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The Environmental Impact of Trade Liberalisation and Economic Growth in Nigeria: An Empirical Analysis

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Abstract

This research work investigates the impact of trade liberalization on the environment in Nigeria. The research work is analytical in nature employed econometric tools using e-view statistical package for the analysis. The analyses revealed that there is a positive significant relationship between trade liberalization and the environment. And thus, have significant effect on economic growth of the Nigerian economy. Trade liberalization should be accompanied by government investments in education, skills, research and development so as to equip people to take advantage of new employment opportunities mostly human development which is a development paradigm that is about much more than the rise or fall of national incomes, and to crate adequate safety nets to protect the environment during the period of trade liberalization.

Key words: trade liberalization, economic growth, environent

J.E.L. classification: F18; O44; C10

Decision Making in Crisis Conditions using Trapezoidal Fuzzy Numbers

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Abstract

In practice one cannot speak of a "standard" method used as a single recipe that may facilitate the reduction of uncertainty in decision making. The transition from the state of crisis to the state of opportunity becomes the ground on which technocratic, structural, cultural and political approaches make a difference in managing an organisation. To conduct such an assessment process, we propose the use of trapezoidal fuzzy numbers, because of the difficulty to quantify exactly or probabilistically both the economic indicators and the socio-economic, technological etc. influencing factors.

Key words: management decisions trapezoidal fuzzy numbers, crisis conditions

J.E.L. classification: M11, M21

An Assessment of Indigenous Ethnicity and Entrepreneurial Attitude in Nigeria

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Abstract

Ethnic differences influence entrepreneurship development as well as its success or failure. In Nigeria, ethnicity is one of the keys to understanding pluralistic nature of our society. One thing to note is that the various ethnic groups in Nigeria have achieved varying levels of success in their entrepreneurship development and its subsequent success. Thus, this paper tried to evaluate the disparity that seems to exist among indigenous ethnic groups and entrepreneurial success in Nigeria using and OLS estimation of primary sourced data. The results from the study suggest that though membership of an ethnic group is an important factor in achieving entrepreneurial success in Nigeria, there are some other factors that influence entrepreneurial success in Nigeria. Among these factors are: access to financial capital, education (including vocational training) at start up, and prior business experience.

Key words: Entrepreneurial Success, Ethnicity, Nigeria.

J.E.L. classification: L26, C20

How to Use Benchmarking in Small and Medium-Sized Businesses

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Abstract

In nowadays benchmarking become a powerful management tool that stimulates innovative improvement through exchange of corporate information, performance measurement, and adoption of best practices. It has been used for to improve productivity and quality in leading manufacturing organizations. In the last years, companies of different sizes and business sectors are getting involved in benchmarking activities. Despite the differences of benchmarking practices between smaller and bigger organizations, a successful benchmarking project could also enhance small business competitiveness. This study surveys the concept of benchmarking and analyze how it can be used in small bussiness.

Key words: benchmarking, organization, performance, small and medium businesses

J.E.L. classification: M11, O32

Scoreboard—Managerial Accounting Instrument – Prerequisites for its Implementation in Public Cultural Institutions

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Abstract

Public institutions, according to their defined legal framework, have attributions regarding the management of public resources for the achievement of certain objectives of public interest. The first question public managers should ask themselves is how to manage public resources more efficiently in order to satisfy general social needs and to obtain a high performance level, providing an efficient functioning of the system which the public institution is part of as well.

The source of this research is the authors' interest for the control of the organizations in the cultural field, which lead to the formulation of the following practical questions: which are the proper instruments for the control of such organizations?

In this research we have investigated the specialized literature in order to redefine the concept of scoreboard. We have also performed a critical analysis as for the advantages and disadvantages existing in the use of the scoreboard in public cultural institutions of Romania.

Key words: scoreboard, performance, management accounting, objectives, decisions.

J.E.L. classification: M41

Geographical Indications

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Abstract

“The denomination of origin” may be the name of a region, a specific place or country used to describe an agricultural or food product. “The geographical indication” may be the name of a region, a specific place or a country, used to describe an agricultural or food product. The indication of provenance and the denomination of origin serve to identify the source and origin of goods or services.

Key words: Geographical indications, region, product

J.E.L. classification: K11

Central Banks' Unconventional Policies within the Context of the Most Critical Global Financial Crisis of the 21st Century

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Abstract

The accelerated deterioration of the worldwide economic climate which occurred as a consequence of the deepening financial crisis following the Lehman Brothers bankruptcy in the autumn of 2008 created a new context in which most central banks were forced to come up with unprecedented solutions. They drastically reduced the monetary policy interest rates up to a historical minimum level and adopted a number of monetary policy measures widely acknowledged as unconventional. Under these circumstances, our study aims to carry out a qualitative analysis of the most important „unorthodox” monetary policy measures (adopted by eight representative central banks) as well as to emphasize the differences among the various concepts used to illustrate these measures in the economic literature as well as in practice.

Key words: central banks, unconventional policy, interest rate policy, balance sheet policy, financial crisis.

J.E.L. classification: E42, E44, E50, E52, E58

Economic Crisis Effects Reflected in the Mass-media Speech

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Abstract

Considered as the fourth Power in the state, mass media succeeds in transforming by the power of information the entire planet into a "global village", rendering by specific means the crisis and after-crisis situations, the dramas that the world economy is facing on a micro and macro scale.

The fact that mass-media influences upon the dynamics of the society is a well known fact, however how does this influence take place has been and still is one of the studies of communication scientists.

Mass-media has the capacity to shape the perception of the individuals, groups, institutions and that of the entire society. Also, media has the capacity to coagulate the public opinion and how the image of the world is perceived by modifying attitudes and feeling, reaction implicitly leading to a change in the way individuals and the entire society act and this reflects to the economic environment as well.

Key words: Crisis, mass-media, communication, crisis management, organization

J.E.L. classification: D21, L21, M14

National Economic Advantage - The Role in Creation and Development of Competitive Clusters

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Abstract

Nation's standard of living in the long term depends on its ability to attain a high and rising level of productivity in the industries in which its firms compete.

Good productivity not only supports high levels of income but allows citizens the option of choosing more leisure instead of long working hours. It also creates the national income that is taxed to pay for public services which again boosts the standard of living.

Interest in the 'cluster' concept has been especially apparent in economic development policy, as seen in the increasing support for cluster development at both national and sub-national levels. Cluster policies have proliferated over the past decade - both those clearly designated as such and related policy initiatives such as regional innovation strategies and measures to support local production systems.

Key words: productivity, competitive advantage, competitiveness, clusters.

J.E.L. classification: O47

The Role of the Accounting Professional in the Management of the Economic Crisis

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Abstract

The present paper is focused on the accounting professional's role in the management, confinement and lessening of the consequences of present economic crisis. The article presents some considerations about how the financial – accounting information can be used by an economic entity in order to survive the recent changes within its economic and financial environment.

Key words: professional accountant, financial crisis.

J.E.L. classification: M41

The Global Crisis' Impact on the Romanian Banking System

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Abstract

In our paper we would like to make a detailed presentation on the way the world economic-financial crisis has affected the banking system in Romania.

Key words: economic-financial crisis, banking system, credit balance, loan balance

J.E.L. classification: G21, G28

Recovery Measures of Public Services in the Current Economic Crisis

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Abstract

The current economic crisis affected both the private and public sector of Romanian economy, leading to financial instability, inflation and decreasing purchasing power.

Its adverse effects include also the rising unemployment, greater pressure on employees who have taken over the responsibilities of their colleagues, lower wages or delay in their payment. Inevitably, this is leading to staff dissatisfaction, which affects public services delivered for the community.

In addition, limited financial resources are managed with difficulty, and some activities such as researching the consumers' needs and desires are put in the background.

To overcome these obstacles, the public service organizations can focus on the quality level of their offer, establish clear and easy to evaluate objectives, or adopt decisions on increasing the professionalism and motivation of their employees.

Anyway, the most comprehensive means of overcoming the economic crisis and increasing performance is the marketing plan that can encompass the aforementioned solutions.

Key words: economic crisis, public services, service quality, public employee, marketing planning

J.E.L. classification: M31

Mutual Funds and the Impact of Financial Crises

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Abstract

During the last few decades, mutual funds have passed through a period of significant development regarding the managed assets volume and number of funds, as well as regarding the investment strategies and financial instruments used. The present paper wants to analyze the main evolutions on the world mutual funds market, for the 2004-2010 time period and to identify the impact the financial crises had on the structure and performance registered on this market.

Key words: mutual funds, financial crises, risk, globalization

J.E.L. classification: G01, G20

The Decision to Invest in the Crisis Situation

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Abstract

Entering into a new period of recession makes the financial crisis issue draw more and more the specialists' attention. The cyclical evolution of modern economies is following the pattern of a boom highly fuels the interest in this topic. The issue of investing during these periods is currently in the spotlight, as it always turns to be when the world economy is affected. Searching for an economically correct explanation to the reasons for which volatility and instability appear, and also for the spread of the global financial crisis, perfectly justifies the interests of actors who take part in this area. Analyzing the effects these crisis generate both in the economic and social fields allows a better understanding of the ways in which they arise and develop in the present context and trying in the same time to find solutions wich will solve in the best way possible this problem.

Key words: crisis, business, intangible assets.

J.E.L. classification: M41

Sustainability of Economic Policies

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Abstract

The smaller or the bigger role which the state has in the economy arises or, on the contrary, reduces the cohesion of the socioeconomic function, in the conditions in which it is able to orientate through public policies the development trends of the economy.

Key words: investment, productivity, market economy, state

J.E.L classification: A11, A19

The Impact of Freight Tax Regime on European Fleet

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Abstract

Shipping in a truly international business and for many years, owners were tempted by financial incentives to move ships from national flags to flags of convenience. Many countries in Europe recognised that it is impossible to stop this process unless similar conditions are offered and they started to introduce tonnage tax systems. This paper is written in the context of Romania exploring the possibility of introducing a tonnage tax scheme in an effort to revive its fleet and presents the situation in Europe today together with advantages and disadvantages of such a system.

Key words: tonnage tax, shipping, freight, fleet

J.E.L. classification: H25, G32

From Viral Marketing to Social CRM

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Abstract

The expansion of social networks begins to put their stamp of increasingly powerful over all economic activities. Traditional client translates himself into center of social networks and thus becomes a social client, resulting in chain reactions; marketing campaigns taking place in its environment, called generic viral campaigns are ones that wake them interest against traditional. Social CRM is not just promotion and useful information about brands and products, it means establishing a relationship between client and organization with viral marketing and social networks implicitly.

Key words: viral marketing, social networking, social client, Social CRM

J.E.L. classification: M15, M31

Crisis – Achilles' heel

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Abstract

The world is in a state of uncertainty; it may be an economic, social, political, moral, military, cultural, religious crisis... The international entities such as the International Monetary Fund, the European Financial Stability Facility, United Nations Organization, etc. collaborate for enforcing anti-crisis measures and Greece tries to pull out the arrow from Achilles' heel. The ethics and economics principles sometimes seem insufficient for more flowers than weeds to grow in a planetary garden. In this context, this study emphasizes the importance of reconsidering human values, especially the cultural and religious ones in order for the society to deal with permanent changes and pressures to which it is submitted.

Key words: globalization, crisis, new world order, surveillance practices, responsibility.

J.E.L. classification: F02

Complementarities between the Internal and External Audit – Base for Increasing the Efficiency of the Financial and Economic Activity of the Public Entities

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Abstract

Starting from the fact that both the external and internal public audit have as common purposes to improve the economic and financial activity of the public entities and also to contribute to the proper management of creating and using public funds, it is necessary that the two activities complement each other.

The basic concern in this paper is that starting from the role and importance of the two forms of audit, to be able to identify areas where these complete each other in an effort to optimize the activity audited.

Key words: internal audit, external audit, public entity.

J.E.L. classification: G29, O52

Factors which Influence the Management Accounting Organization Way within the Framework of the Economic Entities from the Coal Mining Industry

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Abstract

This paper is aiming at headlighting the fact that the management accounting organization within the economic entities from the coal mining industry is based on few singularizing factors, particularly important in this activity field of our national economy.

Key words: factors, management accounting, mining, coal mining industry

J.E.L. classification: M 41

From the Financial Crisis to the Sovereign Debt Crisis

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Abstract

In the last 200 years financial crises have succeeded themselves at more or less equal time intervals. The 25 years after the second world war have been one the least affected periods by crises because of intense state control in banking activities through regulations in this area.

A single exception was recorded in the period 1945-1971, which was marked by the Brazilian financial crisis. It is presumed this is because of intense state involvement in the control of banking activities through regulations. From 1971 approximately 120 financial crises have been recorded in the world. The manifestation means of the Eastern Asia (1997), Brazil (1999), Argentina (2001), Russia (1998) crises have determined their expansion aspect in the context of globalization.

Unfortunately, virtually all politicians and some specialists in this area have not drawn the right conclusions from these crisis, this can be seen in their occurrence frequency. This made possible both the devastating financial crisis, with its epicenter in the USA and the premises of a new crisis that revolves around sovereign debt, the responsibility being positioned this time in the euro zone.

Key words: banking crisis, sovereign debt crisis, deregulation, real-estate bubble

J.E.L. classification: G01, G02

Algerian Economic Structure: Opportunities or Threats in a Crisis Situation

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Abstract

According to the theory of Joseph Schumpeter, a business cycle is characterized by an expansion phase followed by a depression phase in the production process. This cyclical crises has attracted interest from various researchers in the example of Clement Juglar, in an attempt to explain the phenomenon in order to prevent future crises. The main causes of these crises are either endogenous or exogenous.

But every crisis did not have the same effects and similar impacts on the country. It is true that the nature of the crisis determines the impact. But it also seems that the economic structure of a country is a factor that could determine the extent of the impact of the crisis on the country. Indeed, the volume of international trade in a nation and the diversity of products traded are crucial in the impact of crises on its economy.

As such, Algeria known for its particular structure of its trade, characterized by export-oriented oil almost suffered the same way as many other countries in development, more or less serious effects on its economy. However, Algerian officials announced, following the example of the last global financial crisis, the country remains safe even if oil prices fell and thanks to large foreign exchange reserves combined. Indeed, the Algerian state argues the fact that its economy is weakly inserted in financial globalization.

The economic structure of Algeria, is characterized, among other things, by a quasi "mono-export", may "be regarded as an opportunity for the country to avoid the impact of an international crisis, or is it a threat that can lead the country into an economic and social crisis?

It is to this main question that this work will attempt to provide some thoughts based on the analysis of the impact of crises on the economy of this country while referring to its economic structure.

Key words: Economic structure, crisis, oil, globalization, development.

J.E.L. classification: O16, P45

The National Strategy and the National Action Plan on Climatic Change

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Abstract

The environment si a component of human life, being indisposable to their life, as they perform their activities in the environment. It is the vital element of human life.

This article tries to analyze the evolution of the environment, the global heating and the most important changes known by the environment.

The reason we chose this subject is to present the evolution and the level of global warming and the impact it has on human life.

Key words: Sustainable Development, Global warming, Environmental Permit, Climate change

J.E.L. classification: K32

The Development of Cultures in Accordance with the Ecological Demands of the European Union

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Abstract

Ecological agriculture has grown within several countries and the European Union sets quality standards that satisfy both the buyer's needs and the need to protect environment.

Beginning 1980, biologists and ecologists dealing with the protection of wild nature signed the alarm, stating that without a change of mentality and the way of dealing with natural resources, they will disappear and the entire civilisation along with them.

Following the scientists, agricultors have shown grown interest towards agricultural techniques better integrated in the cycles of nature.

Key words: Environment, Ecological culture, Ecological agriculture, Protection

J.E.L. classification: K32

The Structure of Financial Regulation

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Abstract

During the current global financial crisis has called into question the role and objectives of the regulation of financial markets and its scope of action. Liberalization of financial services under the impact of globalization and strong innovative character of the financial system, architecture of regulation has generated a change. In this sense, this paper aims to present and evaluate the structure of financial system regulation in the current international context.

Key words: financial regulation, financial system

J.E.L. classification: G18, G21, G22, G23

Mathematic Modeling Within Economics – a Critical Approach

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Abstract

In this paper we try to evaluate, through critical analysis, the process of mathematic modeling used within economics. The paper aims to underline the importance of mathematic modeling within economics, but also to point out that the current modeling of the economic process is not one of the most adequates, due to the fact that orthodox economic science is still entrapped within the paradigm of mechanical economics.

Key words: mathematic knowledge, economic knowledge, rational knowledge

J.E.L. classification: B41

The Development of a Multi-Item Scale to Measure Brand Equity

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Abstract

This paper seeks to explore the way in which a multi-item scale for measuring brand equity can be developed. Nowadays brand equity has become a very complex and significant construct and it is the subject of much research. The article presents a brief introduction into the concept of brand equity and a short piece of theory about the development of multi-item scales. It also includes a valid and reliable measurement instrument for this complex construct which can be successfully applied to the Romanian market.

Key words: brand equity, multi-item scales, brand equity constructs, proposed questionnaire, exploratory factor analysis

J.E.L. classification: M310

The Quantitative-Qualitative Controversy in Marketing Research

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Abstract

A critical point in the process of establishing a research methodology is represented by the choice related to the type of analysis that should be used: quantitative or qualitative. The arguments in favor of quantitative or qualitative research have been the subject of a large number of scientific articles. The difference that can be made between the two research methods refers to each article's technical specificity and style. In a marketing research, in order to respond to the requirements of validity and reliability, the quantitative and qualitative methodologies should be correlated so that the problem is resolved in a logical way.

Key words: quantitative research, qualitative research, validity, reliability, trustworthiness

J.E.L. classification: M310

Does Migration Influence Regional Growth in Romania?

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Abstract

In the European framework, regional convergence is crucial in ensuring European integration. "Sigma-convergence" deals with how the distribution of national output across economies evolves over time whereas "beta-convergence" deals with the mobility of this output within the same distribution. Migration is one important mechanism in generating convergence.

In Romania, during the last few years, the main results point out at an income divergence trend with no migration influence. This irrelevancy of migration can be explained by the very low levels of net migration rates.

Key words: income convergence, non-linear model, internal migration.

J.E.L. classification: J61, R11, R15

Application of Actuarial Modelling in Insurance Industry

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Abstract

In insurance industry, the financial stability of insurance companies represents an issue of vital importance. In order to maintain the financial stability and meet minimum regulatory requirements, actuaries apply actuarial modeling.

Modeling has been at the center of actuarial science and of all the sciences from the beginning of their journey. In insurance industry, actuarial modeling creates a framework that allows actuaries to identify, understand, quantify and manage a wide range of risks, especially actuarial risks.

Actuarial modeling uses as key instruments actuarial models which represent a simplification of a real system, facilitating understanding and prediction of the real system. Therefore, these models are designed to be appropriate with the essential principles of actuarial science. In actuarial modeling progress is marked by breaking existent barriers and developing and incorporating new types of actuarial models.

Key words: actuarial science, actuarial modeling, models, financial risk, insurance companies

J.E.L. classification: C58, G22

The Effects of the Economic and Financial Crisis on the Romanian Entrepreneurship

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Abstract

Entrepreneurship constitutes a key element for ensuring the dynamism of the modern market economy. The entrepreneurial activity has the potential to respond the challenges of a changing environment in the global context. The aims of our paper are to present in short the impact of the economic and financial crisis on the Romanian enterprises and to analyse its effects at the regional development level. A set of two hypotheses were tested and validated during our research by using the information provided by the National Trade Register Office. Our research has shown that the crisis has led to the decrease both of the entrepreneurial activity in Romania and of the total turnover of the enterprises in the period 2008-2009.

Key words: entrepreneurship, entrepreneurial activity, economic and financial crisis, Romania

J.E.L. classification: M1, M19

Corruption - between Myth and Reality

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Abstract

In the actual context of Romanian society's development, the prevention and fighting against corruption represent a priority for all responsible forces, being them a part of state's, institutional framework or of the civil society.

Without any doubts, the adhesion to NATO and integration to EU have meant sustained efforts done in the matter, and the adhesion to Schengen Space together with the real necessity of consolidating our country's communitary status must be continued and identified.

Key words: state, organized crime, control, prevention, corruption.

J.E.L. classification: K42

Bank Capital and the Functions Performed by It

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Abstract

The current economic circumstances bring in discussion the question of financial stability through the recapitalisation of banks. The capital is the most important concept in banking matters. To determine the level of capitalization of the banks must first define bank capital. The present paper therefore focuses on understanding the concept of banking capital and of the functions performed by it.

Key words: bank capital, function of bank capital

J.E.L. classification: G21

The Crisis Situations in the Forestry Domain - Beyond the Appearances

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Abstract

The problematic situations in the forestry domain become an important preoccupation for a bigger and bigger number of persons and have a significant impact on the accountant job and on the activity of the internal audit. In this case, the difficulty stands in the difficulty and in the particularization of the of the essence of the forestry activities and finding some possible solutions for fighting against the dangerous moments which can be in this domain. For the beginning, we underlined the possible contribution of the accountancy in the settlement of these contexts, continuing with the identification of the value plus added by the internal audit for the over passing and even avoiding some situations of this type. Another reminded aspect is that one concerning the showing of the way in which the internal auditors can involve in the managing of the forestry resources so that it should not reach in difficult situations.

Key words: crisis, forestry area, internal audit, the accountant job.

J.E.L. classification: M 40, M41

Evolution of Large Retailers in Terms of Crisis

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Abstract

In a difficult economic context and a more fastidious consumer, retailers can not pass evenly in the shelf price of more expensive raw materials. One important thing this year for companies is to remain anchored in macroeconomic market realities and "maintain about consumers and employees."

The stake will be the amount that any product. Consumers are more careful about what they buy. Must every producer (brand) won in their consumer wallet. The challenge is even greater as most traders already have used traditional lever heavy discounts during the recession. Are in a nearly hopeless situation, they have now found new ways to mitigate the inflationary pressure.

Key words: consumer, retailer, behavior, marketing strategies

J.E.L. classification: D12

The Effects of the Global Crisis on Services

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Abstract

Challenges appear day by day and selling more services than products has become an exciting challenge. In the last years the number of services sold has overcome the number of products sold.

The purpose of this paper is to show how the world crisis has effected confidence in services in the European Union. Services are a part of our lives and due to their intangibility the decision of buying them becomes even more important because we can fail in choosing a service that does not accomplish what we need from it.

After reading this we shall see that in services it is very important the relationship created between the company and the client. Unfortunately, the financial crisis has had a serious impact on the sale of services.

Key words: services, crisis, marketing, confidence

J.E.L. classification: M3, N7

Synthetic Analysis of the Effects and Impact of Financial Crisis in the National Context

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Abstract

*„Creativity is born out of necessity, and the day is born of the night. In times of crisis are born inventions, discoveries and great strategies. Who is exceeded beyond the crisis itself and not remain exceeded.” **Albert Einstein***

In this paper we intend to present a series of reference points on the implications and impact of the financial crisis on the micro and macro environment in Romania. This analysis is focused on summarizing the effects of global economic and financial impact on our country.

In this, the state involvement in the economic and financial life should be to act as representative of all citizens and representatives of national economic and financial interests. The economic and financial crisis has been and continues to represent the negative effect of a multitude of interconnected factors, namely: economic factors, financial factors and institutional factors. Under these extraordinary conditions of crisis it is necessary to be taken a number of measures, both at international and national level to counter the negative effects of the internal and external financial crisis.

The research will allow us to identify significant changes both in economic life and in the financial life of our country.

Key words: economic and financial crisis, recession, crisis effects, anti-crisis measures, the economic recovery.

J.E.L classification: H11, O11, O12

Profitability – Economic and Financial Performance of the Efficient Usage of Production Costs

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Abstract

Every company has to be concerned with its profitability due to the fact that an activity with a negative rate of return has to stop developing or to improve its malfunctions.

Managers have to perform a financial analysis in order to observe the effectiveness of current economic measures and to assess the degree to which the strategic objectives are achieved.

The financial analysis of a company's activity includes a profitability analysis that reflects the economic efficiency of the activity. The performance of it has an impact on the owners and clients of the company because it will show if the activity has the necessary characteristics to be continued

The article presents the importance of the profitability analysis and what indicators should be used in order to perform it. The indicators considered to be relevant in this case are included in two categories: indicators expressed in relative size and indicators expressed in absolute size.

The indicators expressed in relative size are composed of the profit and margin while those expressed in absolute size refer to the profitability ratios.

The profit is the indicator that characterizes the activity of the company from the qualitative and quantitative point of view. The profitability ratios show how efficient the company uses its resources.

Key words: profitability, rates of return, economic performance

J.E.L. classification: G14, L11

Romanian Consumers Habits regarding Dental Hygiene

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In the actual context, marketing in the dental care services field is confronting with more and more challenging demands. Among them one of the most important one is referring to the need to integrate consumers motivation in the field of marketing strategy. The present research aims to investigate the content and the different correlations of consumer habits regarding dental hygiene. The results are intended to be used in developing new promotional campaigns build on motivational techniques for dental offices.

Key words: dental hygiene, consumers habits, dental care marketing

J.E.L. classification: M31, I11

Corporate Social Responsibility within Credit Institution in Romania

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Abstract

Corporate Social Responsibility (CSR) was long viewed as a costly or charitable measure on the short-run but now it is considered an asset worth having on the long-run. Credit institutions take on a significant role in the process of financial intermediation in the Romanian economy (a bank-based system). For this reason, CSR within these credit institutions is of great concern not only for the individuals but for the whole financial system (an important element to ensure financial stability and avoid systemic risk). In order to evaluate the level of involvement of Romanians' credit institutions in CSR areas, this study used the content analysis method on the annual reports for a panel of five representative banks.

Key words: corporate social responsibility, credit institution, social awareness, report

J.E.L. classification: G20, G21

Epistemological Considerations on Complexity Economics

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Abstract

Subject of numerous recent debates among economist researchers, complexity economics takes a whole new approach regarding economics, namely a holistic one. Although the phrase ‘complexity economics’ is recent, the holistic approach is however not a new subject, the ideas referring to economic systems being continuously sculptured for hundreds of years. Undergoing an incursion in time, we find a series of ideas which precede the complexity paradigm in economics. Leaving it up to the experts in management and marketing to describe the concrete aspects regarding the organization and markets mechanisms in the new era of ‘turbulence’, our attention is brought to the general economic theory, an unlimited source of fundamental ideas on any subject regarding economics. From here on in, one could easily transgress to new functional economic sciences, such as management, which has been listing among its latest preoccupations the identification of alternative management models, based on chaos theory.

Key words: complexity economics, complexity theory, holistic view

J.E.L. classification: B25, B41, B53, Z13

The Economy as a Whole Living

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Abstract

Neoclassical economics, governed by the first principle of thermodynamics, based on Newtonian mechanics and centred on the rational individual, reifies the human actions and preferences in unites of measure for calculating marginal utility, determining the indifference curve and the ‘equilibrium point’. But it is exactly this wish of the neoclassic economists to formalize and abstract which will later prove to be the main deficiency of the mainstream orthodox theory. Instead, we are being proposed to adopt an organic view upon the economy and to orientate towards identifying the quality of human actions and not their quantitative coordinates. The optics is changed under the influence of the second principle of thermodynamics, which emphasizes the fact that the economic process is irreversible and eminently characterized by entropy. Within human activities massive amounts of materials are engaged. These materials dry the planet of resources and exhaust the reserves supply for the future generations. In the light of this new view, the purpose of economic activity slightly shifts from the maximization of production and revenues to the minimization of the entropy of personal actions and to laying the foundations of sustainable development.

Key words: bioeconomy, law of entropy, whole living, sustainable development

J.E.L. classification: B25, B52, Q57

The Pension – a Substitution Income?

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Abstract

The deficient state of the public pension system in Romania nowadays is the result of a combination between a more or less distant “yesterday” which was spotted by abuses and maybe injustice, which has been hotly debated and the present crisis. Anyway, time cannot be turned around so as to avoid them, and even if this miracle could be performed, it seems almost certain that the same mistakes will be made again. Daily life proves this to us. As a consequence, we can only find pertinent solutions to eradicate or amend these mistakes, and institute a sort of “Salvation Arc” for the Public Pension System. Nevertheless, in this paper we do not aim at such a grand project; on the other hand, we will focus on the “substance” of the most controversial income nowadays: the pension.

Key words: pension, equity, replacement average ratio

J.E.L. classification: H55

The Temptation to Exit the Eurozone in the Context of the Current Sovereign Debt Crisis

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Abstract

When a fire breaks out, we learn very quickly who is prepared to enter into that building in order to save lives and who runs away to avoid danger. The current sovereign debt crisis is precisely the kind of crisis that reveals true characters, that shows which states are prepared to enter the Eurozone and which are willing to give up the monetary union.

This paper explores the possibility that some Member States of the Economic and Monetary Union (EMU) to leave the European monetary arrangement, as well as the potential consequences, both for those countries and for the EMU.

Key words: Eurozone, European single currency, national currency, sovereign debt crisis, default

J.E.L. classification: F15, F33, F34, F50

Values of the EU Accounting Profession

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Abstract

Given the importance of accounting profession and the key role of its European body, the European Commission invited the FEE to play a key role in mobilizing European accounting professionals for providing European business advisers on the changes of the single currency. One objective is to represent the European accountancy profession internationally. FEE maintain close links with International Federation of Accountants -

IFAC and the International Accounting Standards Board - IASB. FEE is involved in the work of the Organisation for Economic Cooperation and Development - OECD World Trade Organization - WTO and International Forum for Accounting Development - IFAD. Permanent contacts are maintained with a wide range of professional bodies and other organizations on common interests accounting profession, both at European and international.

Key words: accounting standards, statutory audit, accounting normalization.

J.E.L. classification: M 40, M 41

Using Data Mining Techniques in Economic Crisis

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Abstract

Current economic context marked by economic crisis, has the effect of reducing costs and greater control over costs. It is a problem faced by all managers and a solution to anti-crisis measures such as using data mining techniques.

Data mining or "knowledge discovery in large databases" is a set of techniques used to discover valuable information from large volumes of data unknown

Data mining techniques are used in many fields, one which lends itself particularly well to the economy. Uncertainty facing the economy makes use of data mining techniques are more important now as it assumes that there are many advantages, brings both knowledge and management level in their area of activity.

Key words: data mining, economic crisis, information, knowledge extraction

J.E.L. classification: M15, G01

Tax Evasion

- the Main Component of the Underground Economy Matrix in Romania

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Abstract

According to financial analyzes conducted by the facilitated institutions, tax evasion is the main component of the underground economy matrix and one of the major crimes which generates "dirty money".

The assessment of tax evasion is quite difficult. We may, in fact, talk about estimating the discovered or identified tax evasion (either as a share of GDP or as a share of tax revenues of the Consolidated national public budget - BGC); actually, the registered tax evasion is much higher.

In this paper we have tried to highlight some of the causes and factors that determine and influence both tax evasion and some particularities of the registered Romanian tax evasion. Moreover, we presented the values determined for tax evasion identified during 2000-2010.

Quality, long time considered like a mean, especially an industrial one, changed.

Key words: tax evasion, fiscal fraud, underground economy

J.E.L. classification: E26, E62, M40, M41

Natural Non-Renewable Resources in Economic Theory

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Abstract

Non-renewable resources can doubtlessly be regarded as the backbone of our modern society. However, most of economists have ignored the impact of non-renewable resources on the environment by dissociating the economy from the ecological network it is fundamentally linked to. The aim of this paper is, therefore, to highlight a literature overview of the most important opinions regarding non-renewable natural resources.

Key words: renewable/non-renewable resources, technical and scientific progress, market mechanism

J.E.L. classifications: Q01, Q32

Economic Growth under the Impact of the Depletion of Non-Renewable Resources

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Abstract

In recent years, the events which have unfolded on a local or global level have affected us with an ever-growing frequency. A new vision on economic growth is needed, which raises the problem of ending the "career" of the model used so far to produce obsessively, wasting the limited resources, putting a strain not only on the link between needs and resources, but also on life itself, both for today's generation and for the future ones. In this context, this paper wishes to highlight the effects of the growth that brings poverty, as well as those of the relationship between growth and non-renewable resources.

Key words: economic growth/decline, depletion of non-renewable resources

J.E.L. classifications: Q01, Q32, Q41

Perspectives on the Worldwide Oil Market

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Abstract

Oil is the main motor of the world's economy. Until the scientists will breakthrough new and competitive energy technologies, for the proxy future, it is mandatory identify new ways of balancing the superior increase of the demand, in correlation with the offer.

Key words: oil, market, global reality, Energy strategy

J.E.L. classification: Q40

Energy Reality

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Abstract

Oil industry has always been affected by interdisciplinary factors that can change the trend of this market.

Main reality of this global resource is that the most powerful states don't have the largest share of oil resources. Thus, these are using the financial and political power, are struggling to gain the energy supremacy.

Even if it was one of the pioneer states in oil industry of XIX century, Romania has passed over a series of events which led her in an actual position of refiner and consumer on the oil, initially from the position of a player directly involved in the regional market share.

Key words: oil, influence factors, oil dependency, OPEC, OECD, Romania

J.E.L. classification: Q40

The Impact of the Current Economic Crisis for the Economic and Financial Development of Romania

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Abstract

The global economic crisis started in 2008 shook the global order we were used to in the last two decades and a crisis of such a span seriously tests the ability of each country to implement anti-crisis programs meant to provide an economic re-launch, and not all the countries can show the same efficiency in fighting against its effects and in implementing such programs that could restart the engines of the national economies.

The crisis expanded rapidly at global level, the national economies incurred difficulties of different degrees.

In conceiving of this paper we started with the idea that by emphasizing the situation of the credit institutions of Romania it can actually a real barometer of the actual state of our national economy. By this reason we did an analysis of the banking system performances that provide the sustainable development of the Romanian economy by the future.

Key words: macrostability indicators of Romania, financial policies, international financial crisis, International Monetary Fund, Romanian credit institutions

J.E.L. classification: E00; E22; L10; L89

The Economy of the Romanian Naval Transports, in the Period 1900 – 1914

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Abstract

*This article analyses, in the unitary conception, the forming and the evolution of the most important elements of infrastructure which laid the base of **Economy of the Romanian Naval Transports, in the period 1900 – 1914.***

Also, this article attempts to determine the total value of assets on the main components of the system infrastructure, following the next issues:

- *Ways of Communication on the Water;*
- *Fluvial and Maritime Ports;*
- *Naval Industry;*
- *the National Civilian Fleet- fluvial, maritime and fishing fleet.*

Key words: naval transport, fluvial and maritime fleet, ports, naval industry

J.E.L. classification: B15, L92

Offshore Financial Centers – A Recent and Debatable Reality in World Finance

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Abstract

Offshore Financial Centers (OFCs) have emerged as a rather recent and quite debatable reality in the world of international finance. So debatable is the issue that it does not even have a precise generally-accepted definition. Moreover, quite often confusion arises from the use of the more obscure term tax haven instead of OFC. Taxation, regulation, confidentiality, effects on international trade are some of the main aspects that give birth to debates on whether OFCs pose risks to the overall financial system or whether they are an incentive for investment into emerging markets and a beneficial competition that contributes to innovation in financial instruments and products and lowers costs of financial services worldwide.

Key words: offshore financial center, tax haven, jurisdiction, non-residents, bank secrecy

J.E.L. classification: G15

Utilitarianism – Origins and Evolution

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Abstract

*The history of ethics is an essential part of the history of philosophy. Utilitarianism is an abstract ethical doctrine at the core of which lie the concepts of pleasure and pain. This approach to normative ethics may be regarded as England's most prominent contribution to the development of the ethical theory, since two English philosophers, **Jeremy Bentham***

(1748-1832) and **John Stuart Mill** (1806-1873) are considered to be classical utilitarians. Bentham described utilitarianism as the greatest happiness principle. The principle of utility, forms the cornerstone of all his thought. Mill's famous formulation of utilitarianism holds that one must always act so as to produce the greatest aggregate happiness among all sentient beings, within reason. Mill's major contribution to utilitarianism is his argument for the qualitative separation of pleasures.

Key words: utility, utilitarianism, ethics, hedonism, consequentialism

J.E.L. classification: B12

Knowledge Management in a Future Acceptance

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Abstract

Management can provide tools for the transfer of knowing, but its power to get people to use it is strictly limited. Gross imposition, without the knowledge management activities often leads to symptomatic line. It is vital to take into account the views of staff in the implementation and detailed design of knowledge tools and processes. Staff motivation is the enthusiasm of a new management tool, a new technology and new possibilities, not least by the benefits the organization, their success is a persuasive example. Excitement and opportunities may arise at any time, it is important that they are actively sought and fully exploited to take advantage of knowledge systems.

Key words: Management, tool management systems, knowledge

J.E.L. classification: I25, M12, O10

Features and Tools Implementation of Knowledge Management

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Abstract

Learning is a very diverse activity: learning a PIN number, a poem, recognition of one's American Civil War, understanding the electrodynamics equations, driving a car, design a building and managing a project are very different experiences. And since most of us can learn to recognize a face without conscious effort, the memory of four random numbers requires some conscious attention, usually learning how to drive takes 30-40 hours of practice, and it takes 10 years to qualify as a neurosurgeon (in Britain). Despite the variations of time learning the same memory processes are involved in all activities, they are also essential to use knowledge.

Key words: leadership, motivation, learning, knowledge management, reward.

J.E.L. classification: I25, M12, O10

Corporate Social Responsibility – New Challenges for Strategy Romanian Companies

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Abstract

At a time when the world is interested in phenomena such as, ecology, environment, food safety, ozone layer depletion, famine and their effects on social responsibility initiatives are becoming increasingly well received. Even if you can not give a real dimension of the concept of social responsibility-taking as any guarantee of success, an organization must be aware that there is only a tool for maximizing the value of image design, but an essential element of long-term success in direct connection with social and environmental performance of the community. The success of corporate social responsibility strategy is to find a balance between awareness problems of society, and capacity needs of various target groups material, financial and managerial organizations.

Key words: CSR, strategy, tools, programs

J.E.L. classification: M 14

Perspectives of Religious Tourism in the World Crisis Context

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Abstract

Tourism has an important place within the world economy and represents a basic branch in many countries with touristic vocation. In the context of the current world crisis, religious tourism is a complex phenomenon in a continuous transformation and diversification, though keeping the basis element which established it: religion. The contribution of religious tourism to the world economy development is accomplished directly by the registered incomes from the specific activities, through the regional development functions of the destinations, through the function of education and development of the culture and development horizon in general. Unlike other economic fields, it has been statistically proven that in the current crisis situation, religious tourism registers a constant growth.

Key words: economic crisis, religious tourism, trends, specialization

J.E.L. classification: D21, L21, M14

The Migration of the Romanian Citizens „Defies” the Economic Crisis

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Abstract

Migration affects the active population of a country, entrepreneurs, companies and political class equally; there are both negative and positive effects for both origin and host country.

The factors that influence the migrationist phenomenon are social, psychological, cultural factors, having a significant impact on the „economic life” of a country.

The effects of the economic crisis did not discourage too much the migration of Romanian citizens, though that lately the phenomenon had a much lower intensity than in 2008, even if the latest forecasts and statistics considered that this phenomenon would be completely stopped under the current circumstances.

Romanian citizens, though that lately the phenomenon had a much lower intensity than in 2008, even if the latest forecasts and statistics considered that this phenomenon would be completely stopped under the current circumstances.

Key words: migration, globalization, economic crisis, remittances

J.E.L. classification: F22, F24

The Knowledge Based Society and Economy. Literature Review

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Abstract

In recent decades, humanity has become extremely concerned with finding plausible explanations about the post-industrial society and its sense of evolution. The literature in the field has been enriched with several terms, such as post-industrial society, information society, knowledge society, new economy, information economy, the new way of creating wealth, etc.. Meanwhile the world economy has entered a process of irreversible changes that have foreshadowed the new type of economy – the knowledge based economy.

Key words: knowledge based-economy, knowledge based-society, knowledge revolution, globalization

J.E.L. classification: D83

Knowledge Based Company– a Theoretical Approach

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Abstract

In a stable economic environment, the change may be slow, and the organization would have time to react and maintain its competitive advantages. In contrast in a knowledge-based economy, the economic environment changes rapidly and the response is not the best alternative; in order to succeed, the organizations must be proactive, to anticipate, to be directed towards learning and permanently development.

The main resource of a knowledge-based company is the knowledge. This company is focused on knowledge creation, acquisition, learning, use, sharing, integration, exploitation and protection in order to achieve economic and social performance. From these considerations it is clear that the knowledge-based company is the learning organization that develops over time as the result of commitment and management processes applied and constantly pursued. Resources within the organization are directed toward learning. In the knowledge-based organizations are thus new opportunities for motivating employees to learn, by leaders, ways that in the traditional economy weren't an option.

Key words: knowledge based organization, learning organization, new types of organizations according to the knowledge based economy

J.E.L. classification: D83

The Role of the National Bank of Romania in Organizing the Surveillance of the Financial Sector and it's Financial Stability During the Current Financial Crisis

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Abstract

In the absence of appropriate remedial measures, financial instability can cause the collapse of even more financial institutions, problems in the financial system infrastructure and it can ultimately affect all the financial markets. The contagion effect threatens to spread internationally and it produces the destabilization of the financial system as well as of the global economy. The global financial crisis has been felt all over, in our country. The National Bank had to take a series of measures in order to eliminate the risk of contagion. The present paper aims at approaching the topic of the role that the Romanian National Bank has in the supervision of the Romanian financial system, whose main purpose is to ensure financial stability.

Key words: banking supervision, the National Bank of Romania, financial stability, financial crisis, financial sector

J.E.L. classification: E 58, G21

Analysis of the Recent Evolutions of the Romanian Motor Insurance Market

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Abstract

This paper aims to be an analysis of the Romanian motor insurance market for the period 2006-2010. Motor insurances with those two component parts, motor own damage insurance (Casco) and motor third party liability insurance (MTPL), represent the greatest percentage of the general insurances, fact that highlights the importance these types of insurances have.

The motor insurance market analysis has been done from both quantitative and qualitative perspectives, on the basis of some indicators such as: the penetration degree of motor insurances, the density of motor insurances, the subscribed raw premiums and the paid raw wages, the degree of concentration of motor market for CASCO and MTPL insurances. There are emphasized also factors affecting the future evolution of motor insurance.

Key words: motor insurance, third party liability insurance, own damage insurance

J.E.L. classification: G22

The Reform of the Romanian Banking System

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Abstract

Anyone who has been familiar with one of the most rigid banking systems in former socialist countries would now be surprised of the relative transformations that have occurred within the Romanian banking system and within the financial sectors, and of the progress which has been realized. The promotion has not been related only to the development of several institutions and to the implementation of the transaction from a unique bank to a double stratified system. Laws and governmental decisions have led to the rapid development of millions of new economic agents and to the transfer of their financing task from the state budget to the banking system.

In order to understand these changes, it is necessary to present the structure of the banking system before the year of 1990, a system which was similar to that of all centralized economies.

Key words: banking system, reform, international systems

J.E.L. classification: E5

The Stock Market

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Abstract

The foundation and the establishment of the stock market express the emergence of the exchange relationships, and of the market as a defining structure of modern economy. The well-known French historian Fernand Braudel states that "the stock market is the last floor of a market, but that of a market which never ends", of a market which includes and dominates the entire economic reality. Once with the acknowledgement of the stock market, the exchange relationships have reached the complete expansion and maturation, and "the market forces" have got the main role in regulating the economic mechanism; the economy has become a market-driven type of economy.

Nevertheless, it was necessary for a long evolutionary process in order to reach this situation, a process in which the material and institutional premises of the stock market have been gradually created.

Key words: stock market, function and role of the stock market, modern economy

J.E.L. classification: H5

Tourism Development Activities in the European Economy and the Influences of the Actual Crises

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Abstract

This approach has amply analyses the influence of the current crisis in development of the tourism sector.

The study was justified by the fact that this field has greatly expanded over the past 50 years in the EU country. Tourism is a sector noted that an important contribution to GDP and employment.

In the study are highlighted issues relating to the way of tourism development in the sub-branches in recent decades. Special emphasis is placed on the analysis of international tourism, which was affected most by the current crisis.

The study examines the evolution of some important indicators of tourist activity and identifying the main causes that contributed to the trends outlined manifestation. Although, the nature of risk factors in tourism has received little attention restricted to collateral and unilateral treatment.

Key words: anti-crisis measures, tourism development, sustainable recovery

J.E.L. classification: M16, P5

The Benefits of Industrial Agglomerations in a Prolonged Economic Crisis

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Abstract

The international economic crisis that started in late 2007 and perpetuated until 2011, has conducted to new interests in the connection between the impact of worldwide recession and the possible remedies offered by industrial agglomerations for contrasting this powerful virus that global economy is copying with. To shed a light on this question, industrial agglomerations permit companies to become more innovative and consequently more productive by developing unique knowledge and abilities difficult to be replicated. In this way, the agglomerations contribute to the competitive advantage of the areas where they are located, and this value chain seems to be similar even in the case of a prolonged economic recession.

Therefore, the purpose of this paper is to explore the behavior of the firms inside industrial agglomerations in the context of an extended financial crisis, focusing on several cases from Europe and finally to examine in what proportion the benefits of agglomerations are crucial for a prompt recovery from this worldwide economic collapse.

Key words: industrial agglomerations, economic crisis, coping solutions.

J.E.L. classifications: R10, R11

The Mutations of Public Utilities Provided by Public Indebtedness in the Economic Downturn

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Abstract

In this paper we try to draw a possible trajectory of the public utilities supply, taking in consideration actual economic recession correlate with the evolution of public indebtedness which is intended to finance public expenditures. We assume that in order to provide competitive and high quality public goods and services, governments need to change the policy regarding public provision of utilities in order to ensure efficiency and avoid public financial resources waste. One of viable solution is the transfer the provision from state-owned companies to private-owned ones, of course correlated with a simultaneously process of regulation to create a precise legal framework to ensure a broad access to public goods and services offered to citizens.

Key words: Public debt, public utilities, economic recession, public indebtedness

J.E.L. classification: H4, H50, H68

Market Concentration and Economic Theory

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Abstract

The economics of market concentration and antitrust law have a long-lasting tradition of fruitful interaction. In static neoclassical theory, market concentration - irrespective of the reasons of it – was considered harmful. Later, adherents of the Harvard School correctly observed a relationship between industry concentration and profits, but erroneously inferred that those profits were the result of artificial market power. In contrast, researchers working in the tradition of the Chicago school maintain that high profitability in a concentrated industry has to be interpreted as a reflection of superior efficiency of larger firms over smaller ones, not as a reflection of market power. Post-Chicago economists developed new game theoretic models and stated that the efficiency explanations of the Chicago School were insufficient and inadequate explanations of firm conduct or market structure. More recent, proponents of innovation school believe that there can be many instances where the losses in allocation inefficiency will be small and dwarfed by the gains in productivity and innovation.

Key words: market concentration, schools of thought: Harvard, Chicago, Post-Chicago and Innovation

J.E.L. classification: K21, K00, N4

The Influence of Economics on Antitrust Law

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Abstract

Since the very beginning of antitrust legislation, microeconomics has influenced the context as well as the implementation of the law. Because economic development is in nature very cyclical, merger policy can not be static, being influenced also by the development of economic theory. There are remarkable differences between American and European law with respect to the treatment of some hot issues in antitrust, such as merger control. While in the U.S., the policy principles have been modified to incorporate recent theoretical developments in Industrial Organization, such as the analysis of oligopoly behavior and the role of efficiencies, in European competition policy only recently have moved to embrace a post-Chicago approach with an emphasis on efficiency (particularly as it applies to European firms), but the officials still hold on to a populist approach, with a greater focus on defending the interests of producers (firms and workers) and to an "ordoliberal" approach.

Key words: merger policy, schools of thought, EU competition policy, US antitrust
J.E.L. classification: K21, K00, N4

Euro Zone between Recent Evolutions and Perspectives

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Abstract

Global economy was significantly affected by the global financial crisis and especially the budget balance of all countries. Sovereign debts cause the lack of stability and the shift of monetary policy.

This paper is about the recent evolutions in euro zone and its perspectives. The Euro break –up scenario should give unexpected consequences. Under the current structure and with the current membership, the Euro does not work. Either the current structure will have to change, or the current membership will have to change. On the other hand, the Euro break –up means economic and political costs which are not agree at the moment. The cost of a weak country leaving the Euro is significant. Consequences include sovereign default, corporate default, collapse of the banking system and collapse of international trade. The risk case, of break-up, is considerably more costly and close to zero probability. Countries cannot be expelled, but sovereign states could choose to secede. So, the perspectives of Euro Zone are fiscal confederation and fiscal discipline, not break-up.

Key words: euro zone, break –up scenario, economic costs, monetary policy, fiscal policy
J.E.L. classification: E52

Profit Tax Impact on Economic Development in Romania

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Abstract

Fiscal policy of a state must allow to achieve important goals, embodied in economic growth, reduce the unemployment, competitiveness, stimulating the investment climate. An important tool in achieving the objectives set remains the profit tax. This workpaper concerns an analysis of the most important changes incurred by profit/return tax regulation and its contribution in the income budget. The period under review mainly relates to the period 1995-2010, achieving and comparisons between the Romania and the EU case.

Key words: profit tax, tax revenues, economical growth

J.E.L. classification: A11, H12, H21, H62

The Reflections of Risks and Uncertainties within the Enterprise's Performance – Provisions, Contingent Assets / Debts in Public Institutions

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Abstract

The qualitative characteristics of financial data also entail the limitations of presenting the accounting information, limitations regarding the appropriate presentation that would not result in neither losing the relevance of the information by delaying the presentations nor losing the credibility due to a too expeditious presentation, a cost effectiveness ratio and finding a balance among the qualitative characteristics. Financial reports are not limited to a narrow presentation of the current/previous year data, but they constitute the foundation of the processes and phenomenon analysis that occurred, of the way causes and effects are highlighted, the way measures of controlling the activity are taken, programmes are elaborated and decisions are made.

The present paper is based on the legal framework analysis, highlighting the transgression of specific legal norms of recognizing presumptive debts in practice. This action aims at completing the legal framework by bringing the notions of contingent assets/debts to foreground.

Key words: Predictive value, confirmation value, opportunity, provision, contingent asset, contingent debt.

J.E.L. classification: M41

The Role of Leisure Activities in the Revival of Romanian Tourism Industry

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Abstract

This paper is trying to identify the importance of leisure activities in revival of Romanian tourism industry. Many important destinations have understood the role of the leisure industry as a dynamic factor in tourism circulation.

As a main component of the tourism economy, the leisure activities have determined a boost in the tourism circulation, by offering a variety of enjoyment opportunities. Taking into account the experience of famous destinations, Romanian tourism can learn from this by developing and diversifying the different leisure segment.

Key words: tourism, leisure, development, circulation, opportunities

J.E.L. classification: L83

On the Competitiveness, between Inputs and Outputs. Romania's Case in the EU

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Abstract

This paper is observing the effectiveness of the amounts spent by the Romanian Government in supporting and promoting Romanian economy's competitiveness, through the evolution of specific indicators.

While the efforts in terms of expenditures for increasing the competitiveness can be possibly measured by the afore mentioned indicators, the economy's posture is not evident thus some proxy measurements must be formulated.

We then calculate the correlation between spending (in Education, R&D, Innovation) and ranking on competitiveness in the EU and even worldwide.

We find that there is a weak correlation between the two terms, indicating that the funds could be better employed elsewhere.

Key words: competitiveness indicators, Innovation, R&D

J.E.L. classification: H50

CV Writing for Young Graduate

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Abstract

Crucial in order to insure economic independence, source of social recognition and individual and collective development, the working place becomes essential for every being in constructing one self. For the young graduate entering the active life is more and more

problematic due to the fact governmental politics don't bear any positive messages where they're concerned, and because they fill confined between leaving their formation and their first steady job for a long time. Between 2008 and 2009 youngsters' unemployment rate has increased as well in developed countries as in central and south-eastern European countries. Nowadays even a free formation in a renowned institution is not an anti-crisis shield and the insertion numbers of last statistics state this fact. The financial crisis and its economic repercussions emphasised on the importance of making the resume worthy in order to obtain a job and make a difference for recruiters.

Key words: crisis, young graduate, apply, job, unemployment;

J.E.L. classifications: E24, J23, J24

Accounting, Institution of the Economic Liberal System, and the Great Religions of the World. Prolegomena

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Abstract

The evolutionary Process of Accounting – a basic institution of the economic liberal system - belongs to the area of the general history of economic thought, which originated in the ancient East, where we also find a first conception about work, "presented as a collaboration in a religious sense, as a sacrifice", and in ancient Greece, where the economic doctrine of Plato was formulated.

From the economic doctrine of Plato to the theory of capitalism launched by the protestant Adam Smith (1723-1790) – which culminated with the global theories and models of economic growth and of economic crisis of our days – was of course an evolutionary process, emphasized by the specialized Schools, in which their main representatives have defined the content of economic thought of one age or another. But, this economic thinking left aside not only the "system of the market" and "the planned system" – as Kenneth Galbraith understood and explained them – but also the preception of the values of private or state economy by the great Religions of the world, among which the Christian one, the Parents of which have evaluated them from the angle of the teachings of the Holy Script of the Old and New Testament.

Key words: the great religions, the history of bookkeeping, the management accounting, the economic liberal system

J.E.L. classification: B00

A New Analysis on Cost-Effectiveness Models of the System of Health In Romania

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Abstract

Identification of optimal allocation of resources to maximize the health of the population will be a key challenge of the health system in the next decade. Consequently, medical research should continue to expect an increased number of alternatives to detect, prevent and treat various diseases. However, budgetary constraints will restrict access to

these solutions, or at least by some. Economic evaluation of the results of an entire health system (such as in Romania) is possible but not practical. This deficiency can be explained by lack of appropriate indicators and the difficulties of quantification. Through this paper we propose an inventory of the main methods of applying cost-benefit analysis of health system in Romania and in particular, oro-dental health system in order to identify new costs involved in carrying out such services.

Key words: Multifactor productivity; Organizational behavior; Distribution.

J.E.L. classification: D24, D23, D3, I15, I12

Innovation – a Determining Factor for Competitiveness in the European Union

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Abstract

A country in global competition for markets of any kind certainly has chances of economic success if it is based on the specialization of the offer and the focus of its development efforts on certain elements and key areas that have competitive advantages, resources and skills.

In this context, innovation and competitiveness become essential. Since the European Commission's concerns for the next financial period make the two concepts become priorities, it is understood that our country also must consider them as priorities.

Romania is a modest innovator characterized as such by the results so far, in comparison with other European Union member states. Occupying the 24th place in the European Innovation Scoreboard, Romania does not have enough consistency and continuity, although it recorded innovation growth rates above 5% per year.

Key words: innovation, competitiveness, European Innovation Scoreboard, productivity

J.E.L. classification: O32, Q55

Preoccupations in the Field of Integrated Reporting

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Abstract

A growing number of organizations offer through the reports prepared at the end of the financial year, in addition to financial information, more and more non-financial information. In this paper we try to clarify what makes the difference between these two categories of information, why is necessary to provide non-financial information and how is it reported. We also bring into discussion some references existing in the international accounting regulations, European directives and Romanian accounting regulations on the provision of non-financial information and we present some aspects concerning the requirements for recognition in the financial statements of certain categories of nonfinancial elements and some regulations existing or applicable in the field of certification of non-financial information.

Key words: financial information, non-financial information, integrated reporting, integrated audit.

J.E.L. classification: M41

The European Commission Forecast on the Global Economy under the Economic Crisis

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Abstract

This paper illustrates the role of a relevant and balanced analysis on the development of the sustainable economy, by means of global economic forecasts under the contemporary crisis. The forecasts of the European Commission and World Bank are short-termed, since the dynamics of the global economy is emphasized and adversarial, which makes it impossible to predict on medium or long term. A distinct part of the multinational corporations' analysis aims at their impact the on national economy and the global economy, the GDP evolution and the decrease of the EURIBOR interest rate.

Key words: interbank market, capital flows, interest rate reduction, corporate income

J.E.L. classification: F23

Dynamic Global Economic Models

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Abstract

This paper highlights the historical trajectory of the global economic forecasting models of type GEM (Global Economic Model) and a comparative analysis of advantages and limitations offered by each model. The GEM 2004 is based on the correlation that exists between the academic scientific research and the existing economic policy models, which after its application, resulted that real GDP in the euro area will increase as a result of higher capital stock and number of hours worked. Consumption will increase as a result of increased investment and depreciation of the euro, while investments will be influenced by the economic reforms implemented. The GEM 2007 is a multiregional model covering the global economy that allows the analysis of the bilateral trade flows and the relative prices for each region.

Key words: evolution of the work, government consumption, government investment, public procurement, GDP growth.

J.E.L. classification: F23

The Influence of the Fiscal Policy in Perpetuating the World Crisis

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Abstract

This paper aims to stress the impact of the fiscal measures in the perpetuation of the current economic and financial crisis. In our approach, we have studied the set of companies with debts towards the state in the category of large companies in Romania. The database published by ANAF includes 558 large companies classified in eight activity branches. Also, we applied a questionnaire concerning the measures adopted by the micro-companies in order to fight against the effects of the economic crisis. An alarming conclusion is the fact that the penalties for the non-payment of the amounts due to the state budget dramatically weaken the strength of large companies, and the compliance with the principle of the continuity of the activity is seriously questioned. The liquidity of companies can be improved by changing the VAT legislation.

Key words: budget overdue debts, economic crisis, descriptive analysis, VAT

J.E.L. classification: M48

Efficient Optimization Methods of all Technological Process by Development the Production Transfer Process

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Abstract

Since the economic crisis affected the industrial companies, to maintain the products quality and number of orders received, some companies had to implement efficient optimization methods of all technological process by development the production transfer process. The main objective of this paper is to analyze and describe the process of quality assurance in case of production transfers within a supplier's organization. The production transfer from one supplier to another supplier has to be handled as a complete component release. The aim of this process is to ensure that the supplier agrees changes to products, processes, tooling or production site (transfer), or deviations from drawings or specifications, with the customer at an early stage. The relevant lead buyer is responsible for monitoring the implementation of the transfer process at the supplier and the affected supplier is responsible for implementing the process at his company.

Key words: production transfer, product, supplier, risk, plant.

J.E.L. classification: L60

Meetings, Incentives, Conventions and Exhibitions (Mice) Industry in the Global Context

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Abstract

Tourism has taken another step in responding to requests for more and more demanding markets: a complex, sophisticated product (well done or well organized) and at reasonable cost. MICE is now regarded as a contemporary form of tourism, something "fashionable" to diversify tourism products of a country or region. MICE is an acronym used for international Meetings, Incentives, Conventions, Exhibitions. The international industry is one of the largest in the organization of fairs and congresses, but also a tourist segment that will be developed in the future. MICE is the sector that is growing most rapidly in the travel industry. It is estimated at 300 billion euros.

Key words: MICE industry, tourism, global trends, economic crisis.

J.E.L. classifications: L83

Innovativeness and Adoption of Innovation under Crisis Conditions

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Abstract

Innovativeness is the engine of human progress and wealthness, and thus, our way out of this economic crisis. However, economic crises can drive different trends to the innovation propensity of both firms and consumers. This article focuses on the factors that influence innovativeness and on the assess of innovativeness trend during the current economic crisis. The article sets that global innovativeness has a positive trend under crisis circumstances and that consumers kept propensity for adopting innovations.

Key words: innovativeness, adoption of innovation, economic crisis, R&D, consumer's behavior

J.E.L. classification: D91, D92, M31

Risk and Performance – Purposes of Banking Supervision and Stability

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Abstract

No organisation is immune to risk. Moreover, each organisation's risks change constantly. Every organisation must learn to anticipate and prevent risk by identifying, measures, and controlling business. In this article we will show that banking risk management is an ever-changing process shaped by general factors, such as the institution objectives, financial trends, government regulation, internal structure, the maturity structure of assets and liabilities, and the size and source of the risk. Obviously banks make money by taking risks and lose money by not managing risks effectively. In order to

obtain performance, banks must take on higher levels of risks than in the past (E.E. Furash, 1999 cited by H. van Greuning, S. Brajovic Bratanovic).

Key words: credit risk, banking risk management, performance

J.E.L. classification: G21, G32

The Contribution of the „Alexandru Ioan Cuza” University of Iași to the Generation of Human Capital in North-Eastern Region and in Romania in the Context of the Current Economic Crisis

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Abstract

The current economic and financial crisis, triggered in July 2007 in the United States, has hit the world economy with an unprecedented force since the Great Depression in the '30's. Romania, a country with few years of experience in the functioning of the market economy could not avoid the negative effects of the crisis. One important element of resiliency is the higher education system necessary for quickly restoring the economy and adapting the human capital to these critical conditions. In this context, the generation of human capital throughout its graduates represents the most direct contribution that a university can provide to regional and national economic development. Under these circumstances, the objective of this paper is to quantify the contribution of Alexandru Ioan Cuza University of Iași, the oldest and one of the most prestigious universities in Romania, to the generation of human capital in the North-Eastern Region and in Romania in the context of the current economic crisis.

Key words: university, economic crisis, economic development, human capital

J.E.L. classification: O15

Traditional and Modern Techniques of Transferring the Benefit of the Credit Insurance Contract in International Trade

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Abstract

Credit, the key word in today's society, considered as a control element of the market economy has its reverse: the risk. The risk is itself diverse: the risk of non-payment, the risk of late payment due either to bankruptcy to the debtor or natural, political, etc. events. If, in general, banks have at hand means pertaining to bank management or the use of complex financial techniques to prevent internal risks, to prevent the risk of non-payment and the risk of late payment, one of the most effective tools is to provide loans.

Key words: credit insurance, international trade, securitization

J.E.L. classification: K12, K33, G21, G22

International and Community Issues on Bankruptcy Regulation of Credit Institutions

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Abstract

Despite the international efforts on the development of a special surveillance regime, banks may become insolvent. The poor management, the excessive risk, the adverse conditions in the market or fraudulent practices can cause serious or even fatal financial problems. Therefore, the rules of “ex ante” are not enough, but there must be an adequate legislative framework for bank insolvency situations.

The need for special rules relating to bankruptcy for these companies is mainly due to considerable economic repercussions of the failures that affect them.

Key words: insolvency, credit institutions, international law, Community law

J.E.L. classification: K12, K33, G21, G22, F34

Comparative Study on Male Vs Feminine Leadership in Public Administration in Maramures County, Romania

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Abstract

Leadership in the Romanian public administration is an exciting research area and also of current interest, while the success of public organizations depends now more on the human factor than on the funds becoming less accessible. Another item of interest is given by the low representation of women in managerial positions in administration. This paper presents a study on two mayors, a woman and a man of Maramures County, Romania, in order to identify and compare the leadership styles practiced. Belbin and Kilmann tests have revealed significant differences between leadership styles, which seem to favor women. Without claims of generalization, the study shows that female leadership in the administration is likely to produce success in achieving the objectives of the organization, which is an important argument against gender discrimination.

Key words: leadership, typology, gender, public administration

J.E.L. classification: J16, J79, R59

The Mechanism of Corporate Governance in Romania

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Abstract

The corporate governance is one of the key elements for improving economic efficiency, particularly in the current context of financial global crises. Corporate

governance regulations are not uniform across the world. Considering these circumstances, our paper examines the main characteristics of the corporate governance in Romania. Then, we include a review of the methodological framework for corporate governance legislation.

Key words: corporate governance, principles, models, firm, performance

J.E.L. classification: D23

The Accounting Normalisation in Romania: Past, Present and Future

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Abstract

Achievement of the deed of the accounting normalisation at a national level might be provided by the public power, accountant as profession or a mix mechanism. Within the present context trends increase of the international accounting regulation and accounting non regulation at the national level are perceived. In this paper we present some reference points regarding evolution of the accounting system in Romania and influences of the assimilation of European Directives and International Financial Reporting Standards on the Romanian accounting system. In Romania once with IAS/IFRS assumption it was tried improvement of financial reporting, publication process and individual financial statements remittance.

Key words: accounting normalisation, European Directives, International Financial Reporting Standards

J.E.L. classification: M48

Crisis Normality in the European Union Structure

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Abstract

During the European Union development there have been some actions marked by failure, situations in which the achievement of objectives was not possible due to the difficulties related to their actual implementation, and because of the backdrop or disapproval of some members. Also, several crisis periods and moments of impasse followed.

The correlation between the terms of crisis, failure, impasse and compromise is determined by the common element - the European Union. Each of them has been and will be further mentioned, as long as this mechanism of creating a new legal order is in an ongoing process of evolution, transformation and development.

However, the registered crisis periods must be analyzed for a specific point of view, in accordance to the Union features.

Key words: crisis, failure, impasse, euroscepticism, eurosclerosis.

J.E.L. classification: K3

Some Considerations on Internal Alignment in the Field of Energetic Efficiency of Buildings in European Legislation

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Abstract

Increased energy efficiency constitutes an important component of the package of policies and measures necessary to comply with the Kyoto Protocol and should be a part of any policy package aiming at further undertaken commitments' accomplishment.

Key words: energy, certificate, energetic performance

J.E.L. classification: K49

Determinants of Climate Pyramidal Organizations

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Abstract

An organization or pyramidal institution can be described as a system in which exceptions are often rules and general developments occur in the particular. The essence of public pyramidal institutions is given by the set of precise rules and regulations person formally operates, where .

The existence of a narrowly define framework does not make it easier one might think organization member they sometimes have to show more imagination in solving professional problems the formal and therefore manifesting social developments, as , the work of , on the contrary , overcoming .

Key words: organization, climate, determinants, group

J.E.L. classification: L14

Rational Consumer Behavior and Its Importance for Real and Simulated Business Environment

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Abstract

Whether they operate in a real or simulated business environment, the success of economic activity undertaken by producers/traders depends on understanding the behavior of current and potential customers, by studying the mechanism by which they take consumer decisions under the influence of internal and external factors whose divergence or convergence may affect the quality of their satisfaction. Orthodox vision on the consumer looked upon as a rational economic agent, often criticized for its limits, has been repeatedly improved, demonstrating the attraction force induced by its validity in the individuals' daily life.

Key words: rationality, rational consumer, demand, efficiency

J.E.L. classification: D11

Irrational Consumer Behavior and Its Importance for Real and Simulated Business Environment

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Abstract

Whether they operate in real or simulated business environment, the success of economic activity undertaken by producers/traders depends on understanding the behavior of current and potential customers, by studying the mechanism by which they take consumer decisions under the influence of internal and external factors whose divergence or convergence may affect the quality of their satisfaction. The heterodox theoretical systems of consumer behavior born out of the desideratum of emphasizing the limits of traditional approach and of offering alternative considerations, especially by embracing the belief on manifestation of an irrational behavior of the consumer. From this perspective, the consumer, especially in modern society, is exposed to challenges in front of which, due to the production rhythm and their complexity, he becomes vulnerable, and finding a solution for assuring his proper protection is imposed.

Key words: irrationality, irrational consumer, consumption, demand

J.E.L. classification: D11

The Equality of Chances in the European Union and in Romania during the Crisis

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Abstract

The crisis have left their mark on the equality of chances at European and National level. The equality of chances between man and women represent a fundamental right, a common value of the European Union and essential condition for the achievement of the EU objectives. The access of health, culture and information should be non – discriminatory too.

Key words: crisis, equality of chances, disabilities, discrimination, equity

J.E.L. classification: O15

Applying Programmed Changes Management – a Condition of Applying Post-Crisis Reforms

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Abstract

In compliance with the imperatives of the transition to a new post-crisis production industry, the paper aims to address the issues of programmed changes management. In this sense, after the submission of the general coordinates, a methodology for implementing its requirements based on a case study is proposed.

Key words: crisis, forces of change, programmed changes management; global village; the balance of the change forces

J.E.L. classification: M14

Economic Crisis - a Result of Globalization?

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Abstract

As we analyze the current economic crisis, which we can consider first ever global crisis that started with banking problems, we are asking if this crisis was strictly a financial one or a crisis due to the phenomenon called globalization.

What caused the global financial crisis was the lack of information. Best parameters to operate in markets need information, but no market player did not know who and what is holding or how much is worthing. Thus, we believe that the main point of the world economy before the recession and the weak factor, directly responsible for the current economic crisis, was trade. Moreover, since 2008, officials talked about establishing a new framework for world trade, but this desire met difficulties in order to be capitalized as political segment and as a starting point.

The conclusion we can draw is that the current economic crisis requires reconsideration of globalization.

Key words: globalization, crisis, credit, trade

J.E.L. classification: E32

Links between Management and Communication

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Abstract

The managerial functions are used for leading the organizations to their final targets. The managerial decisions have to be implemented by the conveyance of the working tasks from the top to the bottom of the company structure. At the same time, the reporting of the acquired results is delivered in the opposite direction. It is obvious that the communication system is substantially linked with the managerial functions. The role and the importance of the managers are in accordance with the level of the action(s). To be efficient and effective the communication between the levels and horizontally has to reach a proper format. The case study presented in the paper is an opening for a larger research on the effects of communication on the process of management.

Key words: communication, management functions, effectiveness

J.E.L. classification: M10, M30

The Functions of Marks

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Abstract

At present, trade marks, brands and service marks are used widely in all countries - whether developing or industrialized, market or planned economy - and play an important economic role in the marketing trade. Trademarks serve the interests of the market offering goods and services - such as industrialists, manufacturers, distributors, retailers and wholesalers - and the interests of consumers, public authorities and the wider economy.

Key words: Trademarks, brand, competition

J.E.L. classification: K11

Corporate Social Responsibility in Romania. Case Study

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Abstract

CSR starting premise that aims to harmonize economic, social and environmental. In Romania, CSR is a relatively new field, but now more and more business in the Romanian society, being promoted, especially through multinational companies. A sensitive issue, at least for companies doing business in Romania, is to ensure communication and transparency of information on socially responsible investment as they are involved. In this article we try to present the current situation regarding the practical implementation of CSR in Romania, but not before taking into account the dimensions of corporate social responsibility and issues of recognition or non-recognition investments. in the accounts of social. The study concerns a sample of 40 companies (multi)national, which are considered matters such as: areas of interest are involved, different budgets for socially responsible actions, the main CSR projects, and most philanthropic companies past five years carrying out their business activities (and) in Romania.

Key words: Corporate Social Responsibility, social actions, sustainability, development, reporting, companies, corporate sustainable CSR charitable

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

Financial Statement Strategy and Evaluation

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Abstract

Without taking into account their nature, risks have consequences for the financial bill which are often very important. For this reason, the attention given to the problem of protection against risks by the management has grown tremendously. Risk management

consists of all concepts, measures and actions taken by the management entities to identify, capture, monitoring, analysis and management of exposures to risk and uncertainty of their work.

Key words: knowledge, consulting, capital management, market

J.E.L. classification: M 41

Accounting Hedge Operations of a Fair Value

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Abstract

Accounting hedge operations of a fair value against risks aims to protect the assets, liabilities, unrecognized firm commitments or part of the risk against the amendment because the fair value of interest rate fluctuations, exchange rates or prices of goods.

Key words: financial instruments, risks, financial performance knowledge, capital management

J.E.L. classification: M 41

The Dashboard and Performance Improvement of the Company

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Abstract

The dashboard is a way of framing, selecting, arranging and presenting of the indicators that allow for an overview of the general trends in the evolution kept under scrutiny. Depending on the objectives that it sets and monitors, an enterprise can build its own representation of the required dashboards.

The performances for each activity are assessed by means of indicators whose levels and trends will be compared with the previous objectives, rules or results. At each of these levels, the activity can be retained as representative.

Key words: efficiency, frequency, balance indicators, indicators of anticipation.

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

Risk and Lucrativeness of the Financial Instruments

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Abstract

With the passing of time and as a result of progress in information technology, trading mechanisms of derivate financial instruments have evolved from the "open outcry auction" system to "electronic trading". Currently, almost all stock markets in the world use

performant electronic platforms, the trading floors thus becoming a part of the modern history of stock markets.

The stock markets trade derivate financial instruments having a standard in terms of feature elements, called "contract specifications". Participants which are authorized for the stock market are the intermediaries who have the right to conclude transactions on their own behalf or on behalf of clients such as institutional investors (commercial banks, mutual funds or pension funds, insurance companies, corporations) or retail investors (individuals).

Key words: net investment, fair value, embedded derivative product, hedging operations.

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

The Impact of Leadership on the Business Performance in Romania

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Abstract

Throughtout this research, I revealed several organizational factors on which leader must intervene in order to multiply the performance of his employees.

These factors are the eight leadership variables, studied throughout the paper, and included in a model..

By using these variables I was able to identify how the Romanian organizations were managed, how were the Romanian leaders perceived by their employees, how did Romanian leaders work on these eight variables critical to the effective leadership of organizations and the extent to which these variables were acting on the Romanian business' performance.

Key words: leadership, economic organization, economic performance, leadership factors, performance indicators

J.E.L. classification: M10, M12

The Importance of Leadership to the Success of Total Quality Management

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Abstract

At a first sight, there is a very powerful relationship between quality management and leadership. While leadership make us think at a soft instrument of influencing and guiding a group of people to act in a certain way, the quality of processes management is seen as a technical instrument that shapes the activities, re-projects and continuously improves them as that the final result satisfies the client.

Essentially, a careful analysis of the two concepts points to the fact that the leadership is a major premise for all the steps associated to implementing the quality management within an organization: planning, organizing, coordinating, controlling, and improving.

Key words: leadership, total quality management, process, human resources, quality

J.E.L. classification: M10

The Necessity of Auditing Information Systems

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Abstract

With the development of new information technologies a number of threats and risks of the information system have emerged, reaching alarming levels, which requires the introduction of an internal control of the information system within the organizations.

Key words: information security, audit, standard, risk.

J.E.L. classification: M42

The Determination of Companies' Fiscal Profit and Profit Tax

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Abstract

The profit of a financial period is the result of the cost-price mechanism within a company and it is an essential instrument in analysing and evaluating the economic efficiency of a company as well as the quality of the company's activity.

By taking into account these aspects I developed throughout this paper a model for determining the profit before taxation and also for calculating the income tax .

Key words: financial period, revenues, expenses, fiscal base, fiscal profit.

J.E.L. classification: M41

The Need of Activities Integration as Effect of Global Economic Crisis

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Abstract

Even though the need for trust-based relationships existed in the prior period, following the global economic crisis event, it becomes a necessity and not just a growth opportunity. Research analyzes types of relationships and strategic alliances, focusing on long term partnerships. This article sees as a business essential element, relationships that are not based on cost advantage or high production volume at a certain moment. Knowledge management is also an essential element, giving us the possibility to outline the image of future managers. Essential characteristics of relationships that should have managed within a supply chain and between different chains have been known since ancient times, but the lack of importance associated with them has led to serious economic effects, as we are able to identify now in the environment.

Key words: integration, partnership, knowledge management.

J.E.L. classification: L20, M20, M53, O15

Opportunities to Develop the Extended Supply Chain under a Turbulent Environment

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Abstract

Following the global economic crisis, some organizations have managed to find new opportunities for development. The research aims to explore these opportunities in the extended supply chain by analyzing key features that until now were left behind to care for the cost and sales volume. A journey among the challenges that managers encounter in this period is necessary, because in order to be able to solve problems and to improve, we need first to know with what we are facing. The article proposes a development method at the conclusion level, regarding the fact that the approach of this research was conducted mainly in the internal management of the supply chain.

Key words: supply chain management, logistics, optimization, bullwhip effect

J.E.L. classification: F15, L23, M11

Increasing the Competitiveness of Reinsurance Companies through Corporate Social Responsibility Practices

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Abstract

The present paper aims to highlight the role of sustainable solutions for increasing the competitiveness of the reinsurance companies in the current economic and social context. The paper is structured into five parts: an introduction about present role of CSR as a factor promoting the competitiveness of the responsible companies; a brief presentation of CSR in the insurance sector; an empirical evaluation of the CSR of Munich Re and Swiss Re, the reinsurance leaders; an analysis of the products – mainly, insurance-linked securities – of reinsurance companies for increasing their sustainability involvement, followed by a presentation of the customized products of Munich Re and Swiss for complying with the most recent economic and social needs; conclusions and recommendations. The main conclusion of the study is that incorporating sustainability solutions and CSR practices into day-to-day insurance products could lead to an essential increase in competitiveness for the insurance and reinsurance companies.

Key words: Corporate Social Responsibility (CSR), Reinsurance Companies, Socially Responsible Investments (SRI), Insurance-Linked Securities (ILS), Catastrophe (CAT) Bonds

J.E.L. classification: M14, G22

Keep It Formative, Stupid! Brand-Related Model

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Abstract

This article deals with measurement scales in marketing research, focusing on the existing types of scales (formative versus reflective) and on the assessment modalities of the reliability and validity level of both scale types. As concerns formative and reflective scales, the decision in choosing the right model depends not only on theory and empirical studies, but also on the researcher's imagination and inspiration.

Key words: formative and reflective scales, validity and reliability, brand strategies, crisis
J.E.L. classification: M31, M37

The Romanian Economy and Europe 2020 Strategy

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Abstract

The strategies for economic growth on a medium and long term meet the future economic crises to the extent in which they are built on an economic reality that is more than evident in the current period. Despite the problems facing the European Union, Europe 2020 is meant to cause a large change in the economy due to its targets. The analysis of the figures recorded in the previous period as well as the economic perspectives may show whether the targets established for our country are realistic.

Key words: the strategy, employment, innovation, environment, education
J.E.L. classification: E 24, F 00

Normality in the Current Economy

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Abstract

The financial crisis represented the moment when the economists triggered the statements which predicted the change of the current type of economy. The crisis showed the failure of the current economy and it created the premises either for the fundamental change of the current model or for the emergence of another model. An analysis of the main macroeconomic indicators in the world's powerful states, but also in the states that acutely experienced the effects of the crisis will reveal the big picture of the current economic model.

Key words: the economic crisis, inflation, unemployment, the economic model
J.E.L. classification: E 00, E 24, E 31

States' Role in Stimulating the Investment Process. Romania's Case

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Abstract

The economic environment, constantly evolving and developing, requires companies a great flexibility. One of the biggest challenges of a firm is to adapt its activity to the changing requirements of the business environment. Given the fact that technological progress is accelerated, Replacing obsolete equipment, launching new products, increase production capacity of the enterprise, creating subsidiaries or the acquisition of financial holdings are just some of the objectives of an organization. To achieve these objectives financial resources are needed, obviously,. Thus, investments appear as a necessity in the life of a company.

Key words: project investments, regional state aid

J.E.L. classification: H30

Firm Decisions: Determinants of Investments

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Abstract

The investment decision is part of a companies' investment strategy. Defined as a logical set of technical and economic information, the investment strategy determines the main objectives of the firm regarding its investments, based on studies, analysis and simulations. It also establishes the actions to be undertaken in order to achieve the objectives, methods of achieving them, sources of funding and resource allocation methods. Still, all these are influenced by several factors. The investment decision must be therefore attentively and strongly substantiated.

The present paper addresses the issue of investment policies within companies, and in particular the investment decisions. Through this study I intend to analyze the main determinants of companies' investment decisions. The analysis conducted refers to stock market influences on firm's investment decisions.

Key words: investment decisions, stock market

J.E.L. classification: G11, G12, G13

Business Portfolio Strategic Planning Process – A Pertinent Marketing Solution for the Worldwide Companies Facing the Global Economic Crisis

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Abstract

Top level managers currently operate in a business environment characterized by dynamism and complexity. Thus, the best way to cope with an uncertain future requires

managers to prepare for this now by anticipating those influencing factors that can cause changes in the internal and external environment of the company. Therefore, taking into account the uncertain economic conditions, the market dynamics, the fundamental changes in the attitudes and aspirations of the consumers along with the strong growth of the political role and interventions in the economy, currently characterizing both Romania and other countries of the world, it can be said that the need for market-oriented strategic planning was never so acute as now. Therefore, this paper aims to discuss in detail the market-oriented strategic planning process of the companies' business portfolio as a relevant marketing solution to the effects of the current global economic crisis.

Keywords: business portfolio, strategic planning, strategic business units

J.E.L. classification: M31

Business Strategy in Banking Economy, in References with Marketing

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Abstract

The objectives of a strategic performance, are based into a certain hierachy, starting from an organised direction and crossing the firm, from up to down. Also, there is a resoning of elaborating a strategic plan of business, at every level of management, to obtain the objectives that are secured at that level.

Thus, the objectives that are at a high level in the firm, generate the making of a strategy of the firm, objectives that are at a subunit level, of economic activity (or business unit) are standing at the origin of making a business strategy (subunit of strategy), objectives that are stabled at a level of function (production, marketing, finance), generate the strategy formula, support of a functional domain, partition objectives or a link of execution that generate the formula of a strategy at a level for operation.

Key words: strategy, clients, firms, competition, marketing segmentation

J.E.L. classification: M10, M31

The Best Anti-crisis Solutions. The Polish Lesson

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Abstract

The paper realises a comparative analysis between the Polish and the Romanian economies in order to find out the main elements which supported Poland to face successfully to the crisis. The analysis is based on the neutral statistical bases and covers the main economic indicators. A distinct part of the paper deals with the recovery governmental packages in the Polish and the Romanian economies and their viability. Important is the part connected to the relation of these two economies with the international financial institutes.

The main lessons from Poland to Romania about the crisis management are: policy matters, macroeconomic disequilibrium at a minimal level and an optimal privatisation policy.

The main conclusion of the paper is that the human society will be divided only into very rich or very poor people and both above economies are not able to stop this process.

Key words: macroeconomic imbalances, deficits, growth rate, privatization

J.E.L. classification: O57, R11, R59

Comparative Study Between the Romanian Seaside Tourism and Bulgarian Seaside Tourism

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Abstract

Romanian Black Sea coast is characterized by the existence of a high tourist potential, which facilitates the practice of various forms of tourism. Currently, high prices and low quality of services, offer poor, lack of investments, are just a few factors that have made Bulgaria to win in recent years, a rather large part of the tourists who traditionally whereas Romania and visited it often Romanian Black Sea coast.

Key words: tourism, seaside, tourist services, quality

J.E.L. classification: L83

Distrust. The Enemy of Economic Recovery

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Abstract

In the context of current economic crisis, in finding necessary measures to redress the global economy, this study makes a connection between the psychological factor, distrust, and the recovery process. The problem of major interest in this conditions is what are the effects of distrust on economic processes, but also on the recovery of local and global economy. To this end, the author aims to analyze and carry out a study on the effects and psychological implications of this phenomenon, distrust, on businesses, organizations, on people and their way of action. The conclusion logically reached, through a qualitative and quantitative analysis, is that, both at microeconomic and macroeconomic level, distrust, caused by economic crisis, by uninspired measures of the leaders but also by negative predictions about the recovery, affects and hinders the prosperity and economic development. Restoring confidence can be the engine of the investment process and of economic growth.

Key words: economic distrust, economic crisis, economic recovery

J.E.L. classification: O44, F43

Financing of Investments – A Starting Point for the Economy Development Practical Application of EOP Biodiesel

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Abstract

Liquidation is one of the most important indicators of the companies. The fact, that the financial resources, as well as the valutory or the material ones are limited, and the destinations are competitive, claims their usage under extremelly efficient conditions. On expenses commitment for accomplishment of an objective or of an action, there must be carefully analized all the susceptible solutions worthing to be taken into consideration for choosing the optimum variant that presents the most advantageous report between the required effort and the obtained effort as its result. The financial policy must follow the systematic growth of all expenses efficiency.

Key words: own financing sources, profitability, capital, biodiesel industry, investment project

J.E.L. classification: D24, M21

A Brief Regard on the Cohesion Policy

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Abstract

More than five years have passed since the moment when the first European financial period that concerned 27 Member States officially commenced. The European authorities analysed its weak and strong points so far, and on this basis, they issued proposals for the next 7 financial years. This paper is intended to present a short overview of the main differences and similarities between the current financial period and the future one, in terms of budget, objectives, European co-financing and its architecture in general.

Key words: European cohesion policy, financial period

J.E.L. clasification: O022

Classification, Features and Benefits of CRM Cloud Computing-Based Systems

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Abstract

About once each decade, the technology paradigm shifts in fundamental ways and forces us to rethink how we support business processes. Many people have commented on the shifts from mainframes and mini-computers to client-server to Software as a Service (SaaS). The new wrinkle is cloud computing, and it is notable for two reasons. First, cloud computing is bringing many new companies into the business application space, and many of these companies are not startups. Second, the old paradigm of differentiation to the point of incompatibility among products is being reversed. In the process, many vendors

are working hard to support de facto standards so that all of their products work together. These attributes will help to ensure that the cloud computing era is nothing like those that preceded it. While there are many new entrants into the cloud computing business, it is remarkable how many companies had another life before cloud computing. What's interesting here is that so many of these companies had, at best, a tenuous hold on the SaaS market to begin with.

Key words: CRM, Cloud Computing, SaaS

J.E.L. classification: D80

Effective Customer Relationship Management Using Cloud Computing

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Abstract

Cloud Computing provides a variable platform for organizations to build their infrastructures upon and to make resources available online. These resources can range from effective CRM (Customer Relationship Management) to extensive ERP (Enterprise Resource Planning). Cloud computing, as a distributed architecture that centralizes server resources on a scalable platform, allows these companies to benefit from accessing an online environment providing on demand computing resources and services. The most appealing advantage of this modern solution is that the cloud computing service provider takes care of the required hardware, software and networking including the associated costs. Cloud computing scalability and elasticity are the first two important characteristics.

Key words: CRM, Cloud Computing, SaaS

J.E.L. classification: D80

Community Trade Mark – Strategic Marketing Instrument

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Abstract

A trade mark stands for a marketing tool through which products/services can be known by consumers. If we look around us everywhere and in all dimensions of our lives, we see that those trade marks that exert tremendous power over the "submissive" consumer are the ones which "reign". However, in order to maintain their power conferred by the trade mark, companies have understood the importance of defending and protecting the trade mark. Registering a trade mark is seen as a powerful legal "weapon" in the "war" led against its unauthorized use, which could lead to negative consequences for its holder such as: damage to business, reduced market share and reputation damage.

There is also the chance that nothing happens if the trade mark is not registered, but the risks are enormous. Therefore, leading companies (and not only) can not afford such a thing.

Key words: trade mark, registration, protection, communication, success.

J.E.L. classification: M31

Conceptual Approach to Economic Efficiency Assessment of Finance Management System of Joint Stock Companies

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Abstract

The analysis of the concept of "economic efficiency assessment of finance management system of joint stock companies", as well as the analysis of the known assessment methods on the characteristic of financial activity have shown that the versatility of the issue being analyzed do not allow scientists to propose an optimal procedure for resolving it.

Key words: finance management efficiency, financial analysis, assessment methods, management system

J.E.L. classification: G15

Evaluation of Existing Methods for Determination the Economic Efficiency of Management and Control of Joint Stock Companies' Finance

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Abstract

Content analysis of the concept of "effective" management of joint stock companies' finance" and examination of major issues related to the process evaluation of that characteristic of the company's financial activity, allows us to formulate requirements (conditions) for specific methods of assessing the economic efficiency finance management of joint stock companies.

Key words: economic efficiency, economic indicators, methods of assessment, management system

J.E.L. classification: G15

The Knowledge Stage of Economy based on Knowledge

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Abstract

In this paper were approached the references and the evolution in time of knowledge based economy. Changes occurred in the second half of the twentieth century led the economic analysts to put the continuous growth rates of savings on the account of new factor of production, the knowledge. The ability to taking advantage of the knowledge acquired is decisive and will be defining in the economic success.

The knowledge shapes are various: a new manufacturing technology, a superior organization of whole activity (development of management knowledge), improvements in psychological field, new applications of the border studies, and what is essential, the rarity is not a feature of knowledge.

Key words: economy, knowledge, information

J.E.L. classification: D8

Reflections and Suggestions on Science and Technology Park "TehnopolIS" from Iasi. Solutions for Economic Development

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Abstract

The importance of scientific and/or technological parks, as well as their anchoring in solving regional problems, comes from the emphasis on their regional dimension, on the practical application of the research, development, innovation policy. Although scientific and technological parks are a convenient solution for Romania's economic growth, however, their potential to induce economic growth is neglected by the authorities. We stop on one of the materializations out of European research, development, innovation policy in Iasi, namely on the Science and Technology Park Iasi - TehnopolIS. Science and Technology Park "TehnopolIS" is a true regional, urban portrait of Iasi, capturing the development of Iasi, divided between the research and development side, represented by the academic environment from Iasi and developed accordingly, and technological and industrial innovation, hardly representative and represented.

Key words: scientific, technological, park, development, TehnopolIS

J.E.L. classification: K20, O10, O30, O32, O38

The Role and Importance of Leverage Rates in the Financial Management of the Company

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Abstract

The aim of this article is to present an own vision regarding the role and importance of the analysis of the leverage rates seen as one of the key aspects of the financial management of the company. Our concerns have in view a theoretical and methodological approach of the debt ratios that can influence the financial activity of the company.

Establishing the level of indebtedness is one of the most important financial policy decisions of the company. The analysis of the company indebtedness is a matter of internal management of the company through which it must ensure the effective use of loan contracts and the conditions necessary for the repayment terms and interest on outstanding rates.

The rates are sizes that are expressed by number, points or term and are analysis tools used for knowing certain economic and financial historical or forecast phenomena, and also of the elements and factors causing them.

Key words: debt, debt ratios, financial leverage, financial independence, repayment capacity

J.E.L. classification: B26

Study on Accounting for Assets use Change

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Abstract

The purpose of this research theme is to disentangle the manner of highlighting and accounting of the operations on the assets use change. Also the article wants to underline the complexity of the accounting problems connected to this subject.

Key words: : assets with long manufacturing cycle, tangible, stocks, housing complexes or ensembles, changes in the use of tangible, transfer of assets.

J.E.L. classification: M40, M41

The Economic Recession, the Everlasting Bridge to the Informal Economy

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Abstract

These days, words as recession and crisis are on most peoples' lips, in Romania and elsewhere. The worries, mostly connected to unemployment rate increase, have also deep roots in the decrease of productivity. The official figures have sustained a potential exit from crisis since the August 2011. Beyond figures things are more clearly when consider the awareness for more work, responsibility turn into real performance and better results. Population cannot heat their home with recession Employers prefer work informally, if not illegally, to excessive bureaucracy and burden taxes. figures that are far from reflecting the reality as it is. To survive the , omanian avoid over

Although officially Romania got a top position among the countries with a low unemployment rate- 4.8% (August 2011), the official measures adopted by the government are not at all connected to economic development. In this respect, potential causes and future legal actions to follow are delivered in this script.

Key words: crisis, unemployment, gende, underground/Informal Economy

J.E.L. classification: A13, A14, E24, H12, K42, E26

A Keynesian Versus a Monetarist Perspective of Money and Monetary Policies

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Abstract

This paper aims to show the different approaches of monetary policies from a Keynesian and a Monetarist perspective. We will present a critical view about money and monetary theories by comparing two of the most important and influential schools of economic thinking: Keynesian paradigm and Monetarism.

The later appeared as a reaction of the former, in a moment in which the existing solutions could not solve the negative phenomena the economy was confronted with.

A change was necessary. But for how long Monetarism succeeded to be a solution for the economy? And what school considered money as having an active role for economic growth?

Key words: monetary policy, money, Monetarism, Keynesism, economic growth

J.E.L. classification: E52, E41, E12, O47

A Wicksellian Approach Over an Active Monetary Policy

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Abstract

Out of the two types of monetary policy interventions – along with passive ones – active interventions are better used in order to increase the performances of a real economy. This was the main field of focus for the swedish economist Knut Wicksell.

The aim of this paper is to present a critical point of view regarding the quantity theory of money and the rate of interest – as the most important monetary policy instrument – and their implications in macroeconomic stability.

Wicksell contributed to the development of monetary policy by updating the old style fashion quantity theory of money, emphasizing its strong points and especially its limits.

Key words: monetary policy, money, price stability, interest rate, economic growth

J.E.L. classification: E52, E40, E31, O40

Actual Application of the Intelligent Systems and their Implications in Financial-Accounting Field

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Abstract

Like many other modern information technologies, intelligent agents and multiagent systems are used successfully in many economic areas as electronic commerce, marketing or company management. But, technology intelligent agents, multiagent systems by default, can be successfully applied in finance and accounting, benefits being important. Thus far it appears that there is scope for application of this technology, with the aim of improving the accounting activities. In addition, based on fundamental characteristics of agents and multiagent systems, it should be described cases in which agent technology paradigm can be used to bring more competitive field. In other words, the agent technology has to offer in addition to other information technologies work and how an organization can be improved by adopting in practice. Thus, this paper aims to achieve insight into the specific field of intelligent systems research and present the main opportunities and benefits that they can create their adoption in practice.

Key words: intelligent financial-accounting systems, multiagent systems, agents, agent methodologies, workflow

J.E.L. classification: G11, G17, M15, M21, M41, M51, O16, O33

Post-december Developments in Public Expenditure for Education

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Abstract

Public expenditure with education presents contradictory developments, in the post-revolutionary period. This article shows the changes in budgetary allocations for education and teacher wages.

Key words: education, wage, public spending

J.E.L. classification: H41, H52, I28

People Management Efficiency. New Challenges in the Current Economic Context

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Abstract

The most important resource that managers have available in the company is people. Managers know that people make the critical difference between success and failure. The effectiveness with which organizations manage, develop, motivate, involve and engage the willing contribution of the people who work in them is a key determinant of how well those organizations perform.

In 2008, when we started talking about the economic crisis we realized that the approach of business as usual could not work. We all need a new approach to business: out-of-the-box, based on creativity, innovation, flexibility and adaptability to market needs and clients - what differentiates leading companies from the rest.

*There are many companies who understand that business performance and efficiency are the result of human transformation and development. Therefore, these companies have adopted a new style of management: **management coaching style**.*

Key words: economic crisis, people management, management coaching style

J.E.L. classification: M54, J24, O15

The Current Situation regarding the Use of Labor in Romania

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Abstract

It is known that the demographic impact effects on the economy are felt after many years from the production date of the phenomenon demo-economic. Latest research accredits more than ever the idea that economic growth and development are based on human capital, creativity and innovation.

This paper studies how the labor market in Romania has suffered erosion process with multiple consequences on the volume, quality and structure.

Key words: labor supply, human capital, occupational structures

J.E.L. classification: J21

The Capital, Personal, Current and Total Expenditures of the Main Authorizing Officers of the State Budget - Component of the Public Sector's Effort in the Emerging Economy of Romania

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Abstract

The present paper has as debut point the presentation of the moment and also, of the normative act that introduced the classification of the public expenditures and how the expenses are systematized in its frame. After a brief overview of what signifies the functional and economic classification of public sector spending in emerging economies belonging to Romania, had in view the temporal evolution of total expenditures, current, personal and capital expenditures at a series of authorizing officers of the state budget (the ministries leaders of: Public Finance; Economy, Trade and Business; National Defense; Transports and Infrastructure; Education, Research, Youth and Sports; Labor, Family and Social Protection; Agriculture and Rural Development; Health; Regional Development and Tourism.

Key words: public sector, budgetary classification, expenditures

J.E.L. classification: H10, H61, H72

The Role of Financial Instruments for Regional Development in the Context of the Current Economic Crisis

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Abstract

During this period marked by the effects of the current economic crisis, the structural funds play most important role in regional development. Each country of the Union, especially those in development they wish to reach the level of the developed world, so you must access the funds in order to reduce economic disparities between them.

Key words: European Union, regional policy, cohesion policy, structural funds, convergence

J.E.L. classification: F, F1, F15

Process Communication – a Model For Communicating in a Challenging World

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Abstract

In the world of work, relevant skills and solid experience are prerequisites.

The way we communicate with others can define the level of success we achieve, and it is also often the single most important factor in our business dealings. Whether one's role

involves managing staff, clinching sales deals, delivering training, working with or building a project team, or any other area of business, he/she could achieve his/her full potential by raising his/her game in the art of effective communication.

The Process Communication Model® (PCM) is a key business tool that no serious professional can afford to be without. Developed by Dr Taibi Kahler Ph.D, an award winning clinical psychologist, PCM uses personality assessment and communication management tools to help one understand the different personality types so that one can deliver his/her messages more effectively, and develop positive communication skills.

Key words: communication, process, model

J.E.L. classification: Z00

Coordinates of Romanian Natural Gas Market

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Abstract

This work paper analyses Romania's natural gas market. We have analyzed the demand, supply and price elements, taking into consideration also the import price of the natural gas. Trying to identify the concentration level of the market, we have used the Herfindahl-Hirschman Index (HHI). Calculating HHI for the Romanian gas market, we have found a high market concentration. Analyzing statistic data we have also found that Romania has the lowest gas price in the European Union.

Key words: natural gas, Herfindahl- Hirschman index, market, price

J.E.L. classification: 016, P42

Bukovina - A Romanian Brand Taking Shape

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Abstract

Tourism brand is an important part in promoting a destination, which aims for a central area distinguished from other destinations with similar profile. The distinction is often performed through the concept of singularity, creating the perception in the mind of the tourist, a market perception that often that a better product does not exist. In the present context, most brands facilitate "pre-sell" of a product / service. The brand name becomes a guarantor of this quality without the need for further guidance.

The region of Bukovina is tourist destination renowned both nationally and internationally, but has poor visibility on the international market. This is largely due to the lack of a rigorous regional brand.

Key words: Bukovina, regional brand, tourist destination, SWOT, marketing strategies

J.E.L. classification: M31

The Income Statement: The Image of Financial Performance of a Public Health Entity

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Abstract

*The paper presents the **Income Statement** which has been introduced as a new element for the Romanian public health institutions since 2006 in order to provide information regarding financial performance. Deep restructuring was the result of acknowledging income when establishing rights and expenses at the moment of recording liabilities. This modality of acknowledging income and expenses has led to a reconsideration of the concepts of public accounting, thus leading to the income statement (the performance statement of the public health entity). The information extracted from it helps the managers of the entity to make decisions, to formulate development plans for the assets, to draw up budget plans for the income and expenses of the public health entities.*

Key words: income statement, financial performance

J.E.L. classification: M40

Cloud Accounting

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Abstract

In the present day context of globalisation as well as the effect of crisis on the economy, the evolution of companies, regardless of the specific area where they activate, should abound in keywords such as optimisation, added value, cost cutting, efficiency increase, and profitability. In this respect, cloud accounting represents a new organisational model where the IT&C supporting companies' accounting services, are provided as online services, with users accessing software applications over the internet, without specific infrastructure or platforms and without holding the relative licenses, in exchange for a monthly fee. This paper aims to present today's issues facing the increase in the efficiency of IT&C services that support companies' accounts. Aspects related to the concepts of Cloud Computing, Infrastructure as a Service, Platform as a Service, and Software as a Service will be analysed. In addition, the advantages, disadvantages and risks of cloud computing as well as the implementation of this new technology in the acquisition of IT&C services supporting companies' accounting.

Key words: Cloud computing, IaaS, PaaS, SaaS, Cloud accounting

J.E.L. classification: M4, F3, H8, Q56, D8, G1, L8, C6, C8, D5, L6

Outsourcing Company Accounting

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Abstract

Taking into account both the development of information and communication technology and the effects of the current recession on global economy, outsourcing company services has been booming all over the world as it is regarded as a way to meet the strategic goals of cutting costs, improving the satisfaction of the clients' expectations, and of increasing company efficiency and effectiveness.

The paper aims at presenting the current issues of outsourcing accounting professional services and IT support of the company accounting. We have analysed aspects referring to the concept of outsourcing, outsourcing management, and BPO (i.e., Business Process Outsourcing). The advantages, disadvantages, and risks of outsourcing have been pointed out. In addition, the process of outsourcing financial – accounting as well as IT&C services in support of company accounting have analysed.

Key words: Outsourcing, BPO, Cloud Computing, IT & C Infrastructure

J.E.L. classification: M4, F3, H8, Q56, D8, G1, L8, C6, C8, D5, L6

Consideration Concerning Country Rating in Romania

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Abstract

Country risk approach, although not new, is in the foreground investor's concerns whenever a crisis affecting the solvency of a country or a group of countries and endangers the claims directly owned on that state, national company or other entity.

The rating agencies are the main, but the most objective source of information for investors and governments. The major rating agencies are Standard & Poor's, Fitch-IBCA and Moody's.

In this paper we propose to do an analysis of Romania's country rating presenting the current situation in the country, compared with the international one and of the proposed solutions to improve the rating in Romania.

Key words: country risk, crisis, solvency, rating

J.E.L. classification: M10

Turkey and the Lessons of 2001 and 2009 Crisis

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Abstract

The current economic crisis proved to be a real test of maturity for emerging countries. While most developed countries facing debt crisis, review their position on

economic liberalism, emerging countries are becoming more concerned to accelerate the development processment to reduce the gap separating them from the developed world.

Turkey successfully fall into this category of countries.

This paper aims at highlighting the main elements that contributed to Turkey's current affirmation and guidelines to the future of this country, considered today an economic model to follow.

Key words: global crisis, emerging countries, Turkey's EU accession

J.E.L classification: O 52

Good Practices for Quality Assurance in Romanian Higher Education

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Abstract

Quality in higher education is a multi-dimensional, multilevel and dynamic concept that relates to the contextual settings of an educational model, to the institutional mission and objectives, as well as to specific standards within a given system, institution, program or discipline.

Quality education is given by an innovative transformation, always seeking to diversify school functions in order to develop it as a resource center for students, parents, organizations and for other members of the community. The pace and dynamism of development can arise from education which has the means and the strength to train and educate mobile and active generations, well intellectually endowed, able to overcome the inertia of social and economic environment, strongly influenced by the contemporary world trends.

Key words: quality assurance, higher education, accreditation, improvement

J.E.L classification: I 21, I 23, I 25, A 23

The Analysis and Assessment of the Credit Risk

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Abstract

The commercial banks main operation is the granting of credits that occupies the first place among the total investments. Any bank assumes risks to a certain extent when granting credits and certainly all the banks generally incur losses when some debtors fail to comply with their obligations. The level of the assumed risks, the losses can be minimized if the credit operations are organized and managed in a professional manner. The paper grasps the moment of the analysis process preceding the granting of the credit that mainly includes the financial analysis of the client, the internal analysis respectively to which non-financial aspects are added.

Key words: bank, credit risk, financial risk, the points method

J.E.L. classification: G20, G21

Regulations regarding the Organisation and the Governance of the Accounting by the Legal Persons without Patrimonial Purposes

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Abstract

In our country, the religious cults which, according to the fiscal regulations in force have the status of legal persons without a patrimonial purpose, also carry on economic activities and, consequently, they have the obligation to organise and to govern the accounting, analytically and distinctly, for the activities without a lucrative purpose.

According to the provisions of the Order of the Ministry of Finances no. 1969 / 2007 regarding the approval of the accounting regulations for the legal persons without a patrimonial purpose, the religious units of the Romanian Orthodox Church, too, that carry on activities without a patrimonial purpose are under the obligation, according to the law, to administer the double-entry accounting and to draw up financial accounting statements. In this context, the religious units of the Orthodox Church, - except for the Parishes - that is deaneries, the monasteries, the eparchies, the metropolitanites and the Patriarchate, as they belong to the category of legal persons without a patrimonial purpose, according to the law must keep the double-entry accounting.

Key words: patrimonial purpose, financial accounting, the religious cults, legal persons

J.E.L. classification: M41

The Impact of the Current Financial Crisis on Romania' Budget

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Abstract

Global economy was significantly affected by the global financial crisis and especially the budget balance of all countries.

Starting with 2008 the global economy has been confronting the deepest economic downturn since the Great Recession in 1930. The crisis had a high level of synchronization, both the developed and the emerging economies being affected, showing a significant increase of the inter-dependence between the world economies.

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' budget and fiscal sector between the end of 2007 and the end of 2010 and the forecasts for 2011 and 2012.

Key words: financial crisis, budget, deficit, fiscal policy

J.E.L. classification: G01, G20

The Overall Strategic Communication in Marketing Events in the Current Economic Crisis

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Abstract

Communication strategies, the nature and content are derived in relation to other strategies, more general subject of management and strategic marketing. Within the overall management process, they are situated among strategic marketing components as a strategic mix variable. Consequently, communication strategies through events, in the current economic crisis, occur as part of the communication mix. Organizations have to find new means to reach the public and to determine them to adopt different types of behavior, in order that the companies should reach their objectives. In this situation, communication strategies within event marketing fall into the general strategic line described by business general strategies and marketing strategies, bearing in mind to make an event cost efficient and also a green event.

Key words: events, marketing strategies, mission, communication, budget planning

J.E.L. classification: M30

The Training Needs of Public Servants. The Role of the National Agency of Public Servants (NAPS) in Planning Professional Training and Development Programmes

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Abstract

The present paper focuses on the present trends in the training and development programmes of public administration employees and on the methods used to assess the training needs for public servants in relation to the recorded performance indicators and to the strategic objectives of the public administration entities. The scientific research methodology of the present paper relies on national and international professional literature, on the analysis of concepts, theories, typologies, methods and instruments used in identifying the training needs of the staff employed in professional organisations. The empirical research focuses on the planning of professional training in relation to the training needs of public servants and makes use of synectics methodology and comparative statistical methods, graphs and dynamics.

Key words: human resource, training needs, professional training, public servants, NAPS, local/central governing structures.

J.E.L. classification: H83, O15

Fundamental Theories on Consumer Behaviour: An Overview of the Influences Impacting Consumer Behaviour

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Abstract

Consumer behaviour is a component of the economic behaviour, which in its turn is a manifestation of human behaviour. As a consequence of the social and economic development of modern societies, the study of consumer behaviour has undergone a strong development process, during the past years consumer behaviour acquiring its own status among sciences. However scientists concern with the study of consumer behaviour covers a time span of many decades. Due to the multiple interdependences and parameters emerged from the coalescence among consumer behaviour, economic and human behaviour in general, there have been several approaches related to consumer behaviour concretized in fundamental theories and models, such as the Marshallian economic model, the Pavlovian learning model, the Veblenian social-psychological model or the Freudian psychoanalytical model. These theories and models of consumer behaviour have been developed at different moments in time and bear the peculiarities of the era; they are rather episodic than systemic approaches. This paper aims at discussing the most important influences impacting consumer behaviour as presented in the four fundamental theories mentioned above.

Key words: consumer behaviour, influences, economic man, irrational consumer, fundamental theories

J.E.L. classification: B13, N30, M31

Tendencies Shaping Consumer Behaviour in the Present Context

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Abstract

Due to the multiple interdependences and parameters emerged from the coalescence among consumer behaviour, economic and human behaviour in general, there is a vast interest in the study of consumer behaviour, and not just in the field of economic sciences. As a direct consequence of the social and economic development of modern societies, the study of consumer behaviour has undergone an important development process and is permanently enriched with new contributions. At present, consumer behaviour is interpreted not solely through the act of buying, but also as far as its impact on our lives, on the way we perceive our own image and ultimately on our state of being is concerned. The current context shaped by the economic crisis is remodelling mentalities and re-lays the foundation for a new conceptual model of determinants of consumer behaviour. This paper aims therefore at presenting the current frame of consumer behaviour manifestation and the main influences considered to have an impact on consumer behaviour during the historical development of the field. Further, it aims at presenting several tendencies in consumer behaviour determined by the present context.

Key words: consumer behaviour, economic crisis, influences, impact, new consumer

J.E.L. classification: M31, N30

Study Regarding Development of Electronic Commerce in Romania

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Abstract

Over time, trade has undergone profound changes gaining new features and valent forms as a result of trade and technology development. Electronic commerce is the use of value-added in a network applications such as electronic transfer of documents (EDI), the fax communication, bar codes, file transfer and electronic mail.

Key words: trade, development, economics.

J.E.L. classification: L 81

The Efficiency of the Management of Social Assistance Benefits

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Abstract

Social policies are defined as the amount of principles, values and customs which dominates over the social relationship among persons, communities and institutions and signifies state’s measures and actions transposed and within strategies, programs, projects, institutions and legislation. The aim of the social policies involves the collective welfare, in order to achieve the target, state’s actions presume a process which regards modification of the social life’s features of the community. The main consequence of the state’s social policies represents the social protection of the population, which is realized gathering various factors, for instance the economy, the labor market, the non-governmental area, the community. Social protection implies a continuous process of adjustment to economical changes, which causes a plethora of reforms and massive amount of laws, which have an effect on putting other laws in force, provoking incoherency within the social assistance system.

Key words: social assistance, social benefits, reform, efficiency, inclusion

J.E.L. classification: H53, H75, I38

Steps of Competitive Economic Development in Romania

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Abstract

Retrospective development of Romanian economy may lead to the conclusion that it has been marked by transition, being conceived as a long and complex process of transit

from one type of society to another, taking into consideration the fact according to which the concept of evolution combines institutions, structures and elements of the new society along with those of the previous one. Historically, modern Romanian economic life in all its aspects, has been under the influence of Western models and experiences.

Key words: stages, market, evolutionary, transition, competitive.

J.E.L. classification: C70

The Role of Competition in the Consolidation of Romania's Market Economy

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Abstract

Retrospective development of Romanian economy may lead to the conclusion that it has been marked by transition, being conceived as a long and complex process of transit from one type of society to another, taking into consideration the fact according to which the concept of evolution combines institutions, structures and elements of the new society along with those of the previous one. Historically, modern Romanian economic life in all its aspects, has been under the influence of Western models and experiences.

Key words: role, consolidation, law, transition, competition.

J.E.L. classification: C70

Consolidated Accounts – Management Instrument for the Group of Companies and for the Thirds Information

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Abstract

The purpose of the present paper is that one to emphasize the fact that the companies operate very well having on their base the consolidated accounts, these consolidated accounts being as a matter of fact an important management and information instrument for the companies of a group, and for the thirds also.

Key words: consolidated accounts, management instrument, group of companies, mother-company

J.E.L. classification: M41

Relation: Information-Management Accounting-Decision, in the Framework of the Managerial Process

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Abstract

The permanent progress of the human society and that one of our present days particularly, have propelled the information as an indispensable need for the decision making process. More and more, the economic entities management is based on dynamism, flexibility and forecast, all these enjoining the use of operative and complex data for the

decision making process. The volume diversification and growth of the information/data which are related to the in-house processes of the economic entities and the need of solving a series of categories of more and more complex problems, generated by the moving to the market economy, make the management accounting to be one of the manager's basic instruments in the managerial process, that is in the opportunities appraisal, action directions orientation and organizational strategy drawing up. The goal of this paper is to highlight the importance and role of the connection between information, management accounting and decision in the managerial process of an economic entity.

Key words: information, accounting information, management accounting, decision, managerial process

J.E.L. classification: M41

Some Dobroudjean Religious Settlements, Attraction Elements of Product in Tourism Marketing

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Abstract

In tourism marketing, the tourist product involves natural and anthrop resources and a chain of specific tourist services (accommodation, food and beverage, transport, entertainment). Next to the natural patrimony there are various cultural, historical, religious monuments and buildings which can be considered basic elements capable of creating a distinct tourist offer and of contributing to a better knowledge of people, countries or tourist areas. Among these objectives, some Dobroudjean religious settlements can be considered as important elements of a special tourist offer, contributing to a good knowledge of Romanian spirituality. Located in isolated places, in unpolluted places, next to rural communities, these Dobroudjean testimonies of spiritual life can both ensure good recreation and acquaint foreign tourists with a significant facet of Romanian culture and history.

Key words: religious, settlements, tourism, attractions, product, marketing

J.E.L. classification: M31

The Effect of the Economic Crisis on the Value of Global Brands

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Abstract

In 2008 the most severe economic crisis since the Great Depression hit the global economy. The current economic crisis has a negative impact on both people and organizations and changed many aspects of the global economy, such as government policies, corporate affairs or investors behavior . This article empirically examines the effect of the economic crisis on the value of global brands correlating the Interbrand model for assessing brand value with the dynamics of the global economy. The findings reveal that macroeconomic events such as an economic crisis do not necessarily affect brand value, but have a negative impact on the growth and development of individual

brands. Moreover, a large scale economic crisis exerts a significant influence on how the monetary value of a brand is established and concentrated in today's markets.

Key words: brand value, economic crisis global brands, macroeconomic factors

J.E.L. classification: M31

Mood and Investor Behavior

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Abstract

Our brain is daily confronted with a huge amount of information and stimulus, hard to be understood and assimilated. In this context the investment decision is often determinate by inter-temporal restrictions, psychological factors and less probable by purely rational factors. Weather factors as humidity, temperature, amount of sunshine, length of the night, wind, geomagnetic storms or changes in biorhythm have a strong impact on investor moods and indirectly on investor behavior. The aim of this paper is to create a conceptual framework for analyzing the investor behavior taking into consideration weather and biorhythm changes.

Key words: mood, seasonal variation, biorhythm, investor's behavior

J.E.L. classification: G10, G11, G15

Responding to the Impact of the Global Crisis on brain Drain: The European Perspective

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Abstract

The paper is focused on exploring, from the European perspective, the possible reactions to the impact of the global crisis on brain drain. The policy responses to an accelerated brain drain process can be analyzed at three levels: countries of origin, countries of destination and EU level. For sending countries, actions to reduce the detrimental effect of brain drain could be: encouraging the return of the expatriates, stimulation of the internal demand of human capital, monitoring of public spending on human capital (education and health). For destination countries the main challenges are related to cover the economic and labour market needs with immigrant highly skilled workers and to attract and retain foreign researchers in order to face the global competition. At the European community level, immigration is a significant component of any strategy to boost economic growth and competitiveness.

Key words: brain drain, migration policies, human capital

J.E.L. classification: J61, J68, J24

Impact of World Economic Crisis on the Competitiveness of South-East Europe

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Abstract

The deep crisis that crosses the American financial system, a real challenge for the proponents of globalization, has sent a strong shock wave throughout the global market, and the effects they can cause a systemic reconfiguration requires adaptation of the instruments of intervention. This crisis is not reversible, meaning that we will not back where we started, when the crisis will be overcome, as we enter into an era of increasing international regulations on financial markets, and from the perspective of States, in a prolonged period of high inflation and large deficits. The spread of these effects makes the uncertainty regarding economic developments of the variables to be extremely high, which helps to enhance the crisis by the negative effects it has on the expectations and increasing the degree of caution at the level of consumers and economic structures.

Key words: uncertainty, competitiveness, financial crisis, global market.

J.E.L. classification: G 01

Particularities of the Intangible Assets Evaluation in Terms of Financial Crisis

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Abstract

Intangible assets include all assets that have no physical form, but which contribute, directly or indirectly, to obtaining a business profit.

Taking into consideration the analysis of our study, the conclusion of the paper is that in Romania, the evaluation of intangible assets is rarely used due to extremely poor casuistry. From a sample of 100 companies we analyzed, only 4.5% revealed the existence of intangible assets with values higher than 3% of the total assets and none of the companies reviewed these assets. In crisis conditions, the study concludes that the companies' value decreases (Bad Will), and while economic growth. The value of companies increases (Good Will). An effective leadership during crisis may contribute to the evaluation of intangible assets as a method to increase the liquidities of the company, by not paying the income tax.

Key words: residual value, Bad-Will, Good-Will, savings

J.E.L. classification: M41

The Impact of the Global Economic Crisis on the Local Economy. Case Study Pitesti City

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Abstract

The economic crisis are started in 2007, on the American continent, he recorded in time an expansion on around the world. The Economy represent the source of oxygen for each country, depending on the level of economic development, the country can register a positive or negative trend on the standard of living.

The natural resources currently available for mankind, must be used with precision, with a definite purpose. Use resources in a precise scope and a corresponding proportion, influenced the economic conditions for next generations.

The economic decline registered in the United States of America, was noted in our country since 2009, including the city of Pitesti, at the beginner level, but, over time this decline was deepened. The most important effects caused by the economic crisis are: reducing production capacity, the cessation of production in the manufacturing units, disappearance of jobs and decrease of the investment [1].

Key words: economic crisis, reducing of the investment, layoffs.

J.E.L. classification: O1, O11

Romania is Suffocating from Economic Point of View

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Abstract

Continuously recording budget deficit after 1989 led to a continuing destabilization of the economic situation in Romania. Currently, Romania has become in a chronic condition when must borrow money every month to cover the budget deficit for the payment of pensions, wages and investment part. If there is no growth or is insignificant growth of 0.5 to 1.5%, Romania entered into an inflation spiral that does not allow growth even if they provide money for investment. There are several solutions: stimulating investment which creates jobs, the use of European structural funds, promote savings widespread population while developing entrepreneurial skills and financial knowledge to a mass at least as high as 60-80% of the population .

Key words: investor, employee, economy, crisis, promotion

J.E.L. classification: E44

Fundamental Contradictions Generated by Transition to Market Economy

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Abstract

N.N. Constantinescu was considered a promoter of new trends in the global economy in the 1970s when they recognized that there are contradictions in socialist economies.

Then he said that there are contradictions, but true-born, that which can be solved by knowing their working class. Political line dictated the idea that socialism is superior just because capitalism has solutions for any problem. That was not so, have demonstrated the events of 1989 and how fundamental economic correlations have evolved during the transition from a planned economy to a market economy. We are currently in a very delicate situation in terms of financial deepening disparities generated by generating antagonistic contradictions which can ultimately lead to bankruptcy of a country's economy.

Key words: contradictions, disparities, antagonistic, education, school

J.E.L. classification: B22

Needs of Changing the Budgetary Process at the European Union Level

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Abstract

The recent economic developments of the Member States of the European Union emphasize the need for a continuous reform of the EU budgetary process. However, the significant economic distortions and the massive budget problems, of certain EU countries over the past two years, come to fill in the need to accelerate this process or completely change the mechanisms of the formation of the EU budget. The deepening of the national debt, for whatever reason, is perhaps one of the reasons why a difficult situation, in terms of budget, was reached. It is absolutely necessary to fully understand the budgetary needs at Community level, the causes that led to this concern, as well as the modification of the proposed budget processes so far.

Key words: budget, reform, expenditures, policies

J.E.L. classification: F33

Romania versus Bulgaria. Black Sea Tourism. Case Study

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Abstract

The purpose of this paper is to present a detailed comparison between Romania's and Bulgaria's Black Sea tourism. We shall deal with the differences and similarities regarding the way privatisation was carried out in the two countries and their respective outcomes. Furthermore, we will highlight the natural climate and the tourism attractions in the Black Sea area. Last but not least, the services offered by the tourism sector of both countries will be thoroughly analysed.

Key words: touristic potential, investments, development

J.E.L. classification: L83, R11

Food Security in the Future Common Agricultural Policy

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Abstract

Common Agricultural Policy (CAP) has been the centerpiece of European integration, being the strongest common policy of the European Union. Although, due to its long history, it has been reformed on many occasions.

Health Check is already a matter of past, so, the reform of the CAP post-2013 represents a hot topic and a major concern for EU member states.

The reform of the CAP should continue in order to ensure the growth of competitiveness, efficient use of natural resources, to adopt the right measures in order to respond to several challenges, one of them being food security. Facing these challenges, CAP will contribute to "EU 2020 Strategy" in terms of smart, sustainable and inclusive growth. While EU citizens demand high quality and a wide choice of products, EU agriculture is facing a more competitive environment and should be able to respond to world food demand.

Key words: CAP, reform, challenges, volatility, EU 2020 Strategy

J.E.L. classification: Q18, Q13, F59

Algorithms for Maximum Entropy Parameter Estimation

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Abstract

In this paper, we consider a number of algorithms for estimating the parameters of ME models, including iterative scaling, gradient ascent, conjugate gradient, and variable metric methods. Surprisingly, the standardly used iterative scaling algorithms perform quite poorly in comparison to the others, and for all of the test problems, a limited memory variable metric algorithm outperformed the other choices. Maximum entropy (ME) models, variously known as log-linear, Gibbs, exponential, and multinomial logit models, provide a general purpose machine learning technique for classification and prediction which has been successfully applied to fields as diverse as computer vision and econometrics.

Key words: GIS, entropy, ME models, probability, heuristic

J.E.L. classification: L63

Europe's Energy Dependence in the Current Petroleum Crisis

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Abstract

Sovereign between fuels, raw materials for industry leading longed important factor in the prosperity of peoples, "black gold" dominates contemporary civilization economy and

authority, creating a true "oil era". Increasingly acute thirst for oil, caused, on the one hand, depletion of natural reserves and the increasing consumption on the other hand, is mobile efforts by developed countries to control more and more states in the Middle East, where are the main source of world oil. Almost half of the total mineral raw materials are the oil extracted. Because of this modern petroleum economy, direct or indirect influence on the development and location of the European economy.

Key words: energy, crisis, oil, petroleum product

J.E.L. classification: F50, F59

Borrowing Costs – Object of IPSAS Review

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Abstract

At international level, there was need for a review of IPSAS 5 Borrowing Costs. In this context, a project has been subject to public debate – Exposure Draft (ED) 35 Borrowing Costs, by whose modeling based on subscribed observations and proposals, to be able to rebuild an international standard for public sector on this topic. Through a positivist research, based on the combination between quantitative and qualitative research, we analyze the impact of this ED on the respondents, tracking and quantifying the degree to which it meets the needs of specialists from different countries. The study is very topical, considering that in the current period, at IPSASB level there is the process of final actualization of the standard, taking into account the particulars brought to ED.

The study is of great importance for both the theoreticians and the practitioners who can get the answer to some problems of borrowing cost.

Key words: IPSAS, borrowing costs, comments, terms, debate

J.E.L. classification: M40, M41

Basic Accounting Principles – Reference for the Consolidated Financial Reports

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Abstract

Through the implementation of the VII-th European Directive in the national legislations, the Community countries had established which are the companies obliged to draw up and publish consolidated accounts. Therefore, as a general rule, the mother company is obliged to supply, alongside with its own synthesis documents, to draw up and submit the consolidated accounts also (balance sheet, profit-and-loss account, annex), in compliance with the basic accounting principles. This paper purpose is to emphasize which are these principles found on the basis of the consolidated financial reports building up.

Key words: basic accounting principles, consolidated financial reports

J.E.L. classification: M41

Information Systems Support for Business Decisions

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Abstract

Computer systems that form larger, comprehensive study is an essential field in business administration and management, areas considered major economic zone. Thus, systems must respond to the problems of managing hardware, software, data and computer networks in a strategic way to success in business. The importance of information systems lies mainly in the understanding of effective and accountable to all the leaders (managers) or persons in an organization need to adapt to the global information society. Computer systems today are increasingly becoming a vital component of business success for an organization or an entrepreneur. Managers or users (or end) does not need to know complex or abstract concepts or technologies specialized applications in the field of computer systems, but have defined the concept in at least five areas, namely: basic concepts of computer system, computer systems technology; systems applications, software development, management information systems.

Key words: business decision, information systems, computers, management

J.E.L. classification: F50, F59

Analysis of Competitive Policies in the Euro-Atlantic Area

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Abstract

The main reason of competition policy is determined by the market that can not, naturally, to function normally, requiring intervention from outside that would ensure proper development. Thus, this paper aims to analyze the competition and competition policy in the Euro-Atlantic in global business sectors. In a such sector there are some basic strategic alternatives such as global competition with a broad product line, global focus, and focus national protected niche. In the context of the analysis appears a number of trends that are very important for competition in global business sectors and creating new ones.

Key words: competition, market, competition policy, global focus, global activity

J.E.L. classification: F1

Analysis of Savings in the Classics View

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Abstract

In classical period the economists saw the difference between income and consumption economy in the way of a simple empirical difference, and that because the relatively low degree of institutionalization of the end of Middle Ages society. Late seventeenth and early eighteenth century brings in "the eyes of classics" the antithesis between the noble luxury spenders (destruction of capital) and the economic bourgeois (capital creative). that "economies growth ." : ", ." This opposition generates the classical conception can be achieved only through a reduction of consumption. In the same period Jean Stuart Mill said capital is the result of saving and the only way to accelerate the growth of capital is to increase savings

Late nineteenth century brings the emergence of a large number of individuals, potential savings and economies fructification institutionalized form, with the development and institutionalization of national banking systems of society.

Key words: saving, mercantilism, economic liberalism, investment, economic thinking

J.E.L. classification: B1, B11, B12, E2, E20, E21

Multinational Enterprises – Key Sources for Global Development and Competitiveness

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Abstract

The academic literature (in the field of international business, but not exclusively), as well as (all kind of) global statistics agree and emphasize more and more on the role and contribution of the multinational enterprises (MNEs) within the global economic context – as key sources for development and competitiveness.

The realities of nowadays and the predictable outlooks for tomorrow confirm these analysis on one hand, and raise new challenges (opportunities and threats) on the other – the emergence of multinationals from emerging countries being just one of them.

The paper aims to schematically capture in just one picture all the above mentioned transformations and evolutions that mark the present and influence the future of MNEs in terms of their contribution to global development and competitiveness.

Key words: multinational enterprises, globalization, development, competitiveness

J.E.L. classification: F23, F43, O10

The Increase of Competitiveness in the Romania SME's on the Current Crisis

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Abstract

SMEs are outnumbering other types of firms in the Romanian economy. For this reason, the importance given to this type of enterprises must increase.

In order to gain competitive advantage, the Romanian SMEs must choose the type of competitive advantage that it is trying to obtain and the field in which it will obtain it. The choice for the competitive field or for the activities of the firm can play an important role in determining the competitive advantage because the firm aims to establish a profitable and sustainable position against the forces that determine the competition in its field of activity. More specifically, this paper will be explored the answer of the following questions: Is the increase of the competitiveness in Romania SMEs associated with greater innovative efforts? Is in the actual crisis context a link between competitive positioning and the nature innovative efforts?

Key words: competitiveness, crisis, enterprises.

J.E.L. classification: G01

Financial Regulatory Reform – National and International Actions and Proposals

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Abstract

Since 2008, the G20, the US and the EU have taken important steps to safeguard financial stability and reshape the global financial system. Some arrangements are being put in place at the national, regional and international level. The regulatory framework includes now OTC derivatives, hedge funds and credit rating agencies. At the EU level, it was created a new institutional framework of supervision the financial market (2009) and appeared market reform proposals regarding derivatives and short selling (2010). In the US, the Dodd-Frank Act entered into force in July 2010. At the international level, it was adopted a new Basle Acord – Basel III, in September 2010. By comparison, European regulatory structure remains more fragmented than that of the US. This paper discusses some issues regarding financial regulatory reform, analysing a set of national and international actions and proposals.

Key words: financial regulation, reform, actions, proposals

J.E.L. classification: G15, G18, G28

The Importance of Rating in the World Market.

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Abstract

The market of the credit rating is characterized by low competition and a potential conflict of interest, due to the system of remuneration of the rating services, which impairs the reliability of the judgement delivered. Multiple credit rating means further costs for companies, because of the fees paid to more than one rating agency, but it does bring significant benefits in terms of the dissemination, on the market, of judgements concerning the companies.

Key words: rating agencies, split-rating and multi-rating

J.E.L. classification: G14, G29

The Complexity of Educational Services

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Abstract

The evolution of services in general and education in particular, is determined by their complexity. The need to address educational activities in a marketing optics is given by the similarities they have with the economic activities of service provision. Particularities of educational services market should be seen in relation to divergent nature of education: the collective good in terms of supply and the demand side private good.

Key words: complexity of services, marketing services, education, services market

J.E.L. classification: M31, I21

Current Trends in Public Services Delegated Management in Romania

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Abstract

Public services must play a very important part in the local public administration of Romania and of all the other European states, in the light of the significant effects they have on the economic, administrative, social and political sphere.

The present paper focuses on emphasizing the need to inculcate administrative law contracts for the management of public services in the administrative practice, in an attempt to highlight the noticeable benefits they bestow on serving the general interest should the administration delegate management to other public or private entities.

Key words: public services, delegation, management, public administration.

J.E.L. classification: K23

The Implications of Corporate Governance in the Quality Financial Reporting

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Abstract

Quality financial reporting is a measure imposed by the century we live in. The concept of financial reporting receives increasing attention in public policy debates in terms of quality on auditing and corporate governance. Nowadays, the accounting information continues to occupy a privileged position within the multitude of information changing on various markets and, for that, we have to be attentive with the attitude regarding the audit activity which is considered to be based on verification and validation. In this purpose, it is necessary to analyze how the quality financial reporting can be influenced by the corporate governance and its participants.

The purpose of this study is to present the state of knowledge reported in terms of quality of financial reporting and the factors that determine and influence the quality of financial statements.

Key words: Internal audit, audit committee, corporate governance, external audit, financial reporting.

J.E.L. classification: M14, M41, M42, O16.

Customer Oriented Organisations

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Abstract

Customer orientation is a complex, multidimensional concept, that includes dimensions like: motivation of an employee for meeting the customers' requirements, abilities necessary for an employee to satisfy the customer's needs, freedom of the employee to make decisions aimed at meeting the customer's needs and desires. Customer oriented organisations offer services with a high level of quality that ensures the customer's satisfaction.

Key words: customer orientation, organization, training, employess, performances.

J.E.L. classification: M31

Measures to Stimulate the Activity of Research & Development in Romanian Enterprises

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Abstract

An important objective for the national authorities of States Member of the European Union is to stimulate the activities of research and implementation of research results to

increase economic competitiveness. Since joining the European Union, Romania started the National Plan for research-development and innovation NP II for 2007-2013 period.

The purpose of the programs developed in this general plan was to stimulate public and private investments in research-development. Regarding the enterprises, these programs provide support in form of State aid. In addition, Romanian tax legislation, in line with the European legislation, provides fiscal incentives for companies engaged in research and development. To qualify for the State aid, enterprises must meet several conditions. Both State aid and fiscal cuts are calculated on the amount of eligible expenses. In this paper we present the conditions for granting and method of calculation for these two forms of supporting enterprises in our country.

Key words: research activity, state aid, fiscal incentives.

J.E.L. classification: O38, H32

The Role of Migration in Shaping the Future

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Abstract

Migration is often seen as a negative cause in the economy. Stereotypes portraying migrants as 'stealing our jobs' or 'scrounging off the taxpayer' abound in sections of the media and public opinion, especially in times of recession. This paper seeks to broaden and rebalance perceptions of migration to reflect a more complex and highly variable reality. Movement has a huge potential for improving human development. Our vision of development as promoting people's freedom to lead the lives they choose recognizes mobility as an essential component of that freedom. Also, we want to emphasize the role of migration during history and the benefits in shaping the world as it is now, with future perspective.

Key words: migration, culture, future, remittances, globalization.

J.E.L. classification: F22, R23, O15

Negative Immigration from a Cultural Perspective

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Abstract

From a cost-benefit perspective, things don't look good for migrants all over the world, especially in Europe. EU nations are tightening border controls, raising red-tape barriers to legal migration, reducing the length of work permits, and shutting off access to the social welfare system. Some countries have closed the door to both work and social assistance. Other nations think that the "boat is full", that there are too many migrants increasing unemployment, abuse the welfare system and take jobs from natives.

With all these, Europe is a place where migration is especially useful from an economic perspective. European citizens are not mobile and there are large productivity differences across and within countries. Spatial arbitrage by mobile workers – migrants –

reduces the economic burden of these rigidities. This article comes in shedding a light unto this subject.

Key words: migration, cross-culture, welfare, remittances, globalization.

J.E.L. classification: F22, R23, O15

Structural Policies, Monetary and Fiscal Crisis Recovery in Romania

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Abstract

Economists have likened under graphical form, the dynamics of the current crisis in the form of letters. If after recession follows a period of growth, than it has shaped V. If after the rise follows again a new period of recession and then again an increase, then it is shaped W. It may exist and another form, the one of the letter O or, rather, of a circle.

Closing the circle would mean the exit out of recession, so a reason for satisfaction and success of government policies. My opinion is that we shouldn't joy, but on the contrary, we should worry about such a success, because the exit out of recession through retouching the entry point in recession represents the missing of the opportunity to solve the structural problems that the Romanian economy has.

Key words: sustenability, recession, inflation, financial, macro stabilization

J.E.L. classification: G01

The Insurance Market and the Crisis

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Abstract

The Romanian insurance market had and continues to have a similar evolution to the Romanian economy, being heavily influenced by changes in the environment. Nowadays, the insurance market is affected by the crisis. The evolution of the insurance market recorded an ascending trend till 2008, but in 2009 it recorded a decrease which continued in 2010. Causes of the decreases are related to the economic crisis, the significant contraction of sales of vehicles, of motor leasing, of the freezing of bank loans and due to the decrease in the purchasing power, but causes are related also to consumer behaviour.

In this paper a documentary study regarding the main characteristics of the Romanian insurance market in the crisis period and the results of a survey regarding the perception on insurance are presented.

Key words: Romanian insurance market, crisis, perception, survey

J.E.L. classification: M31, G22

Challenges of the Financial Crisis to the IMF and World Bank

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Abstract

The recent financial crisis, this time started from the most powerful and liberized economy has affected the entire world. Its causes and effects are still intensely debated in political circles, in academic environments, within NGO's and financial markets. An increasingly prevalent conclusion that emerges from this debates is that a global approach to address the crisis is needed, through collaboration and coordination of the necessary actions ment to restore the trust in the international financial system.

The crisis brought into a new light the special role that IMF and World Bank are called upon to play in their actions of reforming and rebuilding the trust whithin the international financial system.

In this respect, our work aims to present some of the challanges launched by the recent crisis to the International Monetary Fund and the World Bank. These challenges are related to the way in which the main international financial institutions plan to act in order to resolve the current crisis and to prevent and address the future crises.

Key words: financial crisis, IMF, World Bank, challenges

J.E.L. classification: E02, E59, F33

Analysis regarding the International Competitiveness of the Business Sector in Romania in the Context of the Global Economic Crisis

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Abstract

Economists argue that the SME sector is the most important Romanian economy and also the only sector that can bring economic recovery. The entrepreneurs are the key of the economic recovery and they are stimulates the enhancement of SMEs to contribute to ensuring economic growth resources in difficult times. Paper aims to reflect the impact of global economic crisis on the number of SME development in Romania. The article is based on an analysis of research conducted by the Doing Business Report 2010, at the level of 183 countries worldwide. The article highlights the Romania place in the global ranking dependng on a number of indicators analized.

Key words: performance, economic crisis, SME, competitiveness, indicator

J.E.L. classification: L25, H12

Employment Policies Working in Romania - between Theory and Reality

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Abstract

Important tool to regulate the labor market, employment policies are concerns of state intervention in the labor market in order to ensure the highest level of employment and

reduce the possible undesirable effects of unemployment. The transition process of the Romanian economy, which began 20 years ago, resulted in profound changes in all areas of society: political, economic and social emergence and development of unemployment is only one of them.

Key words: labor market, flexibility, measures set

J.E.L. classification: J68

Results of Active Employment Measures in the Employment of Romanian Space

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Abstract

Active employment The policies are those that involve a mix of measures, methods, processes and tools with which it aims to increase employment levels, the development of coherent systems of active measures at national and local solutions and to maintain unemployment levels acceptable. They include measures to encourage increased mobility of the active population and the creation of new jobs based on investment. Such measures are offensive and promotes adaptation to the requirements of the working population available vacancies.

Key words: adjustment, diversification employment policies stimulate employment measures

J.E.L. classification: J68

Distribution Strategies in the European Space

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Abstract

The distribution of goods in the urban areas has experienced significant growth in recent years due to both of their spatial extension, but also generated activities and n diversifying urban population demands on the types of products sold. This led to increases in freight applications, with effects on the urban environment.

Key words: distribution, goods, urban, strategies

J.E.L. classification: O10

The Cultural Conditioning of Goods and Services Consumption

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Abstract

Value is commonly associated with utility preferences that are located at the individual level. When looking at economic behavior, the focus is on individuals and the

rest can be studied by looking at groups and social relations. From this point of view, the concept of value starts making more sense because it incorporates the question of why people value things. A person's preferences are based on his view of the world and beliefs about how best to act. Nobody creates these views by himself. Coming to grips with the field of cultural production, David Throsby hypothesizes that "the economic is individual, the cultural is collective."

The purpose of this paper is to contribute to understand the differences between of the Homo economicus and Homo culturalis behavior by considering the role of the economic and cultural values, cultural diversity, impact of international integration on local cultural dynamics and cultural identities.

Key words: cultural values, economic consumption, Homo culturalis, Homo oeconomicus
J.E.L. classification: A12, B40, P40

International Crisis in the Context of Globalization and Money Laundering

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Abstract

Today, globalization and economic and financial crisis are the terms used to describe changes in society and the world economy. It is widely agreed that globalization has increased international trade and cultural exchanges, removing economic barriers. Increasing interdependence in international relations, besides positive aspects undoubtedly bring some negative aspects related to economy and security and public order. An economic and financial crisis that occurs in a country directly affects not only this country but the entire geographic region and even the world economy as a whole.

Globalization in the current economic crisis will always lead to economic recession, lower loan rates, low budget world countries, the general economic downturn, which favors the growth of the underground economy and crime especially the phenomena of money laundering. Moreover, globalization has led to a border removal, which favored the cross-border organized crime. Today, organized crime, in various forms (trafficking of weapons, human beings, drugs, illegal immigration, money laundering) and terrorism are global threats and the actual economic and financial crisis tends to increase those phenomena having new forms and engaging new players on the world stage. Organized crime and money laundering in particular are not new phenomena. The novelty is the way of expansion, the magnitude of these phenomena and the way more people are involved in this system of organized crime.

Key words: Globalization, Crisis, Money Laundry, Criminality, Effects;
J.E.L. classification: K00

The Establishment of the Implementation Mechanisms for the Integrated System in SMEs

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Abstract

To survive and achieve to develop their activities in an increasingly competitive environment, small and medium sized enterprises have to increase their competitiveness and, progressively, reduce their operational cost.

It is necessary to develop a flexible and unique management system for these enterprises to use to integrate all management systems or activities related to quality, safety and environmental issues and improve their overall business performance and also to get prepared for certification according to the relevant international standards.

The output of this paper is a route map of activities for the implementation of the integrated management system, incorporating tools addressing specific management areas using quality, safety and environmental issues to focus them. The route-map has the potential to integrate the overall management activities of an organization. The tools of the route map were partially implemented to two SMEs, giving positive validation of the concepts.

Key words: standard, SMEs, route map, safety, quality.

J.E.L. classification: M11

Evolution of Foreign Direct Investment during the Global Economic Crisis

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Abstract

FDI had a positive development before the global crisis, on the background of global economic growth, foreign investment regime, liberalization and internationalization strategies by increasing the number of transnational corporations. The crisis has adversely affected access to financing, corporate profits fell over, limiting their ability to invest in production capacity expansion as a result of markets deterioration and unfavorable economic outlook . If in 2008 the worst affected were developed countries, the decline in FDI flows in 2009 included all world economies at global level reporting a perceived decrease in FDI inflows of 16% in 2008, 37% in 2009 and in 2010 the volume of global FDI flows received only a marginal increase by 1% respectively from 1144 billion USD in 2009 to 1122 billion USD in 2010.

Key words: foreign direct investment, economic and financial crisis, declining corporate profits.

J.E.L. classification: F21

Quality Improvement of the Offered Services – Solution for the Banking System Management in Romania

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Abstract

Quality management banking perspective is extremely interesting, from the point of view of the activities specific, and of the permanent area competition imposition. Banks being aware of the quality problems also lead to the appearance and requirement of some area working standards. Standards imposing and issuing together with the performance measure system are to be the main elements of a quality programme.

Key words: Quality, performance, banking services

J.E.L. classification: G21, G24, E43

Increase Global Competitiveness of Firms in the Economic Crises through Employees' Flexible Work

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Abstract

In the global economic crisis, the competitiveness of companies is provided by the competence, experience, employee productivity. The key word is to reduce costs, which can be achieved through flexibility and savings. Employees working flexible represent an effective innovation work in the period of economic crisis. We know that innovation is the main engine of growth in the current context, and innovation at work not only ensures the survival of firms, but thus maximizing their internal customer satisfaction.

Key words: competitiveness, employee, flexibility, innovation, employment

J.E.L. classification: M5, G01, O31, J24

The Impact of International Financial Crisis on Bank Lending to Households. A VAR Approach

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Abstract

The recent international economic and financial crisis has led to a sharp tightening of lending activity. For the banking system the shock was so strong that its ability to lend to the real economy played and still plays a major role in exacerbating the current crisis, which in turn undermines the strength of banks, highlighting the existence of a continuous mutual potentiation.

The objective of this paper is to test, considering the Romanian case, the impact of the strong reduction of gross domestic product growth on banks lending to households. In order to do so, we use a vector autoregressive (VAR) model. The main results of VAR analysis indicate a positive relation between GDP and loans to households, but also the fact that a small share (less than 10%) of the variation in lending to households was determined by a shock of gross domestic product variable.

Key words: credit crunch, VAR model, financial crisis, loans to households.

J.E.L. classification: E51, C32, G01.

Considerations regarding the Effects of Economic Crisis on Employee Communicational Behavior

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Abstract

The economic crisis has caused significant changes in socio-economic entities strategies. In conclusion, firms were obliged to develop strategies for crisis as a result of their focus on customer, without understanding the customer as an employee. Moreover, strategic changes are not the result of company development, but as a direct effect of economic context. Otherwise, firms do not reflect the strategic communication behavior of their employees. Therefore, such a strategy may not be viable and even less in the crisis.

Key words: employee, crisis, behavior, communication, strategy

J.E.L. classification: M5, J24, E24, D83

Management Particularities of Banking Institutions. Case Study: BRD - Groupe Societe Generale and Transilvania Bank

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Abstract

Bank management can be defined as a set of knowledge, concepts, principles and methods, which through a corresponding mix of material, financial, human, information elements available to a bank on the one hand, and the environment in which operates on the other hand, ensure that the objectives for which the bank was founded are achieved. This paper presents comparative analysis of two banking institutions in terms of bank management.

Key words: banking sector, management, performance, resources.

J.E.L. classification: M 21

From Financial Crisis to Euro Crisis or the Aftermath of a Prolonged Recession

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Abstract

In this paper we analyse what caused the financial crisis of 2008-2009, how its aftermath lead, indirectly and among others, to a recently escalated crisis in the Euro zone and which would be the effects and solutions of this new economic reality.

We must admit the fact that, economically speaking, we live in a world of major unbalances, affecting the capacity of global financial markets to sustainably recover from such a strong challenge as the one posed by the past few years.

Moreover, it seems like the Euro zone experiment was not such a wise idea after all, with its possible disintegration bringing a whole new twist to the ongoing financial crisis and our viable options to overcome it.

Our aim to determine the correlations between these major economic phenomena and this way to hopefully render possible solutions in a clearer light.

Key words: financial crisis, Euro zone crisis, global economic uncertainty

J.E.L. classification: G01

Factoring – Current Method of Financing Foreign Trade in the Context of Global Financial Crisis. Presentation, Analysis and Accounting Treatment

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Abstract

In today’s global context of frequent financial blockages, of reduction of external transactions and more, companies are forced to find alternative sources of financing for traditional bank loans, factoring being one of them.

Until the global economic crises started, many entities pursuing different transactions considered inappropriate that other entity would handle the settlement of bills, the delays in payments of foreign partners not being particularly noticed. However, after growing resentment of financial and economic crises’ effects, perception suddenly changed, factoring and other modern financial techniques being promoted with priority, due to their benefits in the meaning of assuring the necessary financial resources for conducting and development of economic international economic transactions in useful time.

Therefore, we considered as important the presentation and analysis of this method of financing and of the particularly financial-accounting aspects that poses, due to major advantages attracted by factoring through streamlining and developing international trade.

Key words: external trade, financing factoring, accounting, financial crisis.

J.E.L. classification: M41, P33.

Green Accounting – From Green Policy to Eco-Balance

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Abstract

The accounting domain is booming. The environmental implications of business activity place the companies in the middle of sustainable development debates.

The natural environment for the economy can be seen:

- as source: the environment provides the stock of natural resources used for human activities;*
- as warehouse: the environment serves as a receptor for waste and pollutants;*
- as living environment: the environment provides habitat for living humans.*

These functions are limited and finite. The objective of green accounting is to contribute to sustainable economic development by improving knowledge and understanding of the increased interactions between environment and economy.

Key words: Green accounting, environment, development

J.E.L. classification: M41

The Influence of Globalization on Information Systems

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Abstract

Today, more than ever, is necessary that enterprise can exploit the best information at the best moment. It means to be help by this in choosing an information system near to its needs and its way of organizing and which will help it to take a decision.

Globalization, development of the knowledge society, spread of the Internet, the newest business methods represent the same amount of arguments for which the information systems of organizations must be seen from another perspective.

Key words: globalization, new economy, information systems

J.E.L classification: M00

Analysis of Labour Productivity Dynamics of SNCF Navrom SA Progress through the Review of „Turnover” Indicator Evolution Based on a Unifactorial Model

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Abstract

In economic practice, an econometric model is used to explain the variation of a phenomenon in relation to the other variation for estimating the probable change of the analyzed phenomenon.

This paper aims to assess the dependencies of labor productivity through the development of the indicator "turnover" by unifactorial model.

The author proposes in the paper to check the pausability of unifactorial model using dispersional analysis which shows that the estimated linear model is appropriate and is representative for describing the dependencies between the labor productivity at the analized company, SNCF NAVROM Corporation and its turnover in the period 1997-2010.

Key words: dynamic, unifactorial model, dependency, plausibility

J.E.L classification: D22

Decision-Making Model for the Company's Obligations Reduction in Current Crisis Conditions from Romania

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Abstract

In the actual economical - financial crisis, companys' managers are increasingly faced with the need to address decisions subject to instability of the economic environment. As a result, special connotations began to act for the debt management problem, especially while reducing cash available to traders through bank financial institutions lending operations.

In this paper I aim to develop a decision model, which taking into account both external influences (economic crisis) and the various interests and internal influences, to provide the best solution for reducing the company's obligations under the current crisis in Romania.

Key words: decision-making model, crisis, manager, obligations

J.E.L. classification: M10

The Management of The Technological Transfer in The Case of Chicken Meat Semi-Products Made at SC AVI-TOP SA IASI

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Abstract

Innovation should be a product food solution, idea, object, procedures or process that is absolutely new or relatively new and implemented to the market is a source of profit for a company.

Innovation activity of enterprises, including the enterprises of food industry, concerns different areas of activity: technology, organization and management, marketing, finance and logistics as well as.

Now, there are five sub processes involving in bringing the new solution to the market: imaging the dual techno-market, insight, incubating to define commercializability, demonstrating contextually in products and processes, promotion adoption, sustaining, commercialization, are the stages of creating a different kind of value which determines the sense of the whole process and future profits.

The innovation commercialization process starts with the concept or a new concept processed. Willing to introduce-an innovation, one needs to imagine first its potential, to combine an idea technology with a potentially attractive market opportunity.

Key words: poultry products, quality, nutritive addition

J.E.L. classification: O320

The Impact of the Arab Media on the Economy

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Abstract

Before the war in Afghanistan in 2001, the Arab media was almost unknown for the countries outside the Middle East. Media is probably one of the most important weapons of the governments in order to manipulate and to mobilize people and due to this fact it can have a major influence on the global economy.

The development of the Arab media can be divided into 3 historical stages: the colonial phase, when the Arabic media was created due to Napoleon, the post-colonial phase, which tried to use media in order to shape national transformation and independence and it was mainly influenced by loyalists, and the 1990s phase, when the first transnational satellite media emerged. Media itself can be defined as a battle zone.

This paper has the aim to present the Arab media in brief, to show its relations with other international media and to present its influence on the media industry and economy.

Key words: Arab media, history, transformation, industry

J.E.L. classification: F01, F52, F53, F59, Z12

Views on the Purpose of Management Accounting in the Romanian Energy Sector

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Abstract

*The energy sector, an industry sub-branch, is the basic strategic infrastructure of national economy, on which the entire development of the country is based. At the same time, energy represents a public utility with a strong social impact. The particularities of the energy sector, such as: long implementation periods for various sectoral policies, reaching the aimed strategic objectives, large capital needed for the development of this system, the necessity of achieving production simultaneously with consumption, and others, require the existence of **medium and long term strategies**, as well as the **organization and implementation of management accounting** in order to ensure an operational information basis for increasing the efficiency of activities run by managers that operate in this system. The goal of this scientific approach is to underline a few essential issues regarding the purpose of management accounting in the energy sector.*

Key words: management accounting, energy sector, relevant information, purpose

J.E.L. classification: M40, M41

Financial Crisis' Effects on Financial Reporting

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Abstract

Accounting practices are tightly related to the current financial crisis and therefore it can be considered a significant matter which requires to study the measures which were taken by the main regulators, IASB and FASB, which were the effects and which are the most probable modifications to be made in the near future. The article took into consideration all participants, regulators, entities, professionals, in order to have a full and clear picture of what imply the crisis on financial reporting.

Key words: financial crisis, financial reporting, financial performance, globalization.

J.E.L. classification: M41

Romania's Foreign Trade with Third Countries after EU Accession

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Abstract

The adoption by Romania of the commercial policy of UE on multilateral, inter-regional, regional and bilateral plan concerning the relation with third extra-communitarian countries inevitably brings important changes in the extern commercial policy of our country. The aim of the article is to underline the evolution of Romania's foreign trade with third countries after EU accession. Although, as in previous years most intense trade flows were made with the member states of the European Union, in the last period, there was a tendency to orient the trade flows to third countries. This might be possible because of the trade flows that were directed to countries that were less affected by the economic crisis.

Key words: third countries, economic crises, foreign trade, imports, exports

J.E.L. classification: F13, O24, N70.

Entrepreneur - Essential Vector of Economic Growth

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Abstract

Economic growth is a goal that is embraced by most contemporary economies, the main concern being to identify the key factors to start the process, but also to make it sustainable. Entrepreneurship (as activity) and indispensable, the entrepreneur, through his actions, are important vectors of economic growth. This paper seeks to clarify through

views identified in the specialty literature, the role of entrepreneurs in starting and supporting this process.

Key words: Entrepreneurship, development, economic growth

J.E.L. classification: L26

The Study of Corporate Governance in Romania

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Abstract

Before 1990, Romania has a large number of public enterprises. After this year, the privatization of this enterprises was inevitable.

Key words: corporate governance, listed companies, non-listed companies, shareholders rights.

J.E.L. classification: M14

Corporate Governance Systems Around the World

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Abstract

Corporate governance is defined as the “set of mechanisms that control and influence senior management”. There are many different models of corporate governance around the world. These differ according to the variety of capitalism in which they are embedded.

Keywords: corporate governance systems, shareholders, managers.

J.E.L. classification: M14

Changes in Public Expenditures Policy at European Union Level (after 1990)

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Abstract

The aim of this paper is to present the significant changes in public expenditures policy at European Union level, after 1990. Firstly, the paper analyzes the dynamics of public expenditures over a period of time between 1991-2009 and shows that countries which started to reduce public expenditure since the 1990s have recorded considerable decreases, in comparison with those who have started the process of fiscal reform later (after 2000). Secondly, in order to explain the dynamics of public expenditure, there has been done an analysis on the functional and economic structure of public expenditure. There are differences in the dynamics of these categories of public expenditure from one EU Member State to another, depending on the degree of economic and social development, but also on tax reform policies of the public authorities.

Key words: public expenditures policy, fiscal reform, economic crisis
J.E.L. classification: J68, E62, E32

Economic Crisis an Essential Factor in the Outbreak of War Perspective

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Abstract

An armed war between great powers is unlikely possible, but the big powers are waging an increasingly intense economic war, to establish a political, economic and financially world leadership .

Key words: human suffering, economic crisis, population, cognitive elite
J.E.L. classification: F01

Research Concerning the Romanian Immigrants Owners of Grocery Stores with Romanian Food Products in Andalusia, Spain

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Abstract

Complex and dynamic phenomena, both migration and entrepreneurship represent key factors for economic growth in a country.

This paper aims to present the main findings of a research carried out among Romanian immigrants in Andalusia, Spain in order to identify and to describe the entrepreneurial approach of the Romanian immigrants in Andalusia, from the perspective of both migration-entrepreneurship relationship and the migration-demand-supply relationship, focusing on grocery stores type of business. The paper outlines the story of a Romanian immigrant owning a grocery store with Romanian food products in Andalusia, focusing on highlighting a series of specific features of the business owned by the Romanian immigrant, from the two previously mentioned perspectives. Furthermore, the paper intends to provide a role model for Romanian immigrants in Spain - in particular - and worldwide - in general.

Key words: migration, entrepreneurship, demand, supply, food products
J.E.L. classification: F22, L26, O15

The Necessity of Central Bank's Involvement in Ensuring the Financial Stability

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Abstract

Central Bank is one of the most important actors of economic life. The policy that this institution leads is important both in relation to achieving different economic policy

objectives (economic growth, unemployment rate, price stability, balance of payment equilibrium) and in relation to the policies pursued by other players on the macroeconomic stage (government, employers, trade unions, European and international institutions). As a monetary authority, Central Bank has as objectives the implementation of the monetary policy, prudential supervision and supervision of commercial banks. In the current financial crisis and its effects on the global economy, it is discussed more and more the issue that the Central Bank has to involve in ensuring financial stability.

This paper proposes a logical analysis of theoretical and practical foundations which support the necessity of Central Bank involvement in order to ensure the financial stability, the reasons and limits of its actions.

Key words: global financial crisis, price stability, financial stability, monetary stability, macroeconomic balance, prudential supervision, risk management, monetary policy objective

J.E.L. classification: E52, E58, G01

The Utility of Online Business Models from the Romanian Ecotourism in the Context of Present-Day Crisis

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Abstract

Computer usage is continuously and rapidly expanding, especially in the urban environment, and Romanian ecotourism is progressively relying on promotion via online advertising.[1] Computer networks have extended, thus fostering the creation of websites in which every entrepreneur is present without necessarily having a personal site, but simply by registering in a database that is a site which allows the consumer a clearer visualization of the offer on the market in a shorter time, without navigating on the Internet long. Therefore, once the interest in Internet services has increased, the computer has started to play an important part in commerce and in our daily lives, but the current economic situation is slowing the pace of expansion in the number of Internet users.

Key words: model, business, online, crisis, Romanian

J.E.L. classification: M21, R11, R15

Risk Management – A General Approach

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Abstract

Identifying, assessment and prioritization of risks, followed by economical implementation of resources in order to minimize, monitor and control the probability or impact or unfortunate events or maximizing the opportunities is what we call risk

management. Through different methods, definitions and aims are trying to settle the nature of the risk: financial, security, industrial, economic, safety, project management, etc. The strategies adopted to manage risks are applied with the purpose of transferring the risk, avoiding it, reducing the negative effects, accepting the consequences of a certain risk. Its purpose is to generate ideas and promote good practice for those involved in the business of managing risk.

Key words: risk management, economic environment, monitoring, market factors, analysis

J.E.L. classification: D81, G32

The Role of the Conditional Structures in Business Negotiations

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Abstract

The present paper attempts to demonstrate that negotiation skills represent key elements for the economic domain, nowadays, when the global recession has affected most of the countries around the world. Negotiation dialogues are very important as the two parties try to obtain the best results out of their own resources, with the minimum costs. Conditional structures are necessary for the negotiation replies, which refer to the quantity of goods, to the prices, to the discounts, to the delivery of the merchandise or to the means of payment. If-statements embrace various forms and their position in the context, the order in which the condition and the concession are placed or the addition of other supplementary words/sentences to the conditional structures convey different meanings.

Key words: business, negotiation, condition, concession, structure

J.E.L. classification: F00

The Commercial Influence of Quality

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Abstract

Quality, long time considered like a mean, especially an industrial one, changed nowadays its size and become a larger concept, named "the total quality". Answering to the customer requirements it involve now relevant factors linked to human resources, organization, marketing etc.

The total quality must be incorporated into a strategic context. More and more researchers and praticiens give the quality a special place in the strategically decisions of a firm, and must be taken into account two levels: one objective, intrinsic and another, perceived by the client. In practice, paradoxically, the objective quality is often the most difficult to be appreciated by the customer and we can see that an industrial qualitative

service could not be appreciated in the absence of a global quality of the performance. Marketing offer many examples to confirm that point of view.

It is obviously that the quality of a product influences the demand. A disappointed customer doesn't make a good publicity and that means a diminution of sales.

Key words: quality, commercial influence, competition, marketing.

J.E.L. classification: M19, M21, M31

Estimating Potential Output in Romania using a Structural VAR

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Abstract

This paper estimates the potential output in Romania using seven structural VAR models. During the period of economic boom the potential GDP growth in Romania was around 6.5 %. The severe economic crisis that started in the last quarter of 2008 generated a significant reduction of the potential output. The potential economic growth dropped at around -2.8 % during the steep contraction of the economy in 2009 and at 1 % in 2010, according to the model estimates. The economic crisis changed significantly the potential growth in Romania due to the structural changes that affected the country. Labor input as well as capital accumulation negatively affected the potential output during the crisis. As regarding the crisis effects on total factor productivity (TFP) in Romania, the connection is uncertain.

Key words: potential output, Structural VAR, crisis, structural break.

J.E.L classification: C32, E01, E29, E39, E66.

Improving Human Resources Recruitment in Maritime Domain

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Abstract

In order to improve maritime human resources recruitment, most crewing and shipping companies implement an internal procedure of recruitment and management of ship's crew. Based on observations at several crewing companies, this paper presents an example of such procedure meant to ensure that qualified and competent personnel is recruited and all ships in the fleet have crew members understanding their roles, duties and responsibilities and capable of working effectively in teams.

Key words: recruitment, maritime transport, shipping, crewing, seafarer

J.E.L. classification: J21, J29, M54

Management of Quay Crane Exploitation in Constanta Harbour Area

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Abstract

Most of the quay crane work activities can be reported to the following five functions of management: planning, organizing, staffing, directing and controlling. Taking into consideration the connection between management functions and management of quay crane exploitation, the work of the crane can be improved. This paper presents the functions of management applied to quay crane exploitation.

Key words: quay crane, management, exploitation, harbour.

J.E.L. classification: L16, L 62, L 91, L 95.

Forecasts and Guidelines in Hospitality Business

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Abstract

Tourism is a vast field of activity with deep implications both in its diversity and in the collateral economic side of its work. Forecasts for international tourism market as a reference term for development prospects of the hotel industry, under the current crisis and global recession manifested quite profoundly, can influence the decision-making of tourist activities as a whole.

Hospitality industry development guidelines that concern the implementation of clean technologies, diversification of services and customer loyalty are influenced by the same global economic condition. Therefore, development and expansion plans of large global hotel groups are taken, mostly on short and medium time horizon.

Key words: tourism, hotel industry, tourism market forecasts, guidelines.

J.E.L. classification: L83

Financial Innovations and Their Implications for Monetary Policy

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Abstract

Over the past few decades, many financial innovations have ensured a more efficient allocation of resources, being thus considered an engine of economic growth, but at the same time, their rapid development complicated the environment in which central bank implements its policies. In this context, the aim of our research is to analyse the impact of financial innovation on the monetary transmission mechanism, highlighting how financial innovation affects these mechanisms both by altering the channels through which monetary policy operates and by changing the overall impact of monetary policy decisions. The results of our paper underline the fact that an appropriate knowledge of the mechanisms through which monetary policy affects the economy, especially in times of stress, is of

crucial importance in order for the central bank to stabilise the economy and promote long-term economic growth.

Key words: financial innovation, monetary policy, central-bank policies, financial markets

J.E.L. classification: E51, E52, E58

Considerations about Romania's Public Debt and its Future Perspectives

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Abstract

The model of economic growth that Romania adopted was not sustainable. The recent economic crisis proved that. With the continued growth in salaries and pensions without a complex analysis of the budget and its future projections, and without an increase in productivity, Romania was turned into the perfect victim in front of the disequilibrium of the foreign markets. The IMF and the European Union played a significant role in saving Romania from what might have seemed another Greece at the time. This paper will analyze the effects of the external loan in the long run and also the absolute necessity of the loan. Recent events like the crisis of the sovereign debts in EU just show that the loans have only postponed an even greater crisis. The deficit will not reach 3% without a real economic growth and the external debt is growing rapidly. So, the loan had its price, maybe by sacrificing the sustainable development.

Key words: deficit, external debt, external loan, sustainable development, economic growth.

J.E.L classification: H63, E62, E21

Pricing Decisions

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Abstract

The area price is a compromise solution to mitigate the inconvenience of the two previous solutions. The territory is divided into several areas and each area has its price level.

In conclusion, for low weight products, when delivery costs are small, the ex-works price seems to be the simplest solution.

Instead, when we talk about large and heavy goods, which means high transportation costs, the area price method allows alleviating the higher price differences relative to competitors.

Key words: price, product, market

J.E.L. classification: M31

The Impact of Digital Economy for a Sustainable Rural Environment

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Abstract

Most research on digital economy is being directed towards urban areas and developed economies. A small attention is being granted towards rural area.

After documentation in literature of specialization it is being observed that the impact of digital economy on rural environment is being more attentive studied in international literature of specialty and less in the national one. This paper completes the emptiness of information.

The impact of Internet services in the rural environment could be huge and will generated new forms of performing typical activities in the new e-way. The paper focuses on the impact of Internet, more generally, of ICT (information and communication technology) facilities, upon the rural economy. The aim of this paper is to highlight the opportunity of electronic environment analyzing some important elements that can stimulate the rural economy.

Key words: digital economy, sustainable environment, information society, information and communication technology

J.E.L. classification: L81, Q57

The Contribution of EU Cohesion Policy to Regional and Global Growth

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Abstract

The Cohesion Policy is the most important of the EU Policies in terms of regional development and growth, using the majority of EU budgetary resources for this purpose. The current study tries to outline the major contribution brought by the present Cohesion Policy to EU regional and global growth as compared to the former one and tries to suggest some improvements to be done in the future.

Key words: cohesion policy, macroeconomic models, regional development

J.E.L.classification: R10

The Added Value of EU Cohesion Policy

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Abstract

The Cohesion Policy is the most important of the EU Policies in terms of regional development and growth, using the majority of EU budgetary resources for this purpose. The current study tries to analyze the major sources that generate the added value brought by EU cohesion Policy to member states regions.

Key words: regional development, growth, convergence, cooperation

J.E.L.classification: R10

A Review of the Research Methods Used to Study the Tax Compliance Behaviour

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Abstract

Tax compliance has grown in a very important subject of research, especially in the last 15 to 20 years and the methods of research used to better understand the behaviour of taxpayers have evolved during time. Research on the matter has adapted to the need of proving the utility of the theories elaborated through real, empirical data.

This paper aims to describe the methodological context of tax compliance research, through the examples provided by a selection of articles which have approached the subject. The information presented could help especially researchers interested in understanding taxpayer behaviour, by offering some starting points for conducting a research on the matter.

Key words: behaviour, tax compliance, research methods

J.E.L. classification: H26, H39

Distance Education Strategies for Rapid Business-Related Vocabulary Acquisition

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Abstract

Nowadays, distance education has become a genuine science because it is targeted at a different audience which is comprised of a series of generations. Distance education learners are people who enrol for undergraduate university degrees with an aim to get access to further education in order to either maintain or change their workplace. Motivated by these goals, learners perceive distance education as a means of acquiring and developing knowledge. In order to increase and enrich the quality of this type of education. To increase and enrich the quality of this type of education, universities have dedicated a full course which simultaneously envisages a theoretical background, a practical study method and a series of pedagogical tools. Thus, an interactive pedagogical instrument is at the core of teacher-mediated and individual instruction. At present, printed documents are sent via the internet, a trend which facilitates both autonomous and interactive education. The internet becomes a vehicle for sending learning and teaching materials. It is not the mass media resources that influence the learning process that a student or an intern is engaged in, it is the way that the educational resources are presented. By creating a real life working environment, instructors involve their students in business simulations to develop business communication skills and gain full knowledge of business- related vocabulary.

Key words: employees, distance education, interactive, business vocabulary, simulations.

J.E.L. classification: I21

Organizational Management, Efficiency, Efficacy and Competitiveness

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Abstract

Management guarantees the increase of functionality and competitiveness of the companies and it has an impact of organization efficiency and efficacy. A performance management uses an approach that joins the two concepts, at strategy level. Also, competitiveness is an important concept that represents the essence of progress, setting quality and price standards, determining the growth of productivity, supports innovation and improving. The grounds for achieving competitiveness are given by the competitive advantage. It represents the organization's ability to control the competition forces. Competitiveness, efficiency and efficacy of an organization are given by its ability to excel on the market it covers with its products and/or services.

Key words: management, efficiency, efficacy, competitiveness.

J.E.L. classification: M10

Analysis of the Personnel's Performance and its Relationship with Work Satisfaction in Railway Transportation

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Abstract

From a general point of view, performance is defined as the degree to which a member of an organisation contributes to the realisation of the objectives of the organisation, and it is the most important objective for any organisation, because it assures both the company's and the employed personnel's survival and development. Work performance is understood as a form of the degree of accomplishing the tasks, duties and responsibilities defining an employee's work position, and the employee's contribution to the accomplishment of the objectives of the organisation, respectively. This work intends to present a study realised at Iași Regional, a regional railway transportation company, about the relationship that could be established between the work satisfaction and the work performance of the employees from this field of activity. The research is based on a questionnaire applied to the employees of the company. The results offer some interesting conclusions with practical availability.

Key words: performance, employee's assesment, railways transportation

J.E.L. classification: L92, M54

The Present Economic-Financial World Crisis – One of the Most Important Phenomena of the 21st Century

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Abstract

The present world is still facing one of the most severe economic-financial worldwide crises, which causes losses of billions of Euros. Through its economic consequences and its magnitude, the present economic-financial world crisis has surprised many and has caused one of the largest economic unbalances, favoured by business globalisation and company internationalisation.

Key words: economic-financial crisis; globalisation; recession

J.E.L. classification: G01

The Social Responsibility of Organizations in Times of Crisis: the Case of Toyota Motor Company

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Abstract

Since the end of the nineteenth century and the beginning of the twentieth century scholars and researchers from different domains (e.g. management, economics, business, sociology, philosophy, theology, law, etc.) have become interested in theorizing the social responsibility of organizations concept. The aims of our paper are to present in short the concept of social responsibility of organizations, and to identify and analyze their social responsibility principles during a period of crisis. The research type is a literature review combined with a case study. The results of our research have shown that social responsibility has remained a key asset of organizations in times of crisis.

Key words: social responsibility, crisis, organizations, Toyota Motor Company.

J.E.L. classification: M14

Entrepreneurial Culture and Entrepreneurship Policies

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Abstract

The influence of culture on economic activities of various companies was investigated at the beginning of '20. Weber showed the influence of religion on society's economic performance. Inglehard showed that large economic differences are related to cultural differences. Zhao Bing alleged strong links between culture and regional economic development level. But the cultural components have a positive influence on economic development? For the level of entrepreneurial activity differs significantly between countries and even between regions within a country?

The force of entrepreneurship is vital for growth and offers many social opportunities. Entrepreneurial capital investments are needed not only to form a "stock" for aspiring entrepreneurs but also the long term, to maintain a leading position in the global economy. Modernization should include cultural and institutional transformation. Culture acts as a conductor and entrepreneur as a catalyst for entrepreneurship.

Key words: entrepreneurial culture, entrepreneurship policies

J.E.L. classification: L26, M13, M14

The Uppsala Internationalization Process Model and the Concept of Learning

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Abstract

The Uppsala internationalization process model is revisited in the light of changes in business and teoretical advances that have been made since 1977. Now the business environment is viewed as a web of relationship, a network, rather than as a neoclassical market with many independent suppliers and customers. In the light of recent work of learning in organization, this paper adresses some issues related to how the process of learning is conceptualized in the Uppsala Model. The consequences of the strong emphasis on individuals as the holders of market-specific knowledge is also discussed. The paper concludes with some remarks on the emergence of interesting research issues about the internationalization behavior if a broader concept of organizational learning is applied.

Key words: multinationals (MNE), Uppsala Model, Learning, Internationalization

J.E.L. classifications: F23, F43, O11

Some Considerations Regarding the Role of "Academic Nepotism" in the Economic Research – the Case of Romania

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Abstract

The existence of a situation commonly found in economic research and sometimes called academic nepotism, other times methodological nepotism, characterized by the adoption by young researchers of almost unanimously accepted ideas by the academic world, rather out of convenience than conviction was observed and shown in detail in the scholarly literature. In this study we aim to analyze whether the legal regulations applicable to evaluate the research of the academic environment representatives in Romania encourages methodological (or academic) nepotism.

Key words: academic nepotism, methodological nepotism, long tail theory, economic research in Romania, evaluation criteria for research

J.E.L. classification: B40

General Aspects on the Superior Education Sector in Romania and its Potential Contribution to Economic Development

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Abstract

The performances achieved in economy depend in a good measure on the possibility of developing innovative projects. The development of this capacity at national level is a goal that a country should always pursue.

In the present paper we intend to realize an analysis of some of the problems in educational sector and some performances of the tertiary education in Romania in comparison with other central and eastern European countries, in terms of some specific indicators, relevant especially for innovative process and the economic progress. Our statement is necessary for Romania as the indigenous human capital is clearly under-utilized by the neglect of public and private spending in education and research.

Key words: superior education, economic development, employment

J.E.L. classification: I 21, J 21, J31

World Economic Crisis: Present and Future

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Abstract

The effects of the financial crisis that began in 2007 are still being felt in the global economy.

Despite the fact that its low point was apparently reached, the economic recovery will last long, with an economic growth below potential and a gradual decrease of unemployment over several years. Developed countries with major economies emerged from recession in the second half of 2009, but economic performance is uncertain. In 2012, the world will enter a new phase of recession. Will the great powers find the solution to get out of the crisis?

Key words: global crisis, global economy, bankruptcy, developing countries, recession

J.E.L. classification: A10, E31, E60, O11

Revitalizing Agriculture, a Way out of Crisis for Romania?

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Abstract

Although affected by the crisis, in a lesser extent than developed countries, Romania can find the strength to recover by giving greater importance to agriculture, by implementing a coherent set of measures to support production and productivity of this sector.

Regarded from a traditional perspective the agricultural sector refers to activities that relate to the exploitation of the earth in order to raise plants and animals. Although our country has an agrarian vocation due to weather conditions and terrain, but also the skills of most of the labor force, agriculture is not sufficiently supported in terms of financial and investment in order to make performance. To reduce this handicap, it takes a larger integration of the sector in the modern and financial market mechanisms.

Key words: economic crisis, the agricultural sector, economic growth, modernization, financing, competitiveness

J.E.L. classification: E 23, E60, J43, O13

Influence Factors on the Value of Reliability Estimators in Marketing Research

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Abstract

This paper presents a number of issues related to research instruments reliability estimators.

The first part presents an introduction into the field of instruments reliability and reliability estimators reviewing some important research in this field.

The objectives of the doctoral thesis focuses on the discovery of external influences on the value of reliability estimators, objectives outlined in the second chapter of the paper. In the third part, Cronbach Alpha estimator is briefly described, with its advantages and disadvantages, while in the final part are presented some limitations of this estimator and a possible solution to overcome a part of them.

By overcoming these limitations and by finding possible external factors that influence reliability estimators we can ease the titanic work that marketing field researchers realizes to adapt their research instruments to the environment (target population).

Key words: reliability, internal consistency, reliability estimators

J.E.L. classification: M310, C130

Studying Motivation and Productivity in Academic Research. A Methodological Proposal

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Abstract

This study is a brief overview of the field of motivation and productivity in academic research and, also, of the link between these two concepts. It presents the factors that influence teachers' motivation and productivity and a methodological proposal for data collection. There are described the steps proposed for the collection of data: developing the instrument, testing the instrument, data collection, data analysis and model development. In addition it comprises a brief presentation of the steps undertaken so far and also the results I have obtained (regarding the instrument development and the content validity test).

Key words: academic productivity, content validity test

J.E.L. classification: J21, J23, M30

Social Security in Times of Crisis

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Abstract

The combination of slow economic growth and the effects of accelerating population ageing had a big impact on the social and economic environment. But despite this, in the recent period could be observed that the social security systems best able to manage the crisis' social and economic impacts were of those countries which had comprehensive social security programmes already in place (Bonnet, Ehmke and Hagemeyer, 2010). These programmes not only provided policy-makers with immediate responses to help sustain aggregate demand, but also provided a greater choice of instruments with which to reach out, sometimes selectively, to different population groups at risk.

Key words: social security, private pension, pension funds, financial crisis

J.E.L classification: E 23, J 32

Connections between Globalization and Transnational Companies

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Abstract

Currently, many enterprises have massively expanded marketing operations, supply and production in the global market, managing to create global structure which allows them to quickly convey information and ideas in a corner of the world in the other. Businesses face a competitive environment than larger and more complex than in the past. Since most trade with investment activity are related, if not undertaken by transnational companies, no country can develop as part of the world economy without help from a substantial presence within the borders of the STN them.

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.

Key words: transnational companies, globalization, crisis, development

J.E.L.classification: F 01

A New Model for the Global Economy - Economy of Communion

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Abstract

The "Economy of Communion" is an experience of social economy fostered by the Focolare Movement, an ecumenical and inter-religious organisation that originated within the Catholic Church in the 1940's and is present in about 180 countries. The

Economy of Communion is a global project involving over 750 businesses in a network of solidarity.

Businesses operating according to this paradigm seek to respond concretely to social inequality, through partnership with the marginalized, whilst remaining commercially viable in the market economy. They thereby seek to present a realistic social model to the commercial world.

This paper identifies systemic factors which underlie the rapid development and spread of this third way between capitalism and socialism. The study is part of a wider review of the systemic underpinnings of such social movements, seeking to understand why some succeed and impact the structures of society whilst others flower briefly then stagnate or die.

Key words: Business ethics; new economy; economy of communion; Focolare; business dynamics

J.E.L. classification: F00, F01, F02, F15, Z12

Relationships with Institutional Customers as Development Factor of Underwear Industry in Podlaskie Voivodeship

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Abstract

The effectiveness of the activities necessary to stabilize and strengthen the position of companies in the market is determined to a large extent by the ability to build lasting relationships with customers. Currently, the customer is not only a part of the company's environment, but first of all its resource. The knowledge about customers and their needs allows the company to convert new customers into regular ones. This is reflected in the creation of long-term loyalty-based relationships with target markets. These activities are vital for the development of the underwear industry, which is susceptible to frequent changes in fashion trends, preferences and tastes of buyers.

This article aims to present the scope and importance of relations between underwear producers and institutional customers. The aspect of the exchange of information between producers and traders is particularly exposed.

Key words: underwear industry, institutional customers, customer capital

J.E.L. classification: M3

NLP Techniques Integration in Negotiation

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Abstract

If communication exchanges represent an inherent reality in any negotiation, we must reflect on the manner of achieving it. Being aware of this reality causes the negotiator another concern, the one of communicating more effectively. If we optimize our communication abilities, we actually expand our opportunities to influence others and this can be considered manipulation, which always has negative connotations. But if 'not

influencing is not possible', then the ethical dilemma that may arise from this situation has only solution: we accept this fact and we develop our skills in this direction, but only with integrity, in a responsible manner and respecting the world model of the parties who are involved in the negotiation process. One of the merits of NLP is to teach us how to reduce the gap between us and our interlocutors by quoting their words back to them, getting into rapport and pacing for information before leading into agreement.

Key words: active listening, NLP techniques, negotiation

J.E.L. classification: M10

E-Commerce in Romania: Significant Growth in 2012

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Abstract

This paper aims to highlight the evolution of e-commerce in Romania between 2008 – fourth quarter 2011.

Were processed, analyzed and interpreted data on the number of electronic stores and online transaction volume in this period.

Also, based on these data was made an estimate of the evolution of electronic commerce in Romania for 2012, expecting a significant expansion of the phenomenon.

Key words: information technologies, transactions, society, e-commerce

J.E.L. classification: L81

The Employment of People with Disabilities in the Labor Market

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Abstract

The access for people with disabilities in the labor market is a challenge and a necessity for most countries, especially with today's general line of national economies to reduce the cost of social services. This can be achieved if national policies will allocate more money for job accessibility, more careful supervision of enterprises with more than 50 employees, but not one people with disabilities and of the protected units that must protect the interests of this population.

Key words: disabilities, protected units, sheltered employment

J.E.L. classification: J64, J71
