and leadership are found to be wanting. At the same time, growing recognition that market and managerial reforms have not improved levels of educational performance, has increased government interest in the transformative powers of business and charismatic leadership. This paper considers this phenomenon with reference to the changing conditions of corporate leadership taking place in the education sector. In so doing the paper seeks to examine how principals and senior managers mediate changing education policy agendas in a sector recovering from an intense period of financial crisis, industrial action and low staff morale. The paper concludes with an example of visionary leadership in education.

Key words: educational leadership, adaptive change, knowledge

J.E.L. classification: M19

Posttransition Word Associations of Bulgarian Students – a Comparison to the 1980s Norms

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Abstract

Economic developments in South European countries raise questions about the sustainability of fiscal policy. We aim to study the attitudes of young people in Bulgaria towards prudent economic policy and we use the word-associations as a tool for this goal. To our knowledge, this is a pioneer attempt in this field, the present paper shows some results from our pilot study among Bulgarian students in economy.

Key words: word association norms, posttransition attitudes

J.E.L. classification: C92, D03, Z13

Financial Tool for SME Competitiveness Increase

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Abstract

Financing through a bank loan, commercial or other type of financing can be quite costly for a micro-enterprise or an SME, therefore accessing funding through the Community initiative JEREMIE can prove its usefulness. Thus, in this article we will present modus operandi of the program JEREMIE which, by its revolving, leverage and multiplying nature, using a portfolio of financial instruments created specifically to enable an easier access to capital, will facilitate the increase of small enterprises competitiveness in Romania.

Key words: JEREMIE, financing policies, Structural Funds, entrepreneurship

J.E.L. classification: G32, H81, L26, M13

Trade Performance in CSG of ESCAPE Member Nations and some Regional Groups in the Region

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Abstract

This paper deals with the mapping of trade performance of Climate Smart Goods (CSG) for ESCAP regional members and associate members including those for regional groups like ASEAN, SAARC and APTA for years 2002 through 2008.

Key words: trade performance, CSG, ESCAPE

J.E.L. classification: F14

Trade Analysis of CSG subcategories for Regional Groups and Some Selected Member States of ESCAP in 2002-2008

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Abstract

This paper deals with the mapping of trade performance of Climate Smart Goods (CSG) for ESCAP regional members and associate members including those for regional groups like ASEAN, SAARC and APTA for years 2002 through 2008.

Key words: trade performance, CSG, ESCAPE

J.E.L. classification: F14

Specific Features of the Current Economic Recession in Japan and Ways of Managing It

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Abstract

In almost every area of human activity there are concerns regarding malfunctions that may occur within it. Therefore, there are studies about the causes, the mode of occurrence, manifestations and consequences of these deviations which act as the economic crises.

The current crisis differs from other crises in its proportions, now affecting a large number of countries. If until now there were mainly affected countries in progress, in this crisis there have been involved most developed countries. In this category it is also included Japan.

The National Bank of Japan tries continuously to carefully examine the outlook for economic activity, and, if necessary, take policy actions in an appropriate manner. Since the Tohoku Pacific Earthquake occurred, the Bank of Japan has been trying to manage its effects on financial markets and financial institutions' business operations. In addition, the Bank has been providing funds flexibly through appropriate money market operations.

Key words: crisis, Bank of Japan, policy measures, financial market, earthquake
J.E.L. classification: E52, E58, G01

Regional Development in the Creative Age

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Abstract

This article brings into question the increasing importance of creativity as a factor for regional development. For this purpose, it is briefly discussed the fine connection between culture, creativity and regional development and how creativity can increase the development of a region and ensure sustainable competitive advantages.

In the final part, it is underlined the importance of the creative economy quantification and there are identified the main obstacles for such a step.

Key words: culture, creativity, cultural industries, creative economy index, regional development.

J.E.L. classification: F15, O31, L80, O34

Entrepreneurship - Requirement and Necessity of the Current Economic Context

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Abstract

At the beginning of the 21st century, entrepreneurial leadership is as necessary as water and air for survival. The knowledge of entrepreneurial practices and methods is useful for the companies facing a complex and changing environment, but also in society's interest, to ensure development and progress.

Key words: entrepreneur, entrepreneurship, innovation, business.

J.E.L. classification: M1, M13

How Globalized is Romania? New Challenges in Measuring Economic Globalization

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Abstract

Romania's transformation in the last 20 years raised a lot of questions about the causes and consequences of the good and bad things that happened in our economy. European integration and globalization were the two key words of our evolution. Romania became more opened and integrated in the world economy but we don't know the best way to measure the importance of globalization in our life.

This paper examines different measures of globalization, presenting the sets of indicators and indexes used to evaluate this complex process. The purpose is to find some answers to a difficult question: what is the best way to measure economic globalization of a country? The paper starts with an overview of the challenges related to the evaluation of globalization, continues with a synthetic presentation of the most used indicators and presents the scores and rankings of Romania in the recent years.

Key words: globalization indicators, international trade, foreign direct investment, Romania

J.E.L. classification: F01, O19, O52

Models of the 21st Century Learner

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Abstract

Millennials or Generation Y are terms referring to the generation born between 1977-1980 and 2001, that is the generation of youth and adolescents exposed to the new technologies of communication, a generation that starts to be in obvious but unexpected ways different from the previous generation. It is a very numerous and diverse generation including very well-prepared youngmen with a high education, education which has the continuous tendency of becoming an open education. It is built on the belief that each should have the freedom of using, improving and redistributing the educational resources without constraints. The teachers, the students and other people sharing the same convictions, gather together as part of the global effort of making education more accessible and efficient altogether.

Key words: second language, learning system, learner, learning technologies.

J.E.L. classification: Z00

The Development of Mixed Portfolios Using Risk Covering Strategies

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Abstract

The transactions on the future markets represent a form of investment with a high degree of amplification of the effects, in which the movements of the prices can be fast and extensive. For these reasons the future markets represent an extremely attractive environment for the people who have a minimum capital and the required temper to make this kind of operations. The initial investments for the access on the futures markets represent a very small part from the total transacted value (usually a few percents), which means that sometimes we can obtain substantial profits.

Key words : strategy, risk, profit, trading

J.E.L. classification : G 11

The Elaboration of the Mixed Portfolios by Using Complex Strategies of Options Trading

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Abstract

In this research paper I am going to use some of the complex strategies of options trading, with the help of an MCAE investor, namely: Spread Invers Balanced Call, Spread Invers Balanced Put, Bull Spread, Bear Spread, Long Futures Synthetic, Short Futures Synthetic.

Key words : strategy, risk, profit, trading
J.E.L. classification : G 11

Innovation Typologies in the Financial Services Sector: Limits and Implications

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Abstract

The management of innovation since the early 90s is more and more present in the business discourse, whatever the field of activity. However, the academic literature is often limited to technological innovations carried out in the industry and leaves the service sector which is a major source of innovative capacity. By nature, services are very heterogeneous and therefore they can't be study as a whole ensemble.

The present research focuses on the case of retail banking because, despite the growing appetite of banks for innovation, the academic literature in strategic management pays little attention to this sector [1]. This paper aims to review different typologies of innovation and their application to the retail banking sector, thus leading to a clarification of the concept and its implications for these companies. It also tries to capture the specificities of innovation in the banking sector and discuss future avenues of research

Key words: Innovation Needs, Services Industry, Banking,

J.E.L. classification: G21, M31

E-Government Portal. Main Instrument for Electronic Services Delivery

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Abstract

The introduction of e-Government services and applications leads to significant changes in the structure and organization of Public Administrations. In this paper we analyze a solution provided by a set of technological processes that can change the interaction between citizens and government

Key words: e-Government, electronic public services, electronic services delivery.

J.E.L. classification: H11, M15

E-Governance and New Communication Instruments

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Abstract

The appearance in the 60s - 70s of information technologies has helped to automate the processing of large amounts of data in the productive companies having a positive impact on management. The appearance of the Internet in the 90s has eliminated from the companies' business model the restrictions of geographical order. E-business solutions include a variety of applications that allow these companies to operate more time online. Fierce competition and especially the implementation of new information technologies and communication have made these companies to reinvent systems and new processes.

Key words: e-governance, public administration, information technologies, communication

J.E.L. classification: H11, M15

Utilisation of Cost Type Information in Decision Making Process Approaches on Public Establishments

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Abstract

Managerial decisions and decision making process stand for the key issues of each entity around which all activities of financial information collection, processing, review, construing, summarizing, and not only, gravitate within every organisation.

Moreover, costs (calculation, review and optimization of such) are important as the whole activity of an organisation reflects itself in costs, respectively based on information concerning costs based on which managers may decide on purchasing, producing or abandoning production of a given product. The whole decision making process may be directed on several stages such as: define objectives, determine and evaluate alternatives and making of decisions. The question arises: how is information offered by administration accounting used within each of these stages and which of the accounting information has got the most relevance in selecting the optimum solution.

Key words: cost, business administration accounting, decisions, public establishments, decision making process.

J. E. L. classification: M 41, M10

The Audit of Accounting Information System Infrastructure

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Abstract

The phenomena that mark the economic environment in recent decades are under the sign of globalization, interdependence and interaction. Whatever happens in any corner of the world, affects more or less extensively the local economic environments. In these circumstances, any organization, regardless of its activity profile, size and space in which it operates, must prove its viability, ability to communicate and adapt in order to achieve economic and financial performance to make it increasingly competitive.

This paper aims to address the issue of accounting information system infrastructure audit, in terms of globalization, an activity which involves evaluating all aspects of automated data processing systems, including related manual processing activities. Key concepts relative to what is the audit of accounting information system infrastructure, audit aim, audit methodology (7 steps), audit report, as well as steps to be followed in implementing post audit corrections, are highlighted.

Key words: infrastructure, accounting information system (AIS), audit.

J.E.L. classification: M4, C4, D8, L14, E42, G32, H83, L86, Q56.

Security of the Accounting Information System Infrastructure

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Abstract

The accounting information system infrastructure is crucial to the carry out successfully most of bookkeeping operations in a modern enterprise. Consequently, the security of the system should be an important issue on the enterprise agenda. A series of factories can be construed as having increased the risk of electronic attack at the accounting information system infrastructure such as unavoidable difficulties of securing such system; the increased globalization; insufficient awareness and training of the accounting systems users, and attitudes or practices that do not observe use procedures; availability of information with concern to unauthorised access to the accounting information system; unclear regulations and certain jurisdictional difficulties. The paper studies the security of the accounting information system infrastructure in modern corporations from the viewpoint of modernising accounting against the background of implementing new information technologies aimed at carrying out the objectives of integration and globalisation construed as phenomena specific to information society and knowledge.

Key words: infrastructure, accounting information system, security, risk analysis.

J.E.L. classification: M4, C4, C8, D8, L14, E42, G32, H83, L86, Q56.

The Impact of Inflation Rate Upon Interest Rate in Romania

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Abstract

The main objective considered by the monetary authorities in Romania after EU integration is to maintain the inflation target imposed. To achieve this goal, the slowdown in inflation can be maintained by reducing price volatility and minimizing the impact of inflation on new taxes imposed on alcohol and tobacco products. The persistence of inflationary risks associated with the current macroeconomic framework generated by the economic crisis, largely due to increase in some categories of indirect taxes as well as exposure to domestic demand urges monetary authorities to pursue policies that consider these issues. This context makes it necessary to elaborate a model for studying the impact of the inflation rate upon interest rate in Romania.

Key words: inflation, multiple linear model, inflation targeting.

J.E.L. classification: G17

The Implications of the Bologna Process on the Romanian Higher Education System

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Abstract

At its inception, the Bologna Process was meant to strengthen the competitiveness and attractiveness of the European higher education and to foster student mobility and employability through the introduction of a system based on undergraduate and postgraduate studies with easily readable programmes and degrees. Quality assurance has played an important role from the outset, too.

However, the various ministerial meetings since 1999 have broadened this agenda and have given greater precision to the tools that have been developed. The concept of social dimension of higher education has been introduced and recognition of qualifications is now clearly perceived as central to the European higher education policies. The Bologna Process in Romania is an opportunity for the higher education systems. In brief, the evolution of the main objectives of the Bologna Process can be seen hereby.

Key words: Bologna process, higher education, knowledge society,

J.E.L. classification: I21, F15

Economic Crisis - Implications and Perspective on the European Economy

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Abstract

The current global economic crisis involves shocks felt far and wide in Europe, without precedent in post-war economic history. This crisis was preceded by long period of rapid growth, availability of liquidity. The acute liquidity shortage pushed system to collapse. The financial crisis has had a pervasive impact on the real economy of the EU, and this in turn led to adverse feedback effects on loan books, asset valuations and credit supply. Not only actual economic activity has been affected by the crisis, also potential output is likely to have been affected, and this has major implications for the longer-term growth outlook and the fiscal situation.

Key-words: liquidity shortage, systemic collapse, structural unemployment, global crisis

J.E.L. classification: F02

Current Issues Concerning Management of Protected Areas

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Abstract

The protected areas' issues are debated today at all levels, from the local to global. Taking into account the evolution of interest in protected areas, their expansion, came the necessity of implementing a performance management, both in terms of organization of protected areas, as well as regarding the protection and conservation. In the current period, management of protected areas is a complex activity that involves a significant number of people, development of specific legislation and cooperation with other economic sectors, including tourism. From this perspective, modern management requires a holistic vision, leading to an integrated tourism development, ensuring sustainable development activities taking place in the protected areas. This work was supported by CNCISIS – UEFISCDI, project number PNII – IDEI 1811/2008, “Implementation dynamic of the

communitarian politics in valorisation through tourism of the Romanian protected areas and the projection of an integrate management architecture of these protected areas".

Key words: protected areas, integrate management, sustainable development, tourism.

J.E.L. classification: Q26, Q 57.

Methods of Assessment of Tourism Impact in Protected Areas

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Abstract

Intensifying international tourist trips and the pressure that they exert on fragile areas, especially on protected areas, generate a range of issues related to achieving a balance between tourism resources on the one hand and tourism activities on the other, between benefits of tourism for local communities and the negative impact that it could have on the environment. Within this context, the identification of the methods and the indicators for assessing the impact of tourism and the implementation of protected areas management tools have an important role in ensuring sustainable development in these areas. This work was supported by CNCSIS –UEFISCDI, project number PNII – IDEI 1811/2008, "Implementation dynamic of the communitary politics in valorization through tourism of the Romanian protected areas and the projection of an integrate management architecture of these protected areas".

Key words: tourism, impact, protected areas, indicators

J.E.L. classification: Q26

Path to Achieve Global Convergence

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Abstract

The world's main accounting standards setters are currently working with an unprecedented agenda of standards development in an attempt not only to bring International Financial Reporting Standards (IFRS) and US Generally Accepted Accounting Principles (US GAAP) closer together, but also to achieve substantial improvement of these sets of standards. This agenda is likely to have a major impact on the companies that use these standards for their financial reports and the stakeholders that rely on those reports. The ongoing process of converging and reforming the world's accounting standards continues to challenge standards setters and worry stakeholders.

Key words: international standards, global convergence, standard-setting

J.E.L. Classification: M41

Intensification of Disparities between New Member State – Consequence of Capital Flow

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Abstract

The beginning of the 90's transitional period generated a significant increase of loans, in Eastern, South Eastern and Central Europe. The challenges that period brought were successfully overcome by the countries with flexible economies.

Lately, the uncontrolled evolution of the credits determined a rapid growth, but also a bigger recession, especially for the countries with less consolidated economy. The opening of economies represented an opportunity for new investments, especially due to the governmental targets to increase the convergence with the Western Europe countries.

Key words: capital flow, FDI, economic growth, economic indicators.

J.E.L. classification: E20

Consumer Behavior – A Consequence of Economic and Social Changes

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Abstract

Consumer behavior is part of the economic behavior, being observed from a multidimensional and interdisciplinary perspective.

Being a consumer is a quality given, in the first place, by the parties involved in the economic activity; the behavior is analyzed from a micro and macroeconomic perspective – behavior oriented towards satisfying individual needs.

According to the current economic trends and also as a consequence of the globalization of the markets, the following question arises: a person consumes to live or lives to consume?

Key words: consumer behavior, income, economic crisis, globalization

J.E.L. classification: D10

The Evolution of Romania' Balance of Payments Current Account and of Romania' External Debt between 2007 and 2010

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Abstract

Emerging market economies were significantly affected by the global financial crisis. Nevertheless, compared with their experience in previous crises, emerging market economies displayed remarkable resilience, maintaining robust rates of growth even as the crisis unfolded in advanced economies starting around mid-2007, and containing disruptions to financial markets so as to avoid experiencing crises themselves.

Many countries experienced recession in 2008 and Romania went into recession in the third quarter of 2008.

In this article we present the impact of the present crisis on the Romania' balance of payments current account and external debt between the end of 2007 and the end of 2010.

Key words: financial crisis, balance of payments, current account, external debt

J.E.L. classification: G01; G20.

The Effects of the Present Crisis on the Romanian Banking System

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Abstract

The financial crisis of 2007 to the present is a crisis triggered by a liquidity shortfall in the United States banking system. It has resulted in the collapse of large financial institutions, the bailout of banks by national governments, and downturns in stock markets around the world. In many areas, the housing market has also suffered, resulting in numerous evictions, foreclosures and prolonged vacancies. It is considered by many economists to be the worst financial crisis since the Great Depression of the 1930s. It contributed to the failure of key businesses, declines in consumer wealth estimated in the hundreds of trillions of U.S. dollars, substantial financial commitments incurred by governments, and a significant decline in economic activity.[15]

Many countries experienced recession in 2008 and Romania went into recession in the third quarter of 2008.

In this article we present the impact of the present crisis on the Romanian Banking System between the end of 2007 and the end of 2010.

Key words: financial crisis, credit institution, loans, deposits

J.E.L. classification: G01; G20.

Economic Competitiveness: a Theoretical Overview

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Abstract

The complexity of the concept of competitiveness lies in the fact that the term is used in various levels of aggregation, allowing the generation of its different meanings at microeconomic, mezzo economic, and macroeconomic level.

Based on the evidence of interdependence and complementarities of economic competitiveness with other terms, such as to induce errors in understanding the phenomenon, this scientific approach aims: the development of conceptual limitations of the term competitiveness, what does competitiveness mean at the firm, industry and national level and accentuation the essential theories of trade, from classical theories such as Adam Smith's absolute advantage to new theories such as Helpman's or Krugman's model and to reveal their influence on international competitiveness.

Key words: competitiveness, trade theory, comparative advantage, imperfect markets.

J.E.L. classification: F11, F12, F23

Sales Management in Small Business

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Abstract

Sales management is particularly difficult, as one of the few areas in which management rarely meets with his staff. In an age where technology has increased dramatically the speed with which the goods and services can be produced, distributed and facilitate communication between organizations, the most valuable factor for the efficient functioning of a company in its relations with customers is still the human performance.

Key words: manager, leader, sales team

J.E.L. classification: M31, M54

Introduction in the Accounting Systems Convergence and Convergence as an Accounting Concept

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Abstract

The financial situations performing and presentation in accordance with the IFRS is practical and take into consideration a large number of problems with which these are confronted when applying the IAS-IFRS precautions. In its content the IAS-IFRS requests are presented on domain of interest, such as presenting the information in financial situations, group situations, elements evaluation and admission in the balance and in the profit and loses account.

In March 2001 the International Accounting Standards Board (ISAB), which became a foundation organized after the American organization model of normalization (FASB). The foundation consists of four elements:

- trustees meeting
- normalization organism, IASB, which takes the harmonization activities from the old international organism (International Accounting Standards Committee: IASC)
- an interpretation committee, the international interpretation committee concerning the financial reports (International Financial reporting Interpretations Committee: IFRIC)
- a normalization consultative council (International Accounting Standards Advisory Council: IASAC)

Key words: harmonization, situations, committee, profit.

J.E.L. classification: M41, M49.

Principles and Evolutions of the Internet Marketing

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Abstract

Public and consumers receive products' and services' information and migrate, in the current period, from the traditional media to online. An increasing number of people accessing news more and more desired by specialized websites and even on mobile devices anywhere and anytime. Rapid adoption of new technologies affect - and even transforming

- production, distribution and consumption, but to optimize the online channel, should act objectively, not subjectively, and decisions must be based on key performance indicators. In the process of adapting to these changes in the market, marketers now have the opportunity to reach an entirely different audience via online tools and the mobile. This evidence-based approach, facilitated by web analysis helps organizations to focus their efforts and success with new versions of tenders.

Key words: marketing, Internet, digital, business, communication

J.E.L. classification: M31, L86

The Theory of Games and the Corresponding Applicability

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Abstract

Game theory is the study of how optima strategies are formulated in conflict. Because of the mathematical complexity of game theory, this module was limited to two persons and zero sum games. Zero sum means that the sum of the losses of one player must equal the sum of the games of the other player.

In a pure strategy game, strategies for the players can be obtained without making any calculations. When there is not a pure strategy, also called a saddle point, for both players, it is necessary to use other techniques, such us the mixed strategy approach

Key words: theory, games, applicability, equilibrium, competition.

J.E.L. classification: C70

Theories of Competition

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Abstract

Competition is regarded as being one of the fundamental elements of a market economy, the concept of competition has emerged and developed since the inception of political economy as a science.

Starting with the 20s' of the twentieth century, the economists influenced by contradictory processes in the economy have returned to the central idea according to which the market should be conceived in terms of pure and perfect competition.

Key words: theory, competition, market, neoclassical, barriers

J.E.L. classification: B1 - History of Economic Thought through 1925

Eco-tourism on the Black Sea Coast

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Abstract

As a modern shape of tourism, the ecotourism follows to observe and admire the natural environmental elements, in such a manner that assures the conditions of protection and preservation of nature. On the Black Sea Coast, the marine ecotourism can involves

activities like: watching animals and birds from marine environment, trips by boats or submarines, scuba-diving etc., activities that can be the answer to some needs of a market niche.

Key words: marine coasts environment, ecotourism, marketing

J.E.L. classification: M31

Financial and Economic Crisis during Current Economic Restructuring

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Abstract

Cyclical evolution represents a reality of any contemporary economy. In the same time, each phase of a cycle is a characteristic of a particular state of economy, performs a specific function in its overall evolution, so that, by restructuring components, the whole economy is reformed. In the opinion of Romanian economists, the current economic and financial crisis appears to be unprecedented over the last century. A massive decline in confidence, both in the business sector and for consumers, both responding by restricting spending, is in full swing. Challenges triggered by the crisis are multiple.

Key words: economic restructuring, cyclical evolution, economic growth

J.E.L. classification: O11

The American Mortgage Crisis – Global Economic Crisis Triggering Factor

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Abstract

The paper aims to make a radiograph of the world economic situation, how to overcome global economic crisis, the impact of global crisis on the countries had developed on one side and emerging on the other hand, and how which attempts to overcome the effects of this unprecedented crisis by different countries in different regions of the world. The paper's objectives are related to the presentation of the current global economic situation, the rapidity with which covered the entire world financial crisis.

Key words: economic crisis, emerging economies, developed economies, recession, financial flows

J.E.L. classification: F50, F59

Monetary Policy Aspects in Central and East European Countries

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Abstract

The monetary policy, as part of the economic policy, represents an absolute prerogative of the central bank. Although all monetary policy instruments are identical in most Central and Eastern European states, the manner and the frequency with which they are used differs from country to country.

At global level, the monetary policy objectives are either unique or multiple. In the past years, more and more states have given a special attention to the inflation objective. Direct inflation targeting is a strategy adopted by many European countries, among which there is Romania.

The present paper brings to attention the particularities of applying the monetary policy in several countries from Central and East Europe, from the perspective of the inflation and the interest rate.

Key words: inflation targeting, interest rate, monetary policy.

J.E.L. classification: G21, G28.

The Philosophical and Economical Foundations of the Free Market

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Abstract

The free market represents the most efficient economic system, in resource allocation, trade growth and social development. A liberal economy is not based only on economic aspects, but includes all social phenomena of a nation. The free market depends on a proper framework, based on the rule of law, property rights, liberty of individual choice. This paper will analyze the philosophical and economical elements that offer the context for economic freedom.

Key words: free market, institutions, economic freedom, property rights.

J.E.L. classification.: K11, K12, B15, B53.

Free Market and Prosperity- an Empirical Approach

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Abstract

This paper presents an empirical analysis of the relation between the free market and prosperity. Based on the 2011 report of the indicators Index of Economic Freedom and Economic Freedom of the World, the arguments for economic liberty gain empirical proof. The data presents a powerful source of measuring key aspects of economic life and development of the society, issues that will correlate in a general conclusion about the freedom of the world we live in.

Key words: Index of Economic Freedom, Economic Freedom of the World, free market, prosperity, economic growth.

J.E.L. classification.: O11, O12, O50, C43

Derivatives Market in the Aftermath of the Lessons Learned from the Crises

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Abstract

From individual investors to corporations and financial firms, derivatives have been used to hedge against, or speculation, changes in prices, rates, indexes, potential defaults on debts. Without any oversight, derivatives market and especially OTC derivatives rapidly

became out of control growing to more than \$700 trillion in notional amount. The paper's goal is to analyze the influence derivative market played in this crisis and the main reforms taken to prevent this kind of event for the future.

Key words: financial crisis, derivative market, economic development, global risk

J.E.L. classification: G01, G15, G18, G28

Exchange Traded Funds – A New Way of Dealing With Risk?

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Abstract

In the context of the financial innovation of the last few decades, when we were faced with an important diversification of the financial instruments used on the capital markets, the ETFs are revolutionary financial products with a strong impact on the global investment environment. The unique creation and buyback process along with characteristics such as transparency, liquidity, flexibility, reduced costs and diversification have transformed ETFs into the financial products with the biggest grow rate, products preferred even during crises.

In the present paper, we try to analyze the world of ETFs (evolution, dynamics and special features that can respond to the complexity of needs portfolio investors have while deciding on the structure of their investment portfolios.

Key words: investment funds, financial innovation, benchmark, tracking error.

J.E.L. classification: G11, G 12, G 14, G 15, G 23;

Situation of Workforce in Albania and Moldova - Evolution and Trends

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Abstract

This study aims to attract attention to the phenomenon of employment in two countries, Albania and Moldova, which are not members of the European Union. We intend to study this phenomenon, because of the importance it has on individual countries and at European level. We know that all European countries should harmonize their regulatory framework for organizing and operating statistics to EUROSTAT requirements. The studied statistics indicators are the following:

- Working population
- Employment rate
- Unemployment rate.

In the study both countries have been analyzed; statistical yearbooks, surveys of employment and labor market performed in Albania in 2009.

Key words: working population, employment rate, unemployment rate, inactive population

J.E.L. classification J; J2; J2.1.

From Internal Marketing to Human Resource Marketing. A Conceptual Framework of the Human Resources Marketing

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Abstract

The paper focuses on shaping a conceptual framework of the human resources marketing, having as starting points the interactions between internal marketing and human management resources at the organisation's level. The concept of internal customers, belonging to internal marketing and referring to the employees, can be taken in the human resources marketing as focus of the specific processes.

Key words: internal marketing, human resources management, human resources marketing

J.E.L. classification: M 12, M31, M 51

The Impact of the European Employment Strategy on Romanian Employment Policy

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Abstract

The paper examines the mechanisms through which the European Employment Strategy influenced the Romanian employment policy. The influences may take the forms of: peer pressure, strategic use of EES and the Europeanisation mechanism. The impact of EES is present in the content of employment policy due to the compliance with the accession criteria and integration requirements. In the process of policy shaping the impact of EES is low.

Key words: European Employment Strategy, impact, employment policy, Joint Assessment of Employment Priorities

J.E.L. classification: J 08, J 21, J 68

The Economic Role of Activities in the People Process of the City of Pitesti in the Post-Revolutionary Period

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Abstract

The post-revolutionary period is, in our country, the period after 1990, when there was a change of regime. This change has had remarkable consequences on the economy both at a national and local level.

As to the definition of this science –economy – it represents „ all human activities deployed in production, distribution, trade and consumption of material goods”[2]. Economic base consists of companies, businesses and firms that operate in the production of goods and services.

In the city of Pitesti, the economy has been an important factor with implications for the local development, generating the migration of population from surrounding towns or villages to the city of Pitesti, which influenced the growth of total population. After 1990, restructuring measures have been developed for certain industrial establishments. Production capacity and the default number of employees have been reduced, which has led to a reduction of the total population.

Key words: economy, production, restructuring, layoffs.

J.E.L. classification: O1, O18

Real Estate Market Situation in Romania in the Context of Economic Crisis

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Abstract

It is estimated that the real estate market of 2011 will enter into a so-called real estate crisis, their prices reaching those in 2005-2006 when in Bucharest you could buy a studio comfort I with prices between 15.000 and 20.000 euros, 2 bedroom apartment comfort I could have bought at that time with 20.000 to 25.000 euros and 3 bedroom apartment comfort I could reach 35.000-40.000 Euro. Considering that in Europe and the U.S.A. the price per square foot constructed does not exceed two average wages in the economy would have said above come true, one square meter built in old buildings should not exceed 500 euros.

Key words: real estate, crisis, mortgage

J.E.L. classification: M21

Features Regarding the Proportion of Online and Traditional Business Environment

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Abstract

If you look at the Internet strictly as a business, we can practically say that it is a place where you can bring your business into the homes of hundreds of millions of people who have an internet connection, but not just that. . On the Internet, everyone has an idea can put online and can receive feedback almost instantly. In traditional business is more difficult to get this feedback, because it is more difficult to transmit information to and from the people. Some businessmen, however, prefer to do business face to face.

Key words: online business, traditional business, internet, online costs.

J.E.L. classification: M10.

The Credit Activity Impact of Small and Medium Enterprises on the Economic Recovery of Romania

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Abstract

The economic sector of small and medium enterprises is one of the most important areas in the Romanian economy. However, granting loans to these companies is not at the same level as the importance they have in the economic sector, the banks being more cautious to granting loans to this kind of enterprises as opposed to loans to big companies. The

financial law and the banking excessive prudence are only some of the causes of this situation. In this way, reduced or no financing has seriously affected the activity of small and medium companies and their decline has significantly influenced the overall economic developments of the last period of time.

Key words: banks, credit, risk, influence, liquidity

J.E.L. classification: G21.

The Refinancing Loan as a Compromise Factor Between Costs Widening and the Insuring of the Financial Stability of Individuals

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Abstract

The refinancing loan has represented until recently, for individuals, a complicated, expensive and risky way to finance current financial needs. Until the outbreak of the economic and financial crisis, banks were offering more credit alternatives, refinancing being relatively sidelined in the loan portfolio both for businesses and individuals. The deepening and the continuation of the crisis, plus a slight increase in the rate of overdue and doubtful loans, have determined the banking environment to look for other ways to slow down this phenomenon. Promoting refinancing loan, not only at the inter-banking level, but also in relations with non-bank customers, may be a way of recovery, in this context many persons being unable to pay outstanding rates.

Key words: refinancing, conditions, warranties, fees, rules.

J.E.L. classification: G21

Strategic Directions within the Product Policy of the Travel Agencies in Cluj County

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Abstract

In order to become competitive on the national and international tourism market, the entrepreneurs in the field of tourism from Cluj county should adopt within the product policy a series of new strategies that aim at diversifying and upgrading tourism products sold in this county. The main strategic directions for a superior exploitation of the existing touristic potential and for the development of new touristic products, aim at: establishing a network of centers for curative tourism based on the thermal and mineral waters in the region, the affirmation of rural tourism in some areas of the Apuseni Mountains, the development of tourism in the peri-urban areas, the development of the speleological tourism and hunting tourism and the development of specialized forms of tourism: wine tourism, mining tourism, fishing tourism, extreme tourism (paragliding, hang gliding, motocross).

Key words: strategy, product policy, entrepreneur, touristic products, services

J.E.L. classification: M 31 , L 83.

Adjustment of the Macedonian Monetary Policy with the European Union Monetary Policy

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Abstract

Strategic goal of Republic of Macedonia (RM) is membership in EU. That road is apparently long. There are lots of reasons. Among them is the need for adjustment of particular instruments of the macroeconomic policy of RM.

The main instruments of macroeconomic policy in every country are fiscal and monetary policy. For the fiscal policy in RM can be said that in big portion is adjusted to Maastricht criteria. But we can't say the same for the monetary policy.

Sixteen years in row in RM is implementing monetary strategy of fixed exchange rate. That kind of strategy contributes for sustaining macroeconomic stability. From the other side, rates of economic growth were low or with negative values. External trade deficit have permanently upward trend. Unemployment rate is pretty high.

Those results impose the question about adequacy and sustainability of existing monetary strategy or it should be changed with targeting inflation.

Key words: strategies, exchange rate; synchronization; inflation; Euro

J.E.L. classification: E52

Macedonian Denar (MKD) Depreciation, Introduction of the New Foreign Exchange Regime or Introduction of the Euro?

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Abstract

Before the beginning of the world economic crisis, countries from Eastern and Central Europe (CEE) had tremendously high rates of economic growth. Their growth was stimulated mostly with foreign investments and huge amounts of loans that came from the Western countries.

However, as a result of the current economic crisis, global liquidity is sharply decreasing. Access to foreign capital gets more difficult. Inflow of foreign currencies from export of goods and services is being reduced. That caused an abrupt decrease of the inflow of foreign currencies and pressure on the exchange rates of the domestic currency. Countries with fluctuating exchange rate experienced depreciation of their currencies. Countries with fixed exchange rate faced the need of significant reduction in their foreign reserves in order to prevent the depreciation of their currencies.

The second scenario happened in Republic of Macedonia (RM). That raised the question whether the devaluation of the Macedonian denar is needed or new foreign exchange regime should be introduced?

Key words: liquidity, currency, rate; depreciation; Euro

J.E.L. classification: E

Best Practices for Developing the Management of a Media Organisation in Romania

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Abstract

This article depicts a best practice guide for management in the media industry on the basis of the comparison between different markets and companies. Basically the empirical conclusions derived from the survey of the specialized literature are stated in a set of rules that managers in the Romanian media industry ought to obey. The paper also provides an extensive personal contribution to the topic of media management, associating managerial, commercial and strategic indications. First part of this chapter evokes the most important media groups on the local market and in the second part these indications are meant to prepare the management of a media organisation in Romania for an expansive development, following the "recipy" of the most important media groups.

Key words: best practices, media management, customer relationship management, online revolution

J.E.L. classification: M10, L82

Electronic Book – A Threat or an Opportunity to the Management of a Media Organization

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Abstract

Electronic books, or e-Books, are invading more and more any speech on editing, editors, books and the media. Even if most publishing houses are informed that e-Books (and e-Publishing, therefore editing an e-Book) are an inevitable fact in the future of any publishing house and they should precisely be given the attention they deserve form publishers who do not wish to disappear from the market, yet little is known at the present time

Key words: electronic book, traditional book, e-readers

J.E.L. classification: M10, L82

Greek Economic Crisis

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Abstract

The purpose of this paper is to analyze the most severe crisis of a eurozone country.

After years of overspending, cheap loans and failure of financial reforms, the deficit increased in Greece to 12,7% of GDP and its rating was downgraded to the lowest in the eurozone. As an important part of the revenue increase proposed by the Greek Stability and Growth Programme proved to be impossible to materialize, the rescue plan approved by the European Union/International Monetary Fund was the only viable solution in order to avoid bankruptcy.

The results of the Greek crisis spread to other eurozone countries like Ireland, Portugal or Spain.

Greek economic crisis reflects the existence of a non-uniform Monetary Union, without a central fiscal authority able to correct internal disparities. The difference between north and south within the eurozone seems to be deeper than ever and might compromise even the survival of euro.

Key words: crisis, eurozone, rescue plan, PIIGS, Monetary Union

J.E.L. classification: F01, G01

Model of Acquisition, Transformation and Usage of Geographic Data Within an Informational System Adapted to Projecting Necessities

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Abstract

The necessity to attach complex information to these graphic entities as well as the possibility to make descriptive and graphic operation analysis on these items caused the GIS systems to take another direction from the CAD system simplifying the graphic representation of these entities and developing graphic processing functions, the realization of topologies and links between graphic elements and the descriptive information stored in complex relational data bases, with client/server architecture.

Key words: GPS, Geographic Information, data base, transformation of coordinates in stereo 70,

J.E.L. classification L15

The Impact of Globalization on the European Union

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Abstract

Since its inception the concept of globalization was seen well by some, others take the contrary highlighted the disadvantages.

They appeared even new concepts such as managed globalization, various approaches have emerged, offensive or defensive about globalization.

Extending the conceptual definition of globalization by comparing different approaches aimed at identifying problems applied the so-called building blocks that constitute a pattern applied against the existing realities in Europe and worldwide.

If so far we have seen from outer to inner globalization searching features and contextual factors determining, comparing the concept of globalization with terms like regionalization, globalization, Europeanization, Westernization did nothing but to complete the study of the phenomenon itself, revealing a complex general conclusion, is constantly seeking a self-definition as witnessed by the multitude of existing definitions and approaches in parallel with the complete absence of definitions, generally accepted.

Key words: managed globalization, comparative advantage, emerging economies
J.E.L. classification: F50, F59

2005-2010 Sony Ericsson Financial Activity Analysis

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Abstract

Multinational companies are one of the most important factors of contemporary economic progress, representing the side "of globalization is most visible". The development of these companies have been driven by continuous liberalization of international trade and investment flows.

These companies operate in both developed and developing countries. Multinationals now play an important role in the economies of all countries in international economic relations, a topic becoming increasingly important for governments. Foreign direct investment, firms can also bring substantial benefits to both countries of origin and host countries through contributions to the efficient use of capital, technology and human resources between countries and can thus play an important role in promoting economic and social welfare.

Key words: financial activity, multinational company, promotion policies, investment

J.E.L. classification: G1, G11

Market Analysis Savings Accounts and Deposits in Romania

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Abstract

The financial situation of the national economy in a greater or lesser extent depend on attracting new sources to be placed in the economy, but already with a specific purpose. Increase or decrease the money supply in the area of banking system is influenced by bank deposits, deposits from individuals, legal and other financial institutions.. Develop products and services related to cash generated great interest from people and required more efforts and concerns of society, aimed at comfort, emotional stability and safety. Banks maintain deposits and means of payment in the economy. Thus collecting deposits, banks are responsible for their effective management, with maximum yield, for their own benefit and depositors.

Key words: household savings, bank deposits, banking system, efficiency, credit institutions, certainly.

J.E.L. classification: E 21, E5

**The Stability of the Romanian Banking System:
an Overview during the International Crisis of 2007**

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Abstract

Financial stability is a primary objective of international decision-making process. The analysis and evaluation of the Romanian banking system is paramount, because this is the core of the financial market, which is in the process of European integration and shocks' propagation cross-border raises the level of systemic risk.

In this paper, we try to underline the spillover effects of the international crisis of 2007 on Romanian banking stability through a distinct analysis of the risks generated by households respectively, by companies. The study highlights the fact that major challenge to financial stability is credit risk.

Key words: financial stability, banking system, credit risk, non-performing loans, international crisis

J.E.L. classification: G21, G32, G01

Ecological Consumer Behavior – Influential Factors

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Abstract

The study of the consumer behavior is a complex task because it is possible to analyze it from different points of view. So, if we investigate the ecological consumer behavior we realize that it is also difficult to establish the limits that clearly define the profile of a consumer who acts in an environmentally friendly manner. Consequently, the measurement, the conceptual delimitation of this behavior and the identification of the ecological segment in the market are essential aspects for the commercial strategies development of the companies.

Regarding the definition of this concept and its measurement, it seems reasonable to think that these consumers are those who are concerned about environmental problems. Very often, their behavior is characterized by their attitudes and actions towards the environmental protection.

Key words: consumer behavior, bio products, consumers, ethic consumers.

J.E.L. classification: M39, I19, Q59

**The World Bank Vision on the Need of a Global Economic Forecast
in the Contemporary Crisis Conditions**

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Abstract

This paper illustrates an economic study conducted by the World Bank in line with the European Commission on the progress of the contemporary global economy in the

nowadays crisis conditions. Based on this study it is showed that global GDP will increase by 3.3% in 2011 and 3.5% in 2012, and the private capital flows to the developing countries will increase by 3.2% in 2012.

The most affected industries by the global crisis are manufacturing, construction and sales of goods. In terms of social, the economic recession has increased inflation and unemployment and lowered the income of the household product. The global recession operates in an unbalanced economic environment. During 2005-2010, China has experienced the highest growth rate.

The inflation and unemployment rates are still high and vary widely among the main actors in the global economy.

Key words: global GDP, inflation, unemployment, growth rate, global recession

J.E.L. classification: F23

The Multinational Corporations and the Global Economy

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Abstract

This paper illustrates the role that multinational corporations have and their trend in the global economy. Multinational corporations are operating at the intersection of production, international trade and foreign investment. These firms are at the heart of debates related to the economic globalization. In the past 20 years the role of the multinational corporations in the world economy has increased significantly. The multinational corporations' foreign direct investment has increased from 180 billion to 1000 billion USD in 2007.

Key words: multinational corporations, world output, foreign direct investment, productivity, profit

J.E.L. classification: F23

Sovereign Debt Crisis in Europe – Romania' vulnerabilities

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Abstract

Romania is among the countries that are vulnerable to the sovereign debt crisis in Europe. As a result of the global crisis, public sector deficit and debt level increase from 2007 to 2009. Deficit remains high in 2010, with only a modest reduction, while debt level continues to rise. This paper analyzes Romania' vulnerabilities to sovereign debt crisis in the eurozone. Our findings highlight the necessity of major fiscal consolidation and fiscal discipline in Romania - a periphery country - to stay away from sovereign debt crisis.

Key words: sovereign debt crisis, Europe, Romania

J.E.L. classification: F34, G15, H63, O23

General Issues Concerning the Reconciliation of the Accounting Earnings with the Taxable Earnings

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Abstract

Deferred taxes came from the need to reflect the deferred debts or claims in the financial statements, in an entity's relationship with the state budget. [4]

Given the complexity of the operations leading to temporary differences, in this article we will address general issues concerning the reconciliation of the accounting earnings with the taxable earnings in terms of accounting models.

In order to develop accounting models, we will first clarify the tax matters that affect the entry in the accounts of deferred taxes, after which we intend to briefly present the entry in the accounts of two types of deferred taxes.

Thus we can identify both the deductible temporary differences, which are indirectly involved in future net flows, by the fact that they reduce the tax due, as well as those directly involved in the net flows increase if the laws allow the recovery of tax losses from past profits.

Key words: accounting earnings, taxable earnings, deferred tax, reconciliation, profit

J.E.L. classification: H32, H87, M40, M41, M49, Q56

Basic Problems Concerning Budgeting in Coal Extraction Units

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Abstract

Given that the purpose of any business, and therefore those working in the field of extraction of coal mineral resources, is aimed at maintaining the equilibrium relationship between revenue and expenditure, the management problem facing firms is to find those methods which allow sizing and controlling this type of relationship. For this purpose, a financial provisions document is elaborated, namely the „income and expenditures budget”, with the help of which mines forecast for a certain period of time, usually a year broken down in quarters, the financial revenues and expenditures, thus ensuring a relationship of financial equilibrium.

Key words: coal mining industry, objectives, planning, budget.

J.E.L. classification: D24, L71, M11, M41

Some Considerations on the Liberalization of Maritime Cabotage within the Context of EU Integration

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Abstract

The maritime transport activity is extremely important to the European Union, taking into consideration its particular contribution to the development of international trade, employment, economic independence and its effects on industrial development (shipbuilding, port activities etc.).

Key words: maritime transport, liberalization, nationality

J.E.L.classification: K 10-General

Maritime Insurance. On Damage and Means of Coverage

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Abstract

Maritime transport can not be conceived outside the protection offered by insurers. Maritime insurance offers protection to maritime vessels and their cargoes, contributes to the development of maritime transport and, implicitly, to international trade development.

Key words: maritime transport, particular average, general average, insurance

J.E.L.classification: K 10-General

Orange Brand Image on the Romanian Mobile Telephony and its Effect on Company's Performance in Crisis Context

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Abstract

The word "brand" is designated to be a name, term, symbol, or a combination of them all, in order to identify goods and services of a vendor or group of sellers and bring a difference in their their goods and services from the competitors. The present study is based on a laborious documentation, but of high interest, made at Orange Romania, the largest mobile operator in Romania, in order to identify all elements supporting this concepts' brand image, values and beliefs. We appreciate that supports the development of the company brand image, its good performance and customer relations.

Key words: brand, brand image, brand promotion, crisis.

J.E.L. classification: M37, M21.

Impact of Economic Crisis on Business to the Franchise System in Romania

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Abstract

Given the national context, but also international economic crisis, businesses are seeking the highest returns.

Why would a business franchise win a bet? Because franchising is the most dynamic and powerful method practiced for business development and economic opportunity and the franchisee has the opportunity to become its own franchise architect of the scheme and detailed plan of procedures.

Franchising remains a good recipe for business and crisis. What have changed because of economic difficulties are preferences Romanian entrepreneurs in this field. Thus, if two years before they were attracted to foreign brands, "business is now looking for not much

money out of pocket and be easy to operate, that will not last too long before we can open a unit "believes Constantin Anton, president of the Romanian Franchise Association.

Key words: franchising, business, crisis, profit.

J.E.L. classification. M21, M16, E3.

The Accounting Information: between Handling and Audit Quality

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Abstract

The entire evolution of human society is based on the permanent amplification of the information ability. The transformation of knowledge into a “treasury” has become possible by the permanent transmission of the information, gathered from one generation to another, in an interrupted chain, for centuries and millenniums.

Accounting discipline guides the economic life to profitable alternatives and, through the financial statements it provides the most important source of information for both the management and for stakeholders. Audit helps to improve the quality of this particular information, verifying and certifying that the given information is consistent with reality, while auditors are true guarantors for the providing of quality accounting information. In the undertaken study, we have attempted to demonstrate the importance of accounting information in the contemporary world, by reading the through history, from its appearance until the need for certification.

Key words: accounting information, stakeholders, true and fair view.

J.E.L. classifications: M41, M42.

Human Development in Dobrogea Area – from Crisis to Crises

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Abstract

The aim of this paperwork is, on the one hand, to analyze the data represented by the Human Development Index and, on the other hand, to reveals some possible directions followed by human development under the impact of national and international trends. The position held by Romania and the two Dobrogea’s counties in the rankings of HDI is highlighted in a comparative perspective for the period 1998–2009. Taking into consideration that Romania ranks among the last European Union members, the paperwork includes some warning signals on the future of human development in the area and some recommendations for improving the current situation.

Key words: human development, Dobrogea, crisis, health, education, standard of living.

J.E.L. classification: I00, R11

Higher Education and the Labour Market – Romania Case of Study

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Abstract

In the present paperwork I tried to achieve a SWOT analysis of Romanian higher education through the perspective of national and international trends which outline it, highlighting the interconnections between the higher education supply and the labour

market demand. Like any SWOT analysis is focused on an objective, so, I seek the answer to the question: The educational supply is able to respond and to anticipate the labor market demand? In the New Economy context, on labour market began to take shape some features of "creative worker": provider of work that incorporates a high degree of investment in human capital, with emotional intelligence, adaptable and flexible to the requirements of internal and external environment, dependent on HT, mobile and easy to fit in the firm. The educational offer must not only to be linked to the labor market needs but to anticipate them.

Key words: higher education, labour market, new economy, SWOT analysis.

J.E.L. classification: I21, I23, J23, J24

Learning in a Virtual University

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Abstract

The advance to knowledge society is considered, in the world, as a necessary evolution to ensure the durable development in the context of „new economy”, based mainly on intense-intellectual products and activities, as well as to realize an advanced socio-human civilization. In this context the competent institutions to take care the education of citizens are forced to rethink the development strategies by going so far as to change the forms of functioning, and the whole educational process suffers changes designed to make it more flexible and adaptable to the requirements of players in the labor market. This paper intends to argue in a new manner learning, an essential part of the educational process, an activity which takes place in a modern and effective educational environment, the virtual university.

Key words: learning, e-learning, virtual university

J.E.L. classification: A23, I23

Evaluation in a Virtual University

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Abstract

In our days, the computer assisted instruction became a reality. The continuous perfecting of evaluation techniques and their adaptation to be used in training assisted by the computer is a recognized necessity. This paper work presents some theoretical and practical aspects of evaluation, an essential part of the educational process, an activity which takes place in a modern and effective educational environment, the virtual university.

Key words: computer assisted evaluation, virtual university, evaluation in education

J.E.L. classification: A23, I23

Economic Culture and National Ethics

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Abstract

National ethics constitutes an important topic within the current globalization process, showing that intercultural relations affecting global issues don't limit only to economic reasons, but also cross the barriers set by the classic specialists, entering the era of understanding the power of behavior economy, based on impulsivity, spontaneity and flexibility. This paperwork studies the factors that influence the ethic attitude of a large number of countries, based on Hofstede's studies.

Key words: ethics, culture, globalization, migrationist ethics

J.E.L. classification: A13, F01, F22, Z1

Role of Share Based Compensations in Romanian Environment

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Abstract

The article aims to identify the role of share-based compensations. The authors find many studies that consider a positive role of share-based compensation for alignment of agent and principal interests. Studying the determinants of share-based compensation, the article provides relevant information to, mainly, owners and management about the circumstances which use of share-based payment and brings efficiency to the firm.

The authors also presents the scope of IFRS 2 Share –Based Payment, and identifies share-based payment arrangements in a business combination between owners and managers.

The article provides the results of a quantitative approach, conducted with statistical correlation and regression analysis in order to understand the variables relation and finding out how companies' characteristics are related to a proper remuneration plan in Romania.

Key words: share-based payments, determinants, agency theory, firms' characteristics, opportunistic behaviour

J.E.L. classification: M41

Insurance as a Social Protection Instrument – Direct Research on the Romanian Market

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Abstract

The way in which insurance companies protect individuals is reflected at the level of the whole society. The more developed a society, the better it is protected – through insurance – against the various dangers its members are exposed to. Ethical, socially responsible behavior is not only necessary, but mandatory both in the case of insurance

companies and their clients, the insured. The State through its institutions has the role of cultivating responsible behavior. Within wider research on the Romanian insurance consumer behavior and the factors influencing it we analyzed important aspects regarding the social function of insurance, by using both qualitative market research techniques, as well as the market survey. The research showed that insurance is perceived as being necessary, and the subjects interviewed consider that the State plays a major role on the insurance market. In the insurance field, social responsibility is an element necessary for all the actors involved in the insurance mechanism: the insured, the insurers and the State. This work was supported by CNCSIS – UEFISCSU, project number 915 / 2009 PNII – IDEI 1773/2008

Key words: social responsibility, insurance, marketing, consumer behavior, direct market research.

J.E.L. classification: M31, G22

The Contribution of Accountancy Intelligence to the Development of the Economic Intelligence

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Abstract

Organizations of all sizes and kinds are challenged by the needs of information management. Given the increasing competition in the current business environment, organizations are paying more attention to the knowledge as a key element in obtaining competitive advantages. One way for the organizations to create a knowledge management is, according to the experts, through the economic intelligence.

The economic intelligence representing a way to manage and control the information, may be applied to all economic sectors and not only, since we may talk of cultural, social, legal, accounting and financial intelligence. The economic intelligence mainly addresses users that want up to date information to make the best decisions in a framework of a defined strategy. It is also of interest to policy makers who create the context for other's strategies or, more generally, to support creativity processes.

Key words: economic intelligence, accounting intelligence, financial intelligence, knowledge management.

J.E.L. classification: M4, M40, M41,

Brand Loyalty- a Valuable Asset

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Abstract

Brand loyalty represents a significant factor which leads to the development of business competitiveness and also it is one of the most frequently implemented marketing initiatives by the practitioners. The question of how loyalty develops has been subject to an abundance of research, leading to an expansive body of literature on loyalty determinants. This article focuses on brand loyalty as an important company asset. Defining the concept and typology of brand loyalty supports practitioners and researchers build successful relational marketing strategies.

Key words: brand, loyalty, brand loyalty, brand equity.

J.E.L. classification: M310

Financial Innovations

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Abstract

The article presents that financial innovation have played a vital role in some bank failures; as the markets undergone significant changes over recent decades, this in consequence has brought some new instruments and techniques into practice in both national and international financial markets. This has resulted in international banks operating in a more risky environment. These financial innovations have facilitated the management of risks in a better way in both dealings and operations.

Financial innovation as derivatives are a kind of insurance policy, they can be used as a hedge against the unfavorable movements in currencies, interstates or commodity prices derivatives are just a shift in risk, also they can be used to limit, manage and manipulate risk in different manners.

Key words: financial markets, derivatives, management of risks

J.E.L. classification: G12, G13, G14, G20

The Role of Information Technology on the Banking Industry

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Abstract

The article presents a study which aims to analyze the role of information technology (IT) in the banking industry. Technological innovations have enabled the industry to open up efficient delivery channels. IT has helped the banking industry to deal with the challenges the new economy poses.

Technology is also changing the supervisory and regulatory landscape. It is creating new tools for supervisors and new supervisory challenges. Technology-driven issues such as privacy and the nature of electronic communications have reached the forefront of the policy agenda. And the line between electronic banking and electronic commerce is becoming more difficult to define clearly.

More than most other industries, financial institutions rely on gathering, processing, analyzing, and providing information in order to meet the needs of customers. Given the importance of information in banking, it is not surprising that banks were among the earliest adopters of automated information processing technology.

Key words: information technology, banking industry, risk management, electronic banking

J.E.L. classification: G12, G21

Sustainable Development Through Global Performance

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Abstract

Sustainable development is the macroeconomic concept of global performance. The three pillars of sustainable development, namely economic, environmental and social can be found at the level of a company through its overall performance. So, nowadays we can't speak only of financial performance without mentioning the social and environmental performance. A company reaches its goal of performance not only if achieves its financial (economic) goals but also if is simultaneously responsible regarding its employees, customers and the community in which it operates.

Sustainable development is a way in which we perform the everyday activity, a way to act to ensure a balance between the limits imposed by the environment, the needs of present and the future needs. Referring mainly to economic entities we define sustainable development as a new philosophy of development, to assure business sustainability in a turbulent and constantly evolving environment.

Key words: sustainable development, global performance, social responsibility, environmental performance.

J.E.L. classification: G39

Population, a Decisive Component of Creation and Size of Labor Resources. From Theory to Reality

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Abstract

There is no doubt that the population seen in its various sides is actually a crucial component, active and dynamic long-term, closely linked to motor factors of society and economic activity, demographic potential of a country, influencing state and the social and economic development of the country.

Population is the human community that is identified by a specific set of features and links their development, while also being an issue analysis for the various sciences, including the economic one, due to the fact that demographic change can influence some mechanisms of functioning of the economy, including the labor market.

Key words: demographic potential, lively resource, demographic explosion, demographic inplasion

J.E.L. classification: R23

Expressions of Continuous and Uninterrupted Decline of Population in Romania, at Labor Markets

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Abstract

This paper is meant to emphasize the importance of the demographic factor, which is a crucial component in the long term, the creation and sizing of labor resources. The offer of work which has the general background population, ie the number of people of working age and their ability to provide services needed in society, is essentially a variable that depends on demographic phenomena and processes. Based on these considerations, the

analysis in this chapter is to decipher changes in the structure of the population in Romania, as the main determinant of the level of labor resources and the effects of demographic phenomena generated by the labor market.

Key words: population, labor market, population declin, demographic explosion, demographic inplosion

J.E.L. classification: R23

European Union's Reactions to the Global Financial Crisis

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Abstract

This study addresses the role of European institutions in their efforts to combat the effects of global financial crisis. Emphasis is placed on the European Union's contribution in the initiation of measures to limit the global financial crisis. This study seeks to explain the causes of the financial crisis while stressing the decisions taken thereon, to prevent such a phenomenon in the future.

Key words: Lisbon Treaty, economic and monetary policy, global financial crisis, crisis unit, European economic recovery plan.

J.E.L. classification: K33

The Crisis – Basic and Repeatable Economic Phenomenon

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Abstract

Beginning in 1825, the global economy has had a cyclical development. Growth and progress have not been determined by linear chaining but by circuitous development, by ups and downs, by phenomena such as crisis, depression, revival and prosperity. Piles of books were written, several Nobel prizes have been won on these issues, which are at the heart of economic theory. The economic policy inspired by this theory has achieved something notable and laudable at the same time, it has managed to reduce and prevent the conversion of sine wave peak in a crisis. The business cycle has thus been reduced to two significant stages: economic growth and recession. Crises have been avoided or have been changed into something bearable. However, in two famous cases, economic policies have failed to avoid serious crises: 1929-1933 and the present. These are unprecedented cases, of a scale and bearing consequences unparalleled by any other phenomena. On these two phenomena and especially on the second we will focus when we try to find the meaning of this lesson on crisis.

Key words: economic crisis, public policies, recovery.

J.E.L. classification: E20

International Trade Crisis

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Abstract

This article captures a brief history of the negotiations of the Doha Development Agenda (DDA), analyzes its deadlock and offers some suggestions for a successful Doha deal. First, this study shows that the nearly decade-long negotiation stalemate is caused by the opposite perceptions between industrialized countries and developing ones on agriculture, as well as by the influences of economic crisis on the world trade. Subsequently, some proposals are presented to solve the current crisis from the international trade, starting especially with the goodwill of the WTO members, as well as the countries with observer status within the institution.

The main conclusion is that the US must exercise a leadership position in completing the Doha Round and the developing countries must embrace the open trade with a positive attitude beyond DDA.

Key words: Doha Round, failure, commercial crisis, farm protectionism, North-South clash.

J.E.L. classification: F13, F51, F53, G01

Cluster as an Element for Regional Competitiveness Strengthening

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Abstract

The concept of regional competitiveness is associated with certain economic circumstances leading to the development of clusters in a limited number of places. Michael Porter has had an important contribution to the development of the concept of geographical clusters, at both European and overseas level; he combines the basic Marshallian model with elements of company competitive strategy, while also taking into account the factor related to the level of resource endowment. This paper highlights the conceptual elements of the cluster, its essential characteristics as well as its impact on regional competitiveness, owing to the relationships developing within clusters and to the facilities they create.

Key words: clusters, regional competitiveness, development.

J.E.L. classification: R-R1-R10-R11-R12

Strategic Management of Regional Development in the Context of Contemporary Economy

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Abstract

Globalization includes the entire system of international economic relations and refers to actions with impact on the entire humanity and each human being. These actions resolving means the involvement of some important resources of the majority or even of all countries in the world. Likewise, the global concurrency is seen as international

concurrency. *From economic and political point of view small states total the common parameters which determine the susceptibility for certain risks. A good part of small states are excessively responsive to external events; they are crossing a transition process to market economy, a process of establishing their economic system or of preserving some situations of economic crisis which exceed the governments capacity to manage them.*

Key words: globalization, economic integration, competitive advantage, cluster, regional development.

J.E.L. classification: M29, L89

The Direct Foreign Investments Effects on Workforce

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Abstract

The sustainability and growth of employment provided by foreign affiliates vary considerably among host developing countries, depending upon whether foreign affiliate activities are upgraded as labour market conditions and the structure of domestic and foreign demand change over time. The prospects for such upgrading are high if the domestic educational and skills building systems and TNCs' own contributions to training and human resource development continuously improve the skills and capacities of workers so that they are able to adapt to higher technology intensities and changes in tasks assigned to them in production.

Key words: foreign direct investments, Romanian workforce, correlation.

J.E.L. classification: F 21

The Impact of Direct Foreign Investments on the Balance of Trade and on the Budget Income and Expenditures

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Abstract

Romania's economy was affected by the drastic decrease of production in all sectors, making a dramatic effort to adapt the productive capacity and workforce peculiar to requirements of a market economy. These tendencies are influenced by a multitude of factors, some of them very aggressive: increase of the import penetrating rate on the Romanian market, in an inevitable competence with the inland products; the continuous aggravation of budget deficit; the proliferation of financial lock-up and the decapitalization of economic agents, the low quality of the Romanian products which lost or have lost important export commodity markets. The role of direct foreign investments is to make a sustainable development in the economy of the host country by the contributions brought to the increase of workforce employment, of the living standard and of the GDP.

Key words: foreign direct investments, budget income and expenditures, balance of trade, correlation.

J.E.L. classification: F 21

Trends in Strategic Management of Romanian Banking Institutions

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Abstract

Romania's integration into European Union caused serious implications for national economy and banking system, which came in a position to deal with the pressures of a competitive market and increasing requirements of customers seeking more complex products and banking services. It can be argued that the banking management and strategy involve each other. The action of implementing a strategic program in a bank actually represents the concrete manifestation of banking management since the strategic plan materializes by putting into practice the major decisions concerning the key areas of the banking activity.

Key words: banking strategy, performance, motivation

J.E.L. classification: G21, E43, F33

Personal Development from the Perspective of the Management of Public Institutions

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Abstract

Despite the complexity, the ambiguities and even the contradictions of the concepts of "personal development" and "types of training for personal development" that are shown in our early researches, we continued to study the relationship between the two concepts and attempt to identify the issues that could form the basis for debates on the legitimacy of "personal development". In other words, we believe that if the terms refer to different concepts and practices, confusing, even contradictory, however they are not meaningless.

Key words: management, public institution, personal development, training, professional development

J.E.L. classification: H10

Systemic Perspective of Communication – Business Development Premises in the Context of Global Crisis

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Abstract

Systemic approach to communication concerns that it could be captured in its dynamic, under the influence of its determining components, with a complexity greater than its component parts. In this sense, communication is considered an open system, being influenced by the context in which it appears and develops, but also the dynamics of its component parts. The synergy created thereby contributing to the effective operation and business development.

Essential is considering the communication both the trial and phenomenon, but especially, as a link between demonstrating the relationship which ensure high performance at the organizational level and national level.

Key words: system, communication, business, structure, function.

J.E.L. classification: D1, D83, D85, O1, P0

Considerations on the Rationale and Approach of Decision Science

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Abstract

The approach to decision theory has varied from one scholar and school of thought to the other from the development of mathematically complex systems, models and equations to the disregard of this particular academic endeavor altogether due to randomness and overwhelming subjectivity and complexity.

This paper shall briefly cite the main opposing perspectives on the general decision-making model, and in so doing argue whether the study of decisions makes academic sense at all. Concluding as to not only the pertinence, but the necessity of decision science, we do however admit the need for a more comprehensive and integrated approach.

We then attempt to draw the guidelines of a general decision model, and later list some of the factors that such a model should integrate in order to constitute a realistic point of reference.

Key words: decision theory, decisions, game theory, economic modelling

J.E.L. classification: C18, C51, C70, D70, D80, D90

Human Resources Management Using Diversity Managing Tools

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Abstract

This paper intends to investigate the causal relationships existing between managing diversity and company performance, by analyzing individual diversity at the workplace. Case study was used to indicate possible ways forward in the field of personnel management, and advancement of conceptual thinking in this area. At the individual level questionnaires would be a useful measure, and changes could be visualized by repeated questioning. It tries to demonstrate that a good management of diversity issues in an institution shall exempt the tensions that can arise between different people. The paper explains that a good management of diversity can exempt the tensions that can arise between different people. Productivity will continue to grow due to lack of conflict and motivating employees.

Key words: managing diversity, human resources management, the firm performance

J.E.L. classification: M12.

Developing Human Resources Plan in "Doina" Hotel from Mamaia Resort

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Abstract

Human resource management represents all activities of operational and energy order allowing the organization to ensure the necessary human resources and their efficient use. Currently, human problems occupy leading positions in business analysis, although the personnel function has long been almost absent from the economic literature. Quality labor is essential to the success of any organization, in peak areas but also in areas less technologized.

Key words: human resources, management, qualification

J.E.L. classification: J28, M51, M54

The Economy Cycles Related to Business Strategy

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Abstract

What this paper suggests is taking a quick look on the everyday managerial reality through a rather original lens. This way, the economic ciclicity begins to be comprehended for what it really is: a key ingredient in any business activity; but, and unfortunately so, an often times ignored one, especially when it comes to making important strategic decisions. For the most part, counter-intuitive measures applied with a perfect sense of timing in the uncertain global business world seem to add up to that sixth sense only a few lucky players appear to be equipped with. But of course, it all goes beyond that, pointing towards an intimate understanding of the economy cycles and the signs/tools helping to predict their unfolding. Hence, intrigued by this realization, our aim would be to emphasize the importance of mastering the different stages of the business cycle, as well as the set of skills and information much needed in order to successfully navigate through this ceaseless economic roller-coaster.

Key words: economy cycles, management strategies and tactics, competitive advantage

J.E.L. classification: D20, L20

Estimating the Size of Underground Economy

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Abstract

This paper aims at defining, measuring and determining the effects of the underground economy. Consequently, it focuses on the specific aspects of every type of assessment method used in the specialty literature of this phenomenon and the possibility to apply them to the realities of the Romanian economy. Underground economy is a fact of life in the entire world, with clear signals of becoming more and more extensive, reaching remarkable dimensions and offering serious grounds for concern over the past few decades.

Key words: underground economy, assessment methods, DYMIMIC method

J.E.L. classification: E26

Using Ontologies in the Design of Forest Accounting Information Systems. Literature Review

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Abstract

In our paper, we conducted a literature review, in the field of accounting information systems ontologies. Our results are useful to researchers and developers of decision support intelligent solutions, to forestry accounting researchers and forestry managers, to be aware of new discoveries in the field, to managerial accounting researchers interested in using economic models for decision support tools development.

According to various studies, the use of ontologies in business information systems design can bring solutions to optimize the integration, the implementation of extensible interfaces, the availability of a common vocabulary, objectively specifying of information, to facilitate the sharing and reuse of information. For forestry information systems, using ontologies has proven to be beneficial in solving a thorny problem: the incompatibility of data. The requirements for ontologies in this area are: robustness, flexibility in communication and interconnection, extensibility.

The conclusion drawn from the study is that the use of ontologies is needed in designing accounting information systems.

Key words: ontology, accounting information systems, forestry decision support systems.

J.E.L. classification: D83, M15, Q55, Q56

The CR-Marketing Strategy

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Abstract

The Customer Relationship- Marketing supposes the adaptation of the marketing mix from the customers’ and the market’s perspective. Thus, the 4 P (product, price, place, promotion) must become 4 D (desired by consumers, distinctive from the competition,

deliverable by the company, durable over time) respectively 4C (the buyer with his requirements and desires, the cost paid by the buyer, the convenience of the acquisition, the communication with the customers. The CR-Marketing strategy comprises the customer acquisition strategy, the customer engagement strategy, the customer recovery strategy, the competitive advantage strategies.

Key words: customer relations marketing, customer perspective, customer acquisition, customer engagement, customer recovery.

J.E.L. classification: M 31

Comparative Analysis between the Economies of the Euro Area and the USA

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Abstract

Differences in economic performance between the USA and the euro area have been the subject of much debate. Even though these large economies might be considered similar, there can be identified some differences. This paper aims to realize a parallel between two of the largest monetary unions in the world. To compare the economies of the currency unions in Europe and United States of America I have chosen a set of indicators regarding monetary policy, growth and financial markets. The answer provided by the analysis is that the Euro Area has made an impressive progress since its initiation, but this has to be continued in order to achieve the performances in the USA.

Key words: euro, currency unions, USA, monetary policy

J.E.L. classification: E42, E52, F15, F33

Rose Effect: How Far Can it be Argued that the Euro Increased Trade?

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Abstract

Current imbalances in the euro area made it necessary to identify the benefits of a single currency in order to sustain the viability of it. This paper aims to review existing literature on the endogenous effects of monetary integration: whether sharing a single currency may bring countries closer together through an increase in trade. The first part is a review of significant paper in the vast literature on the endogeneity of optimum currency area theory that focuses on the main criterion that is subject of this hypothesis. The second part considers empirical literature on the effects of monetary integration on trade based on evidences provided by the euro area experience.

The main conclusion is that the hypothesis attracted a large number of studies and, although they provide heterogeneous results caused by using different methodologies, they all indicate a positive effect.

Key words: optimum currency areas, endogeneity, euro, Rose Effect

J.E.L. classification: E42, F15, F3

The Persuasive Communication in Marketing Strategies

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Abstract

Connected to an environment characterized by dynamism, the organization faces both opportunities and difficulties. It must possess a high capacity to adapt to changes and quickly respond to the environmental signals.

The market or environmental instability may undermine the organizational behaviour and its objectives only if they have not existed or have been wrongly taken into account. One can appreciate that a clear horizon attaches importance and necessity to the incorporation of the company shares in a future vision, in an unitary and coherent policy-the marketing policy.

Key words: advertising, persuasion, communication, marketing strategies.

J.E.L. classification: M30, M31, M37

Strategic Measures to Decrease the Adverse Effects of Financial Crisis

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Abstract

Romania, as in all countries of the world, can not overcome the financial crisis without business growth, without finding opportunities for economic development and attracting investment into the country without. Successful managers find ways to overcome situations of uncertainty. The strategies adopted are based on a series of simplistic reasoning such as analogy, taking into account the ideas of experts, rigorous debate and experimentation. Business leaders today must deal with an avalanche of ambiguity, it must decide on the future of the company. In this paper, I propose to develop marketing strategy called “blue ocean” as an opportunity to transform challenges into opportunities of economic crisis.

Key words: crisis, blue ocean, strategic sail

J.E.L. classification: O16

Innovative Strategies Development of the Company in Terms of Global Competition

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Abstract

Blue ocean strategy challenges companies to emerge in the middle of the fierce competition that is by creating undisputed market areas which result in competition to become irrelevant. Only, instead of dividing the existing market demand, blue ocean strategy refers to a growing demand and to eliminate competition. Blue Ocean

opportunities have always existed and have been explored as the universe expanded business. This expansion is the foundation of economic growth.

Key words: blue ocean strategy, competition

J.E.L. classification: M10

Eco Tourism Contribution to Sustainable Development in Romania

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Abstract

The theme of this paper is the relationship between tourism and environment, with particular reference to the ways of protecting tourist areas characterized by fragile ecosystems, such as parks and beaches.

This paper analyzes and tries to show that environmental protection is not only a legal obligation in relation to the hydro-geology of the territory, but could also become an important tool for strengthening a tourist area. Green Tourism is one of the recently entered words in our vocabulary, and which, although using it increasingly more often, sometimes we do not fully understand it. In fact this notion still seeks a more complete definition, closer to the area of activities it virtually covers. Most often the preferred formula is "tourism that does not harm nature."

Key words: green tourism, sustainable development, promoting eco tourism

J.E.L. classification: L83, Q01, Q57

Sibiu - The European Cultural Capital and Beyond

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Abstract

This study is a work in progress and presents the findings of field researches in Sibiu about cultural profile of tourist during and after the European Cultural Capital Program (ECOC). This paper focus on gender, age, education, occupational profile, usual holiday type used by coming tourists, visitor origin, previous visits to Sibiu, relation with the 2007 ECOC, sites visited and their score, spending. The overall conclusion is that cultural tourist profile in Sibiu has improved during the period for town tourism benefit.

Key words: cultural tourist profile, visitors' origin, education, scores

J.E.L. classification: L83, O17

Going Concern after the Global Downturn

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Abstract

One of the fundamental accounting concepts which underlie the annual financial statements of companies all around the world is "the going concern principle". This paper presents "going concern" as a major risk assigned to the business environment starting

with 2008 during the economic downturn from the auditor's perspective. Positive features can be viewed at the horizon after the crisis including the major improvements in auditor's approach when dealing with "going concern assumption" in connection with going concern risk. These aspects are going to be detailed in this study including the additional assurance and tests of the auditors in dealing with management assertions in respect of going concern versus professional judgment and skepticism.

Key words: going concern principle, global downturn, reasonable evidence, Clarity Project, material uncertainties, adequate disclosures,

J.E.L. classification: M42

Improvement of Managerial Accounting in Electricity Industry by Applying the ABC Method (Activity Based Costing)

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Abstract

The objective of this scientific approach is to present a valid and reasoned opinion on the contribution of a modern method of cost calculation, ABC method (Activity Based Costing), in improvement of managerial accounting, to conduct a comparative study of traditional methods of calculation and to highlight the benefits of adopting and implementing modern methods of calculation. ABC method is a methodological approach of "refining" the system costs, that places in the centre of cost matter the concept of activity.

Key words: activity-based costing method, cost driver, activity, limits, benefits.

J.E.L. classification: M40, M41.

Error Detection in ESL Teaching

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Abstract

This study investigates the role of error correction in the larger paradigm of ESL teaching and learning. It conceptualizes error as an inevitable variable in the process of learning and as a frequently occurring element in written and oral discourses of ESL learners. It also identifies specific strategies in which error can be detected and corrected and makes reference to various theoretical trends and their approach to error correction, as well as to the relation between language instructor, students' motivation, classroom activities and assessment strategies.

Key words: communicative competence, error correction, error detection, coorrective tools, corrective strategies.

J.E.L. classification: Z 00

Teaching and Learning Culture

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Abstract

This study is premised on the idea that culture teaching and learning should become a staple in foreign language curricula, as it fosters cultural awareness and understanding and has a positive impact upon linguistic competence at the same time. The article illustrates specific strategies by means of which culture-related topics can be integrated into classroom content. Specific references will be made to the elements that prevent language instructors from using culture-related activities extensively in classroom setting. Throughout the study, culture learning will be defined as is a dynamic, developmental, and ongoing process which engages the learner not only cognitively, behaviorally but also affectively. More specifically, culture acquisition is the process of acquiring the culture-specific and culture-general knowledge, skills, and attitudes required for effective communication and interaction with individuals from other cultures.

Key words: ESL, culture teaching, culture learning, communicative competence, cultural context, intercultural competence.

J.E.L. classification: Z00

The Monetary Policy Transmission Mechanism under Financial Distress. An Overview

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Abstract

The aim of the present paper is to underline the international financial crisis implications on the monetary policy transmission mechanism at the European level. Our study illustrates the main features of the pass-through process in the light of recent financial tensions and the general impact of Eurosystem's non-standard measures on the functioning of monetary transmission channels. Our results outline that pass-through process remained operational during the crisis and that unconventional measures ensured a proper functioning of transmission of monetary policy impulses to real economy. The extent to which this mechanism has been irreversibly damaged by the credit crunch is premature to determine and thus it would be misleading to draw definitive conclusions, especially when some non-standard measures are still in place and financial tensions persist.

Key words: monetary transmission mechanism, pass-through process, financial distress, unconventional measures

J.E.L. classification: D53, E52, E58, G01

Considerations Regarding the Managerial Competence

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Abstract

By the present study, the authors bring into question three important aspects of the professional competence.

The first aspect refers to the fact that obtaining by studies a professional competence must be based on or start from the genetic background of general organization of the human brain, that is from the native abilities/skills and aptitudes of the individual.

The second aspect, developing the above-mentioned idea, emphasises the causal report between knowledge, behaviour and performance. Only on the innate skills there can be set the sound knowledge, create skills and form acting behaviours adequate to the profession with purposeful emotional personal satisfaction and genuine professional performance. The final part of the article deals with the specific features of the managerial competence closely linked to the triple meaning of management as a science, art and mood.

Key words: competence, aptitudes/skills, professional knowledge, acting behaviour, performance, management

J.E.L. classification: L20

The Methodological Framework of the COMOR Research

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Abstract

In the present study, the authors refer to the methodological landmarks that led to the organization and the COMOR project development for the research of the managerial behaviour in the organizations from Romania. In this respect, there are described:

- *The procedures for establishing the research sample;*
- *The contents and characteristics of the questionnaire used for the data collection on value judgements about the forms of manifestation of the dimensions of the organizational culture;*
- *The dissemination procedures of the research and of the field data collection;*
- *The categories of statistical-mathematical indicators used as analysis supports;*
- *Ways of exploiting the conclusions obtained from the analysis of the results.*

Key words: scientific research, methodology, sample, value judgements, opinion, item, evaluation, scale of values, analysis indicators

J.E.L. classification: C81, L26, M10

The Analysis of Some Dimensions of the Organizational Culture in Suceava County

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Abstract

In the context of economic globalization, the scientific knowledge of the managerial behaviour from the economic organizations that carry out their activity in different geographical areas of the country, it represents a way to prevent poor performance or

even failure in business. The COMOR project, launched by the Scientific Society of Management from Romania has as purpose the identification of the cultural dimensions that characterize the organisational management from our country by knowing:

- The effects that the national culture, or its subcultures, exercise upon the organizational practices and the managers' behaviour;
- The managers' perception and the execution staff's perception on leadership;
- The dominant features of the cultural dimensions that characterize the organizational management in all the counties of Romania and in the most representative areas of economic activity.

In the present material or paper there are presented the results of the preliminary analysis of the way in which it is manifested the „individualism – collectivism” and the „masculinity – femininity” in the organizations of Suceava county.

Key words: the organizational culture; dimensions of the organizational culture; individualism – collectivism; masculinity – femininity.

J.E.L. classification: C81, L26, M10

Customers' Perceptions Regarding Channel Innovation in the Retail Banking Sector: a study on Internet Banking in Romania

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Abstract

The banking industry has undergone significant operational changes over the last decade, thanks to advances in information technology. The rapid diffusion on the Internet has revolutionized the delivery channels used by the financial services industry.

This article examines consumers' perceptions of Internet Banking. A survey of bank's customers on Internet Banking in Romania revealed that familiarity in using computer and new technology has been found to positively affect consumer attitudes with regard to usage of electronic banking, as well as online banking adoption.

Users with lowest Internet banking experience use only the basic functions of this service. This group tends to be young in age and has the lowest income. Their income is expected to rise with age, and banks could enhance auxiliary features. These findings may provide useful guidelines for developing Internet bank services and for marketing Internet banking.

Key words: Internet Banking, customers' perceptions, innovation, retail banking, marketing strategy

J.E.L. classification: G21, L86, M31

Stress and Adaptive Mechanisms of the Seafarers

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Abstract

Today stress is psychological and not another time, mentally. This is especially multiforme and its mark where we least expect or not expect at all. Strain, race against time, pressure, but this is just the tip of the iceberg. No we have no idea of many stressors we have every day..

What happens then? What is this strange evil? Our working conditions are far from being so heavy like old times. Ever more sophisticated technologies are being developed to facilitate the tasks we most dirty and improve communication between us. Working time is reduced by regularly to leave more space to our private lives and leisure time.

And yet! All indicators show the danger. However paradoxical it might seem, occupational stress levels are unmatched, regardless of socio-professional category under consideration, employees or staff.

The consequences are difficult for the individual, whoever he may be: chronic fatigue, sleep disturbance, anxiety, depression, cardiovascular disease, digestive problems, etc.. For all these evils, one agent is responsible - stress, also in the Romanian landscape tragic news, we see cases of suicide in the workplace. Stress will be recognized as an occupational disease, as happens in other European countries.

Key words: stress, occupational disease, communication, organization

J.E.L. classification: L2, L25, L29

Protection Public Policies of Children whose Families are Temporary at Work Abroad

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Abstract

According to the development that the international migration has recently known in Romania and especially due to its manifest effects, there appear frequent questions related to the role the Romanian state played, is playing or could play in this migration. What the Romanian state did to control the process of migration, in order to offer support and protection to its citizens beyond the borders, what it did or not to limit any negative consequences and to maximize the positive ones (or in order to correctly assess them), there are issues offering topics for an actual debate. International migration, when we refer to millions of Romanians beyond the borders, cannot be neglected within migration policies [1].

Key words: migration, social policies, work, citizen, protection

J.E.L. classification.: I3, I31, I38

Decision-Making through Costs and Relevant Information

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Abstract

Costing management represents an information and a management tool used in order to improve enterprise performance. This provides information on cost, profit, but can also be a technique to "maximize profitability" (management tool).

The information produced by costing management extends from the productive level to the commercial level, allowing managers to evaluate strategic business alternatives, in order to choose the optimal variant of development. That expending supposes complying with some procedural techniques.

Key words: management accounting, direct costs, indirect costs.

J.E.L. classification: M41

Influence of the Cost Structure in order to Manage the Relation Risk-Return

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Abstract

In practice and in economic theory is increasingly accepted the belief that the masters of costs have the biggest opportunities to win the global competition for supremacy. In essence, the progress of any kind should determine the achievement of economic goods with the lowest costs. The basic concept of direct-costing method is the foundation product cost calculation using only variable costs. Attribution of indirect variable costs be made generally without difficulty because the variable costs are, by definition, normally related to the production and sale.

Key words: direct-costing, costs management, variable costs, management accounting.

J.E.L. classification: M41

Structural Adjustment of Romanian Foreign Trade after EU Accession

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Abstract

As the diversification the structure of economies has boosted economic relations between the countries which had a decisive influence on the economy and structure of branches, which had constantly adapted to market requirements and resource supply options. Therefore, Romania's foreign trade, one of the most important structures of the Romanian economy has suffered a series of changes designed to improve its competitiveness through an inter and intra- industry restructuring. Once Romania joined the European Union have been produced a series of changes in the structure of foreign trade. However, Romania remains a net importer this failure resulted in restructuring the economy, which further led to record a deficit in balance of payments current.

Key words: foreign trade, FDI, exports, imports, trade deficit..

J.E.L. classification:F13, F14, P33, Q56

Business Ethics from the Perspective of the Students in Business and Economics – Identifying the Factors of Variation

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Abstract

The paper attempts to explore the theme of business ethics from the perspective of the students in business and economics as future business practitioners.

The ethical business principles are considered to be formed before an individual enters into the work market and as a consequence it is assumed that the educational system can be responsible for this situation. Still, it is unrealistic to expect that students with the same ethical course exposure will adhere to the same ethical conduct. The purpose of this paper is to measure the ethical standards of a group of students and to identify the factors that

determine the variation in their responses.

Key words: business ethics, ethic courses, student's ethics

J.E.L. classification: M29

The Labor Force International Migration and its Causes

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Abstract

The social, economic and political evolution, which took place in the last decades and is still taking place, has created the premises of a significant changing, as far as the migration is concerned, imposing the necessity of a special attention to be given to these problems, which are more and more approached inside the political dialogue and international cooperation.

Key words: economy, migration, labor force, international

J.E.L. classification: F22, F16

The Impact of Mergers on Firm Performance

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Abstract

Mergers are transactions of great importance, not only for the organizations involved, but for many stakeholders. Success or failure of such enterprises may have hudge consequences for the shareholders of an organization, creditors, employees, competitors and communities. Empirical evidence indicates a high rate of failure of mergers in terms of value creation for shareholders. This study examines the impact of the merger on the performance of companies in Romania. Performance in this analysis is defined as debt rate and the biggest influence on the performance on merged firms is the share of current assets to total assets.

Key words: mergers, performance, borrowing rate, current assets to total assets.

J.E.L. classification: C12, M41.

Is There a Need for Public Expenditures during Economic Crises?

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Abstract

The aim of this paper is to discuss the need for using public expenditures during economic crises. Firstly it presents an epistemological approach to the concept of public expenditure and underlines the resurgence of the Keynesian paradigm in the current crisis, whereas governments with an important share in the global economy have attempted through fiscal budgetary stimuli to avoid an economic decline. Secondly, the paper analyzes the evolution of public expenditures in Romania in the last years, according to

which unproductive spending prevailed, in detriment of productive investments. The paper advocates the need for capital investments which can foster economic growth.

Key words: public expenditures multiplier, the welfare state, Classical School of Economics, Keynesianism, economic crisis

J.E.L. classification: H53, I38, B12, E12, G01

Changes in Social Protection Policies for Unemployed Promoted in Romania in the Context of the Economic Crisis

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Abstract

The aim of this paper is to address the changes in social protection policies for the unemployed, which were promoted in Romania in the context of the global crisis. Firstly, it presents a brief literature review on the role of implementing unemployment policies in times of recession, according to which unemployment insurance works as a built-in stabilizer for the economy. Secondly, the paper analyzes the evolution of the unemployment indicators (unemployment rate, public expenditures on unemployment insurance etc.) for Romania in the recent years. Also, it presents the active and pasive measures implemented by the Romanian Government as a response to the negative effects of the economic crisis. The study shows that there must be found solutions to stimulate job creation and to recognize the value of work.

Key words: unemployment insurance, economic crisis, public expenditures, social protection

J.E.L. classification: J65, E32, H50, H55

The Tourist Services Market in Romania

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Abstract

Tourism is an important branch of the global economy and also an important employer. In the last decade we have witnessed a diminishing demand for domestic tourist services due, on the one hand, to the low quality of the services comparing to the ones offered by other countries and on the other hand to the prohibitive prices. The present paper attempts to present the situation of the Romanian tourist services in terms of supply and demand and also in comparison to the foreign market competition.

Key words: tourist market, promotion, tourist services

J.E.L. classification: L83

Accounting and Fiscal Treatment of Price Discounts

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Abstract

The trade and financial discounts are offered the clients by the suppliers, under the form of a percentage on the selling price, being described in detail in the contracts concluded between the parties. According to the provisions of OMFP no. 3055/2009, these

discounts influence the turnover. They must be listed separately in the profit and loss account. If the value of the fungible supplies which are in the administration after the methods FIFO, CMP and LIFO have been applied differ significantly at the date of the balance sheet from the value determined on the basis of the latest market value known before the date of the balance sheet, then the value of this difference must be shown in the explanatory notes, on the total amount and on categories.

Key words: sales promotion, trade discounts, financial discounts, income from discounts, expenses regarding discounts.

J.E.L. classification: E 62, H 32, M 41

Analysing the Dynamics of the Romanian Tourist Destinations

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Abstract

The tourism and travel industry represents, worldwide, the most dynamic sector of activity and, at the same time, the most important workplace generator, as well as a source of recovering the national economies. Tourism is a complex activity because it generates the circulation of massive sums of money, thus contributing to the development of various economic activities which are favourable to the environment protection and to the globalization process emphasis.

Tourism itself cannot be considered as a "good" or "bad" action, nor as a "positive" or "negative" one, but its very diverse consequences can be evaluated in this manner. In the process of sustainable development of tourism, it is necessary that an increased attention be paid to the quality of the touristic products, which should simultaneously offer "the taste of perfection" and "the perfection of taste".

Key words: touristic destination, sustainable development, touristic potential.

J.E.L. classification: M21

Patterns of Human Resources in Inter-organizational Collaboration

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Abstract

Redesigning business processes from the perspective of collaborative inter-organizational networks, various modeling techniques and store information from communities of practice in data warehouses, are aimed not only to manage the knowledge of a business process, but also, to manage the knowledge created and applied (innovation) in the process. My approach to modeling derives primarily from an intention to integrate the organizational management process in order to produce an innovative result, a higher one compared with a mechanistic management system based on the amount of organizational knowledge.

Key words: inter-organizational, Business Intelligence, network, creation.

J.E.L. classification: O31

Building and Maintaining Relationships with Customers through the Website

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Abstract

The website is very important in e-commerce, because it is the place where business is conducted and where company and customers meet. This paper presents the characteristics a website needs to have, in order to succeed in the online marketplace. The objective of many online companies is to maintain a long and profitable relationship with them. The website gains in this case the greatest importance.

Key words: website, e-commerce, customer, relationship.

J.E.L. classification: L21, L 81, M 31

Customer-Company Relationship on the Internet

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Abstract

Consumers now occupy a key position in e-commerce activities carried out on the Internet. They are now provided with more control. Their behavior becomes a challenge for online companies. Understanding consumers in cyberspace is vital for communication with them and for online marketing activities. A well-organized company knows its own customers, which are the greatest asset a company owns.

Key words: Internet, client- oriented, relationship

J.E.L. classification: L21, L 81, M 31.

Coordination between the Common Monetary Policy and the National Fiscal Policies – Principles, Methods and Difficulties

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Abstract

The European model's entry into the third integration stage – The Economic and Monetary Union – has changed the conception of the macroeconomic policies. The „one for one” principle changed into the „one for all” principle. Within the Eurozone, all the member states can share both the benefits and also the costs of a common monetary policy, which should be combined with the national fiscal policies, elaborated by each country which is member to the Eurozone. Our research proposes an analysis of the technical difficulties in achieving the common monetary policy – national fiscal policies mix within the Eurozone.

Key words: monetary policy, fiscal policy, Economic and Monetary Union

J.E.L. classification: E61, F15

Performance Reflecting by Creating Value in Terms of Stock Type Indicators: Market Value Added and Total Shareholders Return

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Abstract

In addition to classical indicators used in financial analysis also occur modern performance measurement indicators that are considering the concept of value creation. With enterprise's modern performance measurement indicators is quite simple to express performance shareholders' point of view and quite difficult in terms of other business partners.

Key words: performance, financial analysis, value added.

J.E.L. classification: M41, M49.

Financial Equilibrium Analysis at Firm Level

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Abstract

A company's financial position is influenced by its own economic resources, the liquidity and the solvency of the company, its financial structure, its adaptability to environmental changes. The company's self-financing capacity represents the ability to increase the company's working capital needs, investments and reimburse the liabilities, finance some current management needs, to remunerate the invested capital.

Key words: Working capital, assets, liabilities, self-financing capacity, proceeds, expenses.

J.E.L. classification: D58

Cash Flow Analysis Using Methods of Measuring Financial Flows by Type of Activity

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Abstract

Analysis of financial balance through cash flows used to estimate future cash needs based on past situation, their knowledge would be useful to both shareholders interested in the existence of sufficient cash to pay dividends and creditors who are interested in recovering loans. Equally, knowledge of future cash flows of interest to potential investors updated cash flow method is a method of evaluation of the company.

Key words: financial balance, cash flow, treasury.

J.E.L. classification: M10, M21.

Analysis of Financial Position Based on the Balance Sheet

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Abstract

Analysis of financial position based on the balance sheet is mainly aimed at assessing the extent to which financial structure chosen by the firm, namely, financial resources, covering the needs reflected in the balance sheet financed. This is done through an analysis known as horizontal analysis balance sheet financial imbalances.

Key words: account, balance sheet, current assets, current bank loans.

J.E.L. classification: M10, M21

Rising Wage Inequality in India: a Translog Cost Function Analysis

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Abstract

The paper attempts to investigate the various determinants of rising wage inequality in India since 1980s. A translog cost function along with the share equations is used to evaluate the impact of various factors such as trade, technology, liberalization phase, efficiency (technical, allocative and cost) and inflation on rising wage inequality between the skilled and unskilled labour. Seemingly unrelated regressions (SUR) procedure by Zellner is used for the estimation purpose. Annual Survey of Industries data at the two digit level from the year 1973-74 to 2007-08, has been used for the study. The findings reveal that trade and technology both tend to increase the wage inequality. Further, elasticity results reveal that capital, skilled labour, unskilled labour etc have turned out to be, substitutes since 1989, although few of them were complementary before the liberalisation phase.

Key words: Translog Cost Function, Seemingly Unrelated Regressions, Wage Inequality, Trade, Efficiency

J.E.L. classification: D24, F16, J31, O1

Creating a Teamwork – based Culture in Romanian Organizations

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Abstract

Customers, competition and change have created a new world of business and is becoming increasingly clear that organizations designed to operate in an environment can not only be adjusted to work well in another. One of the most challenging work cultures for an organization is an authentic teamwork – based environment. Changes in the structure of the Romanian companies call for a focus on teams, because they are able to assume continuity, flexibility and long – lasting performance.

Developing a team requires hard work and responsibility lies with the organization, manager or team leader, and each team member.

Key words: hierarchical structure, flexibility, teamwork, team leader
J.E.L. classification: M 59

Benefits of the Informal Organization

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Abstract

In today's world, with development of economic globalization and competition among enterprises of the content, in addition to markets, products, technologies, increased competition in human resources. The purpose of study of the informal organization is to its as a human resources can be developed, the correct guidance, the positive role played by the informal organization to avoid the damaging effects, so that the work of groups rationalize and improve efficiency. Ignoring the informal organization can be a major mistake in light if today complex and dynamic organizational structure. Managers need to learn to work with both formal and informal structure. Business can best be managed through a balanced implementation of formal and informal organization.

Key words: formal organization, informal organization, informal leader, organization
J.E.L. classification: M19

Considerations about Retailing Trends

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Abstract

Retailing has experienced a number of changes over the past decades and many trends are expected to continue in the future. Retailers should understand these trends as a method of planning and developing successful strategies. Retailing innovations should be carefully examined and considered for possible use in the market. Changes in the population, store trends and the retail promotional mix are all factors that must be studied in order to predict the future retail environment.

Key words: retail, ethic, competition, trends.
J.E.L. classification: M21, M31

Accounting Policies Regarding Environmental Costs

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Abstract

The purpose of this article is to present certain aspects regarding the involvement of accounting in the environmental issues that a company may face, to also present environmental costs and the chance to reflect them through environmental accounting. The

main objectives taken into account by the article were to define the concepts of environmental costs, and to describe how environmental management accounting may be useful in determining environmental costs. The scientific demarche is based on information from the national, European and international specialized literature and practice. Our approach turned to research methods like documentation, analysis, synthesis, comparison, all these being part of the positivist research current.

Key words: accounting, environment, environmental accounting, environmental costs, environmental management accounting

J.E.L. classification: M41, O13

Access Database Using ASP Technology

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Abstract

ASP (Active Server Pages) is a technology created by Microsoft to create dynamic web pages, which is based on storing and executing scripts on the Web server and ASP.NET is an evolution of the ASP based on a new technology developed by Microsoft, and more specifically platform. NET Framework. ASP technology. NET ASP which bring significant improvements.

The paper shows the ASP technology, which includes articles and features underlying its functioning.

Besides our technology, we also present ActiveX Data Objects (ADO) that provides access to databases within Web pages.

Key words: ASP, script object

J.E.L. classification: O 30

Distributed Database Design

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Abstract

BDD systems show a number of advantages mainly related to the system performance increase by reducing costs relative to processing and transmission of data and, last but not least, to the fact that BDD system better fits in the organizational structure of an economic unit. The disadvantages are related to the high complexity of design applications). If your DBMS does not provide facilities for handling distributed conflicts, they will have to be dealt with through applications,. This is more difficult for such a system which, besides the complexity of a computer network, has problems related to the data distributed processing, as well as ensuring a high level of transparency of the distribution.

The process of achieving a BDD system is complex and generally justified in one of the following situations: when conducting large database, which provides support for most activities in an organization, where frequent extension of the existing system or interconnecting a set of existing database are expected.

Key words: databases, distributed design, design methods.

J.E.L. classification: O 30

The Cluster Approach for Facilitating Romanian Firms' Access to the European Single Market

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Abstract

The article analyses the possibilities for facilitating Romanian firms' access to the European Single Market through clusters development and internationalization. Having considered the clusters' role and characteristics, in order to determine their potential for growth and internationalization and the implications at a national, regional and firm level, this potential is analyzed in the context of the European Single Market.

The cluster approach in the Romanian context, as status-quo and possibilities for development, is analyzed considering the specific policy, institutional and economic framework, providing recommendations for appropriate measures in order to greater benefit from the clusters' potential and the opportunities provided by Romania's integration in the European Single Market structures.

Key words: Clusters, Cluster policies, European Single Market, Internationalization.

J.E.L. classification: F23, L22, O33.

Virtual Enterprises Development and Facilitation on the European Single Market Cluster

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Abstract

The article analyses the possibilities for virtual enterprises development and facilitation on the European Single Market, with a special emphasis on the case of Romania, as new Member State of the European Union, which can use this possibility to quicker and easier involve in the Single Market. Virtual enterprises are organizational structures of the knowledge economy, with great potential for development in the near future. Their characteristics, as well as advantages and limitations are considered, in order to identify the issues and the appropriate measures related to their development and facilitation in the context of the European Single Market and Romania.

Key words: Virtual enterprises, Virtual enterprises policies, European Single Market, Internationalization.

J.E.L. classification: F23, L22, O33.

Specified of Substantiation of Administrative Decisions of Investments

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Abstract

The decision-making process specific at public investment is a set of activities and operations involved with all decisions of the three stages of public investment. Complexity of specific public investment decision-making process leads to the idea that the achievement to be part of different entities having different responsibilities and objectives and including different methodological activities.

Key words: administrative decisions, public investments, public investments management
J.E.L. classification: G28, H76

Communication Potential of Fidelity Cards

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Abstract

The loyalty card represents an excellent communication method for the improvement of the clients' loyalisation because it permits the immediate answer by making possible the accomodation of the offer to each customer. These types of cards are efficient from the viewpoint of both the measurable and the estimated present effects and for the relatively reduced costs together with a short time for application. The cards may be a long term solution and an instrument of marketing at the disposition of the producers or companies that wish an efficient way to stimulate the increase in sales.

Key words: loyalty cards, client, database
J.E.L. classification: M31, M37, M39

The Role of Organizational Identity regarding Change Management

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Abstract

Managing change is always problematic, because it affects both human resource management and the managers. This paper is addressing the question of identity, both individual and organizational, redefining the strengths and limitations in the life of the enterprise and not least, considering the vectors of identity. Also, the identity is presented in the context of change management. The definitions of the identity in management are multiple and we are not presenting here a review of the literature but a pragmatic definition, which will allow the reader to understand the concept and above all be able to put it into practice.

Key words: management strategies, resistance to change, change in organizations.
J.E.L. classification: M19

Profile of the ECO-HOTEL Market in Romania

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Abstract

In order to develop a study for the hotel market profiling Romanian ecological was undertaken with direct reference to the current state of development of eco-management system implemented in the hospitality business in Romania. The analysis undertaken concluded that currently there are only three ecological certified units, two by national eco-certification authorities and one unit TUV certified. The three units are hotel Saturn from Romanian Saturn seaside resort, Crowne Plaza Bucharest and Vega Hotel in Mamaia resort.

Key words: eco-management, hotel, environment, eco-label.

J.E.L. classification: L 83

The Necessity of the European Capital Markets Development in the Current Economic Environment

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Abstract

The capital market plays an important role in every modern economy, regarding both, its current state and its sustainable development. The aim of this paper is to present the main role of the capital market on all of the three levels on which they appear (the macroeconomic level, the microeconomic level and the individual level), using a comparative analysis between the European capital markets and the American ones, in order to highlight the necessity of their development. Also, the paper analyses the growing importance of the capital market in the process of financing the economy, which has become an important and essential part of any long term sustainable development strategy employed by any modern state.

Key words: capital market, sustainable development, systemic risk, modern economy.

J.E.L. classification: O42, E44, G11, G14.

Financial Innovation and Its Effects on Financial Stability and Efficiency

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Abstract

In the last decades, financial innovation has been in the fore front of all the major changes which have affected the financial system, both at national and international level. Thus, the research of this subject has become a major field of research, its importance growing since the start of the current financial and economic crisis. In this context, the aim

of this paper is to underline the impact of financial innovation on the stability and efficiency of the financial system while also taking into account the implications over the systemic stability of an economy. The results of our study highlight the need for a cautionary approach regarding the usage of financial innovations, as new financial instruments used excessively or in an inappropriate manner, without proper regulations and supervision, can lead to financial instability and the accumulation of major systemic risks.

Key words: financial innovation, financial stability, efficiency, crisis, systemic risk

J.E.L. classification: G01, G14, G32.

Knowledge - An Essential Element of Labour Development in the New Economy

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Abstract

Starting from the place and role of work, of social action in general we investigated their changing in contemporary society and especially in the New Economy. Starting from the changing of the society and moving to the changing to the economy, we designed our approach in a deductive way. We also sought to outline the changes in contemporary society, often characterized by the term Knowledge Society and, especially, in the economy having as background the industrial civilization and capitalist economic system.

Key words: Knowledge, Knowledge Economy, New Economy, labour

J.E.L. classification: D83, O15, J01

The New Labour Content and the Sustainable Development

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Abstract

The labour content, its structures and the finality of the social action were always in a permanent relation with the historical type of society and with the manner of producing goods and services. The humanity passing to the global economy, to a new manner of economic growth places in front of the specialists, in front of all the rational individuals the problem of explaining and understanding the new way of interaction between the labour and all the social actions with natural environment, with Earth Planet – unique and indivisible. It is a common understanding already that not only the human welfare but their existence itself is in direct relation with the protecting, non-aggressing of the natural indivisible resources. It is already necessary to globally take action in the sense described above because the postponement of this action with 20-30 years, as specialists say, could have disastrous effects for the humanity.

Key words: labour, new economy, knowledge, knowledge economy, sustainable development.

J.E.L. classification: J01, J24, Q01.

Consumer Behavior Determined by Social Classes

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Abstract

Information on consumer behavior is essential in trade policy decision-making process. The study of consumer behavior has concerned different subjects: psychology, sociology, economy. In a marketing approach knowledge of consumer behavior is not an end in itself, but only a tool, a means by which business decisions are adapted to the consumer expectations.

Key words: consumers, marketers, social classes,

J.E.L. classification: M31

A Relationship between the Degree of Search and Evolution of Assets

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Abstract

In the first part of the article is described the evolution of the major financial assets in recent years. Further are analyzed the "most wanted" financial asset classes in 2010 with a study done on Google Trends. At the end of the presentation is evaluated the evolution of these assets in 2011, in this way we are trying to make a connection with their search volumes.

Key words: optimization; investing; asset classes; evolution.

J.E.L. classification: G01, G10, G11

The Management of the Translation Services

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Abstract

Managing translation services' have become buzz words in translating across cultures. Nowadays, translation agencies are faced with numberless problems. The usual assumption is that, unless a specific purpose is specified by the customer, a translation is provided for information purposes only. The translator is a negotiator and a mediator between two cultural systems. S/he attempts to naturalize a different culture, to make it conform to what the target readers are accustomed to.

Key words: intercultural, competence, negotiator, mediator, gap

J.E.L. classification: F50, F51, D83

New Directions for Businesses in Recession and Recovery

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Abstract

The impact of Internet services in the economic field is huge and has generated new forms of performing typical activities in the new e-way: e-commerce, e-banking, and so on. The paper focuses on the impact of Internet, more generally, of ICT (information and communication technology) facilities, upon the economic activity. The aim of this paper is to highlight the limitation and opportunity of electronic environment analyzing some important elements that can stimulate the economy at community level, national level and mostly on the global level too.

Key words: e-business, electronic environment, information society

J.E.L. classification: L81, M21

The European Union as an Answer to Global Challenges

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Abstract

The question is whether Europe wants to actively shape globalisation and wants to proactively address global problems that also have repercussions on European polities. The EU is an endeavour to pool national sovereignty in order to gain political clout at the international level. Global risks and opportunities need to be managed, and the EU will be increasingly expected to act. International development is one of the important strands of the EU's external relations, as it addresses root causes of conflict and includes work on global public goods. Given this context, this briefing paper will outline the background for policy-making in EU development policy. We will be going to explore three areas in more depth: (i) engaging with new actors, (ii) combining energy security, democracy and development and (iii) addressing climate change.

Key words: globalization, European cooperation, climate change development

J.E.L. classification: F02, F15, F43

Morale and Ethics in Taxpayer Behaviour

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Abstract

Taxpayer behaviour represents a subject of great interest for many research fields (economy, sociology, psychology etc.) and the studies that have been made until now have emphasized its importance and its complexity.

This article creates a theoretical frame around two important factors of influence of the taxpayer behaviour that have been studied in the speciality literature, the morale and ethics of taxpayers.

The majority of the studies have shown that morale and ethics have an important influence on the tax compliance behaviour, and their analysis still represents a strategic point in understanding this type of behaviour.

Key words: taxpayer behaviour, morale, ethics, compliance.

J.E.L. classification: M31.

Tax Compliance Behaviour

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Abstract

To every state it is essential to ensure that the public budget copes with the public expenditure, in other words, to make sure that it collects sufficient revenues in order to have a stable economy. These revenues come especially from the collecting of taxes and fees. In order to have a functional fiscal system, it is important to understand both the fiscal component and the behaviour of its contributors. That is why the taxpayer behaviour has grown as a subject of research, in many fields besides economy (psychology, sociology etc.). In the specialty literature, taxpayer behaviour has perceived as the compliance behaviour of taxpayers, in relation with the declaration and/or payment of the income tax. The main conclusion draws attention to the complexity and importance of this behaviour, to both theoreticians and authorities.

Key words: Taxpayer, compliance behaviour, income tax.

J.E.L. classification: M31

Linguistic and Cultural Interferences in Translating Economic Texts by Means of Borrowing Words from the Source Language-Culture

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Abstract

Within the present social, economic, and political context, we have increasingly become translation consumers. At the same time, any translation refers to certain national cultures, thus revealing the specificity and the identity of each language. In this respect, a translation should be considered as a work of re-creation, with its strengths and weaknesses. A translator’s activity is creative beyond theory, as they re-build an edifice without using architectural skills.

Key words: specialized translation, borrowed words, source language-culture, target language-culture

J.E.L. classification: Z00

Dimension and Directions of the "Brain Drain" Phenomenon

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Abstract

Starting with the half of the XIXth century, the labour force migration from the disadvantaged areas towards other states, more developed, can be seen as a mass phenomenon, where people wanted, overall, a better life. The labour-importing countries offered, at least at a conceptual level, a high quality life, from all points of view: socially, culturally, politically, and last but not least economically. Those who couldn't benefit of the advantages of emigrating into another state were the ordinary citizen of the socialist states from that period, which didn't have the right to leave the country of origin but in special conditions, and then, usually, the exits were allowed in general in the socialist, neighbour countries.

Nowadays, beside the more pronounced interdependence tendency of the world states and the liberalization of the borders, we can consider the brain drain phenomenon as a natural consequence of a more grasping globalization.

Key words: migration, labour force, brain drain

J.E.L. classification: F22

Analysis of Regional Disparities in the European Union Regional GDP per Inhabitant

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Abstract

Normally, the main causes of cyclical fluctuations in economic activity are related to changing levels of investment and government spending. This is because a large proportion of consumer expenditure is financed from loans more than current income. As a result, consumption begins to be increasingly influenced by interest rate. Also size reduction policy interventionist government spending led to different effects on the overall level of economic development. Cyclical changes may thus alter the macroeconomic conditions and regional supply, with direct influence on the level of potential output in two ways:

- *by increasing or reducing prices of primary goods;*
- *the impact of technological innovations on the level of economic activity.*

In terms of historical changes in the level and quality of energy sources or means of

Key words: regional disparities, GDP per inhabitant, recession

J.E.L. classification: R 11

Grid Concept in Business Application

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Abstract

Grid is a centerpiece of the "utility computing" marketing drive taken up by nearly every vendor. Load balancers, clustering solutions, blade servers—just about any product can come to market with a grid label. The grid technologies, like smart grid, and services will help companies to be winners in the acerb competition. This paper presents an overview of grid's technologies, services and application and try to preview the direction's trend.

Key words: grid computing, OGSA, OGSI, services.

J.E.L. classification: L86

E-Commerce Protocols: Overview, Trend and Verification

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Abstract

Many researchers have looked at the problem of verifying e-commerce protocols, but much work remains to be done. On the final, I present the trends for the utilization of formal methods for the verification of modern complicated protocols and protocol suites for the real commercial world.

Key words: E-commerce, protocols, SET, AADS, 3D Secure, SSL.

J.E.L. classification: L86

Knowledge Based Economy Strategies and Policies in Romania

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Abstract

In recent decades, knowledge is increasingly viewed more as a driving force of economic growth, which has generated a growing interest to information, technology and learning and their role in economic growth. Specialists consider that this new economy, knowledge-based economy, implies permanent products sold through virtual markets which determine much lower transaction costs and new business strategy is centered on exploiting niches. This type of economy is emerging in Romania and this paper aims to present the main national strategies and public policies for the development and implementation of information society knowledge economy in Romania

Key words: knowledge, knowledge based economy, strategy

J.E.L. classification: O29.

Modern Approaches in Romanian Management - Knowledge Based Management

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Abstract

The increasing globalization of business, leaner organizations, products and service convergence and vast development of technology implied that the issues of more efficient and effective operation of an organization's knowledge assets have become more important than ever before. Years ago Peter Drucker warned us that those who will wait until this challenge becomes a "hot" issue are likely to fall behind and perhaps never to recover. As Drucker has predicted, knowledge has become the key economic resource and the dominant source of competitive advantage today.

The main objective of this paper is to present the status of the knowledge management implementation in Romania, after the introductory part of the paper in which the concept of knowledge management is presented. Conclusions are presented at the end of the paper.

Key words: knowledge, knowledge management.

J.E.L. classification: M19

The Promotion of Quality Culture in the European Union Space

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Abstract

Quality is considered to be the key of competitiveness in the European Union space. The European economy confronts in this period, with a business environment entirely new, as a result of globalization and of technological progresses on the background of a profound economic crisis. The main objective of all the actors on the European economic market has to be represented by the competitiveness development, as an essential way to improve the standards concerning the life quality, in the conditions of functioning on the markets opened to the international competition. Proceeding in this way, the society will promote the economic growth, will create new jobs, will develop the social cohesion and will protect the ambient environment. Communication represents the way in which the new vision of European quality will contribute to the development of Europe's competitiveness, as well as the roles of different partners involved in the accomplishment of this goal.

Key words: quality, competitiveness, efficiency, management, culture, vision.

J.E.L. classification: M10

Assessment Criteria for the University Scientific Research Projects

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Abstract

Scientific research is part of the university's mission, at least the major universities, being necessary to complement the learning process. The important universities consider that “the development of scientific research as a fundamental competence is essential for

survival in a more and more competitive environment on global level and that is why, research should be part of the university mission".

This paper presents the results of a study which aimed to highlight the main assessment criteria used for the quality evaluation of university research projects. In the study there were involved 36 project managers from the National Plan of Research, Development and Innovation PN II 2007 – 2013. The managers of the research projects are university teachers who work for one of the three universities in Iasi: "Al. I. Cuza" University of Iași, "Gr. T. Popa" University of Medicine and Pharmacy of Iași and "Ghe. Asachi" Technical University of Iași.

Key words: university scientific research projects, assessment criteria, project managers

J.E.L. classification: I 23

The Importance of Building and Developing University Scientific Research Projects for the Achievement of the Proposed Final Results

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Abstract

Any university scientific research project is a complex work, with a mixed character, scientific and organizational, which requires professional as well as managerial competence. The conceiving and drafting of the university scientific research project must follow a set of rules which would ensure the basis for the carrying out of the project when it is financed.

This paper presents the results of a study which aimed to highlight the importance of building and developing university scientific research projects for the achievement of the proposed final results. The study we made included 36 project managers from the National Plan of Research, Development and Innovation PN II 2007 – 2013, project managers working in three universities from Iasi university center: "Al. I. Cuza" University, "Gr. T. Popa" University of Medicine and Pharmacy and "Ghe. Asachi" Technical University.

Key words: university scientific research projects, project building, scientific results

J.E.L. classification: I23

Fiscal Coordination vs. Fiscal Competition Among Corporations in EU

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Abstract

While tax harmonization in Europe can be difficult, fiscal coordination is as necessary as it is desirable. Tax competition, however, is the result of international mobility of tax bases, such as companies and financial assets. This mobility was not driven only by technological innovations in transport and telecommunications sectors, but especially the political decisions of liberalization and deregulation. This article addresses the issue of eliminating tax competition through tax base, by adopting CCCTB system, analyzing the benefits of tax coordination at European level. Fiscal Competition, in these conditions,

would occur only at the tax rates that are so diverse (as it shows bellow) in the 27 EU Member States.

Key words: fiscal coordination, fiscal competition, corporate tax rate competition, common consolidated corporation tax base

J.E.L. classification: H32-Firm

The Analysis of the Operational Efficiency

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Abstract

It is our goal to analyze the efficiency of the operations of one company by its technical endowment and its way of using the assets during the production cycle as to achieve basic operational efficiency, including the maximization of the results to the level when shareholders would want to get paid.

As an analysis method of the operational efficiency, we suggest the production cycle efficiency analysis (the operational cycle) in a structural way, respectively by tracking the analysis of the production phases. Even if the indicators are similar to those used by present models and established in banks, their contribution to the research will be achieved through the way of computing as its new formula is more fitted to our target (credit risk analysis). At the same time, we have suggested the analysis of some new indicators in order to improve the quality of credit risk analysis.

Key words: credit risk, ratio, performance.

J.E.L. classification: M 40, M41.

The Assessment of the Founding Structure

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Abstract

For the analysis of structure will take into account, the need The need for short-term financing but also for long-term financing. It will be identified the finding sources and recomend financial structure including in the analysis of grafics on the evoluton of economic structure on a reference period for the purpose of the funding. In order to reduce credit risk, equity analysis is recommended together with any loans from shareholder equity firm as well as analysis, that come to give answer to the question:- Choosing a funding strategy-offensive or defensive based loans on cash flow?

Key words: equity capital solvency, liquidity, patrimonial analysis, performance.

J.E.L. classification: M40, M41.

Diagnosis of Tourist Activity on the Romanian Coast

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Abstract

Constanta County coast was an important tourist destination zonal market, promoting coastal tourism products and spa. Romanian tourism offer, has changed little over time (especially the southern coastal resorts), becoming uncompetitive in relation to the demands of tourism demand and related tourism products on international markets. The spas on the coast, requires, in turn, the modernization and refurbishment. Black Sea coast, will be competing offers and other new season: Montenegro, Serbia, Albania, Ukraine. After conducting a SWOT analysis of the Constanta County coast, it was found that the emergency is of great technical progress in the implementation of spa activities and operation of tourism both treatment factors, as well as spa treatment for the recovery of health.

Key words: spa, tourism product, the diagnosis

J.E.L. classification: M20

The Modernization and the Development of Romanian Tourism Present and Future

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Abstract

Romania's integration into the EU has contributed positively to the development of tourism in the country because there are European money funds that will be directed to infrastructure, accommodations, food, recreation, treatment units and last but not least the promotion.

Romania can become a competitive player on the European market for business tourism, which marks important increasing and in this time, but must move from promoting tourism to implement an appropriate marketing policy by creating events and participation in international touristic fairs. Romania will receive up to 2013, the European funds of 150 million Euros for tourism promotion and information programs, the Regional Operational Programme. O.M.T. anticipates that in 2020 to an estimated 1.6 billion arrivals in international tourism.

Key words: the consumer, the tourism development, recreation

J.E.L. classification: M20

Cultural Values and Entrepreneurial Culture in the Romanian Space

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Abstract

Cultural dimensions play an important predictive role in generating specific combinations of organizational behavior, hence the special stake of knowing and their recovery. The process of formation and change of values is an adaptive process that does a few important factors which may cause differences in value systems at both individual and cultural level. Cultural values affect the supply of entrepreneurs, and the culture itself has its own rhythms of evolution. Entrepreneurship is an engine of economic and social

development. Study the complex relationship between entrepreneurship and economic growth, measuring the level of entrepreneurial activity in international comparison is justified by identifying factors influence the level of entrepreneurial activity and policies that can boost the level of entrepreneurial activity.

Key words: cultural values, changing values, entrepreneurial culture.

J.E.L. classification: L26, M14.

The Investment Development Path – Literature Review

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Abstract

This article aims to identify the differences between the Narula’s model regarding the five stages of investment development path and the economic reality. In other words, we try to determine if the model presented by Narula reflectes what is happening on the economic environment of a country or not. Is the Narula’s model of five stages of investment development path really capable of reflecting the level of development of a country or not?

In order to answer to these questions 10 relevant articles had been analyzed. These were published during 1996 – 2009 in the Transnational Corporations, Journal of International Business Studies and Working Papers Series.

We find out that even if the Narula’s model of five stages of investment development path is very detailed and concret model the reality show us that some countries may be in different stages than the one specified by the Narula’s traditional model.

Key words: foreign direct investment, investment development path, Multinational Corporation, host economy

J.E.L. classifications: F23, F43, O11

Agriculture - a Chance for the Economy in Crisis of Romania

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Abstract

Agriculture is not a problem; it should be seen as a solution, alongside with other domains, for taking Romania out of recession. In order to achieve this goal, the attention should be shifted towards the increasing of efficiency and competitiveness in this regard, a strong infusion of foreign direct investment being necessary. The ecological agriculture may be a way to support the revival of the Romanian agriculture, and even a part of Romania's economic recovery.

The role of the Romanian agriculture is the following: development based on knowledge and innovation, conservation, biodiversity and maintenance of the rural heritage, promoting an economy with a high rate of employment, in order to ensure social and territorial cohesion.

Agriculture and the rural development must become ecological, fair, efficient and effective. The Romanian ecological agriculture is a response to the revival of the agricultural life, if there will be found competitive and efficient solutions to the four characteristics of the agro systems: productivity, stability, fairness and development.

Key words: sustainable eco-agriculture; the smart growth of the agriculture, social inclusion, transparency in food processing, agricultural price volatility.

J.E.L. classification: Q13, Q17, Q57, Q58

The Need for the Emergence and Development of Ecotechnology that Science

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Abstract

Altered climate and increased global instability, are problems that can not be ignored at all, they must be located in the master plan of concern to people could prevent general environmental disasters. Both climate change and global instability can be eliminated primarily by switching to energy production based on hydrocarbons to one based on alternative energy. The process of altering the Earth's existence can be slowed or even eliminated if they pass the economic processes based on the eco tehnological processes for immediate financial profit, meaning it will move from the present industrialized and computerized society to a society based on sustainable development.

*The XXI century will build eco tehnological civilization cross that supports care for the environment, protect existing habitat and regeneration of the destroyed. Thus it appeared that a new discipline - **Ecotehnology** - which is a harmonious blend of technology and environmental protection.*

Key words: ecology, ecotehnology, environmental damage, automobile industry

J.E.L. classification: Q56

The EU Strategy of Development for Inland Water Transport on the Danube. Intermodality and Logistics Services

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Abstract

The European Union has developed a strategy for inland water transport that will be implemented through programs financed by the Regional Development Fund.

The priority areas will focus on improving: transport connections, energy connections, the environment, socio-economic development and security.

This paper will analyze how this strategy is implemented in Romania, through programs concerning the development of inland transport on the Danube. As road infrastructure is insufficiently developed in our country, traffic congestion is an important problem for transportation of goods. Diversifying the means of transport could offer an alternative to road transport, but it must be viable and safe. A main concern is the cost, and we will explore the possibilities to enhance competitiveness of inland water transport. An important factor in this matter is intermodality and related logistics services.

Key words: development strategy, inland water transport, Danube, intermodality, logistics

J.E.L. classification: R48, L91, O18

Economic Transition Process Between Ambition and Reality

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Abstract

It should be understood that we should first of all "join" ourselves by the reconstruction and reshaping of our own system of values and only after that wish to join the united Europe. Is useful to point out that the present day Europe is not that of the Treaty of Rome, but that of the Maastricht Treaty of 1992. There is a big difference between what we understand now in Romania by integration and how it is defined in Western Europe. Thus, in Romania, nowadays by integration we understand rather an attempt to remedy the disintegration. For the western European countries, which had long ago solved their after war problems, integration is defined as a process of "coupling" the economies and institutions, starting with the juridical ones, passing to the educational and finishing with the cultural ones. So the European Community functions as a whole under as many aspects as possible. Integration is thus the expression of a high economic, political, social and institutional consciousness of the integrating countries. Integration is to achieved, and not decided upon.

Key words: integration, economic transition, globalization

J.E.L. classification: P2

Implementation of International Standards on Auditing in the EU - Objective Necessity

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Abstract

The purpose of this article is to highlight the need to implement the Inter-Audit standards in Europe along with their international adoption. Thus we start from the necessity of adopting these tools at European level normalization as their main purposes strengthening the accounting profession and professional standards aimed at stimulating the basis of the auditors. We believe that conducting an audit in accordance with International Auditing Standards involves compliance by auditors to audit all relevant standards, understanding their correct and full text of the application. ISA adoption should be considered as one of the priority measures to restore confidence in the underlying economic recovery.

Then continue and show that although there are assumptions that the introduction of international auditing standards will bring great benefits to the European audit market there are still impediments to their convergence.

Key words: implementation, convergence, financial statements, users, financial audit

J.E.L. classification: G01, M42, P41

Emphasizing the Role of Financial Audit by World Financial Crisis

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Abstract

It is appropriate that the role and scope of audit to be made and investigated in the general context of reform of financial market regulation. The audit, along with corporate oversight and governance, should contribute heavily to financial stability, because its role is to provide a guarantee as to the truthfulness of all corporate financial health.

Auditors have been and will remain promoters of transparency, the reality of information, of ethics and of professionalism.

It is therefore important to understand, learn from the current economic environment and build a stronger profession. Auditor role is extremely important because it can contribute substantially to improving the quality of management decision process, by providing a dynamic balance of information, including those of financial and accounting can have a special significance.

Key words: financial audit, independent auditors, fraud, corporate governance, crisis of credibility

J.E.L. classification: G01, F36, M42

The Development of Transnational Companies under Big Umbrella of Globalization

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Abstract

Currently, on international level, operates a variety of companies. From all of these, the transnational corporation represent particular interest, being designated as an "entity-key of global economic activity, a creative net worth to devote a large proportion of global resources needed to sustain economic growth processes. The new trend in the STN sites emphasize efforts to promote corporate social responsibility that contributes to change the attitude of many corporations and individuals working for them. Company efforts are visible in contributions to community development and environmental impact. Corporations want to impose their own standards of development which reflects some positive attitude towards regulations that support behavioral codes which they argue. Globalization has opened the way for limited progress, offered alternatives to local development, has generated deep changes, n dimensional complex with sometimes unpredictable consequences on economic development and socio-institutional

Key words: globalization, transnational companies, social responsibilities, development

J.E.L. classifications: F23

Cluster – A Motor of Competitiveness and Innovation in Regional Development

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Abstract

The cluster policies have become an efficient instrument and experience in the field has proved it.

The various approaches to this concept have led to innovative clusters. In Romania, this concept has been approached within the industrial policy since 2008, cluster supporting and implementing through the co-ordination of various instruments being one of the objectives of European Union.

Clustering has already reached more than 50% of the of major countries economies; it serves as a new vector of the world system capitalism development. A. Toffler, citing the example of Italy, called clustering the «new wave» of the capitalism development.

Key words: industrial policy, cluster, regional competitiveness.

J.E.L. classification: O25, C38

The Agrotourism - a Vivid Chance for the Rural Life

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Abstract

The people's desire and need to leave the polluted, crowded and noisy urban areas made them to move to places where they can be closer to nature, in a relaxing atmosphere and without pollution. There has been developed a different kind of tourism that allows tourists to integrate themselves in the rural society.

This is also beneficial to the rural areas where these activities are carried on, allowing them to develop, especially to small localities which have a valuable tourist potential.

Key words: rural development, agrotourism, agrotourism sustainable development

J.E.L. classification: O13, Q01, Q26

Influence Factors on the Value of Reliability Estimators in Marketing Research

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Abstract

This paper is a literature review, with a conclusion that leaves open many doors for future research. In the first part are reviewed a series of qualitative and quantitative research characteristics. The second part explains briefly the reliability and validity of instruments used in qualitative and quantitative marketing research. The third part of the paper review a series of articles on the estimators of reliability, on their power, on their strengths and weaknesses.

The conclusions of the research paper urges to research on the factors that influence the values of reliability estimators to facilitate researchers' access to more powerful and more accurate instruments. A good control over the instruments will allow researchers to overcome cultural barriers or other barriers and to achieve wider and richer results.

Key words: reliability, validity, reliability estimators, Cronbach's Alpha.

J.E.L. classification: M310, C130.

Motivation in Academic Research as an Important Factor in Increasing International Visibility

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Abstract

This paper aims to present the main factors that influence motivation in academic research: extrinsic/ intrinsic factors, motivator/ demotivator factors, personal/ interpersonal/ social factors, individual/ collective factors. Also brought into the discussion and the main theories related to motivation in academic research: self efficacy, self-concept and self-determination theory. As a conclusion it is emphasized the link between motivation and productivity and the need to increase the motivation in order to improve a country's international visibility.

Key words: motivation, self efficacy, Self Determination Theory, intrinsic/extrinsic factors, academic productivity.

J.E.L. Classification: J21, J23, M30.

Motivation to Join Maritime Sector - Norway's Case

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Abstract

Skilled and experienced crews are essential to the successful operation of today's technologically advanced vessels. The growing shortage of qualified seafarers of today has a dramatic impact for worldwide maritime transport. In order to prevent the disadvantages of seafarers' shortage for economy, a maritime country from Europe, Norway, has a complex approach for identifying best initiatives to attract young people to a seafarer career. This paper presents the reasons for why seafaring is not an attractive career anymore, the public initiatives of the Norwegian government for motivation to join the maritime sector and the private initiatives of Norwegian companies and foundations for solving the shortage problem.

Key words: motivation, seafarer, shortage, Norway, maritime transport

J.E.L. classification.: O15, O18, J24

Synopsis of Competition in the Shipping Market

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Abstract

Given the speed with which we can sail nowadays, the over-loading of road and rail infrastructure and the need to minimize pollution, the seas and oceans gain a crucial importance in the context of globalization.

The shipping industry represents an important component of the global economy, having a major role in the temporal-spatial relationship set between different geographical areas. This industry creates links of value between regions and human groups in order to organize complex categories of commercial and economic activities.

Regarding the specific competition issues of the shipping markets, they are represented by the anti-competitive agreements of the liner trades, known as liner conferences and by the pool agreements which are specific to tramp markets.

Key words: oligopolistic competition, perfect competition, conferences, tramp market, liner market

J.E.L. classification: D41, D43

The Sensitivity of the Taxes as Fiscal Stabilizers for Economic Crises in Turkey

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Abstract

Turkey faced with two important economic crises in the last decade. The faults in Turkish fiscal system have had important shares in these economic crises. The crises have also affected Turkish fiscal system. Moreover, the indirect taxes in a considerable amount are the most important feature of Turkish fiscal system. So, Turkish tax system is often criticized as unjust. It is argued that Turkish economy has overcome the last economic crisis sooner by means of its tax system, because the indirect taxes are more sensitive to conjecture and more elastic than the direct taxes in Turkish economy. In this paper, after the cyclical sensitivity of the taxes in Turkish economy is tested for the period of 1998:01-2010:06, their sensitivity to the crises and their efficiencies as automatic stabilizers are analyzed.

Key words: Turkey, Automatic stabilizer, Output gap, cyclical sensitivity of taxes.

J.E.L. classification: E62, H21, H30, H60

The Internet of Things: the Electronic Passport

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Abstract

For many people, the Internet of things represents the future of technology. The Internet will constitute the connective tissue which binds reality together, and will be easy to access for people, animals and even objects.

The birth of technologies such as wireless sensors, nanotechnologies and intelligent labels has brought about a turning point in communication methods; both inside the organisation and production processes of many firms, and within the private spheres of individuals.

Taking as a starting point the analysis of a key technology for the Internet of Things, RFID, the purpose of this study is to display the strengths and weaknesses of one of the most highly discussed technological innovations of the last decade; the digital passport.

Key words: internet of things technology, RFID technology, electronic passport.

J.E.L. classification: O 14

Regional Development Strategy

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Abstract

The development policy promoted by the European Union is a policy of social and economic cohesion, based mainly on active development measures. Political and financial support granted by the European Union aims at achieving a higher level of development capable of delivering economic and social benefits both internally and externally.

Regionalization is a common trend of the evolution of territorial organization of European states and the regions that ensure decentralization of decision at the local, provincial or regional level have developed as a consequence of the high level of funds intended for economic and social cohesion across the European Union by eliminating and preventing imbalances between regions..

Key words: regional development, regional policy, social cohesion, development policy

J.E.L. classification: R10, R11, R19

The Sources of Regional Development Funding and the European Regional Development Fund

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Abstract

To achieve the objectives of regional development, local collectivities must have financial resources. These resources come mainly from local taxes, from the revenues of their own activities, are thus, directly proportional to the volume of economic activity in the territory. Therefore, for the local collectivities a particular importance is the attracting of new businesses along with the development of the existing ones.

Key words: regional development, regional policy, social cohesion

J.E.L. classification: R10, R11, R19

Econometric Modeling of Healthcare Expenditure – EU-27 Panel Study

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Abstract

The purpose of our paper is to analyze the total healthcare expenditure of the EU-27 member states in relation to different explanatory variables. The only strong direct correlation we could determine statistically is that between the per capita healthcare

expenses and the per capitaGDP. All panel data models were estimated in Gretl. Results have been interpreted and commented.

Key words: total healthcare expenditure, panel data, linear regression, correlation.

J.E.L. classification: I10, C20.

Management Control and Remuneration System

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Abstract

Many businesses still adopt pay practices in a sequential manner, without regard to strategic vision and organization values (Tremblay M., 2001). To earn the epithet "strategic" management remuneration must be aligned to the strategies of the business and be in synergy with the other human resource management practices. Thus, firms face more choices in terms of remuneration policies. One of the basic principles of the remuneration policy is that of its periodic review, due to its short life cycle. Earnings management implies the existence of diagnostic tools to monitor developments, to anticipate the drift and track environmental changes. This paper discusses the new issues affecting the purposes and pays the balance of a system of control and management role in seizing and removing them. Thus this paper includes social balance sheet and a number of potential indicators of how to refer matters to ensure compatibility between business strategy and social policy.

Key words: remuneration policy, management control, diagnosis, audit of earnings, external competitiveness

J.E.L. classification: M12, M41

The Credit Risk Control in the Context of the Economic Crisis

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Abstract

The market economy refers to the implicit presence of a banking system which could ensure the mobilization of all the monetary resources of the respective economy and their temporary orientation towards the development of efficient economic activities.

The financial risks originate in the impossibility of foreseeing the evolution of the variation of the financial and banking risks. When employing their resources, the banks are confronted with a series of risks determined either by the quality of the organization providing the loan or by the general economic evolution or by the general structure of the bank.

For those banks operating in Romania, the risks are even more evident due to the hostile environment in which they operate, but also due to the specificity of the Romanian banking system which is still evolving and adapting to the competitive stringencies of the market economy.

Key words: crisis, credit risk, bad loans, banking supervision

J.E.L. classification: G21

Building a Scoring Model for Bankruptcy Risk Prediction on Multiple Discriminant Analysis

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Abstract

The purpose of this paper is to use discriminant analysis to substantiate a score function effective in bankruptcy risk prediction of enterprises on Romanian economy example. For achieving discrimination between bankrupt and non-bankrupt in the scoring model we used relevant financial ratios related to activity, liquidity, leverage and profitability. The weighting coefficients established between independent variables and the objective function-score, are determined by using optimization, through a solver in Excel, with four financial ratios as input: return on revenue, cash-flow to debt ratio, debt to assets ratio, total debt payment period. Based on financial information submitted for 2009, the analysis was conducted on a sample of companies listed on the Bucharest Stock Exchange and achieved a success rate for the scoring model. The results in this article can be used to observe the evolution of a Romanian company over time, to make an idea about current and future financial situation, and take, if necessary, corrective measures.

Key words: discriminant analysis, bankruptcy, prediction, financial ratios, score

J.E.L. classification: C38, G33, G17, G32, C52

Convergence of Social Insurance Public System with Private Pension System in Romania

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Abstract

Romania has a long tradition as regards social security, which is a modern system, since the early twentieth century. Although they are based on increasing the contribution of each citizen, in proportion to the amount being fixed it, PAYG pension system implies certain redistribution based on the principle of social solidarity and between categories of pensioners. In this paper we have proposed an analysis of the current pension system, considering its two components, mandatory and optional. We also conducted an analysis of key financial guarantees private pension system.

Key words: insurance system, financial guarantees, social security

J.E.L. classification: G22, G23

Dimensions of Electronic Commerce in Romania

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Abstract

Since its appearance, electronic commerce has had a significant impact primarily on thinking and business performance. Also, electronic commerce, had a strong influence on the global economy by destroying the barriers of time and space, providing both traders

and consumers to interact and engage in conducting commercial transactions, regardless of their location. For some companies, electronic commerce means any financial transactions using computer technology. For others, the "e-commerce" term covers the whole sales, including marketing and selling itself.

Key words: e-commerce, virtual market, e-shop, e-mall, e-procurement

J.E.L. classification: M00

Present Issues of Global Economy

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Abstract

The present financial crisis is the result of the „cheap money” philosophy put in practice at the beginning of the millennium by the national American Reserve. In a globalised world both the benefits as well as the risks are rapidly transmitted on a large range causing either positive or negative effects. The most important constant fact is that real risks for the world economy have been identified in real time but they, also, have been, for various reasons, ignored. As a consequence, it appeared the most severe world crisis and it is estimated that its effects will be present for a long period of time. Paradoxically, ostensibly, the most serious effects appeared in the most developed economies as a consequence of interdependence ties of the financial markets with the American market. The second part is about the structural crisis from Romania and the conclusion is that no matter of the international context, the crisis would have manifested itself. The analysis of the crisis evidenced the necessity of a radical reorganization for the global financial system and for Romania the reorganization on strict scientific bases of the whole social-economical environment. The next challenge is the permanent adjustment of the equilibrium between state regulations and free initiative.

Key words: Financial crisis; Structural crisis; Subprime credits; Cheap money; Adjustment mechanism.

J.E.L. classification: F30, G01

Postwar Romanian Exterior Trade – Evolutions and Tendencies

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Abstract

The immediate postwar period included Romania in the USSR influence sphere and marked its evolution, leading to a socialist self-isolation from the other countries of the world, which diminished considerably our country's chances to anchor itself to the international division of work and to the world circuit, to keep up with the international economic progress. But the changes in the political landscape, from Central and Eastern Europe, at the end of the eighth decade of the xxst century, led also to major changes in the economic field. One by one, the countries under the communist domination passed into another evolutionary stage, wishing strongly to become democratic states and free market

economies. Romania's adherence to the UE generated profound mutations in the developing of goods trade and marked the passage of our country into a new stage of aperture, development and setting of policies and business strategies.

Key words: exterior trade; imports; exports; trade balance

J.E.L. classification: F14, F15

Business Strategy of Multinational Corporations Representative for Food Services - McDonald's

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Abstract

For the catering services, the economic efficiency includes the consumers' satisfaction and the guarantee of the hygiene of products. The integration into the EU imposes obligations on all service providers that are related to human nutrition.

In this context, McDonald's promotes four basic principles of business philosophy: Quality, Service, Cleanliness and Value. These principles are valid in every restaurant in the world. The focus on the customer, the employee value, material management and the permanent improvement are the most important quality objectives that McDonald's is trying to achieve.

Although it seems to be a large corporation, McDonald's is actually a system comprised of a lot of small units and of individual franchisees, the McDonald's entrepreneurs. McDonald's is a leader in this business, as it is both a global and local service company, as well as a franchising company. The company's business strategy is focused on opening new restaurants, maximizing profits and sales volume.

Key words: strategy, business, McDonald's, management.

J.E.L. classification: L21

The Prospects of the European Social Model – A Post-Crisis Approach

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Abstract

Since the mid '80s Europe has tried to assert a single common social model with better welfare and social inclusion than its ultra-liberal competitor – the United States. The reality shows that many different social models coexist in Europe and they have been put to a tremendous test during the recent economic crisis. Some of them have bitterly failed this test and must undergo deep structural reforms.

On the other hand, the recently exposed shortcomings of the neoliberal paradigm require a profound reconsideration of the role of the state as a regulator of imperfect markets. With its flaws revealed in the aftermath of the crisis, Europe has a unique opportunity to move forward in promoting a smart, sustainable and inclusive growth.

Key words: European Social Model; welfare state; labor market; social inclusion

J.E.L. classification: F15 – Economic Integration

Optimum Currency Areas Theory: Economic Foundation for Monetary Unification

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Abstract

The aim of the present paper is to highlight the optimum currency areas (OCAs) theory contribution to the development of European monetary unification. In order to point out its implications, we structured our research on two parts.

The first one illustrates the main achievements and limits of monetary cooperation at European level and the second analyses OCA theory's influence on Economic and Monetary Union (EMU). We conclude by saying that this theory could not provide a clear answer about the optimality degree of EU as currency area. We also consider the European model as a laboratory test of OCA proprieties defined by Mundell, McKinnon and Kenen.

Key words: Economic and Monetary Union, optimum currency area, single market, common currency.

J.E.L. classification: E40, E42, F33, G15.

Paradoxes in the Diet of Modern Consumer at the Confluence between Food Science and Food Industry

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Abstract

Food is a customary part of our daily lives, because living means feeding, but it shouldn't be approached merely as a trivial factor for meeting physiological needs of macro and micro-nutrients, but from a holistic perspective in terms of the social and identity functions and the effects on individual health.

In the last decades, through the application of industrial processes such as refining or hydrogenation and the widespread use of feed additives and genetically modified organisms, considered major innovations in food industry, it was created a distance between man and aliments, which systematically transforms into an abyss, culminated with real alimentary crisis, a result of some breakings in natural order.

This paper highlights the hazards of food industrialization in the nutritionism era and analises the paradoxes which were appeared in the diet of the modern consumer at the confluence between food science and food industry.

Key words: foodstuff, consumer, food industry, food science, paradoxes

J.E.L. classification: O 14, O32, I 31

Measurements of Local Community Autonomy from the Perspective of Local Public Administration Management

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Abstract

Being the major vehicle of all activities of public administration in territorial-administrative units, local autonomy ensures a high degree of democracy in local

community management. But, although this autonomy involves their participation in meeting their own interests, it is limited by the fact that local autonomy does not mean the right of communities to govern themselves in any matter.

Therefore, a proper understanding of this principle is necessary, especially from a practical point of view, in order not to assign an absolute character to the local autonomy and to avoid stressing it.

Key words: public administration, local autonomy, local government management, local communities, local administrative authorities

J.E.L. classification: H83

Strategic Management of Service Organizations in the Context of the Regional Development

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Abstract

The topic of the strategic management of service organizations and its implications on the regional development is highly debated nowadays. Therefore, the aim of this study is to reveal recent research focused on the strategic management of service organizations in the context of the regional development. This study reveals firstly the key factors of the regional development, and secondly some strategic management models for service organizations. Furthermore, new approaches for the strategic management of service organizations in the context of the regional development are emphasized. The findings of this study reveal that there are some changes in the way of thinking about the management of service organizations, which seem to influence the practices in the management of services in a regional context. The findings of this study may be helpful for upcoming research in the area of managing regional service organizations.

Key words: regional development, strategic management, service organizations.

J.E.L. classification: L80, M10, R10.

Mortgage Loan Negotiating – Applications and Outcomes

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Abstract

In business English, certain communicative rules may be extracted by observing behaviour in various contexts and the reactions of the business people community members. In studying language and communication, there is one fundamental approach, i.e. the ethnolinguistic approach. In applying the ethnolinguistic approach to business English, specific categories of vocabulary, types of grammatical constructions, types of sentences and syntactic patterns, types of questions and answers used by business people are studied. In order to clear up such aspects and to further make up statistics, individual speakers (Romanian business people) were interviewed. In this respect, it was very interesting to study the language (concepts, simple words, collocations, set phrases, syntagms, polite formulas, requests) used by the participants in the dialogues.

Key words: business English, mortgage loan, negotiating techniques, polite formulas, banking collocations

J.E.L. classification: F 51, G 21

The Timelining Technique and Its Linguistic Expression in Business English

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Abstract

The present paper deals with the concept of timeline as a perceptual filter. This has been interpreted as an essential principle in forming our unique representation of the world. Measuring time as motion has made leaders aware of how time as an entity can exert a strong influence on the dynamics of business. The notion of timeline draws on the in and through time dichotomy. From this point of view, language contains a constellation of idioms. People usually express their preference for either the "through time" or the "in time" in their linguistic use of certain phrasal verbs, adjectives, idiomatic phrases, as well as critical submodalities.

Key words: timeline, in and through time dichotomy, Anglo-European business, idiomatic phrases, submodalities

J.E.L. classification: A 29

Persons with Disabilities and Employment

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Abstract

People with disabilities represent an important social category inadequate used on the labor market in Romania, which generates losses for both labor market and for these people who are isolated and forced to live in poverty.

Many employers are reluctant to hire such a person, even where the law requires it when the employers exceed 50, and prefer to pay the amounts required by the state. Although there is much work for these people, however the number of hiring people with disabilities remains quite small, due to the fact that employers must invest in job accessibility, which means additional costs for the employers.

Key words: disabled person, protected unit, quota system, employment accessibility.

J.E.L. classification: J 1

Rationality, Intuition and Flair in Entrepreneur's Configuration - an Epistemological Approach

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Abstract

The present paper proposes an overview of the evolution of the concept of entrepreneur in an epistemological approach. After a brief history of the concept, there are some basic economic and managerial guidelines in entrepreneur's configuration; these guidelines are found in the work of experts in management, respectively, leading economists. Rationality, flair and intuition of the entrepreneur are then analyzed in terms of existing trends in the economy, acknowledging the entrepreneurship and again stressing the importance that the entrepreneur has in a global market.

Key words: entrepreneur, entrepreneurship, limited rationality, economic rationality, limited irrationality.

J.E.L. classification: B10, L26, N8, O12

The Synergy Issues in Organizations' Strategies in a Global Economy

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Abstract

The present paper aims to define the concept of synergy in the context of strategic management of organizations and to emphasize the importance of taking it into consideration by the companies that activate today in a global economy. The transposition of synergy into objectives aimed by the company depends on whether the strategy would be implemented according to the available resources and these objectives may take the form of operating synergy, investment synergy, managerial synergy etc.

Thus, there are presented considerations concerning the strategic analysis and strategic segmentation tools through which companies will identify which strategy are timely and, especially, which ones will lead to achieving the expected synergy effects. It is also argued the special attention that should be paid to implementation of corporate-level strategies and to the role of human resources in achieving synergy effects.

Key words: synergy, synergy effects, strategic segmentation tools, organization level strategies, corporate-level strategies

J.E.L. classification: L1, L2, M1, O3
