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Section I
International Affairs and European Integration

Subsection 1
International Affairs

30 Years since the Convention on Sea Law

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Abstract

This year we celebrate 30 years since the CONVENTION ON THE LAW OF THE SEA was adopted and signed in Montego Bay – Jamaica, at 10th December 1982. As at 03 June 2012, the number of parties to UNCLOS stood at 162, including the Cook Islands and Niue including the European Community. United Nations Secretary - General Ban Ki-moon will launch the Oceans Compact—an initiative to strengthen United Nations system-wide coherence to deliver on its oceans-related mandates--on Sunday, 12 August, in Yeosu, Republic of Korea. “The world's oceans are key to sustaining life on the planet,” the Secretary-General says in the Compact, “constituting a conduit for ninety per cent of the world trade, and for connecting people, markets and livelihoods.” But he adds that humans have put the oceans under risk of irreversible damage by overfishing, climate change and ocean acidification, increasing pollution, unsustainable coastal area development, and unwanted impacts from resource extraction, resulting in loss of biodiversity, decreased abundance of species, damage to habitats and loss of ecological functions.[1]

Key words: UNCLOS; Romania; Black Sea
J.E.L. classification: K33 - International Law

The Protection of New Plant Breeds

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Abstract

New plant breeds created or discovered or developed by a person, may be protected in terms of industrial property law, only by requesting / granting a plant breed patent. In these circumstances, the owner of the plant breed patent - breeder acquires an exclusive right of exploitation, throughout the entire period of the breed protection, and he also has the right to prohibit to any other person to perform without his authorization acts on breeding, production, sale or resale or any other form of marketing, importation or exportation or storage for one of these purposes. The protection under the plant breed patent of a protected breed, whose plant breed patent holder may be any legal entity or natural person, has direct effects on a financial plan, by reducing the innovation costs and by boosting the research and innovation activities for research institutions, companies and inventors in this field.

Key words: breeder, plant breed patent, industrial property, plant breeds

J.E.L. classification: K11

The Downside of "Think Global, Act Local" in Multinational Environments

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Abstract

The purpose of the present paper is to investigate some of the issues raised by a number of analysts who either consider globalization as beneficial (opening numerous cultural possibilities, multiple identities and choices) or as a threat (the loss of individual thought and local culture caused by the growing bias in favor of the visible and vociferous elements of civil society).

Key words: globalization, culture, economics, international environments, critics of globalization
J.E.L. Code: Z19

Considerations on the Future of Globalization

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Abstract

Globalization is generic concept for a variety of social processes, including internationalization of businesses, the raise of multinational companies, the convergence of business practices. The global interdependences are more tighten, fast-making and more complex ones. The global configuration comprises various local arrangements, either through standardization or adaptation. Globalization is not only an economic issue, is a complex one, multifunctional. It spreads across the entire socio-humane activities: the market and business dimension, the political and social dimension, the religious and spiritual dimension, the domestic and international law, the nation-state and the global society. But the future of globalization is generating a series of problems that we are addressing in this paper. Globalization effects' should be reevaluated.

Keywords: globalization, economic development, international trade.

J.E.L. classification: F43, F50.

Romania in a More Globalized World

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Abstract

Considered by some as a factor of progress and by others as the origin of many insufficiencies, globalization is an unstoppable phenomenon of the current times.

It would be counteractive from the part of many countries, not to try, under these circumstances, to use the opportunities brought by the process of globalization to their own advantage.

Through the economic openness which was assumed by Romania, the country has integrated itself more and more in the world economy. The indexes upon which this openness was based have been emphasized both in their dynamic but also in comparison with other countries in this study, without excluding the vulnerabilities which threaten our countries in a more and more globalized world.

Key words: globalization, economic openness, commercial, international commercial trade, foreign direct investments

J.E.L. classification: F01

Authorizing the Activities With Significant Environmental Impact

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Abstract

Strategic environmental assessment has emerged as a precautionary measure, at the highest decision making level, because the assessment of impact at project level proved so far a quite exhaustive and weak measure and consequently, a failure. This is because of the late moment in the decision making process, when the EIA procedure is applied to projects. Thus, responses to questions raised at the highest level, such as "what kind of development should take place, where and when it should really take place" were often unsubstantiated in terms of protection environment

Key words: Environment, Sustainable development, Environmental protection, Environmental permit

J.E.L. Classification: K 32

Actions and Ideas: Building a Global Quality Culture in Education Following New Institutional Prescriptions

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Abstract

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

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

Key words: quality culture, global intelligence, formal education

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

Structural Implications of Economic Crisis on Container Throughput. Evidences from Port of Constanta

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Abstract

Ports have become a key element of modern supply chains through the important role they play in coordinating material and informational flows. However, because of the fixed nature of port assets, they can rarely control the supply chains dynamics, which are most often affected by the strategies of other players in the network. In this context, we try to explain the adverse effects of the economic crisis on the container traffic volume in the Port of Constanta, one of the hardest hit European port, on this segment of traffic.

Key words: Seaport, Economic Crisis, Supply Chain, Port of Constanta, Container.

JEL Classification: R41, L91, L14, O14.

Influence of the Changes Brought by INCOTERMS 2010 to International Trade

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Abstract

This article examines the changes that have occurred in international trade terms – INCOTERMS 2010.

The authors make an analysis of the changes and the new clauses in international trade and divide these into two broad categories: structural changes and conceptual changes.

In this analysis we present an exhaustive approach, taking into account developments of International Commercial Terms from its first edition in 1936 to the latest revision in 2010.

Key words: International Commercial Terms, domestic trade, clauses, DAT, DAP.

J.E.L. Classification: M16

The Anglo – Saxon Space in the Context of Globalization

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Abstract

The present work aims at presenting the impact of the Anglo-Saxon Space over the complex process of globalization.

The basic nucleus of this is Great Britain which, was successively, by colonial conquests, transformed into a vast Empire with a big hegemonic power. Its influence sphere was generated, inclusively, by the Industrial Revolution, by the capital accumulation and by the extension of trade and centralized markets. We must neither neglect the civilization elements with influence over the life – styles of the peoples from their former colonies. In the meantime, the British citizens obtained themselves affiliation reflexes with the peoples from the colonies.

The phenomenon of the Empire’s becoming lasted till the Second War when, following the newly constituted force reports, the supremacy began by the conquer of U.S.A. Presently, it is “de facto” successor of Great Britain, imposed by the “exceptionalist” with promoting, by assumes the legitimacy of imposing its own values at a planetary scale.

Key concepts: globalization, colonialism, hegemonical power, civilization, “exceptionalist” myth
J.E.L. classification: F00 - General

Rate of Economic and Financial Profitability – Basic Indicator in Industrial Projects Economic Evaluation

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Abstract

The economic and financial evaluation of industrial investment projects in developed countries with market economy is based on the combined use of traditional and modern, rational methods, characterized by the scientific and reliability, tested and validated by long practice.

This article present the indicator of economic evaluation of industrial projects, economical and financial rate of profitability and its method of calculation through a case study. The rate of profitability is a significant indicator in assessing the economic and financial performance of a project or a company both internally and in the diagnostic tests requested by external partners. Also, the results of the enterprise activity in all the stages of the economic cycle are reflected in the profit and the rate of profitability. The results of the case study can be put into practice as they have been, or may be interpreted depending on the nature of the project.

Key words: industrial project, economic evaluation, rate of profitability, management

J.E.L. classification: M21, G31

Quality of Life in United Kingdom and Romania. A Comparative Study in Rural Areas

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Abstract

Between United Kingdom and Romania there are strong economic differences. A comparative study upon the most representative macroeconomic indicators was run, using statistics. The study revealed the gap between the two economies and, in the same time, two different approaches for macroeconomic policies. While British rural areas are seek given their life conditions, in general, Romanian rural areas are not attractive for any inhabitant. It is true that the traditions are diverse and the premises of the countries were never similar. But the expectancy of their inhabitants, no matter the urban or rural environment, for quality of life is the same: high.

Key words: quality of life, rural development, agriculture, public policies, comparative study
J.E.L. Classification: O52, E01, E21

A Financial Instability’s Theory in the Global Economy

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Abstract

Financial instability is a phenomenon which disconcerts business environments , in general, and banking-financial business environments, in particular. The generalization which acts in a evaluated capitalist system, in the phase of market determination, represents a factor which potentiates the financial crises, daring at any time to cause the big disintegration. The financial instability is determined by a mechanism which influences it and sends disturbing factors, thus: the increasing of those incertitude, the competition could determine the companies not to found provisions for unpredicted risks, the lack of strategy on long term, the competition of capital on the market.

The continuance of the global market development, of the intertrade, in general and of the international intertrade, in particular, has slowly conducted, but surely, to some mutations in the economical plan being detected the disappearance of many small businesses and of the low range companies, but without increasing noticeably the markets. Making an analysis of the money market, it turns out that international integration “is less conceived by the very specialized or capitalistic companies, the expansion at global scale puts spurs to the multinational companies to accelerate the concentration with the purpose of reducing the fixed expenditures [1].

Key words: financial instability, global economy, financial market, financial flood

JEL clasifications F15, G15

Internationalization of Tourism Services and Their Role in World Economy

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Abstract

At the beginning of the new millennium, tourism has been noted as one of the most dynamic areas of activity, generating jobs and foreign exchange resources.

Every country is interested to develop its tourism industry and to turn to profit its natural, cultural and economic potential on the global market. Tourism could be a source of economic development only for those countries which, yet undeveloped, could attract a large number of tourists so as to generate a sufficient volume of receipts in order to contribute either to the remission of trade deficit or to the stimulation of other upstream activities in the tourism industry.

This paper aims at highlighting the premises of tourism internationalization, the scale and impact of international tourism growth, the overall situation of the global tourism industry as well as an analysis of the international tourism as seen as a component of foreign economic relations.

Key-words: globalization, internationalization, tourism, tourism services

Clasificare JEL: L83, M16, M21, N10

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 valutary 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.

Keywords: own financing sources, profitability, capital, biodiesel industry, investment project.
JEL Classification : D24; M21.

Recent Evolution and Forecast of International Tourism in Europe

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Abstract

In spite of numerous challenges and threats faced in recent years, international tourism has managed to recover from the decline caused by the global financial and economic crisis. Rates of growth in the number of arrivals and tourism receipts, international tourism recorded in 2010 and 2011 entitle hopes that in the next period will be no such increase, even if rates will be more modest.

Analyzing the most important studies and forecasts of international tourism organizations, we find that Europe continues to be the most visited regional destination of the world, but is expected to reduce their market share in coming years due to new competition of the World especially in countries belonging to Asia-Pacific region, but also because of the weakness of many European economies, especially the countries of the Eurozone.

Key words: international tourism, evolution, Forecast

J.E.L. Classification: L 83

Creation of Cross-Border Tourist Products – Practice Aimed at Building-Up Tourism in Dobrudzha Region

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Abstract

The Romania-Bulgaria Cross Border Cooperation Programme 2007-2013 is co-financed by the European Union European through the European Regional Development Fund. Under this program, the project “TRANS-TOUR-NET: Creation and Marketing of Pilot Cross Border Tourist Products in Dobrudzha” has been developed between September 2010 and February 2012. The five project partners (represented by high-school and university education institutions, business and cultural organizations) participated in research activities aimed at achieving through tourism the exploitation of historical, cultural and natural heritage of the Dobrudzha region shared by Romania and Bulgaria. The promotion of cross-border tourism activity has been regarded as an optimal way to achieve cohesion in the region, the project aiming at creating new tourism products, achieving awareness of this common heritage and intensifying the socio-economical development of the region.

Key words: marketing, tourism potential, Dobrudzha

J.E.L. classification: M 31

Theoretical Considerations Regarding the Influences of Exports over the Economic Growth of Romania

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Abstract

As it has been noticed, the global economic crisis has affected seriously commerce, not only at global level, but also at regional level, aspect valid also in the case of Romania. These aspects have been noticed also in the estimates made by the World Trade Organization which have showed that the trade flows of goods at global level have been compressed in the first three quarters of the year 2009 with 30% in comparison with the annual average.

The theme of the article falls within a topic discussed and analyzed on the influences of exports on economic growth of Romania. The purpose of this article is to highlight a number of issues relating to the influences of exports from Romania. We can state that an increase of export in Romania will represent one of the most important engines of the economic growth.

Key words: exports, imports, economic growth, crisis.

J.E.L. Classification: F4 Macroeconomic Aspects of International Trade and Finance

Globalization Between Agony and Ecstasy

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Abstract

Globalization is a mix of opportunities and perils for the national economies. The countries are more and more vulnerable to external shocks and they don't know how to fight against these new dangers. Globalization is affecting the efforts of the states and private agents through velocity and amplitude of change, both internationally and at the domestic level. Domestic institutional reform must be done in order to be able to capitalize the external opportunities, without the associated risks. In this paper we make an analysis of some of the risks of globalization and then we discuss how these risks can be minimized. Globalization should work both for the elites but also for the non-elites.

Keywords: globalization, economic development, international trade.

J.E.L. classification: F43, F50.

Economic Sanctions – Weapon or Instrument of Diplomatic Relations

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Abstract

The most important implication of international law, in particular human rights and humanitarian law, as regards the sanctions is that the right to impose sanctions is not unlimited. The theory behind economic sanctions implies that economic pressure on civilians will in turn evolve in pressure on the government, thus requiring a change within the framework of it

Key words: weapon, economicrelations, policy.

Clasificare J.E.L.: C70 – General

Trade Flows of Emerging Economies in The Current Economic Context- Developments and Trends

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Abstract

Consumption is currently soaring within rapid growth markets, due to demographic evolutions and an increase in real income.

As economic growth has been very low in developed countries, investors turned their foreign capital inputs towards emerging countries. It is estimated that emerging economies will stand for more than half of the global increase in the following three years.

BRICS countries (Brazil, Russia, India, China and South Africa) are especially important within the group of emerging countries, but also at a worldwide commercial level, as they include about 45% of the world's population and stand for a quarter of the global economy (13,500 billion \$).

Key words: emerging economy, BRICS, sustainability, economic growth.

JEL classification: F14, F17.

Infringements Related to Capital Market. European and National Regulations

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Abstract

Criminality is nowadays a current phenomenon in everyday life. Understanding the way it manifests itself can be a prerequisite but that is not enough to avoid or decrease the negative effects it may have upon people.

Each human pursues the identification of investment instruments providing a guarantee of proper profit regarding the amounts invested and the risks taken. In this respect, capital market supports such concerns by various instruments. Building and keeping a high level of trust are attributes of the market regulatory and supervisory authorities.

Key words: capital market, market abuse, manipulation, privileged information.

JEL classification: G02, G28

IMF Role in the Context of the Romanian Financial Law

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Abstract

Today, as we know, credit takes the form of a loan of money to be returned in a future period established in the loan agreement, which is a document under private signature. Credit operation is also considered to be the operation we take into possession resource using as payment a sum of money called interest.

Lending operation necessarily refers at two parts; one part receives money while the other borrows money. Lending can occur in various forms, among individuals in the form of simple personal agreements, but also using the form of lease transactions involving complex credit contracts. Parties involved, tools used by parties, the guarantee used for credit, the terms of restitution and interest, are often very different.

Financial credit as an institution is essential for good working of economy, but also means taking a risk by providing money from banks or financial institution. For this reason, the bank must acting as a financial analyst or "loan officer" in order to ensure its future. Financial resources must be directed towards the most efficient investments. With each loan, banks face a number of risks: default risk, illiquidity risk, interest rate change market risk, capital risk etc.

Key words: Financial Law, Credit, Crisis, IMF, Depression;

JEL Classification: Law and Economics General; K 30

Tax Havens and the Financial Law

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Abstract

After the beginning of the financial crisis, the topic of tax havens has been emphasized as priority and put back in financial and economical debate. The participating countries requested update of the "black list of tax havens" in Europe, some voices calling for the addition of Switzerland. Previous list contained only three countries, namely Monaco, Andorra and Liechtenstein

Tax havens are using easily convertible national currency and fiscal and financial control is dedicated only for the residents. The effect of tax havens in the context of current economical crisis requires more points of view. In the analysis, should be considered, also, the off shore territories, due to the fact that, in the current globalization, tax havens have become a part of the global economy

According to some views tax havens, primarily generates and encourages tax evasion in off shore territories. Permanent fight to reduce taxes, avoiding taxes is not all the time tax evasion. It is obvious that, essentially, evasion is an unlawful act, in all tax systems, assuming a tax fraud for the financial system.

Key words: Financial Law, Tax havens, Crisis, Tax evasion, Off shore companies;

JEL Classification: Law and Economics General; K 30

Globalization in the Field of Legal Language: the European Legislation and the Strive towards a Pan-European Legal Taxonomy

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Abstract

Generally speaking, translation plays a fundamental role in the interaction between law and other domains, between different peoples and cultures. Given its important role in the intellectual and institutional development in EU countries and its pragmatic importance in the economic field, legal translation deserves close analysis. The present paper attempts contribute to the investigation of this field since its main purpose is studying legal translation as both an intellectual pursuit and a profession in our increasingly globalized world.

Key words: multilingualism, legal translation, source language, target language, aquis

J.E.L classification: Z00

The Impact of Cultural Events on Tourism Development: Sibiu - The European Cultural Capital

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Abstract

This study reviews the findings of longitudinal field research in Sibiu on the cultural profile of tourists during and after the European Cultural Capital Programme (ECOC) and the effects of the event on local tourism. The impact of the event can be gauged through the growth of tourism stimulated by infrastructure improvements and product development, not only in terms of increasing tourist numbers but also by the increase of local income from tourism and related sectors. The ECOC has turned into a model followed by many European cities seeking tourism growth and image change. The ten years of research conducted in Sibiu have highlighted the variety of long term effects that can result from such a complex development model, including tourism growth, changes in tourist profile, image improvement and increased social cohesion.

Keywords: cultural events, European Cultural Capital, impact on tourism, Sibiu ECO.

J.E.L. classification: L83, O17

The Monetary Policy of China- An Econometric Model

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Abstract

An economy like that of China started out a lot of controversies and a lot of analysis. Recently, the monetary policy led by China gave birth to a series of disturbing questions, as follows: for how long can the fixed exchange rate be sustained? what will be the consequences of the continuous increase in foreign exchange reserves? is the expansionary monetary policy reliable? will the inflation bubble explode? In this article we apply an econometric model using the Eviews software in order to illustrate that the increase in money supply will eventually lead to inflation. This analysis is the basis to be followed up in the future if this co-dependence relationship between money supply and inflation continues. It would mean the end of the economic stability and growth of China. On the long run this model could prove that the Chinese economy is in fact a bubble ready to explode.

Key words: monetary policy, money supply, inflation, econometric model, expansionary monetary policy.

J.E.L. classification: E27, E47, E51

The Degree of Regional Specialization of Imports in Romania

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Abstract

In analyzing the evolution of the degree of specialization of regional imports in Romania in the period of time 2000-2010, we started from the study of the modifications made in the structure of the sections included in the CR for regional imports. In order to quantify the degree of regional specialization, we determined Onicescu’s informational energy, and in order to offer a synthetic view of the dynamic of regional import specialization, we calculated the Balassa indexes for each section.

Keywords: Balassa indexes of specialization for imports, Onicescu’s informational energy – corrected formula, sections of the Combined Register.

J.E.L. Classification: F14, R11.

A Comparative Analysis of Informatics Solutions Used for Business Simulation in Educational Systems

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Abstract

In order to keep up with the changing economic environment, graduates from business schools must be prepared to face different challenges.

In fact, it is the educational system that must be configured properly, so it can create student competencies in a dynamic way. A research has already been conducted on the subject of dimensions in education for international business, and identified the most important ones (Tartavulea et al, 2012).

The purpose of this article is to analyze some of the informatics solutions for business simulation and compare their mechanisms and results in terms of student satisfaction regarding the preparation for the labor market.

As the economic environment is becoming more complicated in terms of financial markets and products diversification, the new comers in the labor field must have the knowledge to understand the mechanisms of the market and the skills necessary to keep businesses on top of the wave.

Key words: international business, comparative analysis, business simulation, informatics solution
J.E.L. classification: A23, F23.

Using Business Simulation as a Complementary Educational Method in Universities

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Abstract

As the global economic environment is permanently changing and evolving, the educational system must prepare young people to face the challenges of a real job.

The traditional approaches for teaching international business in universities is focused on sharing knowledge and as far as creating student competencies, the educational method is mainly static. The purpose of this article is to analyze a relative new learning method, which can be applied in the area of international economic environment and consists of using business simulation as a dynamic component of the educational process.

We aim to present our researches regarding the use of this method in universities and focus on a case study of how this method was implemented in The Bucharest Academy of Economic Studies.

Using the data collected from participants in an internship project, which was based on business simulation in virtual enterprises, we will decide upon the benefits of applying this educational method in universities.

Key words: international business, educational process, business simulation, teaching methods

J.E.L. classification: A23, F23.

Foreign Direct Investments. Does the Form of Entry Matters? Evidence from Central and Eastern Europe.

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Abstract

If most of the literature regarding foreign direct investments (FDI) investigates the trend of FDI, the motives and their effects on development, little has been analyzed regarding the composition of FDI and the influence it has on the evolution of FDI's trend .The current paper tries to analyze this issue in the case of Central and Eastern Europe Countries between 2000 and 2010. Equity capital proves to be the most stable form of capital, feature evident even during the financial crisis, where the drastic reduction of FDI in the region was determined most by fluctuations in the other two forms of FDI (meaning reinvested earning and inter- company loans)

Keywords: Foreign direct investments, Central and Eastern Europe, equity capital, reinvested earnings

J.E.L. Classification: F21, F23

Section I
International Affairs and European Integration

Subsection 2
European Integration

The Freedom of Movement in the European Space

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Abstract

The question one should ponder on is to know how to keep what Monnet proposed and realized in the last 50 years, as current economic and political situations require. The European Union is the laboratory of successful experiences regarding unification. It started from a collaboration between two competing countries and went to today's 27 accessions and perhaps many more in the near future. Jean Monnet himself concluded that from an economic union, states will want to switch to a political union. History has proved that the union of peoples will remain strong just based on common values. The current European Union was a product of a conspiracy of the elite, with good intentions and remarkable results.

Keywords: Freedom, community law, european union

J.E.L. Classification: K 32

Some Critical Aspects on Monetary Maastricht Convergence Criteria

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Abstract

So far, we can say that although the euro area has resisted even more than some of its critics believed, this does not make it invulnerable. In the context of current major macroeconomic imbalances, nominal convergence problem has received many analyzes and reflections. Insufficiency of the Maastricht criteria to reflect the ability of European Union Member States in achieving the economic development required by the EMU integration and also in compliance with strict fiscal and monetary policy governing its operation, is the primary consideration of the intention to highlight some of their critical aspects.

Key words: nominal convergence criteria, price stability, inflation rate, long term interest rate, exchange rate

J.E.L. Classification: E31, E43, F15

Health Satellite Accounts and Indicators for Ageing Populations in EU and Romania Statistics

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Abstract

Active ageing policies, together with health-related technological advances and improving living conditions have led to increased life expectancy for the EU's elderly population.

Furthermore, there is a great deal of variation in the way that healthcare services are provided and funded across the Member States.

An ageing population is expected to result in additional demands for a range of health and health-related products and services.

With no change in the overall health status of the EU population and without any future reform of social security systems and labour markets to promote healthy and active ageing, demographic developments will likely result in increased pressure on public budgets for health and long-term care.

In the case of Romania, "The 2008-2010 multi-annual national statistics program" includes nothing about healthcare satellite accounts or indicators for ageing population.

Key words: health satellite accounts, healthcare indicators, EU, Romania.

J.E.L. Classification: A10; H50; H51; H53; H75; I1; I13; I18.

A Critical Analysis Regarding the Euro Area Governance

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Abstract

The history of the European monetary integration process reveals the fragile foundation for constructing such a union in terms of economic and political vulnerabilities, which have accumulated over time. In this paper, we mention some of the problems concerning the governance in the euro area, based on the principles underlying its performance, to highlight the risks that enhance the split euro area.

Reconsidering the European integration as a political project, with huge responsibilities arising from this, represent a solution to maintain the euro area on a sustainable path, at least in the medium term.

Keywords: Eurozone, governance, single monetary policy, budgetary deficit, public debt.

JEL Classification: E61, F36.

Foreign Direct Investments – Determinant of Economic Growth for the New Member States

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Abstract

Global economy is strongly influenced by the capital flows between states, impacting on their development

Even if the motivation of international investment is the wish of investors to obtain higher income and profits in the host country than in the origin country, these earnings are positive for both sides, generating benefits for host country also, by: capital and technologies transfer, implementing a performing management, higher productivity and higher wages.

The countries receiving FDI feel, after a longer period, the effects of these capital intakes, through higher GDP and labor productivity.

Key words: globalization, foreign direct investments, exports, trasnational companies.

J.E.L. Classification : E22, O11.

European Merger Policy

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Abstract

Laws designed to protect/generate competition to varying extents have appeared in most parts of the world. In Europe such competition policies mainly emerged after the Second World War, not only at the national level but also at the supra-national level. From a governance perspective, competition policy constitutes nothing less than the most developed example of supranational regulation.

In the first part of the paper we focus on the different views and philosophies that have influenced EU competition policy. Further, we present the actual Merger Regulation - an example of separate jurisdictions agreeing to analysis of certain mergers in one supra-national framework. In the second part of the work, we present the details regarding the European Commission exclusive jurisdiction to review concentrations with a Community dimension and the mergers that do not have a Community dimension, reviewed by the competition authorities of the Member States applying national law. Here, we show that, in several cases, national Governments set aside merger control rules to facilitate the creation of “national champions” or used them as a protectionist tool to disrupt undesirable transactions. Finally, we remember that the competent authority in Romania for the review of mergers is the Competition Council. nu va depăși 150 de cuvinte și se va redacta cu caractere de dimensiune 11 pt., scrise la un rând, italic.

Keywords: concentration; competition policy; merger control.

J.E.L. classification: K12, L4

Effectiveness of Tax Incentives on Innovation Technology in the European Union

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Abstract

Increasing research and development activities, especially in the private sector, it is possible through tax incentives for companies which unfold research and development activities. A tax incentive represents an important determinant in innovative behavior. For designing and measuring public support to research and development activities it is often not sufficient to focus only on tax rate effects of research and development activities, tax incentives and the design of a tax incentive must be in accordance with the framing tax system in order to be effective. Though this research is revealed that the tax incentives brings no increase innovation.

Keywords: *innovation, tax incentives, research and development*

J.E.L. classification: E62, O32

Sovereign Debt Crisis in the Eurozone– Towards an Inevitable Reforming of the Euro Institutions

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Abstract

The Eurozone is facing the deepest crisis since its foundations. The subprime crisis that surged in the United States spread into a banking, then economic crisis. Markets were won by panic and overreacted to risk, generating the European sovereign debt crisis.

The article is structured as follows. In the first section, I revisit the main causes and factors that made the sovereign debt crisis possible. In the second section, I study the challenges the Eurozone is facing in the process of restabilising market confidence and putting European peripheral economies on a sustainable path. Third section assesses the main proposals, such as the introduction of the European Monetary Fund and the creation of a Eurobond market and considers the advantages and the drawbacks of these solutions. Finally, the last section concludes and makes an assessment on possible outcomes for the Eurozone. Reforming its institutions appears compulsory for its future survival should a further crisis emerge.

Key words: Euro Zone, sovereign debt, fiscal union, budget deficit, eurobonds

J.E.L. classification: G01

Management Strategies of Country Risk within Financial Institutions

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Abstract

Financial institutions, like any other company for that matter, have as a main objective the diversification and expansion of revenue and profit sources. To this purpose they have expanded ever more their activity across national borders.

But, as it is well known, especially if we relate to the current economic-social and politic circumstance, this strategy increases the risk of financial loss, exposing the bank to country risk.

And as “the secret of success for a company is to be prepared for any risks, when they will occur”, all banks must possess a country risk management process which, although it varies depending on the volume and the complexity of the international activities include a series of steps which must be implemented mandatory.

Key words: country risk, financial institutions, country risk management

JEL Classification: F21, G24, G32

Low Costs on the European Shipping

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Abstract

The freight rates and second hand prices in the dry bulk market seem to be stationary. By unit root tests, an established tool for testing for random walk in economic time series, the random walk hypothesis can be rejected in most cases for the freight rate samples. This result is in contrast to the findings of a number of papers. However, the results confirm classical shipping market that indicate stationary in freight rates, which is not the case if the freight rates follow a random walk. By transforming all observations from US\$ to Japanese yen detrended freight rates and prices seem to become stationary and volatility is reduced.

Key words: shipping, market, costs, freight rates, perspective

J.E.L classification: M16

Is the Adhering to the EU a Way to Face the Crisis’ Challenges ?

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Abstract

The paper realises a comparative analyses between an EU member state, a candidate one and Switzerland, in order to point out the importance of the adhering to the EU under the present global crisis using the main economic indicators during 2007-2011 and to understand why Switzerland is better placed as Germany under the crisis’ impact. A distinct part of the paper deals with the analysis of the recovery packages implemented by these three economies in order to face the crisis and their effects. Moreover, the paper realise forecasts for 2012 and 2013.

There are two main conclusions of the paper. First, it is not necessary to adhere to the EU if the economy is efficiently. Second, Switzerland will not adhere to the EU on short-term and it has pertinent argues to do this.

Keywords: business efficiency, economic recovery, national identity, foreign exchange intervention.

JEL Classification: F15, F43, O11.

The Role of Knowledge and Innovation for Sustainable Development. Research on European Union Countries

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Abstract

In contemporary society knowledge and innovation are seen as vital sources and driving forces for sustainable development, one of the major goals in the world we live today, a subject of great interest for researchers and policy makers. Given this context, the paper aims to analyze and determine the role of EU countries performances in innovation, in generating knowledge, in promoting and using high “green” technologies for their progress towards sustainable development, as evaluated by different systems of measurement for both issues of interest.

The methodology is based on methods of analysis and synthesis, of interpretation and relevant comparisons. The paper focuses on identifying the successful key factors of knowledge and innovation systems in determining a sustainable approach and behaviour in society. The results of the research may have a large impact for scientific community preoccupied with knowledge, innovation and sustainable development issues.

Key words: knowledge, innovation, sustainable development

J.E.L. Classification: Q01, O32

Decent Incomes in the European Union

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Abstract

Income is one of the basic pillars of the global economic system. Whether it is salary, profit, dividend, interest rate or rent, the main purpose is to obtain an income as big as possible.

Current open market economy lead to the fact that incomes considered satisfactory just a few years ago, became today insufficient. Changes in the availability of natural resources, national and international economic context, inflation, unemployment, fiscal policies, Griffen and Veblen effects and a lot of other factors of different nature determine the reducing of purchasing power of money, subjecting income to a range of pressures.

The risk of poverty, exacerbated by the international economic recession, has led the international organizations to pay special attention to this macroeconomic segment.

Key Words: work, income, risk, poverty.

JEL Classification: E24, J31, J83.

Analysis of Banking Integration Degree in Romania

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Abstract

The process of economic integration between Romania and the Euro area has supposed the emphasis both of the trade and the financial linkages between these economies, especially during the period 2003-2008. Prior to the economic crisis, the foreign financial flows in have generated a fast increase of the non-governmental loan which determined the increase of the private consumption, investments, imports, respectively of the current account deficit and of the foreign private debt. The economic crisis started in 2008 emphasized the significance of the financial channel for the transmission of shocks as the increase of the Romanian economy's foreign exposure supposes additional financial flows to finance the service of debt. In order to assess the economy's degree of exposure to the financial shocks we have determined the degree of banking intermediation in Romania and the degree of banking integration with the economies of the Euro area.

Keywords: real convergence; banking intermediation; non-governmental loan; exposure to shocks; financial crisis.

Jel Classification: F41; F42

Intra-Community Carousel VAT Fraud

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Abstract

The carousel fraud regarding the value added tax related to intra-community purchases is an undisputed presence, although unwanted, in the EU space. The mechanism in itself is structured on the transitory current condition for taxation of intra-community exchanges, which supposes, as a rule, the taxation of intra-community exchanges of goods performed between taxpayers, in the destination Member State. When our country adhered to the European Union, part of the economic agents in Romania sought to assimilate the fraud practices regarding tax liabilities, which have been noticed for many years in the EU space. As the phenomenon in itself occurs nowadays, I have proposed to analyze it, although due to the complexity of the phenomenon analyzed, I am aware that the present approach is neither exhaustive nor perfect, but, on the contrary, perfectible.

Key words: fraud, intra-community acquisitions, taxation transitory condition, tax liabilities, reverse VAT charge, recapitulative statement, intra-State statement

J.E.L. classification: E62

Models of Economic Growth. Case Study: Central and Eastern Europe

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Abstract

Economic growth is a key concept in developing countries and in designing growth models becoming more efficient. This paper begins by defining the concept of growth, identifying and presenting the factors that contribute to achieving it, and finally the European growth model is outlined for attaining this objective. Given the global financial crisis started in 2008, were analyzed performance of growth models used in Central and Eastern Europe, an attempt to identify causes and effects. Thus, we have outlined three growth models: robust, moderate and a model with economic contraction.

Key words: economic growth, crisis, GDP

J.E.L. Classification: E27, F43

Analysing Romania’s Performance on Delivering the Economic and Social Targets of *Europe 2020* Strategy

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Abstract

After the deadline of the Lisbon Strategy was reached, its’ main objective is still actual, being maintained and promoted by its’ succesor, Europe 2020 Strategy. Employment is the most important component of welfare state policies and it supports both economic and social objectives. One of the most important factors to overcome the economic and financial crisis, starting the year 2009, was employment. Lisbon Strategy since its’ beginning, has been targeted towards acheiving an economic growth and creating new jobs, the EU leaders concentrating their efforts upon the future of economic growth and developing employment strategies post-2010. As a member state, Romania assumed the general targets of Europe 2020 alongside the national development tragets subsumed to this European document on delivering the social and economic target of Europe 2020. This paper presents a brief analysis of Romania’s performances for fullfilling the two flagship innitiavies that have an economic and social nature.

Keywords: Europe 2020, employment, economic objective, social objective

JEL Classification: J20, J21, J22

Common Agricultural Policy Post-2013: Scenarios Regarding Romanian Agriculture

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Abstract

Common Agricultural Policy (CAP), the centerpiece of the European integration, has been considered the strongest common policy of the European Union. However, due to its long history, it has been reformed several times, the most important being McSharry Reform in 1992 and Fischler Reform in 2003.

The paper aims to analyze the CAP after 2013 in the view of big European think-tanks as well as the position of the European Commission regarding a new EU agricultural policy. The objectives of the CAP reform are deeply connected to the “EU 2020 Strategy”.

The analyze of the Romanian agriculture using different scenarios reveals the fact that the development of the middle, family farm sector is a solution for the convergence with the European model of agriculture and for the development of this important economic branch.

Keywords: CAP, reform, think-tank, agriculture, scenarios

JEL Codes: Q18, Q13, F59

Romania’s Activity in Community Trademark Registration

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Abstract

In the current economy, the competition for attracting new customers on the Community market by gradually removing tariff and non tariff barriers became very strong. Since companies are no longer operating on a small national market, they must pay a particular interest to protect the intangible patrimony in order to be successful. The trademark, part of the intellectual capital of a company, makes products distinguish from each other depending on the manufacturer by using symbols, thus acting on the consumer and providing it with information in the selection process. Trademark registration in the Community system offers broad protection on the throughout the present Member states territory as well as its extension to countries that will subsequently accede the registration. This article aims to make an analysis based on empirical data of the way in which brand holders in Romania have applied for registration in the Community system, class structure, nature and comparison of this data with OHIM’s total activity data.

Keywords: Community trademark, intellectual property, evolution, OHIM

Jel Classification: O34, M31

The Status of Road Transport Companies. Aspects of the Direct Application of Community Rules

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Abstract

Road transport liberalization implied a reconsideration of the conditions for carrying out the activities in this field. Ensuring open and non-discriminatory access to the road transport market implies the existence of national regulations that allow the direct application of European regulations for carrying out the activity of road transport operator.

Keywords: road transport, liberalization, transport operator, company

J.E.L. Classification: K 10 - General

Considerations on the Legal Status of the Forwarding of Goods. Regulations in the New Civil Code

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Abstract

The efficient fulfillment of transports, from an economic and legal point of view, involves, in most cases, the existence of an intermediary between the owner of the goods and their transport operator. The intermediary's activity, traditionally assimilated to the commissioner's, knows a special regulation once with the entry into force of the New Civil Code.

Keywords: transport, forwarding, commission, warrant

J.E.L. Classification: K 10-General

The Impact of Post-Enlargement on the Romanian Labour Market

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Abstract

One of the fundamental principle of the European Union is the free movement of workers. The liberalization of labor force movement to Europe increases the migration towards the developed countries and this phenomenon affects the economic growth. The labor market of European Union is influenced by migration and immigration of the workers from one country to another one. EU enlargement had a significant impact on migration flows from Romania to old member states. Migration contributes to growth prospects of the EU. They are restrictions some countries but they did not stop migrants from coming. The result is the change of the composition of the immigrants and a change in the structure of our national labour market.

Key words: labour market, migration, European funds

J.E.L. classification: J01, J6

Present and Future of European Normative Constructions: Societas Europaea and Societas Privata Europaea

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Abstract

The European normative framework in company matters was adopted with the purpose of harmonization of national laws in the context of international affairs development, in order to integrate the supranational business forms on the Single Market. Yet, in the present economic context, regulating the European company, form of organization of the activity involving a major capital concentration, appears as insufficient, compared to the necessity of adopting specific European norms for the development of small and medium sized companies, the European Union profiling proposals concerning the regulation of the European private company.

Keywords: European Union, Societas Europaea, Societas Privata Europaea, supranational business forms.

JEL Classification: F23, K22.

Research on Result Indicators in the Implementation of European Funds in Romania in the Period 2007-2013

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Abstract

From the analysis of annual reports as a result of implementation in the period 2007-2011 to include indicators on the lines of funding varies depending on the duration of the implementation of the project, the project level to reimbursement payments, the overall level of reimbursement. Indicators give us information about the results obtained through the fulfillment of the objectives of the financing applications, about equal opportunities, sustainable development, closing the partnerships. The level of reimbursement and achievement indicators and finally determine the absorption of European funds.

Key word : optimization indicators FSE

J.E.L. Classification: L 66, Q13₂

For and Against a New Framework for Banking Supervision

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Abstract

Offering a critical perspective, this paper presents the new strategy in European Union’s banking supervision as response to the financial market tensions, describing the results of this redefinition process on different areas: the revision of supervision institution and international banking standards and the strengthening of corporate governance in banking.

The cooperation between macro and micro prudential authorities represents a solution for sustaining the financial stability in the euro area. The paper also analyzes the newly implemented capital standards - Basel III, a way for assuring a better management of systemic risk.

The efficiency and success of this reform in banking are subjects of doubts and strongly debated in the current context. and problems concerning its independence attract adverse opinions.

Far from being on one side or the other, this paper gives a full description of the process, leaving its advantages and disadvantages an open subject.

Keywords: banks, supervision, crisis, new framework

JEL classification: D78, E44, E52, E58.

The Evolution of Banking Competition under the Influence of European Union Regulations

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Abstract

The European directives are a challenge to the study of competition in banking and financial industry. Many regulations were implemented in the last 20 years in European countries by the need to obtain the level of harmonization required for develop a single competitive financial market. The purpose of this study is to underline the influences of regulations from European banking framework on banking competition. What are the main influences of the banking directives on competition? What are the changes appeared in the European banking field after the implementation of integration policy? Those are some questions that I tried to answer. In this study section 1 analyses the competition regulatory framework in European Union. The second section presents the European directives and investigates their impact on banking competition and the third one concludes.

Keywords: European integration, banking competition, regulatory framework, financial market, European directives

J.E.L. Classification: E44, F15, G18

Economic and Social Cohesion, Determinant of Human Development

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Abstract

Economic and social cohesion has been addressed in the official documents concerning the welfare of European citizens: the Treaty of Rome (1958), Single European Act (1986), Lisbon European Council (2000), Treaty of Nice (2001), Renewed Sustainable Development (2006), Treaty of Lisbon (2007). The concept was discussed as a determinant of human development and therefore sustainable development.

This article deals with social evolution "tools" for measuring: Human Development Index, calculated for the first time in 1990 and the Human Poverty Index, calculated by ONU. Also, there is presented the comparision of HDI for Romania and other European countries.

Keywords: human development, social cohesion, sustainable development, human development index

J.E.L.Clasification: O15, I15, I25, I30, J 16

The PIIGS Group under the Pressure of Sovereign Debt

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Abstract

Under the impact of all the tensions generated by the global financial crisis that degenerated into an economic crisis, the EU is subject to new tests of strength, due to increased risk of sovereign debt of the countries belonging to the PIIGS Group. The year 2011 had a maximum strength for the EU and mainly for the Eurozone countries, the macroeconomic imbalances influencing many of them, and the EU leaders admitted the lack of some legal levers that could determine the guilty countries respond for the situation created. Moreover, the legislative lack, by which the European countries are forced to correct the budget imbalance and to meet the imposed macroeconomic convergence criteria, led to a deep sovereign debt crisis in the EU. Basically, the Eurozone initially created as an area of macroeconomic stability has become a region full of uncertainties and subject to risk collapse.

Key-words: unemployment; GDP; sovereign debt; creditors; crisis

J.E.L. Classification: E60; F36;

Section I
International Affairs and European Integration

Subsection 3
Regional Development Strategies

The Development of the Romanian Agriculture by Adopting a New Type of Rural Economy

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Abstract

The development of the Romanian agriculture also depends on the development of a new type of village economy that requires in addition to the agricultural development the development of the non-agricultural activities, the development of industry, services and infrastructure in the rural areas. Starting from the realities of the Romanian village, the paper presents the elements necessary to develop a modern rural economy in Romania.

Key words: rural economy, agriculture in Romania, agriculture development

J.E.L Classification: Q15, Q18

Features of the Regional Development and Decentralization in Romania. A Comparative Analysis of the Regions of Romania

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Abstract

Nowadays, global economy has to face some difficulties, especially since the financial crisis is still a present factor in our economy. This research paper emphasizes the importance of adopting, especially during instability periods, coherent measures by all those who have the power of decision in terms of local budgetary revenue collection and expenditure destination. It is necessary that the regional development dimensions to be conceived according to the diversity of nations, their historical background, but also the cultural, economic and social development discrepancies. We have also underlined the connection between regional development, local autonomy and decentralization, mainly the administrative decentralization, as these concepts define the transfer of responsibilities for the planning, financing and management of certain public functions from the central Government to subordinate units or regional and local authorities. The article focuses on the Global Index of Development and its specific indicators which reveal region’s social-economic and financial performance.

Key words: regional development, local autonomy, decentralization, local needs

J.E.L. Classification: H71, H72, R58

Poles of Competitiveness Policy of the European Union Member States

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Abstract

Both at micro, meso, macro or megaeconomic intensity of competition coupled with the phenomena of globalisation of economy, fast technological changes, especially of computers and telecommunications, prograssive liberalisation of international trade are key elements that influence competitiveness on all levels. The complex determinants of competitiveness refers to: exploitation of creative and innovative potential of regional/territorial/national, making connections to regional/territorial by stimulating the clusters/competitive clusters, national and cultural heritage, using innovative research potential. Competitive clusters shaping new roles to local authorities and governments because they represent the most effective way for a convergence between the companies, government agencies, educational institutions such as universities or academies, research centers and public authorities.

Cuvinte cheie: competitiveness, competitive clusters, regional development, innovation, research-development

Clasificare J.E.L.: M21

Romanian Entrepreneurship in the Years of Economic Crisis: a Regional Approach

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Abstract

The entrepreneurship spirit is a key element to ensure the dynamics of the economy and the society, both at worldwide and regional level.

The entrepreneurship activity has the potential to respond to the challenges of an environment in a continuous change and ensures both local and regional development.

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 shows, through the analysis of statistical data, a decrease of the interest for the entrepreneurial development and a dramatic fall in number of companies over the years 2008-2010, as a result of the economic crisis.

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

J.E.L. Classification: M19, O18, R12,

The Problem Of Unemployment And Flexicurity Of The Labour Market In The EU Area. Romania Situation In Relation With EA 17*

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Abstract

The workplace plays an important role in people's lives, not only because it provides a decent lifestyle, but also it is the place where they spend most of their time. Therefore a good job is a necessary condition in obtaining satisfaction and good quality of life. According to a study, it has been proven that most employees consider the ideal workplace, one that offers them the possibility to prove their intellectual skills. Unfortunately, the economical crisis has left a strong mark upon this environment leading to great disturbances in balance in many countries. Concerning the EU area, all the countries within have been affected, some more than others.. Countries like Spain and Greece are dealing with some real issues and as far as Romania is concerned it seems to be just below the European average. There are also some countries such as Germany where the situation is about to stabilize.

Keywords : unemployment, flexicurity, Euro Zone, intellectual skills, satisfaction.

J.E.L Codes.: J2, J6, J8.

Opportunities for Using Alternative Energy Resources and Models for Estimating the Fair Value of a Green Energy System

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Abstract

The term “alternative”presupposes a set of undesirable energy technologies against which“alternative energies” are contrasted..The nature of what was regarded alternative energy sources has changed considerably over time,and today,because of the variety of energy choices and differing goals of their advocates,defining some energy types as “alternative” is highly controversial In a general sense in contemporary society ,alternative energy is that which is produced without the undesirable consequences of the birning of fossil fuels,such as high carbon dioxide emissions,which is considered to be the major contributing factor of global warming according to the Intergovenmental Panel on Climate Change.. Determining the fair value for the assets of an entity is very often a real challenge.

Keywords: green energy, alternative resources, sustainable development, cash flow.

J.E.L.Classification: C2,G17,O1,Q42.

The Basic Framework of Economic Agglomerations and Regional Development

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Abstract

Geographers, economists and regional scientists have long been concerned with uneven regional development and the ways by which the unequal regional distribution of economic activity across space influence the process of economic growth among regions. A dominating feature of economic activities is certainly that of agglomerating in certain areas in order to exploit new opportunities like proximity to communication networks, to large population concentrations or to reduce transactions costs, all these leading to localized positive externalities. Benefits of these sorts, known more generally as agglomeration economies, generate increasing returns that seem to stimulate the economic performance of those regions where these agglomerations are located.

In this sense, the purpose of this paper is to explore the issue of economic agglomerations and its relationship to regional development. Through a variety of relevant theories and qualitative arguments, we substantiate the reasons why we should have strong expectations about finding a favorable connection between agglomerations and regional development.

Keywords: agglomeration economies, regional development, location theories, new economic geography, endogenous growth.

JEL Classifications: R10, R11.

Requirements Regarding the Quality of the Human Resources in Tourism – a Qualitative Analysis in the Counties of Braila and Constanta

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Abstract

A research upon the status of tourism in our country is very useful. Thus, a qualitative analysis was carried out by means of organizing focus groups in the counties of Braila and Constanta.

The discussions with the participants to these focus groups referred to the personnel's need for training and lead to the idea that this need represents a necessity of the present.

The employers expect that their employees should have practical skills and competences as well as a professional training meant to increase their professional performance.

Keywords: human resources, tourism, skill, qualification, training

J.E.L Classification: O15

The Relationship Between Employment and Economic Development in Romania: A County Level Analysis

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Abstract

In this paper, we aim to highlight the peculiarities of the Romanian counties from the point of view of employment. Moreover, we intend to analyse the relationship between employment (under the aspect of structure and efficiency) and economic development in order to show that disparities at the counties' level of development can be explained by disparities in employment. The results of the study highlight the necessity for change in structure and quality of employment (especially in the counties from the North-East, South-East, South Muntenia and South-West Oltenia regions), in order to assure the conditions for a balanced regional development.

Key words: employment, unemployment, economic development, labour productivity, counties.

J.E.L.Classification: E24, J21, R23

Center-Periphery in Terms of Spatial Peripherality. Analysis at the Romanian Counties Level

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Abstract

This paper aims to analyze the degree of spatial peripherality of Romanian counties, at European level. Thus, in a first stage, are classified the indicators which measure the accessibility (spatial peripherality). Then, are selected four accessibility indicators. In the second part of the paper is analyzed the accessibility of Romanian counties in Europe, through factor analysis and cluster analysis. The main conclusion is the identification of a clear center-periphery model in terms of spatial peripherality.

Key words: center-periphery, spatial peripherality, spatial peripherality in Romania.

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

Employment of Manpower in the Regional Context of Romania's

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Abstract

Regional development is a long process, but while difficult, is a continuous process of compromise and consensus solutions to identify realistic development potential for each region, which means: transparency, information, communication and cooperation. But to put these principles requires regional partnerships with regional actors. They are designed to identify common interests and issues to act accordingly. We as Europeans must think regionally and full employment of labor resources increase income for each region. Therefore, in this paper we made a short analysis of employment in the regions of Romania.

Keywords: regional development, region of development, sustainable development, unemployment.

JEL classification: R23

A Spatial Perspective over the Creative Economy of the Eastern Europe

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Abstract

The objective of this paper is to provide a spatial distribution of creative economy in European Union, in 2011. For this purpose, we measure creative economy by proposing a five dimensions index.

The results are displayed in the Creative Economy Map of EU. The further discussions highlight the position of Eastern developing economies in this context.

Key words: creative economy, Five Dimensions Creativity Index, talent, technology, tolerance, information society infrastructure, intellectual rights.

J.E.L. classification: R12, O10, O30, O34, F02.

Labour Market, Where?

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Abstract

Creating conditions for employment factor to be active and creative is a socio-economic problem facing all countries today. Government management efficiency and quality of governance must be assessed in terms of results in the use of labor resources of the country.

The complexity of the concept of labor market and determine its development involves the need to use a complex system of specific indicators, which highlight the many issues raised in the labor market.

Keywords: labor market, labor resources, the working age population

J.E.L. Codes: J68

Sequences of Unemployment in Romania

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Abstract

The Romanian economy's transition from centralized economy to market economy, started 22 years ago, was a difficult time for our country, which caused significant changes in all areas of society: political, economic and social, manifesting a series of disturbances across the economy, labor market is one of the most affected by this transition and the emergence and development of unemployment is only one of these consequences.

Keywords: inactivity, unemployment, imbalance

J.E.L. Codes: J68

Territorial Arrangement and Sustainable Urban Development

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Abstract

Local economic and social development is a process which refers to the development of a local or regional economy capacity to stimulate a stable economic growth, and, therefore, to create jobs and conditions for harness the opportunities of fast changes in economic, technological and social field. Local administration, community-groups based aim at the efficient administration and management of existing resources, entering, if necessary, into a partnership relationship with the private sector.

Sustainable development approach aim at social progress and quality of life, a process that, when meeting present needs, there are also taken into account the future generations problems and economic constraints.

The paper presents aspects of territorial arrangement issues, spatial development and sustainable urban arrangement - components of local development - as well as the conclusions regarding the items outlined in the study.

Key words: territorial arrangement, sustainable urban development.

J.E.L. classification: R- R1-R10–R11-R12

The Regional Development Strategy. Case Study The Nehoiu and Pitesti Towns

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Abstract

In recent years there are being discussed various aspects of regional development in our country. Thus, plans and strategies were made for developing our country regions, with influence in their localities. It is the case of Pitesti and Nehoiu both belonging to different development regions, but having an important role in the local and regional development.

Regional development attracts a number of positive consequences for both localities, such as rehabilitation and expansion of road and rail traffic routes, housing development through collective or individual housing, upgrading and development of certain technical aspects of the urban system, tourism, and not least the industry.

"Cities recorded four stages of community development - building, recruiting people, transition and maturity" [3], but over time there had been added others such as "the fifth stage companies called decay, also as suggested the sixth stage - leaving "[1].

Keywords: regional development strategy, implementation projects, functional diversification.

Classification J.E.L.: O18

The Integration of Regions in Romania: a Case Study of the Regional Development Fund

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Abstract

This paper aims to explore the way in which the objective of making regions visible actors at the European level can be achieved in Romania through the absorption of Structural funds. Firstly, we will highlight the importance of coherent and effective policies for the development of regions. Secondly, we will examine the way in which the actors involved in the implementation of regional development project can promote a proactive and transparent dialogue. Previous studies have shown that a weakness and main risk of such projects is the fact that the continuous collaboration with managing authorities is deficient. Hence, the way in which the stakeholders understand the importance of maintaining a close contact for the good functioning of the projects is crucial

Keywords: regions, Managing Authority, absorption capacity, regional and local authorities, collaboration.

JEL Classification: R11

Innovative Clusters and Foreign Direct Investments in the Nord – East Region

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Abstract

Research on the competitiveness of regional clusters of Foreign Direct Investments (FDI) in the same and related industries has been dominated by a profoundly optimistic view, concerned far more about the integrative possibilities of dense social networks than the dysfunctional consequences of such networks.

The aim of this paper is to offer a description of relationship between Foreign Direct Investments and innovative clusters in Nord-East Region of Romania and the new result of interactions between different actors from the innovative systems. In this matrices, in host countries, Foreign Direct Investments have to follow efficiency seeking type and not labor and market orientated FDI.

Key words: Innovative Clusters, Foreign Direct Investments, Nord-East Region, research & development (R&D),.

J.E.L. Classification: F23, F43, R58

Section II
Business Economy and Administration

Subsection 1
Economy and Economic Informatics

The Impact of Clusters on the Development and Competitiveness of the Tourism Industry in Romania

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Abstract

This paper propose an analyse of tourism clusters impact on regional development and competitiveness of tourism industry in Romania and a comparison with some tourism clusters from another traditional touristic european countries.

Tourism is an extremely important economic activity, which may play a decisive role in certain development areas, effects of tourism need to be considered, in general, from their relationship with the fundamental objectives of the whole economic system. The contribution of touritic sector is characterized by the enormous possibilities that have to produce direct, indirect and induced effects in an economy, to the creation and use of national income, its effects on inflation, investment or diversification of economic structures, its role in enhancing the quality of life.

Cuvinte cheie: regional competitiveness, clusters, sustainability, cooperations
Clasificare J.E.L.: M21, O16

An Analysis of the Relationship Between Resources Allocated to Health Care and Quality of Health Services

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Abstract

This paper analyzes the relationship between resources allocated to health care and quality of health services in 15 EU member states. We use quantitative secondary data describing the level of several financial, human and material resources allocated to health care and people positive evaluation for the overall quality of healthcare, as variables and principal components analysis, as statistical method. The results display significant differences in the perception of health care quality among analyzed countries. They also confirm the existence of a relationship between financial and real resources allocated to health care and respondents' evaluations of health care quality.

Key words: financial and real resources, quality of health care, patients' perception, inequality.

JEL Classification: H51, I11, I14.

Academic Rankings - Are Romanian Universities Competitive?

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Abstract

The nowadays globalization process leads to increasing competitive pressures on higher education institutions, in particular related to their position on global university league tables, for which their research performance currently is almost exclusively the measure.

There is no doubt that the arrival on the scene of global classifications and rankings of universities has changed the world of higher education. Since the emergence of global rankings, universities have been unable to avoid national and international comparisons, and this has caused changes in the way universities function. In many strategies of the universities one may find the goal of obtaining a better position in some international rankings.

Thus, this paper aims to emphasize some features of the relation existing between rankings and the competitiveness of universities, taking into account the fact that Romanian universities are not to be found in the top 500 of the best universities of the world.

Key words: education, university, ranking, economy

J.E.L. classification: A19, I20

A Brief History of the Balanced Scorecard: Tradition and Modernity

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Abstract

Strategic Planning is a continuous and systematic process where people make decisions about intended future outcomes, how outcomes are to be accomplished, and how success is measured and evaluated.

The Balanced Scorecard represents a management and strategic planning system used on a large scale – in private companies, governmental institutions and NGOs – that aims to harmonise economic activities with the vision and strategy of the organisation, the improvement of internal and external communication and the monitoring of the performance of the organisation beyond its strategic objectives. A simple definition of the BSC involves three aspects: a communication tool, a measurement system and a strategic management system.

Keywords: strategic planning, the strategy focused organization, the Balanced Scorecard, measuring performance.

J.E.L. classification: M41

The Living Logical System Paradigm (SLV) – Economic Process and Economic Subject

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Abstract

The Paradigm of the Living Logical System (LLS) puts into debate the logical and ontological bases of the orthodox economic models concerning the knowledge of the economic processes.

The restraining of the living logical system concept operates with a series of new concepts concerning the subject.

Within the current material we attempt to define the concept of economic process, and to define the concept of economic subject. Aside from this endeavor we also consider to define the following concept: cultural process, social process, process of the economic organization, cultural subject, social subject, institutionalized subject. The definition of these concepts is necessary within the required framework of the LLS.

Key words: living logical system, economic process, economic subject

J.E.L. Classification: B41, B52

Using BPMN in Modelling the Trading Process

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Abstract

The worldwide concerns regarding safety and counterfeit products conduct to new rules and regulation on the worldwide trading market. Customs are setting short accepted delays, situation that creates a higher need of paperless trading. This is why an improved process and software tight relation accross the different roles in a trading chain (customer, supplier, Customs etc.) is needed. The first step in assesing the objective consists in process modelling. The present reasearch paper represents a guide for creating a business process model and it is based on using BPMN (Business Process Modelling Notation) for modelling all types of flows (physical, financial, information, documentary flows). By using BPMN, business patterns for the international trading are proposed.

Keywords: BPMN, supply chain, Model Driven Architecture

JEL Classification: M210

The Organizational Change from the Perspective of Neoinstitutionalism

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Abstract

In the last couple of decades, there has been a substantial revival of interest in institutional analysis, being outlined three major theoretical paradigms: rational choice new institutionalism, historical new institutionalism and sociological new institutionalism. In the present paper, we focused on the last paradigm mentioned, coming from outside the economic science, from sociology. Why this option? We thought it was inspired from time to time to take a look to others books with the intention to complete our creation. Dominant thesis that emerged from this is that the formal organizational structure is shaped by institutional forces, rational myths, knowledge, and by the legal system. The sociological approaches provide an alternative to the rationalist and individualistic ideas and by essential economic explanation that dominate contemporary theory. The central concept around which our paper is built is the one of institutionalization, meaning the institutional reproduction. Institutionalization was defined as the processes of habitualization, objectification and sedimentation by which a stable pattern achieve cognitive and normative fixity and become taken for granted. Throughout the paper we combined structural perspective and agency perspective to discern the mechanisms by which the institutional change of any kind to mimetic, normative and coercive takes place. Finally, we launched a challenge for future research on the conceptualization / construction of that institutional project focused on values, symbols, myths of sustainability and cooperation.

Key words: Institutions, organizations, institutional entrepreneurship, legitimacy, isomorphism, discursive strategies

JEL Classification: A13, D02, D23

Determinants of Internal Migration in Romania: A Microeconomic Analysis Using a Social Survey

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Abstract

Internal migration is appreciated in the literature at national, regional or individual level. This paper focuses on the micro level and uses as main tool a social survey in order to determine the main determinants of this phenomenon within Romanian borders.

Data for this preliminary study was collected using an online questionnaire addressed to members belonging to different working or educational entities. The survey comprises questions related to various aspects investigated on the existing literature and also some final questions related to the personal experience of the respondents.

The main results confirm some of the previous findings, such as married people, with dependents, aged 50+, employed, homeowners, etc. are relatively less willing to migrate. Further, the physic costs of moving are more important than the money costs, physical distance is viewed as a factor with a moderate impact and contracted migration overwhelmingly dominates the speculative type.

Keywords: migration, determinants, social survey, Romania, SPSS.

J.E.L. Codes: R23, C80

Simulation Modeling Approach in the Research of Tax Influence on Enterprises

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Abstract

This thesis is aimed to analyze the indirect taxes' influence on industrial firm's activity. In our country this problem requires a special attention. These taxes have a dominant share of fiscal burden. By-turn, fiscal burden is very important to assess the competitiveness level of inland industrial firms. But the taxing reduction will involve a decrease of national budget revenues. All these determine the opportunity to enhance the state attention on this sector's reformation.

Within the thesis, the author has studied the link between indirect taxes and economic units. The author has assessed that the fiscal regime is one of the main factors to enhance the national industry position.

In the study there have been suggested new methods to optimize the indirect taxes shares. Also, the author has elaborated as analyze instrument an original model. This model has allowed the prognostication of firms' activity in the environment of indirect tax systems reformation.

Key words: industrial enterprises activity, competitiveness level of inland industrial firms, national budget revenues, optimize the indirect taxes, fiscal policy in the global crisis

J.E.L. Classification: H21

The Limitations of Standard Economical Theory from the Perspective of Development, Sustainability and Rationality in Resource Allocation

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Abstract

In this paper we wish to fix and underline the nature, causes and effects of the so called "theoretical limitations" of standard economics related to environment, without losing the focus on the impact – both present and potential – that this may have over the natural and social systems.

Key words: market failure, transaction costs, property rights, development, rationality.

J.E.L. classification: B 13, P 14, Q 32, Q 52.

Heterodox Economics – A Dynamic Phenomenon

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Abstract

All that has been proven to be thorough from the previous strains of thought has been continuously polished and integrated in what we call the dominant economic theory. Yet, there have been countless debates and contradictions regarding the economic ideas in mainstream (which includes classical and neoclassical economics and Keynesianism), the majority of the opponents arguing that these do not offer sufficient explanations for the understanding or anticipating macroeconomic phenomena and also, do not solve the problem of major differences between social classes.

The most impetuous objections regarding the above have led to the appearance of different strains of economic thought, philosophies and theories that have merged under the umbrella of heterodox economics, a reactive movement, which denies the validity and viability of the ideas within the dominant economic theory.

Key words: heterodox economics, mainstream economics, complexity theory.

J.E.L. Classification: B00, B24, B25, B41, B50.

approaches with the classic paradigms in the economic field and not only, in a fundamentally transdisciplinary and multilateral mix. Or, to put it differently, in the words of the great economist Friedrich von Hayek: „[...] nobody can be a good economist if he is only an economist [...]”^[1].

6. Acknowledgements

This work was supported by the European Social Fund in Romania, under the responsibility of the Managing Authority for the Sectoral Operational Programme for Human Resources Development 2007-2013 [grant POSDRU/107/1.5/S/78342]

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Marxian-Radical Economics. A Heterodox Approach

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Abstract

Marxism emerged from the confrontation between the German philosophy, classic English economics and the French socialism. It was a philosophy, a scientific method, a new vision of economics, an economic policy and an economic system alike.

The Marxian economic strain of thought was assimilated not only by its advocates, but also by the critics of this radical current: in defence of capitalism, Keynes and Schumpeter both start from Marx's work.

Starting from the work of classic economists, Marx assumes the valuable scientific elements from the dominant economic theory, but emphasizes the historical, gnosiological and class limits of the classic doctrine. Although he uses the instruments provided by the classics, the German scientist defines his own personal notional system and comes to excel in terms of abstraction. Operating with his own concepts, Marx builds up an infallible logic, which is impossible to turn over if one does not infirm the starting point of the analysis itself – the labour theory of value.

Key words: heterodox economics, radical economics, Marxian.

J.E.L. Classification: B14, B24, B25.

Using Data Warehouse and Data Marts for Financial Accounting Data

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Abstract

In the current economic condition, performance of an organization depends on and is conditional on the quality and timeliness of decisions made by managers. Making the best decisions implies a large amount of data that enables the development of complex analysis. Obtaining this amount of data is possible because of a powerful system, providing users fast in presenting data and provide opportunities for complex analysis and tentative.

Thus, data warehouses and Tuesday in support of economic organizations to store such large amounts of data, to ensure analysis and extraction tools necessary and relevant information for decision making.

Key words: data warehouse, On-Line Analytical Processing (OLAP), multidimensional analysis, decision support.

J.E.L. Classification: C80, C82, M15.

The Impact of Information Technology Integrated Into Decision Making Process

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Abstract

In recent decades, all studies have shown that information, based on modern information technologies, have gained particular importance is seen as a strategic resource necessary for the development of the resource, which is sometimes considered more important than raw materials or energy. The impact of information technology on various areas of human and economic life is so great that it speaks of a new phase in the evolution of society, namely: information society. Field studies show that information technology industry is one of the largest in the world and more than that have a tendency to increase in continuity.

Keywords: informatic/information technology, decision, business processes, information society.

JEL Classification: C80, C88

The Matrix of Romania’s Underground Economy. Working without Legal Documents

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Abstract

According to financial analysis conducted by the authorities, working without legal papers or "in black" is one of the main components of the underground economy matrix and one of the main crimes generating "dirty money".

The most common manifestation of the "black" employment refers to under declared employment, which is exercised at the limit of the relevant laws, with negative repercussions both upon the state budget and health insurance budget and therefore the general consolidated budget.

The causes of "black" employment are extremely varied, have a multifactorial determination and take the economic situation of the employee and employer at any given time, the level of their training and last but not least, the legal framework and enforcement regime.

According to a recent World Bank study, 45% of Romanian employees receive at least part of their salary in an envelope, and as in the public sector there is no black or gray employment, that the private sector, at least 60% of employees receive money for which they do not pay taxes.

In this study we tried to highlight some of the causes and factors that determine and influence at the same time "black" employment and features some of the manifestations of the informal economy in Romania.

Key words: “black” employment, tax evasion, underground economy.

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

Particularities of the Romanian Money Laundering Phenomenon

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Abstract

By analyzing the components of the underground economy matrix, we can say that its financial support is "money laundering" a comprehensive, dynamic phenomenon which lies in the desire of criminals to hide practiced illegal activities behind their sources of income, in order to allow a normal development in society.

In this study we tried to highlight some of the features of the phenomenon of money laundering, as well as some preoccupations concerning combating this phenomenon in Romania, member country of the European Union. In this regard, we analyzed the reports of the National Office for Preventing and Combating Money Laundering (N.O.P.C.M.L.) for the period 2006 - 2011, and numerous documents and papers produced over the years in this area, either by the researchers of this phenomenon, either by institutions / national and international bodies empowered for that purpose.

Key words: underground economy, laundering "the dirty" money.

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

Historical Perspective on International Financial Centers

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Abstract

International financial services in their most basic conceivable forms have been provided, in one form or another, for at least two millennia. The growth of international finance as we know it (financial services, institutions and markets) has been shaped by history in response to requirements for capital specific to different times and different places. In early times, when there was no infrastructure, no central banking, and no financial regulation, merchants and bankers worked alone and had great difficulty in raising funds for their investments. They eventually diversified their sources of funds (to royalty, church, landed aristocracy and wealthy professionals) and began collaborating with partners in other locations. These early impulses resulted in incipient clusters of financial expertise that were later to evolve into what we call international financial centers (IFCs) nowadays.

Key words: IFC, trade, entrepôt, stock exchange, regulation.

J.E.L.: G15, N20

A New Social Class-The Knowledge Workers

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Abstract

In the new economy classical occupations (lawyers, engineers, economists, farmers, vendors, etc..) coexist with the new occupations (marketing specialists, computer scientists, analysts, teachers, doctors, managers, etc..), specific to the knowledge-based economy

In the new economy a certain category of specialists, called knowledge-based specialists is emerging. The usual employee works with his hands and produce goods or services. Instead a knowledge worker works with its head instead its hands and produces ideas, knowledge and information.

Key words: knowledge economy, knowledge workers, education unemployment.

J.E.L. Classification: D 8

Information and Communication Technologies- Vector of Development of the Knowledge Based Economy

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Abstract

The new economy is often assigned as the information economy due to the importance of the information as a resource in creating wealth. Thus, when speaking of the new economy, we refer to a world where people work with their brains instead of hands. Information and communication technologies bring together all the tools necessary for managing the information

Key words: knowledge based economy, ICT revolution, ICT sector.

J.E.L. classification: D 83

Theoretical Framework for Corporate Governance

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Abstract

History has revealed that there is a never-ending evolution of theories or models of corporate governance. Companies are trying to instill the sense of governance into their corporate structure. This article is a review of literature on the range of theories in corporate governance. The fundamental theories in corporate governance began with the agency theory, expanded into stewardship theory and stakeholder theory and evolved to transaction cost theory. However, these theories address the cause and effect of variables, such as the configuration of board members, audit committee, independent directors and the role of top management and their social relationships rather than its regulatory frameworks. Hence, it is suggested that a combination of various theories is best to describe an effective and good governance practice rather than theorizing corporate governance based on a single theory.

Keywords: Agency theory, stewardship theory, stakeholder theory, transaction cost theory.

JEL Classification: D21, G34

Institutionalization of Consumer Protection by Government Involvement and Responsabilization of Business Organizations

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Abstract

The existence of “sovereign consumer”, appealed by the adherents of free market cult, is jeopardized, within the context of economic reality, by the manifestation of some market failures. Consequently, the purpose of this paper is the argumentation of the importance of direct consumer protection as an instrument for assuring his sovereignty within market economy.

Key words: consumer protection, institutions, legislation, government, business organizations

J.E.L. classification: D18, K29, M14

Consumer Self-Protection

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Abstract

Whether it is about an imbalance of economic, informational, judicial nature or at the level of the representation of interests, the cleavages which intervene within the market in the relations between producer/trader and consumer unequivocally call for the intervention in favor of the latter. Consequently, the purpose of this paper is the argumentation of the importance of indirect consumer protection as an instrument for assuring his sovereignty within market economy.

Key words: consumer protection, complaint, collective action, consumer organization

J.E.L. classification: D18, D72

Explaining the Regional Economic Growth in Romania. Does Foreign Capital Play a Role?

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Abstract

The foreign investment acts as a supplement to domestic savings and provides access to newer and improved technology, thus increasing the growth prospects of the receiving economy. This study addresses the understudied issue of regional effects of FDI location in Romania. From the econometric perspective the novelty to earlier research consists in the use of a panel data model instead of the usual cross-sectional or time-series approaches. This technique allowed us to control for region-specific differences in the factors of influence included in the economic growth model.

Key words: foreign direct investment, panel data model, region, Romania.

JEL Classification: J21, J64

Recent Trends in Romanian Innovation Capacity. Evidence from Composite Innovation Indices

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Abstract

In the R&D policy making framework, synthetic innovation indicators were proved to be useful tools in identifying performance issues and general trends. This paper aims at providing empirical evidence on the recent trends in Romanian innovation capacity in an international context, based on the currently available composite innovation indices used in international statistics.

Key words: Knowledge Economy Index, Global Innovation Index, Romania.

JEL Classification: O31, O38

Health Expenditure, Socio-Economic Context and Health Outcomes

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Abstract

Most of the times health expenditure is considered the main cause for health care systems' lack of performance. On the other side, the existing literature identifies numerous factors (others than expenditure) associated with health outcomes. Life expectancy at birth is one commonly used indicator to measure the population health status and the level of development.

This paper aims at exploring the relationship between health expenditure, socio-economic context and health outcomes, measured with life expectancy at birth and to identify the factors associated with it at the level of EU countries. We also aim at highlighting the similarities and the differences between the countries, with a special focus on Romania, from the point of view of the identified variables. The findings of the research confirm the existence of a strong relationship between the variables and also point out significant differences among EU countries.

Key words: quality of life, life expectancy, health expenditure, socioeconomic context.

JEL Classification: H51, I11, I14, I18

From Traditional to Behavioral Economics. A Doctrinaire Perspective

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Abstract

The paper aims to contribute to the building of a more realistic understanding of the new born field of behavioral economics, based on a (fragmented) historical perspective of the psychological influences that can be traced in representative works from important economists.

Exploring the theory of moral sentiments of Adam Smith, the animal spirits of J.M.Keynes and other representative concepts from Thorstein Veblen, Tibor Scitovsky and Herbert Simon, we emphasize the existence of a solid background for current research on similar topics and a sense of coherence that makes a significant link between different periods of economic thought and the actual trends.

Key words: behavioral economics, economic thought, homo economicus, bounded rationality

J.E.L codes: B31, D03

Cybercrime - Part of the Underground Economy in Romania

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Abstract

In recent years, organized crime has expanded considerably, the presence, complexity and importance, and now threatens many aspects of normal life of citizens in private life, work and business.

Organized crime promotes corruption, violence and other illegal activities threatening the security of borders and cause human injury.

It undermines the integrity of banking systems and financial markets and capital goods and virtual space.

International networks of organized crime are a national security problem that requires a concerted policy response of governments.

Keywords: cybercrime, organized crime, underground economy, counterfeit cards

Classification J.E.L.: E26, K42, O17

Typology of Market Economies

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Abstract

The market economy is an economic system characterized by the following:

The objective pursued by the economic agents is the profit maximization. The goal of all the decisions and actions of the management staff is directly or indirectly aimed at having the company they work for obtaining the highest possible profit.

The national economy is made up in predominant proportion by economic (nor administrative) agents, mainly undertakings. By economic agent we understand an organization that aims at profit making, using predominantly economic means, and whose survival and development is conditioned by profit marking. The most frequent economic agent in the market economy conditions is the enterprise or company.

Key words: market economy, economic agents, profit, enterprise.

J.E.L. Classification: A11.

Small Business Management Strategies

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Abstract

Small business management issues have long been ignored by management specialists. University studies related to the development stage of the strategic management have only emerged over the past decade as a new systematic approach of the small business management came into sight as regards this area of the economic agents.

The individual contribution of a small business to assigning the economic situation of a nation is insignificant but the small businesses as a whole play a major role. In countries with a developed market economy, over 95 % of the total number of companies is represented by small and medium-sized undertakings. These involve approximately half of the number of employees in the whole economy and generate 80 % of the new employment. The creativity associated to these companies is comparable to that of large organizations.

Key words: small business, strategic management, market economy, small and medium-sized undertakings.

J.E.L. Classification: D04

Changes in the Components of the Human Development Index

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Abstract

Sustainable development, a benchmark for the current strategies, is quantified through the human development index. This paper aims at an overview of the global ranking according to this indicator and observing the changes that have influenced the human development index values recorded during 2007 – 2011. Along with the first countries in the world, Romania will be analyzed as well, in an effort to determine the human development index components that influence the most the indicator by the values recorded.

Keywords: human development index, life expectancy, school enrolment, per capita GNI

JEL Classification: O 15

Romania’s Economic Growth

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The correlation of the economic growth with the inflation rate in the Romanian economy allows observing the mistakes from the past and avoiding them in the present and future. The analysis of these two indicators demonstrates that the views according to which the economic growth was rapid and healthy are not supported by the changes at the macroeconomic level after 2009. Bridging the gap between the Romanian and the European economy has suffered a strong setback once with the crisis. The reduction of the gaps must be built on sustainable economic growth and on an investment-based economy.

Keywords: GDP, inflation rate, inflationary growth, non-inflationary growth

JEL Classification: E 31, O 47

Purposes of Informational Systems– Electronic Payment Systems ReGIS, Sent

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Abstract

In Romania there are three payment systems, respectively one for large-value payments in lei (ReGIS), one for retail payment in lei (SENT), and one for large-value payments in Euro (TARGET2-Romania). There is also a system of depositing and settlement of government securities and certificates of deposit issued by the central bank (SaFIR) and two systems of clearing/settlement of mobile values RoClear and SIBEX that settle in ReGIS system. All the aforementioned systems ensure the settlement via accounts of the credit institutions opened in NBR.

Keywords: payment system, CSD, SSD, ReGIS, SENT, TARGET2

JEL Classification: D80

Purposes of Information Systems – Electronic Payment Systems TARGET2

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Abstract

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Keywords: payment system, CSD, SSD, ReGIS, SENT, TARGET2

JEL Classification: D80

The Importance of the Study of Algebras of Fuzzy Logic

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Abstract

In this paper I begin a sistematic algebraic investigation of some algebras of fuzzy logic: BL-algebras and DRI-monoids; BL-algebras are particular residuated lattices; The origin of; BL-algebras is in Mathematical; LogicBL-algebras, introduced by P.Hajek, form an algebraic counterpart of the basic fuzzy logic. In the paper it is shown that BL-algebras are the duals of bounded representable DRI-monoids. This duality enables us to describe some structure properties of BL-algebras.

Keywords: BL-algebra, MV-algebra, bounded DRI-monoid, representable DRI-monoid, prime spectrum.

Jel Classification: C02

Structural Changes in the Context of the New Knowledge-Based Economy

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Abstract

The present research intends to establish and outline the structural changes of the organizations in the context of the knowledge-based economy in order to maintain the human, material and financial resources, and meanwhile being capable to achieve economical growth. These changes were adopted by organizations, especially since changes occur in a dynamic increasingly accelerated where the order of the resources is another one.

The transition to the newly knowledge-based economy has proved that the old traditional structures, where the rigid hierarchies used to dominate, don't allow anymore the coordination of the activities that became increasingly complex. Switching towards a flat structure where the employees are encouraged to self-manage and self-organize themselves allows the organizations to better cope with the current economical environment.

Cuvinte cheie: structural changes, knowledge-based economy, organizations
Clasificare J.E.L.: D8, L1,

Organizational Performance and Substantiate Organizations Work Mainly on Intangible Resources

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Abstract

The purpose of the paper is to present a detailed investigative study. The nature the study is theoretical as well as applied in the area of business diagnostics based on local knowledge.

The thesis of the study will be validated based on a survey. The survey contains questions that reflect the degree to which the studied organizations, based mainly in Constanta, base their activity on intangible resources.

Many researchers consider intangible assets to be the main resources of the organizations added value.

Cuvinte cheie: organization, intangible resources, performance

Clasificare J.E.L.: D8, P47

Monetary Assumptions From the Classical School Perspective

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Abstract

Out of all the ideas and assumptions regarding the money and monetary theory, the classical liberalism was the first major paradigm that contributed to the development of the quantity theory of money.

This paper aims to express the first steps made by the Classical School economists in crystallization of the classical quantity theory. The interest rate is also studied in order to emphasize its effects over the macroeconomic stability.

What was the role of money in Smith’s view? What is the relationship between money and interest rate? Does money have an impact over the economic activity?

Key words: money, interest rate, monetary policy, economic growth.

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

The Monetary Paradigm in the Misesian Theory

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Abstract

One of the leading figures of the Austrian School is by far Ludwig von Mises. Known better for his findings regarding the relationship between money, prices and interest, Mises brought originality and a new perspective over the monetary policy.

This paper is a tribute to the philosopher Mises, who focused on human acting and who enriched the monetary theory with an analytical perspective and deductive models, creating the so called Misesian theory.

What is Mises contribution to the development of monetary paradigm? Is expansionary monetary policy good? Is he for private initiative and free market rule? And most important how does the business cycle theory influence money?

Key words: money, interest rate, monetary policy, business cycle theory.

J.E.L. classification: E40, E52, E30.

Impact of Intelligent Modern Technologies in Business

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Abstract

As it demonstrates evolution in recent years, intelligent agents technology is regarded as an essential tool in automating the decision-making functions and analysis as a means of facilitating and promoting organizational change, with significant potential in many areas of activity, including the accounting and finance domain. Within this area, the role of agents is oriented towards the automation of specific tasks which involve processing auditor, manual large volumes of financial data, which means that the staff member will be responsible for this processing, achieving continuous on-line. Thus, the relevant purpose during this paper is to highlight the role and benefits of using intelligent agent’s technology as a fundamental tool in automating functions of financial analysis in a virtual environment.

Keywords: intelligent agent, SEC, XBRL, web reporting and auditing.

JEL Code: G11, G17, M15, M21, M41, M51, O16, O33

The Great Inflation of the '70s and Keynesian Economic Model

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Abstract

The great inflation of the 70s, triggered after two decades of stability and growth was explained as known, by the representatives of neo-liberal economic theory as due to the erroneous feature of state interventionism policies inspired by Keynesian doctrine, which have been mainly applied throughout this period. In particular, the regulatory activity of the financial monetary system and the cheap money policy have been accused, being regarded as obstacles to the market and its mechanisms of self-regulation.

Our exposé supports, conversely, that the hyperinflation of the 1970s, followed by economic stagnation and rising unemployment do not refute the theory developed by Keynes, but provides new arguments in its favor. Because, what was implemented was inspired either from a distorted view of it, or out of mainly political reasons, hence the proven inconsistency in applying the Keynesian economic model.

Key words: Keynesian doctrine, money policy, hyperinflation,

J.E.L. Classification: E12, E31, E52

The Necessity of Nuclear Energy Development in the Context of Global Economy

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Abstract

Energy is one of the most important elements of the global economy, being in the same time the basic unit of world economic development as a whole. In the energy mix, nuclear energy, more than any other type of energy, generated and will always generate a series of controversies.

The energy system extends its applicability in many areas and, wherever is situated the obtaining of the finished product, it has direct consequences worldwide. Due to these considerations, in this field it is not possible a unilateral view. The division of energy in subdomains is difficult to do because of their interconnections, each element having a specific influence on the others.

Although the notion of sustainable development is manifested increasingly stronger, economic issues involved in energy processes cause most countries to implement energy policies in such a way as to not sacrifice the balance against any of these items. The practice of many countries shows that every decision has an economic foundation that is never unheeded.

Key Words: energy, nuclear, economic development

JEL Classification: Q41, Q43, Q47

Theories of Consumption – The Persistent Influence of Past Consumption on Present Consumption Patterns

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Abstract

Ever since it has been proclaimed “as the sole end and purpose of all production” consumption has been performing an essential role in economic theory. Although consumption was approached by economists prior to Keynes, it is only in his work that consumption gained its due importance, starting with the famous formulation of the psychological law. Subsequently, several other theories brought consumption to the centre of the economic research the most widely acknowledged being the contributions brought by James Duesenberry, Milton Friedman, Franco Modigliani and Richard Brumberg. The aim of this paper is to analyse some of the most important theories of consumption from the perspective of the past influences on current consumption patterns. The notion is certainly easy to assimilate at an intuitive level, it is present in the economic theory, and may be rather conveniently applied to consumption.

Keywords: consumption theory, consumption patterns, past consumption, persistent influence

J.E.L. Classification: B22, E21

The Role and Powers of Competition

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Abstract

The Competition Law empowers the Competition Council with instruments to achieve the ultimate goal of protecting and stimulating competition to ensure a normal competitive environment so as to promote consumer interests. Competition Council examines the anticompetitive impact that it has or might have the notified merger, unless there are serious doubts on the compatibility with a normal competitive environment and will eventually authorize the eventual merger by means of a decision of non-objection, in the sense that the authorization is applied without any expressed conditions.

Key words: council, law, competition, market, powers.

Clasificare J.E.L.: C70 – General

Approaches of the Entrepreneurship Development in South-East and South-West Oltenia Regions

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Abstract

The entrepreneurship is the engine of the private development in any market economy. Human initiative and creativity haven't found a more favourable place of development than within the private sector. The study presented here is part of a complex research that was initiated by the managerial team from the project called “Be a manager for your business!”, project developed through the European Social Fund, Sectorial Operational Programme Human Resources Development 2007-2013.

Prior axis: 3 – The growth of employees' and enterprises' adaptability.

*Major field of intervention: 3.1 – Promoting the entrepreneurial culture
ID project POSDRU/92/3.1./S/49297*

The entrepreneurial activities can have different shapes, begging with individual projects of a natural and legal person and finishing with creating big enterprises at national and international level. The present study aims to realise a parallel between the entrepreneurial development in the two regions South-East and South-West Oltenia.

Key words: counties, entrepreneurship, private sector, local activities, size classes

J.E.L. classification: L52

A Model of Human Capital Management in the Frame of Knowledge Assets Management

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Abstract

The paper aims to suggest a model of human capital management in the frame of the knowledge assets management and correlated to the organizational performance. The paper proposes to insert the system of human capital management into the knowledge management architecture. The inputs of the human capital management (education, training on the job, job experience and continual learning) are generating specific outputs (current jobs, training needs and expertise) through acquiring, sharing, creating, developing and using knowledge. These processes are specific to the knowledge assets management.

Key words: human capital management, knowledge management

J.E.L. classification: J24, M 12

Methods to Estimate Human Capital Stock: a Comparative Analysis

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Abstract

The paper identifies three general approaches to human capital measurement: (i) using proxies for educational variables, (ii) income-based and (iii) cost-based methods and presents a critical review of them. The measurement of human capital stock is important for assessing its impact on economic growth and for external effects generated by the production of human capital.

Key words: human capital, economic growth

J.E.L. classification: J 24, O 47

New Considerations Concerning the Need of Knowledge to Pupils, Students and Elderly People

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Abstract:

A new business requires top priority during the entrepreneur, the emotions, and loyalty. Thus, the consequence for the commitment and determination is usually personal sacrifice. Commitment to an entrepreneur can be measured in several ways - through the availability to invest a substantial portion of his or her net income in the business, the willingness to give up salary since he or she will hold a large share of business, and other large sacrifices in lifestyle and family circumstances.

Keywords: entrepreneurial, income, wages, business

JEL: M21 - Business Economics

Consumption – Complementary Factor of the Saving

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Abstract

An objective of this analytical approach is to demonstrate that alike the income, the expenses vary also depending on the life cycle of individuals, living environment, and some personal characteristics, too, based on these criteria, major differences in household consumption expenditure resulting. Thus, the main purpose of the expenditure incurred by the population, being the consumption of food and nonfood supplies, services and transfers to the public and the social security budgets. This guidance is based on public expenditure action of objective and subjective factors, that incite individuals do not consume much of the income, but to save.

Key Words: the savings, consumer, influence factors

JEL Classification: E2, E21

Competition – the Premise of a Sustainable Business Model: Meanings and Types

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Abstract

In terms of market economies increasingly complex competitive environment reflects a prerequisite in ensuring transparent competition. This paper proposes an overview of the main meanings and characteristics of the competition, from a perspective of a viable and stable economic environment. Elements such as the transparency of market, regulations on entry and exit a given market, economic development opportunities or the possibilities to stimulate, are decisive vectors in boosting and potentiation of competition. That competition importance is expressed by the functions it fulfills in the implementation of market relations. Depending on the evolution of these relations, competition has extended its influence on multiple elements of market economy.

Key Words: competition, competitive environment, price, level of development, consumers.

JEL Classification.: D40, F10.

Activity of Collective Administration Organizations on the Market of Copyright and Related Rights in Romania

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Abstract

In the context of development of the utilization techniques of a work or of those utilizations of a work that can be hardly monitored by the rights owners, the collective administration organizations are essential in the exploitation system of copyrights and related rights. Mandating the collecting societies by the right holders is the legal solution for the authorization of the uses of a work. By this, on the one hand, there are respected the rights and the remuneration of the rights holders and, on the other hand, users are provided with legal certainty for the use of a work as well as economic advantages from it.

Keywords: collective administration organization, copyright, related rights, the market work.
JEL Code: K11, O34

SMEs and International Competition: Empirical Evidence for Romanian SMEs

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Abstract

One of the issues covered by the current debate concerns the future of the national economy in a world in an accelerated process of globalization. It is, in fact, the transition from national economy to the global economy as homogenous global space in which national economies are melting and whose background includes a variety of positions since the companies compete globally and not states, and structuring is determined by the dynamic global economy industries and firms efforts to create competitive advantages.

This paper has as main objective to understand and to approach the topic of the SMEs in the international competition, which, being considered a significant resource for those an organization is fundamental for the creation of the wealth since an appropriate administration takes place a series of benefits. Is it important to improve innovation potential, quality and operational excellence?.

Keywords: competition, SMEs, internationalization, economy.

J.E.L.: F23, D22, O12

A Critical Approach to Hofstede’s Model on Cultural Dimensions

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Abstract

Hofstede’s model on cultural dimensions to explain cultural difference has been widely used for exploring different aspects of culture, from management to educational settings. Based on his research from the beginning of 1970, Geert Hofstede created a new paradigm for the study of cultural differences, meaning a model of national culture on four dimensions, later expanded and updated on the basis of an analysis of other cross-cultural data and on the extrapolation of the model. Following the penetration of the model in the scientific community, it became a cornerstone for cross-cultural research, providing a popular method for the study of cultural differences in a wide range of disciplines. In the same time, as with any idea or paradigm shift, Hofstede doctrine has also generated controversies, being both undervalued and overused (Peterson, 2003). The purpose of our paper is to conduct an in-depth analysis on Hofstede model, revealing an objective reflection upon the work of Hofstede by tracking various subtleties and exploring some of its limitations, postulating that seeking commonalities among existing models of national culture represents the way in which cross-cultural research is offered the possibility to advance. As for the methodology applied, the goal of the paper is achieved by analyzing the pro and cons of Hofstede’s model and from the findings derived, by indentifying the keystones of a convergent widely accepted model.

Key Words: Hofstede; Culture; cultural differences; cultural model; cross-culture.

J.E.L. Classification: A12, B40, P40

Identity and Economics: Review of the Literature

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Abstract

Classical economic theory has evolved over the last fifty years in the way that economists have abandoned the exclusive consideration of the only two market structures (perfect competition and monopoly) and the assumptions that all participants from one market have the same information as the others. Today, the economists are addressing deviations from the perfect rationality of homo economicus, such as the preconception of the present moment, formation of the behavior and aversion to loss. Economists describe the motivation in that the individual has a "utility function", which is a numeric value attached to things important to the people. The economic theory of identity, formulated by George Akerlof and Rachel Kranton, follows the progressive tradition in economics. In this paper are highlighted the theoretical foundation of the economic pillars of identity (the economics of identity) and the main areas of human activity where the theory could be observed.

Key Words: economics; identity; norms, social categories.

J.E.L. Classification: A12, B40, P40

Performance Indicators in Museum Institutions from the Three Es Perspective (Economy, Efficiency, Effectiveness)

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Abstract

For many organizations, such as museums, the lowest profit line, frequently used as a last performance test, does not exist.

In these cases, both the financial performance and the impact of the services are difficult to measure. Still, it is important to know if all the museum resources are properly assigned and if these are used in such a way, so as to offer the maximum effect.

Keywords: management, museum, economy, efficiency, effectiveness.

Classification J.E.L.: M 16

The Economics of Inner Well-Being: Holistic Personal Development Between Lucrative Opportunity and Mass Human Awakening

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Abstract

This paper explores the recent trend of holistic ideas and self-development practices from two different angles: that of a very profitable business opportunity on one hand, and that of a large-scale, societal transformation at the spiritual level on the other. As our quest for happiness never ceases to amplify into a real social phenomenon, fuelled by inner desires as well as external pressures, a whole new market place for personal development products of all kinds emerges with it. The multi-media and publishing industries are flourishing on the accounts of billions of consumers worldwide, who give in to one seductive promise or the other in an everlasting race of becoming the best versions of themselves and who nowadays are so easily reachable through the internet. Is this a legitimate offer following the perfectly natural demand of our evolved society, whose primary need has become that of self-actualization? Or is it an opportunistic way of responding to this mass human awakening tendency, more and more noticeable in recent years? In a daring analysis at the borderline of business, psychology and sociology, this article aims at revealing interesting arguments from both sides of the story.

Key words: holistic personal development, positive psychology, happiness industry

J.E.L. classification: Z10

Economic Discourse in Globalization

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Abstract

Discourse has been referred to as in many ways and a great importance has been attached to its context (be it cultural, political or economical). In other words, it has been viewed as integral part of a social, cultural or economical practice. Among many other important factors in the process of globalization, language occupies the first places. To put it differently, globalization has been and should be approached with a focus on language.

Key Words: discourse, text, economical discourse, globalization.

J. E. L. Classification: Z 19

Communication within or across languages implies interpretation of discourse. Understanding how elements of a discourse concur to produce a given meaning involves comprehension skills and competence. The cultural, political or economical are paramount as well.

The Clash of Identity and Economic Behavior

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Abstract

This paper is a response to the recent implications of the economic crisis on social identity and social choice. We aim to explore the emerging forms of protest and their liaison with group identity, according to the current mutations of state's economic policies. Firstly, our task is to examine what happens to group identity when faced with anxieties about the economic welfare in the circumstances of the prolonged economic crisis.

Secondly, the following concepts are to be discussed: the interminglements between the economic difficulties encountered by individuals and their mobilization around the need for social security, the social identity thus constructed, and the protest seen as collective grievance. We will emphasize that the negative outcomes of the economic crisis and the recession that followed caused a complex configuration of social constructs, leading to social cohesion despite the existing differences, due to the perception of facing the same inequalities.

Keywords: protest, group identity, economic behavior, mobilization

J.E.L classification: D63

Approximation of Bayesian Networks for Modeling Data

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Abstract

In this paper we want to achieve an approximation algorithm for Bayesian networks using data. At first we want to make a description of Bayesian networks and then talk about their modeling of the data using approximation algorithm PNM.

Keywords: Bayesian networks, data approximation, modeling.

Clasificare J.E.L.: L8-Industry Studies:Services (L86-Information and Internet Services)

Analysis Algorithms to Search the Web Links

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Abstract

In this paper we want to achieve an algorithm for carrying out searches on the web. We speak of the two algorithms, namely Kleinberg and Page Rank, search algorithms.

Keywords: Algorithm, web topology, link, information.

Clasificare JEL: L8-Industry Studies: Services (L86-Information and Internet Services)

The New Kondratieff Cycle and Greentech Innovation

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Abstract

One of the themes that have been approached more and more within the specialised literature is being represented by economic cycles. The analysis of these is very useful in the long term predictions, in finding solutions for the economic raise and for solving the economic crisis. The concept of the green economy has gained currency to a large extent because it provides a response to the multiple crises that the world has been facing in recent years – the climate, food and economic crises, so the importance of greentech innovation. In this paper we intend to bring contributions to the study of the Kondratieff cycles in terms of new techno-economic paradigm.

Key words: Kondratieff Cycle, techno-economic paradigm, green economy, greentech innovation

J.E.L. Classification: E32, E6, Q55

The Concept of Empirical Economic Statement

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Abstract

The issue of establishing various categories of statements within scientific research is not new and does not represent a niche subject, only debated within certain sciences or during different time spans. We could say, more than that, that the proposed subject is, at this time, and was in the past, an attraction point for researchers in all scientific fields, regardless of the more permissive or strict manner of delimitation. Logicians, philosophers, sociologists, linguists, and last, but not least, economists, have dedicated ample spaces within their researches in order to establish the different role of various statements within the scientific research. Through this paper we will present our own vision concerning content and the role of empirical statements in the scientific researches in general and within economic science, in particular.

Keywords: empirical statements, empirical economic statement, the sufficient attributes of the concept of empirical economic statement.

J.E.L. Classification: B40, B41

The Performance Analysis

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Abstract

The notion of performance has multiple meanings and sometimes it is paradoxical as each company must define performance for its internal and external communication. As we are trying to find a definition of performance based upon the features that a company should have, we find that every day companies invent new ways to compete in a competitive environment. One thing is certain: performance is achieved over time and can be seen.

We will test the model on the analysis of credit risk indicators of multitude of existing indicators, we considered representative performance.

Key words: performance, credit risk, indicators.

Jel clasification: M40, M41, G32

The Present and Future of Investment and Saving Across The European Union and The Euro Area

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Abstract

Much attention has been devoted in recent years to the sustainability and adjustment of global imbalances. This has put the spotlight on saving-investment balances across the world. This paper investigates the factors behind developments in private saving and investment across Member States with a view to explaining trends and projecting the adjustment of saving-investment balances in the near term. While neither the EU nor the euro area is characterised by any apparent major imbalance at the aggregate level, this masks a considerable diversity across countries. Divergences across Member States have come under particular scrutiny in the course of the financial and economic crises.

Key words: private saving, private investment, prospects, euro area Member States, outside the euro area.

Clasificare J.E.L.: O16.

Study on Sustainable Development Policies

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Abstract

Concerns for sustainable development at the level of every country and at international level are the result of a group of problems that are worrying: poverty in the middle of welfare, environmental degradation, losing trust in institutions, uncontrolled extension of urbanization, unemployment and other economic-financial or geopolitical crises.

Sustainable development policies start from the understanding of the fact that the economy of a country and of all countries means more than the sum of its parts, the alterations occurred within a subsystem cause changes by virtue of the dynamic interdependencies existing between the parts.

Cuvinte cheie: environment and environmental policy, social cohesion, development policy, sustainable economic development

Clasificare J.E.L.: E61, H12, O16, O20, R11;

Financial Risks Insurance

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Abstract

The credit insurance protects the dealers and the producers from the risk of non-payment by the consumers who buy or rent goods or benefit from similar credit facilities. It appeared as a necessity coming from the fact the most of the trade contracts are concluded when the payment is made partially or totally after the delivery of the goods or the performance of the services making the contract object, so with a late payments, respectively “a credit sale”.

Keywords: risk, insurance, credit insurance, decentralized economy

J.E.L. Classification: E20, E22, E24

Insurance Forms of the Export Credits Met in International Practice

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Abstract

In case of certain important objectives referring to product deliveries, the execution of works or the performances of services abroad, having big values, the international competition gets sharp forms. Some economical agents, for being placed on a more advantageous position in the competition where they participate, present firm offers valid for a certain lapse of time. The change of the economic conditions (price, interest, appreciation, financing conditions) during the validity of the firm offer in report to the one considered when accomplishing this one, could train for the exporter agent, in case of adjudicating the order, a loss that cannot be recovered from the importer..

Keywords: insurance, investment, income distribution, export credits

J.E.L classification.: E20, E22, E24

Study on Sustainable Development Assessment Criteria

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Abstract

The theory and practice of sustainable development has to be based on the compatibility of quality provision policies for the results of human activity, on environmental protection policies, on drawing-up a business charter within the vision of sustainable development.

Sustainable development wants to be an alternative to post-war economic growth that because of the economic and social progress has caused negative effects. From this point of view, the supporting arguments of sustainable development are critics made to the weak functions of the type of economic growth.

Key words: environment and environmental policy, social cohesion, development policy, sustainable economic development

J.E.L. Classification: E61, H12, O20, R11;

The Romanian Economic Policy “Censored” in the Parliament .Short Analysis of Motions of Censure in the Field of Economics Submitted in the Parliament of Romania Between 1992 and 2012

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Abstract

Motions of censure are an important tool used by the legislature to exert control over the executive. Censure motions by the opposition focus on essential national issues, the government’s inability to rule its country, as well as problems deemed highly important by the opposition. Regarding the effects of censure motions, few were effectively implemented or led to the government’s demise, as many functioned only as the opposition’s alarm signals about what they consider to be some gravely skidding off course. Thus the public attention is gained and the opposition has the opportunity to express its viewpoints. This paper focuses on the contributions of the motions of censure read, discussed and passed in the Romanian parliament, to shaping Romanian economic policy between 1990 and 2012.

Keywords : motion, censure, parliament, government, economic

JEL Classification: H7, E6

Comparative Analysis between Rehn-Meidner Model and the Swedish Model

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Abstract

This thesis studies two different models; the Swedish model and the Rehn-Meidner model. It shows their similarities and differences, and explains why it is inaccurate to put an equal mark between the two of them. An extensive discussion on the models is presented in order to give them each a fair assessment. It is shown how and why the Swedish model has failed, as well as how Sweden has failed to apply the Rehn-Meidner model in a consistent manner.

Keywords: models, organization, economic policy

JEL Classification: E, E6

Applications of the Rehn-Meidner Model

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Abstract

The Swedish Model is a term that pops up here and there. The purpose of this background report is to summarize the elements of literature and investigate what referring. However, it is important to initially clarify that although the Rehn-Meidner model can appear to be central to the emergence of the Swedish model, so began the development of Swedish society long before it was presented. Rehn-Meidner model is more a theoretical document that summarizes the policy which culminated in Sweden sixties. It is after this thesis that the outline drawn. First, a review of the Rehn-Meidner model and the effects it had on society. This is followed by a more detailed review of the mixed economy, (“korporativismen”), the general welfare policy, active labor market policies, and finally wage formation with the central negotiations.

Keywords: Rehn-Meidner Model, economy, economic policy, corporatism

JEL Classification: E, E6

Modelling Belief Systems with NLP: Linguistic Pathways to Communication and Negotiation

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Abstract

Beliefs influence our experience and interpretation of reality by connecting our experiences to our criteria or value systems.

Neuro-Linguistic Programming provides perhaps the most powerful model of the mind and set of behavioural tools in existence. Through the processes of NLP, beliefs and belief strategies may be explicitly mapped and directed.

Beliefs connect values to our experiences through statements of 'cause-effect' and 'complex equivalence'. Beliefs can be a matter of choice. We can drop beliefs that limit us and build beliefs that will make our life more successful.

Beliefs influence behaviour. They can support particular behaviour or inhibit it. This is why modelling beliefs is so important.

Key words: limiting beliefs, cause-effect, complex equivalence, NLP, business communication.

J.E.L. Classification: D83

The Repercussions of the Medical Staff Emigration Phenomenon on the Romanian Sanitary System

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Abstract

The migration tendency of the health care staff represents a major problem which affects the great majority of the EU states. The Romanian sanitary economy presents an alarming situation, because not only that the number of health care workers leaving the country is high, but it is continuously increasing. Cumulating the issues determined by the sanitary system's under-financing with the exodus of specialist doctors we reach the conclusion that the health care system urgently needs undertaking some real measures in order to diminish the negative effects and to improve the services provided to patients.

In order to achieve these goals, the main objective of this paper is to identify the causes which determine the international migration of Romanian doctors and to elaborate a series of recommendations which would be useful in solving some problems generated by the lack of health care staff.

Key words: sanitary system, health care staff, workforce migration, European salary, health care services.

J.E.L Classification: F22, I15

Section II
Business Economy and Administration

Subsection 2
Marketing – Management

Apprenticeship Fee, Entrepreneurial Skills and Small Scale Enterprises in Nigeria

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Abstract

Nigeria is not exempted with the present global issue with the focus on reducing poverty level using local content. This paper focus on apprenticeship fee, entrepreneurial skill through training and small Scale Enterprises in Nigeria as countries differs so the appropriate solution differs. The technique adopted is ordinary least square method using binary probit model to analyse primarily sourced data. The financial constraint remains of the major problem facing SSE and government at all level need to design programme to address recent economy issues.

Keywords: Apprenticeship, Entrepreneurial Skills, Small Scale Enterprises

JEL Codes: J39, M53, L26

Relationship Types on the Romanian Vegetable Chain

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Abstract

The paper studies the role of business relationships in the Romanian vegetable supply chain. In this respect, the paper draws on Williamson's governance structure of non formal relationship and formal relationship existing between farmers and buyers in order to see what type of contractual relationship is prevalent in the vegetable supply chain. The analysis reveals that informal contractual relationships are prevalent on the market while in many cases the contractual enforcement is at stake.

The paper employs a qualitative analysis based on structured questionnaires in order to assess the type of contractual relationship between parts.

Key words: contractual relationship, vegetable, supply chain

J.E.L. Classification: Q13

Strategic Directions in Business Services

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Abstract

Recently, business services are experiencing an important growing, explained by several phenomena such as urbanization, increased demand for services, technologic progress, trade liberalization and trade development. On the other hand, the phenomenon of business services expansion is supported and substantiated by appropriate strategies. Service companies are able to adopt strategies to increase the use of internal development, external development or choose a combination thereof.

Key words: business, services, expansion, strategy.

J.E.L.Clasification: L 24, L84, G34

Organizational Learning and Knowledge Management: Towards an Integrative Framework

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Abstract

The literature about organizational learning (OL) and knowledge management (KM) is characterized by use of diverse terminology, where these two concepts are often employed but rarely discussed together. Recognizing that no single overarching framework has been proposed to clear up this conceptual confusion, this article proposes a model that integrates OL and KM while establishing a theoretical link between these constructs and performance.

Key words: organizational learning, management, knowledge management, performance strategy.
J.E.L classification: M14

The Improvement of Human Resources Management within Romanian Companies Through the Transfer of Specific Practices

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Abstract

Human resources represent an important asset for modern organizations in the context of knowledge based society. The Romanian companies striving for the improvement of their performances have to consider the importance of human resources management field. In the last few years, the transfer process of human resources management practices has been largely discussed at international level. This paper presents a point of view regarding the transfer process as a solution to improve the human resources management practices within local companies. It indicates that the influence of institutional and cultural background of our country should be strongly considered when such a process is discussed. The latest changes in local specific regulations indicate that a company has new possibilities to improve its human resources management practices. We have to mention that such a transfer process will enhance along with the development of more consistent European approach on human resources management practices

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

J.E.L. Classification: M12 Personnel Management

Human Capital Management Based on the Harvard Approach: a Solution for Reducing Human Capital Erosion

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Abstract

Human capital management is a pragmatically new approach of what used to be called personnel management. Human capital represents the only inexhaustible resource of creativity, solutions, and new, innovating and valuable ideas. The Harvard approach recognizes a common element in every business, the fact that human capital (personnel) represents a group of important stakeholders in an organization, and they have their own needs and preoccupations as the other groups of stakeholders, such as customers, shareholders. Organizations – in this knowledge based economy – are challenged to ensure their need of qualified human capital on labor markets through complex, unequal evolutions.

Key words: human capital, management, erosion, personnel, stakeholders

JEL: M54

Gaining Competitive Advantage by Emphasizing the Positive Attributes of Resources Held

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Abstract

This paper aims to present the elements of the internal environment of firms and how they contribute to achieve a relative advantage.

Although VRIO framework is a precious strategic management tool it can be effective only in correlation with analysis of the external environment given, for example, need to find external references for estimating the value, scarcity and inimitability of a resource and selection of reference elements from the same market or the same strategic group.

Keywords: resource, competence, capability, VRIO

J.E.L. classification: M21

Strategic Challenges for Apparel Manufacturing Companies

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Abstract

In this paper we highlight environmental challenges faced by the apparel manufacturing companies, thus bringing to the forefront of analyzing a multitude of features and trends that have or will gain, in the future, a significant influence on the industry.

Survival and development of companies in the field are generally dependent on the external environment in which they evolve, requiring a clear perception of the changes occurring in it.

Keywords: apparel, TQM, flexibility, TSS, UPS

J.E.L. Classification: M21

E-mail Marketing for Customer Orientation

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Abstract

When we think about the online commerce market, the first question that arises is, how do the players on this market manage to attract potential customers and convince them to buy online repeatedly. With the development of Internet, the online presence can not be ignored, whether a site is transactional or not. A company without a presence on the Internet is a company with no personality. There are many tools which can be used for acquiring customers and retaining existing ones. This paper aims to adress the issue of e-mail as a marketing tool for communicating with Internet users and stimulating to them to buy online.

Cuvinte cheie: Internet, online user, e-mail, communication, online store.

Clasificare J.E.L.: M31, L81, L86, F10.

Factors for Creating Online Customer Loyalty

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Abstract

Only those companies which succeed in building lasting relationships with online customers are those who customers are confident in and transact online securely. Furthermore, successful companies are those who pay attention to customer satisfaction, who are trying to understand customer needs and expectations and to fulfill them properly. Only those online store managers that focus more on gaining customer loyalty, than to customer acquisition succeed in the online business medium. Customer loyalty is generated by many factors, which include satisfaction, service quality, customer expectations and complaints of the customer. Companies operating online need to take into account these factors to ensure that online customers are loyal and relationships with them are developed.

Cuvinte cheie: online user, satisfaction, relationship, loyalty, expectations.

Clasificare J.E.L.: M31, L81, L86, F10.

Typology and Characteristics of Strategic Planning

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Abstract

The process of strategic planning has been addressed by many authors in the international specialty literature, aspects as planning's typology, stages or advantages for companies having been analysed and described in various management - marketing scientific articles or books.

The present paper tries to define the concepts of strategic planning, long-term planning, and marketing planning, by highlighting their content and the differences between them, in terms of time or level of implementing. At the same time, this study reveals the results of international studies or conceptual approaches, which support these distinctive characteristics, in order to clarify any possible confusion regarding these tools.

The paper ends by mentioning the favourable consequences that a company enhance due to developing a strategic planning process.

Keywords: strategic planning, long-term planning, marketing planning, corporate planning

J.E.L. Classification: M31

Organizational Learning and Learning Organization in Knowledge-Based Economy in Romania

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Abstract

Each company's future depends on its transformation into a learning organization, and their success will depend on the effective use of talented people. Organizational learning remains an imperative for developing a knowledge based economy; it is also necessary to affirm the creativity of Romanian organizations as the main source of competitiveness and international identity. The learning ability of the organization's members must be rediscovered and revived. It is necessary for learning to become the background for change.

Key words: organizational learning, learning organisation, knowledge management, organizational culture

J.E.L. Classification: M16

Business Benefits, Social Responsibility and Sustainable Development in SME Trough Implementing and Combining ISO 14000 with ISO 26000

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Abstract

The negative effects of the global crisis can be seen on SME's because of their size and their difficulty to access finance. SME's need to be aware of the impact that their activities have on the environment which will turn into a great opportunity to explore the economic advantages that emerges from implementing an environmental management system. If an SME has already implemented an ISO 14001 environmental management system, the next natural step would be to turn its attention towards this new and long awaited ISO standard which is ISO 26000.

Key words: *competitive advantages, risks of environmental accidents, EMS, SME, ISO 26000, ISO 14000, healthy ecosystems, social equity, good SME management*

JEL M41

Human Resource Management and Corporate Social Responsibility

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Abstract

The current context of economic development, the transformations that are subject to national and international organizations impose their traditional attitude change in relation to results and performance of current activity. In this context, the Corporate Social Responsibility (CSR) aims to achieve economic success in an ethical manner with respect for people, communities and environment.

This article analyses the concept of Corporate Social Responsibility in relation to Human Resources (HR) Management, respectively the issues relating to human resources that an organization must consider when designing their corporate social responsibility strategies.

Key Words: Corporate Social Responsibility, Human Resources Management, Human Resources Development

JEL classification: O15

Present Day Recession Effects on Human Resources

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Abstract

Specific characteristic for recession situation are: instability, anxiety, unpredictable attitude and behavior accentuation of knowledge, cognitive filters and erroneous interpretation of social, economic or existential realities.

In this paper, for knowing this recession from the perspective of human resources, I started from determining some objectives such as: Knowledge of present recession peculiarities, of its area and depth, learning recession effects, its impact upon human resources, identifying solutions for overcoming these malfunctioning.

Key Words: Human Resources Management, Human Resources Development, Economic Recession

JEL classification: M54

Romanian Customer Perception and Behavior in the Current Economic Conditions

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Abstract

Romanian retail continues to grow both in terms of penetration, and in terms of number of players. No headway buyer and simple familiarity with the store brand is not enough when it comes to choosing shopping site. This maturation creates high expectations, that retailers must consider if they want to differentiate themselves from competitors. Given the constant changes that occur in the Romanian economy in the world is natural for consumers to change behavior. Those who suffer most from the crisis are those who do not want to change, to adapt. Consumers are able to cope in this difficult economic environment with a small salary, manage to buy from shops to get their money until the next salary makes things themselves without being forced to buy them in stores.

Keywords: consumer behavior, market strategies

JEL Classification: D12

New Strategies of the Retail Market to Attract Buyers

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Abstract

New realities of the digital age (continuous growth of internet penetration, card payments and mobile applications) forcing large retailers to rethink their tactics to increase business.

The consequences of this development are manifold and manifest more and more that consumers want the ability to get information online on a retailer, you can compare prices - so an increasing demand for transparency - and you can order anytime, anywhere in a simple manner.

Online retail allows introducing a wider range of products, more diversified and can help increase the basket of goods purchased. On the other hand waning purchasing power to cause people to turn to production companies cheaper to own brand with a lower final cost by 20%.

Keywords: consumer behavior, market strategies

JEL Classification: D12 Consumer Economics: empirical Analysis

Overview on Tourist Destination

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Abstract

People nowadays have the tendency to travel even for a day in order to get away from their daily routine.

The tourism industry seems to have started recovering from the financial crisis and the number of tourists visiting destinations has increased.

The concept of tourist destination is very important and should be understood not only by marketers but also by tourists so the purpose of the paper regards this aspect.

Each person can become a tourist so it is important to see the all the elements that are behind a tourist destination. Offers are provided to tourists according to their wishes, according to their needs.

Kew words: tourist, tourist market, destination, destination image

J.E.L Classification: M31

Factors Affecting Performance Evaluation in Public Organizations

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Abstract

Although performance evaluation has received a lot of attention in the research literature in the last two decades, it still hasn't reached an universal acceptance as an effective public management instrument.

Many public institutions avoid designing and implementing performance evaluation systems, sometimes for good reasons.

The paper attempts to contribute to identifying and understanding the factors that influence the utilization of performance evaluation.

The study is based on review and analysis of academic research, relevant government documents and personal perspectives, extracting and linking key findings from existing research and practice.

Keywords: performance, public organization, factors, impact

JEL Classification: D73, H11, H83

Managing Risks in Dry Port Operations

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Abstract

The purpose of this paper is to have an in-depth look into the phenomenon of risk assessment and risk management strategies in managing dry port operations as an integrated part into international containerized freight trade. The fact that world crises take the form of disruptions, bankruptcies, breakdowns, macroeconomic and political changes, and disasters leads to higher risks and makes risk management more and more difficult. This paper aims to discuss the theory behind the dry port concept and to explore the possibility of improving its management by increasing its economic performance by correlating it with new policies regarding risk strategies. The research provides managers with a direction for choosing risk management strategies based on the global supply chain environment. This study provides insights into the applicability of risk management strategies with respect to environmental conditions and it may also draw new directions for policy makers.

Key words: dry port, freight containers, risk management.

J.E.L. classification: D81, L92, R40.

Orientation and Integration of Volunteers in Organizational Culture

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Abstract

For an individual to become a volunteer in a organization, he must ensure himself that he will be compatable with the values, standards and procedures of the organization. Multiple problems and failures, that may negatively affect both volunteer and beneficiary organization, can be avoided by a real knowledge of the organizational culture in which will act volunteers. Paper aims to analyze some aspects of organizational culture on one hand, and orientation and integration of volunteers, on other hand.

Keywords: volunteer, organizational culture, norms, NGO.

J.E.L. Classification: L31.

Nutritional Aspects of Romanian Feeding that are Required to be Corrected

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Abstract

Food quality is a concern because it directly affects the health of the population.

In Romania, fruits, vegetables, fish, milk and dairy products consumption is even lower than nutritional recommendations resulting in a lower contribution to the need of nutrients such as potassium, calcium, vitamin D, polyunsaturated fatty acids and therefore reasons for concern to ensure the health of population.

It is recommended the consumption of the so-called „dense nutrients” which provide vitamins, minerals and other substances with favorable effects on health but low in calories, such as: vegetables (except for potatoes), fruits, whole grains, milk and other dairy products partially or completely defatted, fish and sea fruits, lean meat and chicken meat, eggs, legumes, fruits, prepared without added solid fats, sugar, starch and salt.

Key words: food consumption, quality of food, biologic active compounds, dense foods, nutritional recommendations

Classification J.E.L.: I 15 - Health and Economic Development

Occupational Stress Reduction, Between Theory and Practical Case

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Abstract

This article includes 2 parts: theoretical elements and a case study. Theoretical elements define and explain concepts such as: stress, stress management, organizational change and counseling.

In the case study these elements are applied on a research unit development. The reason for this analysis was to understand and try to find solutions for an existing tense situation in the analyzed company. Work methodology included: observation, direct discussions with staff (in small groups) and the application of a questionnaire consisting of 6 modules. On that base, major dominant stressful manifestations were determined. Following, the obtained results solutions have been proposed to management and employees. In the last part the obtained results from the implementation of some of proposed solutions are presented.

Key words: Stress, management, counseling, organizational change, results.

J.E.L. Classification : J2, J24, M54.

The Challenge of Innovation for Employees

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Abstract

Many companies try to create a centralized program for managing innovation. Usually innovation is delegated to the marketing or R&D department or sometimes a new function is created to manage innovation across the organization. Unfortunately such models for fostering innovation are insufficient and inefficient. Innovation is limited by the available talent, attention, insights and instincts of the managing group. They don't allow a largely pool of talented and insightful employees to create and act on their ideas. We believe that a solution can be to create a system for stimulating potentially valuable ideas and managing the process of converting the best of them to innovations that have an impact on competitiveness.

Keywords: knowledge management, competitive advantage, innovation.

J.E.L. Classification: M10.

Communication an Important Management Tool for Leaders

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Abstract

Leaders can create an organization that is used with change and thrives on innovation, one where people embrace the chance to do things differently. Top executives help leaders throughout an organization to see the necessity for that. These leaders are able to communicate their enthusiasm to others. Management practices will create an organization that is comfortable with change only if leadership effectively inspires enthusiasm for change. To set the stage for adaptive innovation, what matters at the outset is what leaders say and whether it motivates the required risk taking – or the opposite.

Keywords: leader, management, communication.

J.E.L. Classification: M10.

Main Challenges in Generating Loyalty Among TV Viewers

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Abstract

In a global context marked by consistent changes in the media channels consumer's behavior, the main challenge for the organizations operating in this field is the retention of their readers, listeners and viewers. As television is the media that still focuses the large majority of consumption, the manner in which the TV stations manage to calibrate their communication strategy is critical for the entire evolution of the marketing and communication environment.

Through this paper, we aim to underline the fact that TV stations no longer rely exclusively, anywhere in the world, on the “on-air” communication vehicle, strictly limited to the broadcast in the promotional undertaking. Each station develops a lateral structure consisting of its own medium (“owned media”), builds strong partnerships with other types of media, such as newspapers, magazines, radio stations, websites or social networks (“earned media”) or even purchases exposure on other vehicles, using a so called “paid media”.

Key words: TV, viewers, loyalty, communication mix, new media

J.E.L. Classification: M31

The Place of Railway Transport in Romania’s Transport System

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Abstract

The transport activity in all its forms represents one of the most complex sections of an economy, but also an important factor of influence over the quality of life, that is why current preoccupations of international organisms are oriented towards measures meant to develop performing transport systems and compatible with the environment.

In the article the main activities and resources of Romania’s railway transport system are presented , the place of the railway transport in the transport system being approached in a integrative manner.

Keywords: railway transport, railway management, human resources

J.E.L. Classification: O18, R41, M12

New Research in Handling Consumer Behaviour

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Abstract

Market research has never been a model in terms of professional ethics. But these findings link market research field to that of science fiction in terms of their implications. Neuroscientists have used laboratory research to sketch a map of brain activity responses to the desires and needs for certain products. About this new field is said to click the buy button in the consumer's mind.

Key words: mind, consumer, behaviour, neuromarketing, MRI.

J.E.L classification: M31.

The Businesses and the Environment

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Abstract

In almost entire civilized world there is an emerging consensus about respecting the environment and an increasing level of the sound of voices that sustain that companies have social and environmental responsibilities. But not always it was the same thing. Great economic and political personalities sustained that this issue is of secondary importance for our business. Nowadays, the idea of including environmental protection among the production factors, near capital and human resources has more and more followers.

Keywords: environment, business, social responsibility, environmental laws

JEL Classification: M29

Eco-Innovation and Eco-Efficiency Influence Over Management Systems

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ABSTRACT

The evolution of the economy in the last century was influenced by the development of concepts such as the industrial revolution, technological revolution and globalization. The “new economy” is characterized by sustained growth in the long term and refers to the quantitative and qualitative changes which have transformed the structure, functioning and rules of the economy.

KEY WORDS: *eco-innovation, eco-efficiency, sustainable development*
JEL: O32, Q01

Appreciations on the Entertainment in the Rural Environment – Promoter of Sustainable Development in Tourism, that Practice Tourism Activities Centred on Nature

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Abstract

Increasing the role of leisure in promoting rural areas, to ensure their sustainable development and meet the needs of tourists has led to its transformation into tourist motivation itself, leading to the emergence of new types of vacations. Recreational activity is one of the effective ways for reducing the minimum periods in travel request. Forms of tourism in rural areas represents a complex of activities that relate to cultural-sport, entertainment, recreation, etc., and which is intended for lovers of nature. The aim of the research is to identify the main connection between rural tourism and recreational activities in rural areas. The entertainment activity in the rural tourism is becoming an important facilitator of sustainable development of any industry or community. In our article we intend to show the constituent elements of entertainment in rural areas within sustainable development and suggest how this could be applied to tourism.

Keywords: entertainment, recreation, rural tourism, sustainable development, tourism based nature.

J.E.L Classification: L83, Q01, Q57, Q58.

Entrepreneurship and Entrepreneurial Romanian Environment. Perspective of European Integration

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Abstract

Entrepreneurship is a concept of current as of great significance as it is cultural. Direct correlation with the manifestation of his country's economic development comes only to update the strategic importance and invariably interdependent with other factors that influence development. Expression of free enterprise and entrepreneurship is done mainly in small and medium businesses that provide effective and stimulating the exercise decision. During recent development of SMEs in Romania enables us to ask more than the Romanian business environment, more support and accountability from the state and more consistencies of policy makers. Reality economic, social and European policy today requires more than ever to create a business environment to highlight the private initiative, entrepreneurship, competitiveness and innovation. How real economic integration efforts are consistent on both sides, the focus of political attention is warranted and is intended to be a sustainable.

Key words: entrepreneurship, small and medium-sized enterprises (SMEs), european integration.
J.E.L.Classification: L26, M13.

Performance in Public Administration. A Systemic Approach

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Abstract

There are two points of view on the performance of the public administration: an internal one, governed by the principle of the three “E”’s and an external one, a measure of the public accessibility to the civil service. The problem with these two points of view in that, although they show the same direction they are of opposite bearings.

Even though the inherent purpose is ensuring the citizen’s access to the civil service, serving the tax payer with their problems thus serving the whole community in a most efficient manner, we cannot overlook the fact that the resources of the public administration are often more limited than those of private economic agents, especially when considering that the civil service usually involves very high operating costs.

In these conditions the performance of the public administration is defined as an optimum between the capacity to deliver the civil service towards the citizens and the associated costs of this capacity.

Key Words: Performance; Civil Service; System; Management; Optimum

JEL Classification: G31, H11, H21, H61, H63, H72, M48, P17.

Research of the Training Needs and Requirements for the Competences and Skills in Tourism in the Counties of Braila and Constanta

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Abstract

The tourism activity is considered by most economists, and not only, as an activity that can contribute to the development and prosperity of the areas with tourism potential. To make the most of the opportunities offered by tourism, it is necessary that it should be a qualitative one that being achieved only through trained staff with excellent skills and competencies. The increase of competencies, knowledge and skills through training programs can improve the organization's position on a market with high competition as the services sector is. This paper examines, through quantitative research, the employers' perceptions on the training offer, the necessary skills and abilities for those who want to start or develop a career in this field in Braila and Constanta counties.

Keywords: tourism, competencies, quantitative analysis.

J.E.L. classification: M31

Internet as a Method of a Customer Relationship Management System Implementation

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Abstract

CRM philosophy is based on the fact that a long term relationship with customers can be one of the most important assets of an organization. CRM uses the Internet to facilitate interaction with the client. The fact that large western organizations are re-evaluated based on their sites makes that the Internet to break into management plans of Romanian organizations too, the benefits of the Internet being already well known. You can organize such databases on customer issues, customer-interaction sites for the company to meet all three client concepts.

Key Words: internet, CRM, company, customer

JEL Classification: J5, J53

Impact of Economic Crisis on Buying Behaviour and Marketing-Mix Tools

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Abstract

International business environment is changing in the context of economic crisis. Consumers react by adapting their buying behaviour from impulse acquisitions to more prudent and rational purchasing decisions. As consumers are buying necessities and have a tendency to migrate to generics or cheaper brands, in recession many companies opt for an assortment selection strategy, withdrawing from the market those products and services that record a visible decline in demand. Price discounts are frequently adopted by companies in order to offset the negative effects of lower demand. Intermediaries with low performances are usually eliminated. Promotional budgets are decreased and mainly allocated to sales promotion techniques.

Key words: marketing-mix, economic crisis, consumer, buying behaviour, loyalty.

J.E.L. classification: M31-Marketing.

Sustainable Water Pricing And Demand Management Issues In Romania

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Abstract

This paper aims to highlight some of the issues and challenges raised by implementing the most efficient approach for water pricing, to induce a sustainable water demand management.

Therefore, we define the concept and utility of water demand management, as one objective of efficient water pricing.

Next we briefly analyse some features of the water demand function and show some empirical evidence on the true correlation between the water pricing and the demand of water in Romania.

We end with conclusions and some personal recommendations on the actual opportunity, prospects, and challenges of sustainable water pricing.

Key words: water pricing, demand management, price elasticity, sustainable **J.E.L. classification:** Q21, Q25

The Modalities to Resolve Conflicts of Interest between Stakeholders

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Abstract

The corporate governance is a complex system of relations and interactions, between various interest groups within and outside a company, aiming to maximize its own expectations. This paper discusses the relation between stakeholders and the means of resolving the conflicts between them. We intend to present main types of conflicts emerging within a company, such us: the shareholders-managers conflict, the shareholders-creditors conflict and the conflict between shareholders. Finnaly, we also intend to present the modalities to resolve the conflicts of interest between stakeholders.

Keywords: Corporate governance; conflicts of interest; stakeholders.

JEL Classification: G32, D 23.

Attitudes in Romanian Firms’ Organizational Behavior Regarding Government Environmental Programs

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Abstract

The huge challenges for ensuring future energy supplies needed to global development imposed the initiation of a series of drastic changes to cope with diminishing conventional energy resources, which tends to endanger the mankind socio-economic development. In this context a shift of energy policies towards the use of green renewable technologies can be noted. At a national level, Romania’s Energy Security Strategy emphasizes more than ever the importance of this type of technologies, public authorities wanting more than ever to encourage their rapid adoption both at the individuals and economic agents’ level. The present study evaluates the actual impact of one of these programs, called Casa Verde and analyzes the weaknesses of its implementation in three counties located in southern Romania: Arges, Olt and Teleroman. First, a comparative analysis between these counties is presented and then the results are examined in view of the nationwide implementation of the aforementioned program.

Key words: global economic crisis, economic development, renewable energy, energy security of the country, funded programs.

J.E.L. Classification: M31

Intermediate Products’ Trade and Supply Chains

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Abstract

It is known that the intermediate products trade, as part of the global trade, is growing due to the international externalization. Companies divide the production activities and develop networks based on comparative advantages on a large scale. For that purpose, they take into account the legal situation in the target-countries for externalization. Therefore they analyze the intermediate goods trade structure trend versus other types of goods for the EU-27 countries in the last decade. Based on the common descriptive analysis methods in the specific economic literature, the analysis stress the intermediate goods trade models that lead to an extension of the intermediate goods trade.

Key words: intermediate goods, supply chain, international trade, externalization

J.E.L. classification: F14

Comparative Advantages of the Intermediate Products’ Trade

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Abstract

Intermediate goods trade analyzes indicate their relative importance compared to other product categories and their dynamics over time.

The industry size means specialization models, outlines general patterns and volumes of intermediate goods trade for individual countries.

The results indicate that intermediate goods trade can serve as an important vehicle for trade integration in world markets and allow countries to overcome adverse initial patterns of specialization, thus allowing dynamic changes in the structures of comparative advantage through learning effects

Key words: comparative advantages, intermediate goods, international trade, supply chain

J.E.L. classification: F14

Special Features of Premiums for Teamwork

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Abstract

Although initially the system was first applied to individual work performed by employees, he was subsequently extended to work group or groups, where for a particular job requires more operators contest. The system is actually the first application in a form evolved and adapted to modern conditions, the systems used in the past, in which a contractor, hire a subcontractor who, in turn, pay the amount received by all workers use.

Key words: premium, incentive, salary, premiums for teamwork

J.E.L. Clasification: M52

Specific Issues Incentive-Based Pay Systems

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Abstract

To elaborate or project an adequate wage system it is necessary to take into account: the market for which the company works, technology and manufacture factors that is using, labor market context and socio-cultural environment.

Key words: collective premiums, individual premiums, hourly wage, premiums for teamwork

J.E.L. Clasification: M52

Change Management and the Economic Crisis

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Abstract

The change as a form of response to the everyday challenges of the society should be achieved differently, according to its amplitude and nature. The difficult periods, such as the economic crisis, are moments that require the implementation of major changes in order to prevent, mitigate or offset the adverse effects. At the same time, these periods are not specific to the deep structural changes involving dissolution and the restructuring of systems.

The following paper aims to highlight the aspects of the change management and, also, the resistance to change and present partial results of a study of four focus groups on four changes proposed and implemented in Romania throughout the 2009-2011 period, during which the European economy was strongly affected by the economic crisis.

Key words: change management, socioeconomic systems, economic crisis

J.E.L. classification: M10, I20, Q58

The Importance of Leadership in Sustainable Business Performance

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Abstract

This study attempts to describe the relationship between leadership and performance based on concepts, theories, national and international research in this large field.

In this context, by reviewing the literature in the field, I present an overview of the state of the art in the field of leadership and business performance, as well as some paradigms, limits and difficulties in the field.

I will further offer a large perspective on effective leadership based on concepts, theories and national and international research in this large field.

Key words: leadership, business performance, economic organization, leadership theories

J.E.L. Classification: M10

Network Marketing and Global Communication

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Abstract

The distribution in a direct sales system is carried out using its specific channels, from person to person or from producer directly to the consumer, instead of being carried out classically by shops. Network marketing represents the main force of the direct sales, as it relies on the use of a network marketing system, made up of independent enterprising people to find consumers and to move the products towards the clients.

From the perspective of the consumption goods distributed, most companies produce their own products or at least control their production. Given the specifics of distribution, the road between the production place and the consumer is shortened, through the creation of a relation producer-distributer-consumer or producer-consumer, which facilitates the possibility of a fast reaction to the consumer's desires. The demand and the offer take on specific forms, advantaged by the closer and more personalized contact between consumer and producer.

Key words: communication, marketing, globalization, network, business

J.E.L. Classification: M3

An Empirical Approach of Corporate Environmental Responsibility in Romania

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Abstract

The aim of the present research paper is to investigate the corporate environmental responsibility (CER) in Romania, by taking into account a series of 24 relevant best practices examples in the field. First part of the paper analyses the concept of CER in close relationship with corporate social responsibility (CSR), by emphasizing the role of governments and companies in environmental protection. The main components, evaluation stages and common challenges associated with CER are briefly presented in the second part of the paper. Third part of the paper appoints the environmental responsibility in the European Union from the national public policies point of view, meanwhile fourth part of the paper presents an empirical evaluation of CER in Romania, with a special focus on supported issues and allocated budgets during 2006-2010 period. The paper ends with a set of conclusions and recommendations for strengthening CER in Romania.

Key words: corporate environmental responsibility (CER), corporate social responsibility (CSR), sustainability, environmental protection, environmental audit

J.E.L. Classification: M14, Q56, Q57.

Simulating the Evolution of Romanian's Pupils and Students Considering the Country's Economic Activity

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Abstract

The authors present the result of a research that uses already trained and validated artificial neural networks (ANN) in order to simulate the influence of Romanian' economic situation over the number of country's pupils and students (PAS). The objective is to determine which of the four economic indicators (GDP per capita in PPS, Share of government budget appropriations or outlays on research and development, Real GDP per capita and Employment rate) have the more influence and is that influence overs the evolution of Romanian pupils and students. The present paper continues to reveal the result of a research from which the early results were shown in a different international conference. In conclusion, the use of the ANN is considered a success and the authors determine the possibility that ANN research application be extended to other countries or even to the European zone.

Key words: Artificial intelligence, Artificial Neural Network (ANN), Pupils and Students, GDP per capita.

J.E.L. Classification.: C53

Multi-Dimensional Approaches to Organizational Performance

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Abstract

Nowadays, addressing the different dimensions of organizational performance is a topic of major interest, as researchers, managers and stakeholders, alike, tend to increase its importance. This attitude towards organizational performance is motivated by the fact that many companies want to improve their performance evaluation system, aiming to capture the many factors behind its performance. Moreover, multidisciplinary perspectives on performance measurement, such as the balanced scorecard, the performance prism or the performance measurement matrix, point out the importance of non-financial measures in reflecting the overall activity of an organization.

Considering the diverse facets of organizational performance, this paper aims to detail existing performance frameworks designed as multi-dimensional models that can be used in performance evaluation. The main objective of this paper is to highlight the importance of a multi-dimensional view on organizational performance, as all factors influencing it must be taken into consideration.

Key words: performance prism, balanced scorecard.

J.E.L. Classification: M21.

Quality Management Spas

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Abstract

Applying quality management in coastal tourist facilities became a necessity under current economic development. Increased quality of tourism services must be established as a priority for owners and management of tourism companies under increasing competition Powerful seaside tourist market.

Keywords: quality, tourist services, management, spas, eurespa

Jel Classification : L83

The Analysis of Human Resources Management Particularities in Tourism

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Abstract

The human resources management in the tourism companies is part of the marketing mix and has a series of particularities that distinguish it from the same activities of the goods production sectors.

The article proposes to emphasize, theoretically, the human resources management particularities in tourism, and from the practical point of view, the results of a research are presented, achieved during the March-April 2012 period, in seven representative tourism companies from Iași municipality. The questionnaire used in this research aims at emphasizing the manner in which the managers take into account these specificities in recruiting and selecting the employees, motivating and training them for obtaining performance and coagulating the work teams, around the values promoted through the organizational culture of the analysed companies.

Key words: human resources management, tourism, organizational culture.

J.E.L. classification: M12

Exploring Romania in Search of Social Economy: the Concept of Social Economy Studied in the Light of Protected Units

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Abstract

Social economy is a new concept used to define that part of economy in which the activities of organizations are aimed at improving social welfare and secondarily at increasing the profit and benefits. The European and Romanian legislative framework authorize the establishment of certain organization as participants of social economy. The research is focusing on protected units, as organization of social economy taking in consideration the economic and social criteria proposed by researchers. The main purpose is to show the importance of protected units. The specific objectives of this paper are to set the boundaries of the social economy concept based on the review of the important theories and to describe a sector of Romanian social economy from protected units approach. The results will show the evolution of the sector in a period of four years which coincide with the implementation of The Sectoral Operational Programme Human Resources Development.

Key words: Social Economy, Protected Units, Disadvantaged Group, Work Force
J.E.L. classification: H75, J14

Improving Managerial Cognitive Skills through Mind Lab Method

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Abstract

Today, more than ever, managers are called to solve the problems facing the economy at the beginning of the third millennium, and on this basis, to solve many social problems of humanity.

Also, the business world moves today in a very rapid pace and less ordered. This has a direct implication: in any business, managers need to become extremely efficient. In such an environment, very aggressive in terms of competitiveness and totally unpredictable, managers encounter many difficulties when they implement successful strategies or when they adopt methods and techniques to enhance efficacy.

In terms of managerial efficiency, these circumstances compel managers to become as effective as possible. The manager profession requires the systematic training of skills in many developmental areas.

Based on these considerations, the paper presents The Mind Lab Method, as a unique and innovative approach for development and training the cognitive skills of managers through strategy games.

Keywords: *Mind Lab Method, strategy games, managerial skills, cognitive skills, leadership work.*

J.E.L. Classification: M54; J24; O15

Information and Knowledge - Catalysts of Organizational Environments Case Study - Team Work Association

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Abstract

This paper aims to demonstrate the way in which knowledge and information become essential elements of building up a system (Students' Professional Association of the University of Bucharest - Team Work), contributing to strengthening its position and providing solutions for other systems that Team Work enters into partnership with through synergistic effect. Knowledge-based society requires each socio-economic entity to find solutions to adapt them to the situations they find themselves in, which are often outside the regulations. Knowledge offers us the chance to anticipate, thus avoiding crises situations. Therefore, Team Work becomes a system that creates people and contexts.

Keywords: informational system; information system; informational circuit; informational flow; knowledge.

J.E.L. classification: D83

Emotional Marketing as a Strategy of Relational Marketing

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Abstract

Nowadays, emotional factors are important as classic functional aspects of customer purchasing behaviour. A new concept of marketing has emerged in the marketing domain: emotional marketing. Emotional marketing is the ability to communicate powerfully through the use of different techniques that evoke emotion. There have been psychological studies on the importance of emotions in every stage of decision-making in purchasing processes. Emotions play a key role in any kind of social or business decision. The emotions are manifested in verbal, facial and textual expressions. In the paper emotional factors are outlined. They are very important for business goals.

Keywords: emotions, emotional marketing, emotional factors.

J.E.L. Classification: Z00

Organisational Culture – Formation, Adaptability and Integration

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Abstract

This paper aims to identify the elements that contribute to forming organisational culture and its universe, explaining the processes of external adaptation and internal integration, in order to enhance the organisation’s functionality, its capacity to perform in an external, ever changing and competitive environment.

Keywords: organisational culture, adaptation, integration, external environment, performance

J.E.L. Classification: M1, M14

Communication through Events and Sales Forces Adopted by Competitors in the European Space

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Abstract

Marketing communication is for competitors from Europe a strategy for highly competitive markets where they operate.

The use of different marketing tactics of the communication involves choosing those communication techniques aimed at positive results consistent with objectives. In this respect, events marketing and sales forces form the communications tactics beneficial for the companies that pursue marketing objectives in the reference markets.

Knowing the advantages and the specific techniques of sales events and forces constitute an advantage given to those competitors who adopt these communication techniques.

Keywords: marketing communications, events marketing, sales forces.

J.E.L. classification: M31

Marketing Tourism Services in Romania. The Opportunities and Challenges of the Current Context

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Abstract

The Romanian tourism activity does not measure up to the tourism potential of the country and the efficient marketing of tourism services is often mentioned as a means to improve and develop tourism. In our opinion the current international context generates both opportunities and challenges for tourism services marketing. This paper aims at identifying and at presenting the key aspects that tourism services marketing faces in Romania, considering the main characteristics shaping the current context.

Keywords: tourism services marketing, tourism competitiveness, quality, human resources, tourism organizations

J.E.L. Classification: M31

Strategic Marketing in Tourism

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Abstract

Tourism is a very dynamic economic sector because is very depended of environmental changes, especially now, when the global economy pass through successive crises. For the competitive organizations, the success means to transform their specific activity in a more market oriented business. The objectives of any organization must be fixed going from a better understanding of the markets. Strategic marketing means to know and analyze the consumers' needs and the market which organization refers and suppose to realize some important activities, such as market segmentation, differentiation and positioning. A very important step in strategic marketing is to identify the sources of comparative and competitive advantage and to design the strategy framework.

Key words: marketing, strategy, segmentation, differentiation, positioning.

J.E.L. Classification: M31

Sales Management - Essential Factor for Contemporary Companies Competitiveness

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Abstract

The idea of making a study about sales management was inspired by the existing reality of many companies from Romania. In this context, the increasingly deepening crisis, sales activity and its management becomes an essential role in the activity of a competitive firm. The idea that sales represent a vital problem for many companies must be solved by an adequate approach to the growing globalization relations. Amid the market transformation from "seller market" in "buyer's market", the sales problems started to become more acute. Today, when the buyers' market poles were moved from one continent to another (e.g.: market development in China) sales means more than to close a deal, selling pursue to achieve customer satisfaction and loyalty. Thus, we propose in this article systemic research, combined with some pragmatic guidelines concerning contemporary sales management company.

Keywords: sales management, seller's market, buyer's market, contemporary business

JEL Classification: M51

Romanian Consumer Psychology Relating to the Methods of Online Payment

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Abstract

With the advent of products and services offered online, buyers have the opportunity to purchase goods of lower prices than the traditional environment. Online market has grown exponentially in recent years, but in Romania, had a weight gain. One of the most important reasons in online shopping stagnation in Romania is distrust of online payment methods.

Key words: internet, online buyers, online payments, online frauds.

J.E.L. clasification: M21, L81

The Place and Importance of the SMEs Sector within the National Economy

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Abstract

The experience accumulated worldwide and also the recent researches funded by the European Commission highlights the important role that small and medium enterprises occupy within the market economy and within providing alternative employment of human resources. This article aims to show the characteristics of SMEs, which are their criterial bounds, as well as what is their place and importance in the Romanian economy.

Keywords: SMEs, knowledge economy, quantum leap, qualitative leap, innovation.

J.E.L. Clasification: O10

The Role of Leadership in Knowledge Organizations: Advanced Methods in the Management of Technology and Innovation

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Abstract

Leaders play a central role in the process of managing organizational knowledge. Leaders provide vision, motivation, systems and structures at all levels of the organization that facilitate the conversion of knowledge into competitive advantages. Examining the role of leadership in converting knowledge into competitive advantages is important to our understanding of leaders and organizations. The aim of this research is to investigate the critical role of leadership in identifying the knowledge organizations and to give an increased understanding of what de main barriers are that stand in the way of examine the basis for rewarding employee performance at result of knowledge leads to innovations. Today, the role of leadership in knowledge organizations is regarded as more vital, less vulnerable and more successful.

Keywords: leadership, knowledge, innovation

J.E.L.: D22,O32

Proposed Legislative Changes in Romanian Higher Education System

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Abstract

“Bologna objectives” mean not only the adoption of necessary legislative changes, but also increase institutional autonomy and accountability, ensuring adequate funding for higher education and a strong culture of quality in all institutions of higher education. The proposed amendments to the Romanian legislation presented in this article aims to describe a general legal framework to ensure the functioning of higher education institutions in order to meet the requirements and objectives for European higher education and to meet the identified global trends in knowledge society.

Keywords: higher education-Romanian legislation, higher education-European legislation, development of the Romanian higher education.

J.E.L. Classification : I23, A22

Relationship Marketing in Educational Services

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Abstract

This article aims to analyze the existence of relationship marketing in educational services. This type of marketing focuses on building a lasting relationship with the customer and continuous communication with it. Relationship marketing can focus on the university's relationship with the end consumer (companies that hire graduates) and other client organizations (schools, universities, research centers).

Key words: relationship marketing, educational services, university, student

J.E.L. Classification: M31, I21

An Estimation of the Influence of Relational Factors on Loyalty

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Abstract

The main objective of relationship marketing is to establish and maintain long-term relationships that translate into customer loyalty. Following the above introduction of describing the significance of customer loyalty, this article discusses the conceptualisation of relational determinants of loyalty within the three common approaches used in the loyalty literature, for business to business market. This represents the theoretical framework that is the basis for formulating the research hypotheses that emphasize the connections between relational determinants of loyalty. This discussion is then followed by an empirical test of a model of business loyalty on a sample of 60 clients of accounting firms.

Key words: loyalty, business to business, service quality, Relationship marketing, Trust

J.E.L. Classification: M31

Methods of Measuring Competitiveness

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Abstract

Any approach to measuring competitiveness and competitive advantages must take account of one hand of the covered analysis: microeconomic, mezo-economic, macroeconomic, and on the other hand that they are the result of many variables that are interconditioned directly or indirectly. Measurement methods attempt to quantify the impact of competitiveness and the variables considered relevant. Among all methods of measuring global competitiveness stands Global Competitiveness Index and Economic Freedom Index.

Key words: Competitiveness, Global Competitiveness Index, Economic Freedom Index

J.E.L. classification: M10; M21

Considerations Regarding the Relevance of Failures in Entrepreneurial Development

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Abstract

Economic, sociological and even psychological research revealed that entrepreneurship is a process, a dynamic phenomenon, a science based on evident models of manifestation and development. And entrepreneurship represents a behavioral characteristic of an entity.

As a result of that, a research became necessary regarding the role and importance of failures in entrepreneurial individual success and, of course, to promote and develop entrepreneurship. As such, this paper focuses on this topic, based on identifying the determinants of entrepreneurship and how it contributes to their failures.

In the context of the knowledge economy, entrepreneurship at the individual level is crucial, is essential for development of entrepreneurial phenomenon at organizational and societal level. Failure is the most highly motivated individuals' only steps to success.

Keywords: antrepreneurial spirit, success, failure, entrepreneurship, entrepreneurial culture

J.E.L.: L26, L25, M14

Aspects Regarding the Importance of Organizational Social Model of Romanian Smes in Providing Organizational Intelligence

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Abstract

In the current socio-economic context, the importance of SMEs derives, at least, of their fundamental role in any economy. Therefore, in the knowledge based economy, it is necessary to complete the organization of these small and medium entities according to the social model, which integrates cultural model of organization based on intelligence, creativity and knowledge, the emphasis is being put on individuals making up the entity, to a higher performance insurance.

Currently, in Romania, most SMEs are profit-orientate, not to people, despite that exists some entities driven by performance, creativity and innovation; but also exist SMEs in which entities and employees' goals are inconsistent and do not take anything for the purposes of changing the status quo. There are also SMEs which not assumes great risks, but respond quickly to changes in their environment action or, conversely, firms that do not take risks intelligent nor adapt quickly to environmental requirements.

Keywords: organizational intelligence, social model, SMEs, organizational culture

J.E.L.: L26, M14

Corporate Social Entrepreneurship as an Incubator for Tomorrow’s Leaders

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Abstract

This paper aims at analyzing and identifying the core aspects of Corporate Social Entrepreneurship (CSE) as a process able to bring about radical organisational change. The supported assumption is that the business world needs to evolve into a stage where the new generic type of organization puts financial and social objectives on the same strategic level, by implementing this into its core models and processes. Consequently, it focuses on the specific characteristics defining Corporate Social Intrapreneurs (CSIs), the change agents within organisations able to initiate and carry through this transformation. At the same time, we look at CSE as an advanced approach to Corporate Social Responsibility (CSR), implying a total alignment between corporate mission and values and employees’ personal values, all with the purpose of creating an enabling environment for CSIs, one in which they can develop and the leaders of a new generation. Last but not least, the article offers an overview of how this is done in the practical case of Sandbox, the leading global network for the most inspiring leaders under 30, offering a viable pattern for other organizations to follow.

Key words: Corporate Social Responsibility (CSR), Corporate Social Entrepreneurship (CSE), Corporate Social Intrapreneurs (CSIs), shared value, generation Y

J.E.L. classification: M14

A Good Practices in Outsourcing Management

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Abstract

Outsourcing may be the present and the future of the companies, speaking of the globalization. Based on the idea of delegation, service specialized enterprises can bring something extra to the companies, thanks to the IT solutions they propose. We will explain the success of outsourcing, speaking of Egypt, a country that invested in the preparation of human resources and maintained a stabile economic environment, based on the Business Process Outsourcing solution. Also, Brazil offered a different perspective, investing in the make-up of the country, by introducing IT at all levels, while the success is expected at World Football Championship in 2014. Analizing, the ideas promoted by outsourcing of these two countries, we gathered a few points about what Romania could do to reduce the differences between our country and the rest, when we refer to outsourcing management.

Keywords: Outsourcing, BPO(Business Process Outsourcing), IT, Brazilia, Egipt.

Jel Classification: J5, M15

Trends in Advertising Budgets

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Abstract

The purpose of this article is to determine which were the global marketing budgets trends and also to establish how the Global Economic Crisis influenced the investments in advertising.

The investments in advertising can increase or decrease not only due to the Economic Crisis, but also due to other factors like: the development of technology, changes in consumer's media behavior and so on. We will see if the investments in the main media (print, TV, radio, internet, outdoor) were affected or not and which were the trends for the estimated expenditure starting from 2006 and up to 2012.

We will also debate the latest trends of the marketing budgets in 2012 as a result of the improvement of the global confidence.

Key words: marketing, advertising, budget, trend, media.

J.E.L. classification: M37

Intelligent Systems and Accounting Knowledge in Forestry Units: A Qualitative-Heuristic Approach.

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Abstract

Our paper aims to establish a referential framework for optimal management of forestry accounting knowledge, in order to develop an intelligent system for forest accounting units. In our approach we pointed out advantages of using intelligent systems in accounting, and established forest accounting knowledge management areas that can be improved, within using intelligent systems in forest units, into a qualitative approach, with hermeneutic perspective.

Our research results are useful for researchers in the following areas: applied accounting in forestry, intelligent solutions for decision support, forest management, information technology management, knowledge management.

Our study is also useful in forestry accountants work, given the presentation of new technologies from their field of interest.

Key words: accounting knowledge management, knowledge-based technologies, forestry decision support systems, intelligent accounting systems.

J.E.L. classification: M40, M14, O33, Q50

An Organizational Strategy Conceiving Phase

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Abstract

During the strategy conceiving phase, the firm identifies an environment trend favourable to applying a certain strategy and altogether is a strategic potential within the functionality parameters of a certain strategy. The environment trend is given by the conditions of the socio-economic environment in which the organisation activates. The strategic potential analysis must give, on one hand, the description of the least requests to apply each strategy, and, on the other hand, it must describe the situation which the company is in..

Key Words: conceiving phase, environment trend, strategic potential.

J.E.L.Classification: M10, M 21, P 13

The Relationship between Ergonomics and Labor Productivity

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Abstract

Although ergonomics has proven essential to increasing the productivity in every industry, worldwide, in contemporary organizations where managers do not perceive the ergonomic aspects or organizational design as some of their duties, there can still be effects of not paying it the right respect.

Acknowledging the importance of the relationship between ergonomics and human resource management in organizational behavior, this paper aims to briefly analyze the determinants of activity, so that interested parties have a clear view of their importance, to identify elements of the labor process that work well, so that they can be maintained in the future, and those elements which do not function well and which can be improved to the purpose of an improved labour process.

Keywords: ergonomics, determinants of activity, tasks and work requirements, environmental conditions and equipment, social environment

J.E.L Classification: J24, M12, M54, O15

The Entrepreneur, Mobility and Flexibility Support of Small-Sized Companies

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Abstract

In a market economy, the entrepreneur is seen as one of the most important vectors. He is actually the person who initiates or takes over a business, but at the same time takes upon himself some risks that most ordinary people would not do it, and sometimes by applying fundamental knowledge in a completely original manner to ensure business success, we can say that it keeps the economical organism dynamic and alive. In practice, careful analysis and lucid assessment of their own skills, abilities and availability of financial resources compared to the requirements to start a business envisaged enable potential entrepreneurs to assess their chances of success in starting and developing business that does not exceed a medium size. This paper takes into account based on the literature, several aspects of the above-mentioned circumscribed theme.

Keywords: *business opportunities, customers, SMEs, business decisions, profitability*

Social Aspects of Working Groups

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Abstract

Identify and research components of human society and the relationships they are a major concern for both sociology and social psychology, political science or anthropology. Using a widely accepted concept, global society is composed of a set of social formations, understood as networks of individuals who share cultural and subcultural models from which to develop processes relative uniformity, distribution status, roles and functions and space selective targeting against general problems of society the main types of social formations are groups, communities and organizations . Groups are social formations in which individuals interact directly based on rules accepted and recognized as members of a distinct entity within a specific time and place. Communities based on the same recognition of rules and principles, but do not involve direct interaction between members (any ethnic, or believers of a particular rite, for example). Party organizations are deliberately set up to achieve a particular purpose, using explicit decision and control strategies.

Keywords: organization, social groups, communication, role and status

J.E.L Clasification.: D01 , D21, D74

Current Concerns to Ensure Sustainable Performance of Romanian SMEs

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Abstract

The results of the research made by authors highlights the importance that is given to ensuring sustainable performance of the SMEs in the economic, social and environmental point of view. This work has been prepared as part of project POSDRU/88/1.5./S/55287 “Doctoral thesis in economy at European knowledge standards (DOESEC)”, co-financed by the European Social Fund through Sectorial Operational Programme Human Resources Development 2007-2013 and coordinated by The Bucharest Academy of Economic Studies in partnership with Timisoara West University.

Keywords: Sustainability, SMEs performance, sustainable performance

J.E.L. Classification: M2

Improving Customer Churn Models as one of Customer Relationship Management Business Solutions for the Telecommunication Industry

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Abstract

Nowadays, when companies are dealing with severe global competition, they are making serious investments in Customer Relationship Management (CRM) strategies. One of the cornerstones in CRM is customer churn prediction, the practice of determining a mathematical relation between customer characteristics and the likelihood to end the business contract with the company. This paper focuses on how to better support marketing decision makers in identifying risky customers in telecom industry by using Predictive Models.

Based on historical data regarding the customer base for a telecom company, we proposed a Predictive Model using Logistic Regression technique and evaluate its efficiency as compared to the random selection. In the future, we will focus on extending our study by integrating more business considerations and mining models in order to adjust the churn models or redesign marketing activities for the telecom industry.

Keywords: predictive models, data mining, churn, time series econometrics

J.E.L. Classification: C25, C26, C32, C53, C81

The Role of Communication in Tourism Development

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Abstract

This paper explores an ecotourism website, various discussions organized around sustainable tourism and a declaration on responsible tourism. It is meant to show that communication plays a key role in tourism in the current international economic context. Tourism development represents an economic activity, which can facilitate economic growth and which can fight against unemployment, poverty alleviation or climate changes.

Key words: communication, tourism development, ecotourism, sustainable tourism, responsible tourism;

J.E.L. classification: F02

Globalization, Entrepreneurship and Small Business

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Abstract

New product innovation often comes from small business. Most the radical inventions of the last century, such as the computer, come from small companies, not large ones. And this will not change.

Globalization will continue to modify and mold the environment or small business and entrepreneurship. The competition from abroad places strong pressure on small business in terms of efficiency, price, quality, cost, control, marketing, expertise, customer satisfaction and innovativeness.

Globalization is an unstoppable phenomenon, presenting opportunities to those who are prepared and threats to those who are not.

Key words: small business, globalization, entrepreneurship, innovation.

J.E.L. classification: M19

Being Global: How to Manage Human Resource in the 21st Century

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Abstract

Markets are global and competitive and the numbers of companies doing business abroad increases every day. Today, the success of individuals and organizations are measured by their adaptability to change. So does the need for international Human Resource Management.

The world needs a corps of global leaders who can take on the pressing challenges and contribute to an inclusive and sustainable economic system.

The new leaders for the new global environment will have the ability to continuously change themselves without changing their values and virtues.

Key words: human resource, global leaders, global teams, global mindset.

J.E.L. classification: M19

New Approaches on Management Systems Audit

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Abstract

The practice of management systems implementation became a large practice in the latest decade for all type of organizations. The trends moved from the known quality management to many other fields such as the environment, health and safety, food safety, social responsibility and others.

Most of the audits of systems developed in compliance with ISO standards were organized and performed guided by ISO 19011 standard [1]. The evolution of practices lead to the revision of this set of guidelines and last year ISO launched a new edition.

This paper presents in brief some challenges faced by auditors during the management systems audit and the elements revised in their practice according to latest requirements.

Key word: audit, management system, ISO 19011

Clasificare J.E.L.: M19, M42

Strategic Quality –the Main Means

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Abstract

This paper aims to underline the role and importance of a quite recent issue for managers and marketing responsables,in fact,the strategic quality,analysed at both objective and the client level.The study propose the identification of the main possible vectors of the strategic quality and to structure several ways to manage the issue.The perception of the quality ,in general, could be influenced by the distribution system,type of products or market position and therefore,the strategic quality could be quite different like nature compared with the industrial quality.Strategic quality based on the industrial quality from the fuctional point of view and require specific means to be managed.

Keywords: quality, strategy, client, needs

JEL Classification: M10, M11, M19, M21

Agent Theory and Its Impact on Economic Crisis

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Abstract

This article wants to design a liaison between the world economic crisis and agency theory, trying to determine if the current crisis is a consequence of the common corporate governance practices. More specifically, it indicates that these practices lead to excessive risk taking, like subprime mortgage securities, because they have no penalty for the manager, or don't damage his wealth in the case of collapse. Simultaneously, golden parachutes and other exit packages incite termination of the employment agreement since they reward failure, and provide little incentive for the executives to perform properly.

Keywords: Agent theory, principal, agent, incentives, financial crisis

JEL Classification: M29

Motivation in Insurance Sales

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Abstract

Everyone makes a lot of projects over the entire life. Some projects are completed, but others do not. That's because our lives contain unexpected situations, some pleasant, but others undesirable. Also unpleasant situations as accidents, hospitalizations, deaths may generate financial frustrations, along with physical discomfort.

Many Romanians see insurance as a product that “is not up their alley” including it in the luxury category. Furthermore, the media shows, sometimes amplify certain cases of doubt in relations between insurance company - customer. Appropriate marketing, allied with the informational technologies can improve the complete relationship between the two entities - the offeror and the consumer.

Keywords: life insurance, insurance marketing, consumer behaviour.

J.E.L. Classification: M 31

Managerial Implications of Resistance to Change

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Abstract

Change, taking into account the acceleration of globalization, becomes more and more used within organizations, being a central point of concentration of attention for the management but as well for the employees. In order to become truly efficient and to enter within the organization, the reasons of change must be accepted by a sufficient number of actors. Change can involve, in an inherent manner, a risk that not everybody is willing to take.

Keywords: management, resistance, change, organization, manager

J.E.L. Classification: M50

Internal Audit- More than a Legal Requirement

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Abstract

Internal audit is a function who aims to support the management of a company in order to add value. Identifying differences in development priorities and management culture of the department or company as a whole and how they are implemented and followed, internal audit represents for companies a certainty and not only in the in respect of a requirement under the Companies Law.

Internal audit function is considered to be efficient to the extent that succeeds to help the executive management to reach the assumed targets (objectives) and to give assurance to non-executive management (audit committee or equivalent) on the adequacy and effectiveness of internal control, the process risk management and on compliance with corporate governance best practices.

The present paper follows to highlight internal audit's importance in a company, regardless of any legal requirement concerning the compulsoriness of introducing internal audit as a distinct department.

Keywords: internal audit, management, preventing fraud, detection of fraud.

J.E.L. Classification: M10, M42

A Literature Review of Consumers’ Perception of Nutrition and Health Claims

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Abstract

The present development of the market of foods with nutrition and health claims shows some issues with regards to consumers’ understanding and perception. Many items influencing consumer preferences may affect the perception of foods with health-related benefits. In the present study, results of a literature review about factors influencing consumer perception, understanding and use of claims and nutritional labels made on foods are presented. Lastly, some results achieved by the selected papers are analysed and implications are discussed.

Key words: Consumers’ perception, nutrition claims, health claims, labelling, food consumption, food industry;

J.E.L. classification: D18, L66, M39

Increasing the Efficiency of Decision-Making Process with the Help of Econometrics

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Abstract

Representing a combination of mathematical methods, economic theory and statistical techniques, econometrics has an important role in fields like management, marketing, accountancy, finance, etc. The large number of practicability fields represents the reason for which, in the last decades, econometrics has known a spectacular development, moving from studying macroeconomic phenomena to microeconomic phenomena. This paper aims to present an econometric analysis of the decision to replace a random wear terminal accomplished with the aim of decision substantiation regarding the IT field. within a company.

Keywords: econometrics, the operating probability, the operating curve, the rate of supply

J.E.L. Classification: C01, C60, D80

The Importance of Improving Assessment Criteria for the Increase the Quality of Research Projects Submitted in Competitions

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Abstract

The National Strategy for Research, Development and Innovation for the period 2007-2013 is based on the vision of the Romanian society on the role of science, technology and innovation for the development of the knowledge society in Romania, for the economical and social progress [1].

The National Plan for Research, Development and Innovation 2007 – 2013, called herein the National Plan II, represents the main instrument used to implement the National Strategy for Research, Development and Innovation.

This paper presents a study which aims to analyse the assessment criteria for the research projects submitted in the competitions from 2007, 2008 and 2011 as part of the Partnership Programme and to highlight the importance of improving the assessment criteria for the increase the quality of research projects submitted in competitions.

Key words: assessment criteria, research, NP II, Partnership Programme

J.E.L. Classification: I23

Business Models Based on Corporate Social Responsibility: the Case of Global Pharmaceutical Companies

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Abstract

In the past century, the business models were focused on providing a basic product at a low/very low cost, then charging excessive amounts of money for refills or for associated products/services. In the 21st century, the business models have to take into account not just the new technologies, but also the social responsibility issue. The aims of our paper are to present in brief the concepts of business model and of corporate social responsibility (CSR), and to highlight the emergence of the business models based on CSR in the global pharmaceutical industry. The methodological approach is based on the literature review.

Keywords: business models, corporate social responsibility, pharmaceutical companies

J.E.L. Classification: M14, M19

Strategic Planning for NGOs

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Abstract

In a competitive and economic environment, ever changing, the key to success is represented not by the quality of operational planning, but by the clarity of strategic thinking, even it is matter of an NGO. Currently, no one may talk about the environmental stability, the only constant is the permanence of changing.

Keywords: NGOs, strategic planning, changing, strategy, management.

J.E.L. Classification: L31

The Role of Foresight on National Economy

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Abstract

The Foresight exercises on national level are often reminded in international practice. The most important reason why these studies have gained is the consumption of available natural resources correlated with the technologies used for processing them. Besides this there are added the globalization process and the concept of durable economy, which is often substituted by a new one, the concept of sustainable economy. All these arguments are meant to sustain the necessity of using the national Foresight Exercises, especially for the countries which have an emerging economy.

Keywords: Economic trends, Forecasting, Globalization, Sustainable Development, Foresight

J.E.L. Clasification: O 30, O 33, O 39

A Pilot Study on Motivation in Academic Research Testing Validity and Reliability of the Instrument

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Abstract

This article is a short presentation of the motivation in academic research. It presents the definition of motivation, some studies in motivation in academic field, scales which measure the professors motivation and a pilot study. The pilot study is conducted to test the validity and reliability of the instrument.

Key words: academic motivation, pilot study, validity, reliability

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

Characteristics of Quality Management in Tourism Services

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Abstract

Quality has become a strategic element of organisations’ management, as it is at the basis of product and services competitiveness domestically and internationally.

Quality must be understood by the superlative of excellence, signifying the maximum possible satisfaction of the customer’s needs in a dynamic context.

Services represent one of the sectors of modern economy that register significant dynamics.

Achieving customer satisfaction is essential to developing or maintaining business. Thus, current trends in quality management lead to integrated solutions for quality insurance.

We notice the direction towards adopting the concept of total quality management, in which the emphasis is on the participation of the entire staff to achieving and improving the quality of tourism services.

In all tourist service companies we notice the need to align with the EU requirements on quality.

Keywords: tourism, quality, management, certification, competitiveness.

J.E.L. Classification: L83.

Fast Food Paradox: Freedom and Cultural Imperialism

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Abstract

Fast food is often regarded as a form of cultural imperialism. Fast-food products, originating in the U.S.A., are considered by the critics of this phenomenon as responsible for eroding the interest in local food traditions and affecting their continuity. Based on the results of some researches realized at international and national level, the paper highlights the main issues underlying young people preference for fast-food. The consumption of fast food is associated with the idea of independence and fun with friends and also being away from the parents' control. In addition, in food choices, young people are seduced by the sensorial dimension, being less interested in the nutritional benefits. This paper has an educational character for the new generation of consumers, because it presents an analysis of the nutritional profile of fast food products and highlights the imbalances and risks for consumers in case of excessive consumption.

Keywords: fast-food, mcdonaldization, cultural imperialism, new generation of consumers, nutritional value, risks

J.E.L classification: O 14, O32, I 31

The Role of Teams as Organizational Structures in a Global Organizational Context

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Abstract

The flexibility that modern companies must show in regard to global market entails the recourse to work teams which are multicultural adapted and aware of their role and place in the overall structure of the organization. The technological changes along with the customer needs diversification require the awareness of the influence of organizational structure on team members as well as the influence of teams on organizational structures and organizational context. The present paper aims to point out the importance of teams in the modern organization from the perspective of organizational context and organizational structure.

Key words: teams, organizational context, organizational structure, self-managed teams, team-based organization

J.E.L. classification: L1, L2, M1

Section II
Business Economy and Administration

Subsection 3
Finance and Accounting

Benefits and Costs of Foreign Banks Entering the Banking Market in Central and South-East Europe

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Abstract

Since banking sectors from Central and East-European countries are currently characterized by high levels of presence of foreign banks, in this article we intended to conduct a costs and benefits analysis on their entry in the banking markets of these countries. The study will begin with a comparative analysis on bank privatization policies used in 5 Central and Southeastern Europe countries (Poland, Slovakia, Hungary, Romania and Bulgaria), because they had a great influence in increasing domination of banks with foreign capital. We will also compare the characteristics and structure of the banking sector in each of the five countries and we'll show that in recent years, in every country, there is a growing governance of foreign-owned banks.

Key words: foreign banks, banking intermediation, solvency and profitability of the banking system

J.E.L. Classification: G21

Peculiarities of Romanian Insolvency System

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Abstract

For a company that has financial difficulties it is best to enter an insolvency procedure. This process offers the possibility to assess the viability of the company and to find the proper solution for its situation. This study examines the peculiarities of the insolvency procedure. The stages of this process present a high significance for all stakeholders, giving the fact that they are all involved in it and the effectiveness of the procedure affects the its final relation with the insolvent company.

An entity that enters an insolvency procedure can be either reorganized either liquidated. Each of these solutions has its effect on the company, on its partners and on the economy in general.

Key words: insolvency law, bankruptcy

J.E.L. Classification: G33, K41

The Effects of the Reverse Charge for the Supply of Cereals and Industrial Plants on the Romanian Companies

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Abstract

This article's goal is to highlight the main reasons and effects of the adoption of the reverse charge for the supply of cereals and industrial plants in Romania in May 2011 on the companies' activity in our country. In an attempt to diminish the VAT evasion related to sale of crops and grains, the Romanian Government introduced simplification measures for the sale of crops and grains that should also provide a cash flow benefit especially for the Romanian firms involved in cereal trading, thanks to the earlier collection of the inputs' VAT from the state.

Key words: tax evasion, reverse charge, Romania, agriculture.

J.E.L. classification: E26, H25, H26

Results of Analysis of Some Theoretical Aspects of Title IX of the Fiscal Code and Points from Methodological Norms of Appliance the Fiscal Code Title IX: Principles for Establishing Local Taxes and Fees, Particularities of Their Calculation

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Abstract

A content analysis undertaken on Title IX: "Local Taxes" in the Romanian Fiscal Code and on those points of Methodological Norms of Fiscal Code relating to Title IX, entitles us to conclude that there are a number of issues and rules generally valid all applicable for local taxes. These issues generally valid rules aren't grouped in a compact, unitary content of the law, they are scattered in several articles of Title IX and during various points of the Methodological Norms of Fiscal Code provisions to Title IX.

This is the motivation of our analysis, analysis from which we identified three categories of issues and general rules - valid applicable for taxes and fees, as follows: the first category, including points and rules mainly with theory; a second category of issues and rules about the main role of authorities, especially local ones, in local taxes; a third category of issues and general rules - valid applicable for local taxes which is related to budgetary nature.

Keywords: fiscal code, local taxes, local fees, Romania.

JEL Classification: H2, H3.

Public and Private in Financial Regulation

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Abstract

Financial system regulation and supervision are exercised in most cases, by national or regional central banks and / or other public entities. These entities may regulate and supervise the various components of financial system (banking, capital markets, insurance and reinsurance market, investment funds market, etc.). This exercise in fact intern regulation or national (regional) regulation. In this article we want to emphasize the importance of a collaborative public - private financial regulation. This was outlined possible meanings of the concepts of public financial regulation public and private financial regulation and the relationship between these two types of financial regulation. Then from the meaning of the concept of public - private partnership we have outlined the application of this concept in financial regulation. The first attempts in this regard have resulted in the banking sector in emerging Europe through Vienna Initiative. However we consider it appropriate to extend this partnership to other sectors of the financial system as well as at geographical level. We consider, also, essential that Public and Private Partnership can rely on cooperation and coordination.

Key words: Financial regulation, Vienna Initiative, Public – Private Partnerships, Banking Sector
Jel clasiffication: B41, G18, G21

Financing Local Communities by Special Governmental Funds

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Abstract

Local budgets are characterized by a high dependence rate on transfers from the state budget, without the existence of some intense concerns on the creation of own funds. In the category of transfers from state budget there are included the amounts broken down to balance local budgets, the state subsidies and a series of financial amounts from special funds of the Government. This paper comes to detail the mechanism of local financing by the Fund of reserve and the Fund of intervention used by Government. In the recent years, they have become a support source for communities that fail to survive using their current financial resources. It can be interpreted as a variant of political favor to some municipalities, because there are no set some by the law clear criteria required by distribution of these funds.

Keywords: local budget, Fund of reserve, Fund of intervention

J.E.L. Classification: H 70, H 71, H 77

The Impact of Basel III on Romanian Banking System

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Abstract

The Basel III framework represents an important step in strengthening financial stability by applying new more complex prudential regulations. At a micro- and a macroprudential level, these standards set higher capital requirements and better quality in view of a better risk management, introducing an additional indicator of capital adequacy - leverage, capital accumulation measures regarding periods of stress and introducing two new liquidity standards. The aim of this paper is to highlight the implications of Basel III on Romanian banking system.

Keywords: financial stability, banking system, Basel III, macroprudential level, microprudential level.

JEL Codes: G21, G32

Credit Risk Modelling Under the Reduced Form Approach

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Abstract

Credit risk is one of the most important aspects that need to be considered by financial institutions involved in credit-granting. It is defined as the risk of loss that arises from a borrower who does not make payments as promised. For modelling credit risk there are two main approaches: the structural models and the reduced form models. The purpose of this paper is to review the evolution of reduced form models from the pioneering days of Jarrow and Turnbull to present

Keywords: credit risk, reduced form models, default intensity

J.E.L. Classification: G30, G32,

Interactions of Derivatives with Central Bank Issues

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Abstract

Derivatives are an important part of the process of financial innovation that swept global markets. The growth of derivatives has so many implications on the economy in general and for the environment in which the monetary policy operates. This paper examines the impact that presence of derivatives markets has on the monetary policy transmission mechanism. The effects of derivatives markets is analyzed independently for each of the main channels of monetary policy transmission: interest rates, exchange rates and credit. The conclusion of this paper is that derivatives have a monetary nature that has to be recognized by central banks and included in its monetary targets.

Keywords: derivatives, monetary policy, central bank

JEL Classification: E52, E58, G15, G32

The Role of Stock Exchange in Romanian Market Capital Development

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Abstract

It is known that the stock is represented as a “barometer” for the economic and financial life in a country or on international basis, an indicator of world status for business and economic perspectives. Through this role, this becomes a symbol of market economy and an interest object not only for the business circles but also for the whole community. Without stocks, the possibilities of transactions might reduce to direct negotiations between business partners, in the detriment of small agencies. We only need to prove the role of stocks in market economy and especially in financing economy.

Key words: stock market, capital, financial crisis

J.E.L. Classification: G10 ,G01

Methodology of Analysis and Calculation of Bank Interest Expense from 1000 lei Turnover

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Abstract

The article theme is part of the area of financial investigation processes and phenomena occurring at the micro level that focus on effective financial bank interest expenses. Throughout the article we try to show ways of influence and effectiveness of these expenditures that may influence to some extent, but also decisive the economic and financial results of company.

The purpose of this article is to highlight the usefulness and applicability of the methodology for analyzing the effectiveness of bank interest costs from 1,000 lei turnover in the firm.

We all know that debt was always a risky method, both for the borrower and the lender. In our case, interest are those financial costs that make the cost of borrowing and are the most important component of these expenses that contribute to building capacity to mobilize financial resources.

Key words: efficiency, expenses, interest, turnover, operating assets.

J.E.L. Classification: D61

Critical Analysis of the Budget Process

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Abstract

The budget process has an important role in planning the economic and financial activity for the future. It consists in formulating a plan that contains elements that are connected with the main objectives of the company. To meet these objectives it is required a precise specification of them and careful monitoring during the year in question.

The budget is done with the purpose to show and control the financial resources available to the company. Budget is important to acknowledge the changes that occur in the economic environment so that decisions on business performance to be based on real data.

Key words: budget process, budget.

J.E.L. Classification: G31

The Need of Avoiding the Double International Assessment

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Abstract

Each state of the world has been always established the taxes in order to exhibit both the political and fiscal sovereignty. The state has been able to create its fiscal politics, its fiscal system, which do not contravene to the general international rights, do not favor some countries and do not oblige the states to the international double assessment.

As regards the direct taxes, the financial flows amongst states or between states and bodies, regional or internal institutions do not manifest directly under the form of amount transfers over the border, by being subservient to a state or another. The state has not transferred abroad and hasn't received amounts from incomings that signify direct taxes, income taxes or wealth taxes.

Key-words: The double international assessment, The tax, Fiscal politics, Fiscal credit, Taxes exemption;

J.E.L. Classification: H21, H23, H25, H27, H30

Social Insurance(s) versus Social Assistance

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Abstract

The economic crisis Romania has been going through strikes heavily the revenues of the general consolidated budget, causing a growing deficit as a result of the imperative expenses which need to be effected. In this category we find social insurance benefits and social assistance benefits which are unavoidably guaranteed by the state, by virtue of its role in economy and of the attributions it holds. Hence, this paper intends to distinguish the different significations and implications of the two concepts, so that, in the future, no foundation for their equivalence could be possible.

Key words: Social insurance, social assistance, social insurance benefits, social assistance benefits and services

J.E.L. Classification: H55

Ways to Increase the Effectiveness of Financial Control in Local Public Administration

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Abstract

Financial control in local public administration must be efficient and effective. Now the question arises whether it should be cost-effective. When it discusses the effectiveness of financial control, place, often equate efficient and cost-effective, which give rise to perplexity among those involved in the Organization and functioning of the control. Up to a point, the two concepts have the same content, the efforts made for the Organization, operation and control of the financial cover with revenue and remain and a profit. For financial control work yield can be calculated only if the two pointers, one that refers to the efforts and the size effect of concrete, you can quantify and accurately.

Key-words: public administration reform, quality management, strategies for reform, convergence.
JEL Clasification: H83, O47

Are there any Solutions for Improving the Quality of Life in Romania?

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Abstract

This is a paper that draws the attention on the possible solutions needed to improve the quality of life. People's quality of life should be studied in terms of the social facets of the concept, which combine the micro, mezzo and macro – social levels; it starts with the individual and then moves on to different social groups and human communities.

In the past, the attention was focused on a few important economic indicators: GDP, CPI, unemployment rate, level of household income, etc. Now, the quality of life has become an attraction for policy makers.

A sustainable high-level quality of life and wealth for all the members of the society is the ultimate goal of the public policy. The attention is currently focused on fostering economic growth and creating more jobs. But will this be enough for achieving a better quality of life and more wealth on the long run?

Key words: quality of life, technology, GDP, CPI, unemployment rate.

J.E.L. Classification: O11.

The Origins of the New York Stock Exchange

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Abstract

The origins of the stock market go back to the early 1600s, when the first stock (primarily involving the shipping and spice markets) was issued. Later on, the governments of the time decided to sell bonds to raise money for the wars they were involved in. That is precisely what the new U.S. government did during the Revolutionary War. Since they did not have the funds to pay for the war effort, they issued bonds with a promise of repayment in the future. After the war, those in control of the bonds began trading them for immediate compensation. Also, the nation’s first banks started selling shares of their own companies in order to raise money. Merchants recognized the need for a place to exchange these bonds and shares, as well as commodities, which brought about the set up of commercial centers that eventually became the stock exchanges of America. The largest and more powerful stock exchange in America, though not the first one to be created, is the New York Stock Exchange. Since its inception in 1792, the NYSE has set limits and other requirements for the corporations that wished to have their stock traded on the exchange. This very exclusive nature of the exchange led to its becoming the premier exchange in America and one of the most powerful in the world.

Key words: stock exchange, bonds, shares, brokers, banks.

J.E.L.: N21, N22

The Romanian Banking System in the Context of the Actual Financial Crisis

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Abstract

The performance of the Romanian banking industry represents a true picture of the macro-economic climate, and at the same time it sets the position of the Romanian banking system in the context of current European financial trends. This paper aims at presenting the trajectory of Romanian banks throughout the global financial crisis and the impact they have suffered. Also, it highlights the efforts made by the National Bank of Romania and the European supervisory institutions in terms of ensuring a climate of financial stability.

Keywords: global financial crisis, the Romanian banking system, National Bank of Romania, financial stability.

JEL Classifications: G01,G21, G28.

Estimating Potential Output in Romania using Univariate Statistical Filters

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Abstract

In this paper, we determine the potential economic growth in Romania using three statistical univariate filters. The techniques used are Hodrick-Prescott (HP), Christiano-Fitzgerald (CF) and Baxter-King (BK) filters. According to our calculations, HP outperforms the other two filters for the pre-crisis period but offers poor end-sample estimates as expected. During the economic crisis, all models indicate a slowdown of the potential growth in Romania. The most reliable estimate for 2011 is offered by CF band-pass filter. BK filter performs poorly in the sample period with the exception of the estimate for 2008 and does not provide.

Key words: potential output, univariate filter, band-pass filter, business cycles.

JEL Classification: C32, E32.

Transfer of Money Abroad

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Abstract

In most of the cases, the first concern after committing the basic infraction is to transfer money abroad. The basic rule is that the person whose funds have to be transferred should not assume this risk. At the international level there are networks of professional couriers who take over the transfer action and provide the delivery of money abroad, at the established place. In certain money laundering schemes one may choose to create a foreign trust. The advantage in this case is that the owner of the capital may irrevocably transfer his property right to the trust, thus preventing the confiscation of the capital. The practice of money launderers has proven that these aspects are disadvantages which may be annihilated.

Key words: money laundering, underground bank systems, infraction.

J.E.L. classification: G

Aspects and Considerations Regarding the Corporate Governance in Romanian Banking System and Financial Reporting Standards

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Abstract

Drawing on the lessons learned during the last crisis, started in mid of 2007, on the global economy, and especially the negative impact over the international banking system, was issued by the Basel Committee on Banking Supervision a set of principles for enhancing corporate governance practices for banking organizations.

Enhancements to the framework and mechanisms for corporate governance in banks should be driven by such benefits as improved operational efficiency, greater access to funding at a lower cost and an improved reputation. In Romania, National Bank of Romania has an important role in in order to increase the enhancement of the corporate governance in banking system.

A core role was played by the implementation of the International Financial Reporting Standards in Romanian banking system in order to support o sound corporate governance.

Key words: corporate governance, banks, supervisors, Basel Committee.

J.E.L. classification: E42, E58

Macroeconomic Developments in Romania in the Period 1991-2011

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Abstract

The issue of economic growth and determinant factors has been intensively debated, constantly being topical, especially in the conditions of the world financial and economic crisis.

The purpose of this work is to analyze the evolution of the main macroeconomic variables acting on the level of economic growth and the correlations between them.

Key words: economic development, unemployment rate, inflation rate, budgetary expenditures

J.E.L. Classification: G38, H68, O11.

Accounting Risks of the Entity and the True and Fair View

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Abstract

The objective of the financial situations is to provide a true and fair view of the entity. The failure in adequately representing the accounting information highlights the accounting risks. Therefore, an increased attention should be paid to remove the threats that risk activities face within the entity. Accounting risk management can be achieved only by conducting financial audit missions that contribute to their reduction and present an accurate picture.

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Key-words: accounting risks, financial audit, financial situations, true and fair bview, accounting report.

J.E.L. Classification: M42

New Trend of the Internal Audit

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Abstract

The internal audit through its characteristics, area of applicability and objectives contributes to the improvement of the developed activities adding extra value to the entity. The proper planning and implementation of the internal audit will contribute to the smooth running of the entity even during the economic crisis. Moreover, the reorganization of the internal audit taking into account the emerging trends and the new directions certifies that this sector brings benefits to the entity, benefits embodied in the performance of the operating entity.

Key-words: internal audit, management, threats, performance.

J.E.L. Classification: M42.

Historical Highlights of the Capital Flows Evolution in the Romanian Economy

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Abstract

In the last few decades everyone agreed that capital inflows benefit the recipient countries, contributing effectively to economic growth and sustaining the investments in the real economy with long term positive effects but in the same time it was observed that the import of capital represents an import of risk, and this risk tend to growth exponentially in time of crisis. The analysis developed in this work has a start point in the vast existing literature trying to explain what drives the capital flows especially into and from the emerging countries. This paper discusses Romania's experience regarding the financial flows, the evolution and the changes in the profile of capital flows to and from Romania. The conclusions include aspects of the financial integration's growing impact on capital flows and level of capital flows in time of crisis in the Romanian economy.

Keywords: capital flows, Romania, foreign direct investments, portfolio investments, others investments

JEL classification: E22, E44, E58, G01

Central Bank Accountability – Reevaluation and Perspectives

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Abstract

The economic literature regarding central banking and monetary policy suggest that the response of a standard monetary policy as a response to an inflationary bias, caused by a discretionary monetary policy represents the delegation of a monetary policy to an independent institution, which is directly linked and subsequent connected with the accountability concept. As we can notice, the accountability and responsibility terms are, ceteris paribus, supplementary. An individual person which is in charge of a task in his domain becomes, sequi, responsible for fulfilling it. An institution is responsible over the law for the fullfilment of a task an it's accountable in the situation in which she need's to justify it's actions. The central bank is entrusted with the monetary policy process, which, in the first place, becomes responsible, and, subsequent, becomes accountable for it's actions.

Key words: central bank independence, monetary policy transmission mechanism, inflation expectations, ex ante control, communication process.

J.E.L. Classification: E50, E52, E58.

How is the Future for the Internal Auditing?

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Abstract

Today's internal audit activity provides assurance that internal controls in place are adequate to mitigate the risks, governance processes are effective and efficient, and organizational goals and objectives are met.

As technology, globalization, organizational governance, and such trends as mergers and acquisitions have evolved, so has the internal audit profession. Higher expectations for increased accountability, more transparency, greater due diligence, and enhanced oversight have all contributed to growing professional opportunities in internal auditing. There is an overall movement toward solid organizational governance, to which internal auditing is essential.

One of this profession's challenges is clarifying for all stakeholders the internal auditors' roles, responsibilities, and true value. In actuality, they serve as management's and the board's safety net. The internal auditors provide assurance that policies and procedures are being followed. They monitor the ethical environment, corporate culture, and “tone at the top.”

Key words: internal auditing, risks, internal controls, governance, objectives

J.E.L. classification: M42

The Impact of Family Policy Expenditures on Fertility in European Countries

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Abstract

The paper intends to check if there is a long-term equilibrium relationship between family and childcare support public expenditure and the total fertility rate, using a sample of 30 European countries, and to evaluate its magnitude.

The results obtained using recent techniques for panel data analysis confirm the theoretical predictions that family and childcare public spending has a positive long-term effect on total fertility rate.

Keywords: Social Security, Fertility, Panel Cointegration

JEL Codes: H55, J13, J18, C23

Risk Typology in Foreign Investment

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Abstract

The paper highlights the main categories of risks that transnational companies can face when implementing foreign investment. These risks affect the company's performance and therefore they must be properly managed. Risk factors, risk categories and risk control measures are analyzed here. We also propose a conceptual model of risk measurement that can effectively establish to which specific class of risk belongs the national economy.

Key words: risk, foreign investment, conceptual model, indicators

Jel classification: F21, G30

The Foreign Direct Investment - Investment Environment Relationship

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Abstract

This paper aims to identify the relationship between foreign direct investment and the investment environment. The major investment environment variables are highlighted, the strength and correlation between them. The scientific approach highlights the main motivations of international companies to invest in different countries' economies, other than the origin ones, as well as the elements specific to the investment environment found in the acceptance of various international organisations and institutions. The model build is based on a multiple regression function and four variables that characterise the investment environment. The regression equation obtained, as well as the statistical analysis highlight how foreign direct investments are influenced by the model's variables.

Key words: variables, model, foreign investment, investment environment

JEL Classification: C30,G 30

Importance of Assessing and Managing Credit Risk in Banking Institutions

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Abstract

Credit market is in a continuous and complex process of adaptation of offered products and services, due to the competition between banks, competition generated also by the globalization effects of economic activities.

In these terms, the banks are obligated to consolidate their position on the market by identification the ratio between risk and profit, so that it can be assured business continuity.

For the banks to be able to maintain on the market it is necessary that they comply with the standards and the regulations on credit risk assessment and management.

A performance banking strategy should include clearly defined programs and measures for assessing and managing credit risk, measures that have to minimize potential exposure to bank risk and maximizing the profits.

Keywords: credit risk, identification of risk, assessing the risk, managing the risk, banking performance.

JEL classification: G21, G32.

The New Approach of Qualitative Characteristics of Accounting Information in Financial Reporting

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Abstract

The qualitative characteristics are those features that give utility and value to the information presented in the financial statements. They are features derived from the normalization of a conceptual framework and a chart of accounts. These qualities, which are supposed to be general for all accounting data, connect the objectives of the financial reporting and the requirements from accounting standards, by separating the useful information from the unnecessary ones, information which are going to be presented in the financial statements.

In this paper, we will conduct a research in order to find out the useful characteristics of accounting information presented in the financial statements. The research will be conducted by analyzing and comparing the information in diverse accounting framework, especially the American and the international one, both before the changes brought by the Conceptual Frameworks in 2010 and at the present time.

Keywords: fundamental qualitative characteristics, the relevance, the faithful representation, enhancing qualitative characteristics, comparability

JEL Classification: M40, M41

The Present Requirements on Bank Prudence. Publicity Requirements and Sanctions

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Abstract

Requirements on banking activity impose regulation of specific issues concerning both the authorisation and the operation, and also ceasing the bank activity. This enforcement originates from the objectives pursued by the National Bank of Romania as own policy, but also as a separate member of the European financial structures. The analysis aims to identify, without exhaustive study, the intrinsic correlations of essential notions for banking field - prudence, prudential supervision, international publishing and sanctions, quartered obviously in risk area. We mention that risk, as related to surveillance and caution, represents the possibility of potential, expected or unexpected events to have a negative impact on bank capital or bank revenue.

Key words: bank, requirements, bank prudence, publicity, sanctions

J.E.L. Classification: K29

Does High Corporate Tax Rates Attract Foreign Direct Investment?

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Abstract

A part of the empirical literature seems to support the view that international differences in corporate taxation are important determinants of FDI location, while another part argue that FDI are attracted by the business environment, without taking into consideration any directly or indirectly influence of fiscal policy. In this context, the aim of the present paper is to analyze the relation between corporate tax rates competition and Foreign Direct Investment location and to offer conjectures as to the reasons behind. In this purpose the paper analyze the evolution of FDI in European Union, in the developed and emerging economies together with the national differences in corporate taxation, for the period 2005-2010. The study's results suggest that fiscal competition between governments for FDI is not necessarily a corporate tax rates competition, but a business environment one, which is determined primarily by fiscal policy.

Keywords: Fiscal Policy, Fiscal Competition, Foreign Direct Investment, Business Environment.

J.E.L. classification: H32, F23, P45

Romania's Economic Recovery Strategy in 10 Years

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Abstract

Globalization, by its proportions, changed the basis and the perspective of the economic life as a fundamental change in human history. Involving major implications, it determined redefining our possibilities and limits of acting at local action.

Globalization is a system where the objective function aims the whole in order to eliminate adversity and competition, to generate creative destruction.

Keywords: Globalization, competition, international market prices, confrontation with reality, strategies

J.E.L. Classification.: G0, G24

Bank Deposits: Policies, Dynamics and Regulations

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Abstract

In Romania, the increase of the population’s real incomes, of their trust in national currency and, generally speaking, the economy’s stabilization during the first decade of the 21st century have made the saving process record a certain recovery. Furthermore, the inflation which had reduced saving in the 90’s has slowed down and thus deposits’ growth has started to enjoy positive dynamics.

From the economic perspective, saving’s growth is the basis of sustainable development, a solution for the society progress that could rely on domestic resources, and it signifies the decrease of dependence on foreign funding.

The present paper aims at examining saving from the point of view of marketing, the evolution of such a phenomenon in Romania as well as certain applicable reporting standards.

Key words: deposits, saving, interest, evolution, standards.

J.E.L Classification.: G21

The Economic Crisis and its Effects on the Evolution of Economic Performance

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Abstract

This paper attempts to provide an estimate of how the Romanian economy can develop in 2012. This prediction is made based on an analysis of the evolution of the market value of the main companies operating on the financial markets, in the industry, on the energy market, on the consumer market, in real estates, in agriculture. The conclusion is that there is no evidence of a trend and common to all sectors analyzed, but we can provide some answers to the question: Which of the economic sectors will have a positive trend this year?

Key words: economic crisis, share value, economic sectors.

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

Bank Credit in Romania, between Marketing and Risk

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Abstract

In Romania, in recent years, bank credit has seen explosive growth, which has not been left without consequences. On one hand, credit growth has meant economic growth, raise of quality of life and living standards. But on the other hand, the same phenomenon has meant an increase in risks facing the Romanian economy and banks in our country. This communication aims to analyze bank lending in Romania, seen as a marketing element, and its developments and the risks that it determines.

Keywords: credit, interest, commission, structure, risks.

J.E.L. Classification: G21

The Financial System, the Direct Foreign Investments and the Economic Growth

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Abstract

This paper aims to synthesize the debates concerning the development of the financial systems and the direct foreign investments in promoting the economic growth.

The present work wants establish a connection between the development of the financial systems and the economic growth. Recent studies have marked out the correlation between the financial system, the catalyst factor, and the economic growth.

The actual stage of the financial system from Romania, as well as the connection with the banking system and the financial institutions are also taken into account. The most recent structural changes of the financial system from Romania after the adhesion to the European Union, as well as the evolution of the direct foreign investments are also presented.

Key words: financial system, direct foreign investments, economic growth, impact

JEL Classification: E20,G32

The Fiscal Facilities to Stimulate the Investments Implemented in Romania and Their Occurrence

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Abstract

The fiscal competition and the differential of the imposition quotations can be viewed from various perspectives: for certain countries (especially for those that are disadvantaged from the point of view of the resources, of the geographical location) a favorable taxation system can be viewed as a financial mechanism to attract new investments, while others consider it harmful, hijacking the investments from one country to another. It is then obvious why the internationalization determined globally the reconsideration of the fiscal policies regarding the direct foreign investments. Currently, a special attention is paid to the efficiency of the administration of the excise taxes in the host country, to the fiscal facilities, subsidies and the benefits offered to the contributors because the investing companies are directly influenced by the taxation applied in each country separately.

Key words: direct foreign investments, fiscal facilities, fiscal competition, impact

JEL classification: E20,F21

The Systemic Risks – A Main Cause of the Financial Crisis

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Abstract:

In this article we attempt to set a starting point for a more comprehensive analysis of systemic risk as the primary ingredient to understand financial crises and as the main rationale for financial regulation, prudential supervision and crisis management.

The author try to explain why the failures of financial firms are more likely to pose systemic risks than the failures of nonfinancial firms and discuss possible remedies for such risks.

An economic recession on the scale predicted should lead to radical and comprehensive reform of the financial industry. Certain regulations, structures and procedures need to be put in place to ensure that a crisis of this kind never happens again.

Keywords: systemic risk, banks, financial crise, financial system

JEL classification: E44, G01, G21

Mergers, Acquisitions and Taking-Over in the Banking System from CEE Countries

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Abstract

The present article tackles with the mergers and acquisitions in the Central Eastern Europe countries. The financial domain is dominated by the banking sector and this involves very much the legal aspects to be followed and respected in these kinds of transactions. The mergers and acquisitions have had an upward direction in the context of the economic crisis. Many banking entities are struggling to consolidate their position on the market, and this leads to more and more mergers and acquisitions.

Key words: squeeze-out procedure, pure asset, merger by acquisition, merger by formation, sell-out, cross-border merger

J.E.L. Classification: G34

Measuring Enterprise Performance: Financial and Non-Financial Indicators

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Abstract

The economic environment and businesses, in particular, have evolved significantly over the past decade, becoming increasingly competitive and complex. Under these circumstances, companies have to meet a heavy burden: they need to continuously adapt their activity to dynamic market developments and develop sophisticated performance measurement instruments. Traditional methods used over time have proved to be inadequate to assess the complex activity of enterprises in these dynamic environments.

In this context, by reviewing the literature in the field, I intend to analyze the present perspective on enterprise performance measurement. This paper aims to highlight the importance of a multidimensional view on enterprise performance, by showing that performance can be measured using both financial and non-financial indicators, in order to obtain a clear view on overall enterprise performance.

Key words: enterprise performance, financial indicators, non-financial indicators.

J.E.L. Classification: M21.

Theoretical Considerations On Local Budgets

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Abstract:

This paper provides an overview of local budgets, or otherwise highlights the importance of these tools - local budgets, in the financial autonomy mechanism. Local communities know better than central authorities, their possibilities of obtaining financial resources and needs on expenses for providing local partner services. All these resources and needs are identified in local budgets.

Keywords: budget, local budget, financial decentralization

J.E.L. Clasification: H6,H61, H72

Professional Judgement and Risk Propensity in Financial Audit

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Abstract

During the course of an audit mission, the quality of the auditor’s work is intrinsically linked to two main determining factors: the auditor’s professional judgement and the auditor’s risk propensity. This paper examines professional judgement and risk propensity from an audit perspective and from an academic perspective. The emphasis is on explaining the concept of professional judgement in audit and on the managerial risk behaviour in a decision making context. The research objective is to identify the extent to which theories on the determinants of risk behaviour address the critical importance of risk in business decision making and the link with the auditor’s professional judgement. It is discovered that there are two main risk behaviour theories that explain the risk propensity of business decision makers and that risk propensity can influence professional judgement.

Key words: audit, professional judgement, risk behaviour, decision making .

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

Some Accountancy Considerations Over the Cession of Claims

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Abstract

The assignment of debts is the operation in which the creditor (assignor) transmits voluntarily, for value or with voluntary disposition, the right of debt to another person (assignee) who becomes in this way the creditor instead of him and can cash from the debtor the given debt.

The accountancy of the contracts of assignment of debts to the assignee (the person who took over the debts) must be done according to the specified clauses of each contract. Through the assignment of debts, the right to debt of the cessionary is transmitted to the assignee for the nominal value of the debt, even if the transmission was done at a lower price.

According to the accountancy regulations, in the case of claim assignment, the difference between the value of the assigned debt and the sum paid to the assignor represents income at the date of the report of rights and obligations, based on the contract clauses.

Key words: cession of claims, doubtful debts, cessionary, releaser, adjustments for debts depreciation

Jel Code: M40, M41

Some Considerations Over the Simplification of Costs Calculation for Small and Medium-Size Entities

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Abstract

However small and medium companies can easily use the extra accounting method, which is based on a table, where the production cost components are found. Nevertheless, small and middle-size entities can easily use the off balance sheet method, which has at its base a table in which are found the components of the production costs. Using the accounts from the new class is not mandatory; the costs calculation can be made in off balance sheet, with the help of Excel tables or with the help of cumulative documents.

Key words: cost calculation, classification of costs, distribution of indirect expenses, rational charge, off balance sheet method.

Jel Code: M40, M41

The Contemporary Conditions, Limitations and Trends in Situations of Fragility for Romania

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Abstract

Situations of fragility, triggered by gaps and failures in governance, is both, an important obstacle in the way of a country sustainable development and to regional stability and international security, creating, also, security risks worldwide and uncontrolled migration flows. The socio-economic, environmental and political conditions that have arisen, as a consequence of UE integration for Romania, presents some major challenges to contemporary democracy, both in terms of how to structure institutional responses in ways that effectively deal with UE strategies, and how to include a variety of actors in decision making processes, as are enfranchising civil society and other non-state actors.

This paper try to provide a evaluations of contemporary conditions, qualities, and trends over time in the four fragility dimensions (political, security, economic and social) of societal-systems analysis for Romania, for 1995-2010 period, using five different fragility measurement indices.

Keywords: state fragility, fragility measurement indicators, Romania.

J.E.L. Classification: C82, E02, H12

Traditionalism and Efficiency

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Abstract

Information is an essential element of the transactions and financial markets, but it can access various forms (usually named soft and hard information). The new technologies modify the pattern of communications and thus substantially changing the performance of the markets and financial institutions. The financial institution that provides credit used to obtain the soft information only if the hard information generates contradictory signals or if it is difficult to apprehend. One of the great advantages of hard information is the reduction of trading costs by using less specialized employees or computers. When soft information is substituted with hard data, appear a concentration, the loss of information being imminent. The question that arises is how much information is lost and what is their quality. Dependence of investment decisions of the others' is often why stock market problems appear.

Keywords: soft and hard information, financial markets

JEL Classification: E61, F36

The Usefulness of Mathematical Tools for Economic Analysis

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Abstract

The current financial crisis generated a large debate for the degree to which the mathematical models are relevant for decision making in business and macroeconomic analysis. Instruments like Value-at-Risk, Copula functions and regressions were almost “negotiated” in the non-specialized literature.

*The use of the mathematical tools in the economics profession and research probably started with the creation of the Econometrics Society in the 1930s and the foundation of the journal *Econometrica*, which, according to ISI Thomson Relative Influence Score, is the most prestigious journal in the field of Applied Mathematics.*

This paper takes into account the ideas of normal distributions and the concepts of regression and factor analysis to present the way in which these mathematical models succeeded to create new ways of development in the field of economics.

Keywords: mathematical models, normal distribution, regression analysis, factor analysis

J.E.L. codes: A12, C10, C20

The Impact of IFRS Conversion in the Romanian Banking System

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Abstract

Globally, the recession has forced an important rethink on the banking industry, with banks having to reconsider the fundamentals of their ways of doing business. This is all the more so, given the high profile bank failures in 2008, and the subsequent negative publicity as governments were forced to intervene to protect the sector from collapse. But, currently, they face a challenging future due to the fact that National Bank of Romania (“NBR”) and the Ministry of Public Finance committed to adopting the legal framework necessary for the implementation of IFRS by Romanian banks starting with the financial year ending 31 December 2012.

Key words: banking, conversion, IFRSs, loans, provisions.

J.E.L. Classification: G21

Virtualisation the Accounting Information System Infrastructure

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Abstract

Cloud Computing is a form of globalising IT&C services and represents one of the main solutions to the current issues of global economy with a view to cutting operational costs and focusing on IT&C services in several global conglomerates. Cloud solutions save companies costs on servers, licences, software, hosting, collocation, maintenance, highly specialised technical personnel, updating and upgrading of all kinds, by using a single service. This paper aims at presenting the current issues of increasing the efficiency of the computing system infrastructure which assists the accounting of companies. We have analysed aspects related to concepts such as Cloud Computing, Infrastructure as a Service (IaaS) and Virtualisation. Moreover, the essential features, the models associated to the cloud computing concept are highlighted as well as the advantages of the virtualisation of the accounting information system infrastructure.

Cuvinte cheie: Cloud Computing, IaaS, PaaS, SaaS, Virtualisation

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

Accounting Information System Infrastructure as a Service

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Abstract

Why Infrastructure as a Service? Because by finding an answer to this question, we will find solutions relevant both to the reduction as much as possible of initial costs incurred with the IT&C infrastructure and to a better control of the operational costs such as services delivered very fast and meeting the contract requirements in terms of quality, security in continuing the business and control over investment. The paper aims at presenting the current issues related to increasing the efficiency of IT&C services which assist the company accounting. The paper analyses aspects referring to the concepts of Infrastructure as a Service and outsourcing IT&C services related to such infrastructure. Moreover, the paper highlights the advantages, the disadvantages, and the risks associated to the concept of Infrastructure as a Service as well as the benefits of applying these new technologies to the process of outsourcing IT&C services assisting the company accounting.

Cuvinte cheie: Cloud Computing, IaaS, Virtualisation, Outsourcing

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

Influence of Tax Pressure over Tax Evasion

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Abstract

The development of the civilisation leads to the increase and diversification of human needs, and implicitly, to increase of the demand for public goods and quasi – public goods. In consequence, the financial effort claimed by their fulfilment increases from one period to another, leading to over – dimension in the demand of public financial resources, which are nevertheless restricted and most often, insufficient. Given this context, a problem arises regarding the identification of an efficient solution to procure greater and greater public financial resources. May it be the monetary emission without coverage to this regard? Taking into account the harmful effects on the long and average term of such a measure over the stability of macroeconomic indicators (and here we take into account, first of all, the amplification of inflation trends), we appreciate that the answer can only be negative. May the effective solution be represented by contracting State loans or increasing the general taxation level? Taking into account that the State loans are assimilated, most of the times, to certain “postponed taxes”, it is obvious that in certain cases, the effect is the same: increase of the taxpayer’s tax burden (either immediately, or in a future period). Although the effect of the two action driven directions is non – popular, they are certainly preferred to a monetary emission without coverage. There is a single amendment: the public authority should resort to their application in practice only when the disproportion between the demand and supply of public financial resources is obvious and prior public expenses were reduced to a minimum level, under which there is no other “limit”.

Key words: tax pressure, public financial resources, unique taxation rate, inflation, taxation basis/grounds, tax evasion

J.E.L. classification: E62

The Place of Public Decision in Competitiveness Encouragement in the New Global Economy

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Abstract

The purpose of this approach is to identify the reserved place for state action in economy and its priorities in the new global environment. The major objectives subordinated to the approach intend to point out the characteristics of the thinking currents in order to emphasize that these were strongly influenced by the system of economic and social relations, by the development level of the economies and the major disequilibria from their elaboration moment and subsequently to analyze the current impact of public decisions on the competitiveness of the companies, countries economies and the state place in the new global economy.

Keywords: economic theories , fiscal policy, economic competitiveness.

J.E.L. Classification: B2, E6, H2.

European Union Concerns Regarding the Modernizing of the European Customs Legislation

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Abstract

Customs taxes are indirect taxation having an important share within the European Union budget and implicitly within the budget of each component state. Due to this reason there is a permanent preoccupation from the part of the European Union Council to modernize the customs legislation for the communitarian area. In order to prevent the tax evasion and in order to enlarge collections, the European Union Council imposed a system of customs tax exemptions for the imports and exports capable to facilitate the circulation of goods inside the communitarian area. The customs tax exemption was settled by the Regulation (CE) no.1186/2009 of the European Union Council and refers to a multitude of groups of products, solving thus many problems linked to the circulation of goods inside the communitarian area and the tertiary countries bordering it.

Key words: communitarian area, customs area, customs taxes, submitted products

J.E.L. Classification: H26, H30, K34

From Basel II to Basel III — Changes, Improvements and Proposals

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Abstract

BASEL III is a global regulatory standard on bank capital adequacy, stress testing and market liquidity risk agreed upon by the members of the Basel Committee on Banking Supervision in 2010-11. [1]

The third installment of the Basel Accords was developed in response to the deficiencies in financial regulation revealed by the late-2000s financial crisis. Basel III strengthens bank capital requirements and introduces new regulatory requirements on bank liquidity and bank leverage.

For instance, the change in the calculation of loan risk in Basel II which some consider a causal factor in the credit bubble prior to the 2007-8 collapse: in Basel II one of the principal factors of financial risk management was out-sourced to companies that were not subject to supervision, credit rating agencies. Ratings of creditworthiness and of bonds, financial bundles and various other financial instruments were conducted without supervision by official agencies, leading to AAA ratings on mortgage-backed securities, credit default swaps, and other instruments that proved in practice to be extremely bad credit risks. In Basel III, a more formal scenario analysis is applied (three official scenarios from regulators, with ratings agencies and firms urged to apply more extreme ones).

Cuvinte cheie: banking regulation, liquidity requirements, bank capital requirements, interest rates

Clasificare J.E.L.: G21; G28

The Leasing Market in Romania

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Abstract

The leasing market in Romania is made up of thousands of businesses that meet the two conditions required by law for operators in this market, namely: inclusion of "leasing activity" in the subject of activity and social a capital of RON 50.000, more than 270 companies are active 39 and have notified the National Bank of Romania (NBR) as being finance leases, and of these 34 members ASLR, holding a market share of approx. 48%.

The leasing market in Romania is structured (and percentage in the ASLR): (i) leasing companies affiliated to banks (30%); (ii)leasing companies affiliated to producers or suppliers of products (15%); (iii) independent leasing companies (55%).

Recent legislative changes have led to cancellation of tax incentives for leasing operations. The paper captured the effects on the leasing market in Romania.

Cuvinte cheie: leasing, leasing market, loan

Clasificare J.E.L.: G10; G21

Implications of Financial Crisis on the Savings Plan for a Family in Romania

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Abstract:

Some of the effects of the financial crisis are obvious when you open the wallet or going to the Bank, but the crisis may have a powerful impact on the lives of the couple. In difficult times, decrease in income can affect profoundly the life of couple and family. For married couples, the crisis could mean loss of revenue can affect intending to children.

Keywords: crisis, savings, financial, resource

JEL: M21 - Business Economics

A Review on the Assessment of Public Debt Sustainability

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Abstract

In light of the growing public debt, the issue of debt sustainability has increasingly attracted attention. At least half of the EU countries will have to implement stringent fiscal consolidation programmes over the next few years in order to prevent already high public-debt-to-GDP ratios from a further significant rise, also the case of Romania. However, drastic fiscal policy adjustment may be not feasible in the short term and hence public debt is likely to grow further.

Key words: public debt, fiscal policy, fiscal sustainability, GDP, fiscal consolidation.

J.E.L. Classification: H63, H30, H69, H60, H59.

Considerations about the Informational Efficiency of Financial Markets

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Abstract

The paper proposes a critical analysis, based on consistency criteria, regarding the controverted current state of the informational efficiency theory of the capital market (Efficient Market Hypothesis).

Nowadays, after several decades of research and thousands of studies, economists have not yet reached a consensus about the existence of efficient financial markets in terms of information. In the problematized approaches regarding the treated subject, one can find the inquiries on the validity of assumptions underlying the concept of informational efficient market and the informational efficiency theory of the financial market. In this sense, the critical approach is one that highlights the weaknesses, the vulnerable aspects that characterize the classical form of EMH theory, in order to exclude a cumulative process, achieved by extending or articulating the methodological and instrumental existing premises (based on optimality criteria - the current paradigm of economics), aiming their reconsideration and reconstruction.

Key words: efficient market hypothesis, information, rationality, price

J.E.L. Classification: G14, D8, G00

Financial Performance - an Approach from the Public Sector Perspective

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Abstract

The accounting standard settings for the public sector entities go through a process of adaptation, on one hand the international accounting standards and, on the other hand, the particularities of this sector. Initiated by the European Commission and professional bodies, this process led to a series of changes in the Romanian specific legislation. Application of accrual accounting increased confidence and transparency of financial reports prepared by governments and their agencies. A special importance in financial reporting of public sector entities is given to financial performance and, more recently, to the performance of services provided by them. Problems encountered in recent years due to the global financial crisis require improving management control in the public institutions to increase performance, efficiency and effectiveness in public spending of funds. In this article we aim to point out some of the concerns of the setters regarding reporting performance information of public sector.

Key-words: setting, public sector, performance, financial management

J.E.L. classification: H83, M48

An Overview on Sovereign Debt Evolution in the World

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Abstract

Public debts have surged in recent years, in advanced economies, to the levels that have not been recorded since the end of the World War II. The average public debt/GDP ratio for all advanced economies has surpassed the pre-World War II peaks reached during the World War I and subsequently during the Great Depression. This paper attempts to realize both a retrospective of public indebtedness critical moments and an analysis of the current sovereign debt crisis that facing many countries of the world.

Keywords: sovereign debt, debt crisis, debt service, indebtedness degree

J.E.L. Classification: F34, H63, H68

Eurozone Sovereign Debt Crisis: Causes and Solutions

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Abstract

Debt issue is a highly debated topic today since many of the world economies, especially the Eurozone, hit by global financial and economic crisis, faces with high levels of deficits and debt. Credit rating agencies, due to the problems related deficits and public debt have downgraded the credit ratings of these countries, with the immediate impact on financial markets. This paper aims to develop an analysis of the Eurozone sovereign debt crisis and of the measures taken by European leaders to reduce excessive levels of budget deficits and debt.

Keywords: sovereign debt, Eurozone debt crisis, European Fiscal Pact, excessive deficit procedure

J.E.L. Classification: F34, H63, H68

The Role of Accounting Information in the Decision Making Process

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Abstract

The act of management has always had an essential role in human community activities. The efficiency of a company depends on the quality of managerial process. This requires performant management, which means competence and rational decisions. Accountancy can support the decision making process and management activity. The objective of an accounting system is to provide financial information concerning the studied company. The information concerns the financial situation and the performance of a company and there is intended to the users to taking decisions.

For taking decisions by the management in order to achieve the objectives of the company it is necessary to know exactly the situation of the company, either compared to other companies that work in the same field or in relation to previous periods, this thing being possible through the accounting information.

Key words: management process, accounting system, decision making process, accounting information.

J.E.L. Classification: M40, M41, M49

Importance of Credit Risk and Its Connection with Other Risk Factors

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Abstract

The article presents a study which aims to analyze the role of credit risk in banking industry. Nowadays the credit risk is still the most important risk in banking. In recent years, many banks have built new businesses – in particular trading operations and services – that generate fees and interest payments. Although banks’ incomes are less dependent from the performance of the loan portfolio, this type of credit risk – loan risk – is still very important. Badly priced loans can damage banks’ capital base seriously. The new traded instruments related from of credit risk – counterparty risk- can create losses as well.

Key word: credit risk, banking industry, risk management, Basle Capital Accord

J.E.L.Classification: G28, G21

Country Risk Rating - Factorial Analysis Method

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Abstract

Defining risks and performances is a classical procedure, but also very important, because it is the base in evaluating risks.

The patterns of evaluation are the most important instruments of scientific knowledge, a conventional image of the objective that needs to be examined. Those are builder in a way that reflects the characteristics of the object: attributes, reciprocal relationships, structural and functional parameters, needed in researching purpose.

The patterns of evaluation are, most of the times, a combination of qualitative and quantitative analysis, using techniques adopted by international firms, but also using techniques adopted by banking institutions. The purpose is to offer clients more exact information's about the risks in order to obtain the best optimization of banking portfolio.

Key Words: country risk, patterns of evaluation, qualitative analysis, quantitative analysis, banking portfolio

JEL Classification: G21, G24

Fiscal Fraud and the Underground Economy in Romania

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Abstract

The fiscal evasion has existed, exists and will exist as long as the state and the tax will continue to exist, but its forms of manifestation are subject to structure changes and they improve over time.

The fiscal evasion exists in all the countries, irrespective of their degree of development, manifesting in different ways, depending on the psychological, social, economical and judicial differences specific to every state and creates the underground economy.

Key words: fiscal evasion, underground economy, accounting mechanism, Romania.

JEL Classification: E01, H26, M41.

Discounting and Lumping – Financing Methods for External Commerce Operations in the Current Context of Worldwide Economic Crisis. Accounting Treatment

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Abstract

For companies which undertake and manage international business, a problem which needs solving, especially in the context of the current global economic crisis, is related to ensuring the financing of external economic transactions. The accomplishment of this goal has led to the emergence and development, among commercial credit relations - connected to external commerce and not only to it - of some efficient forms of mobilizing trade effects like lumping and discounting.

Therefore, this article aims to describe a series of basic aspects which characterize the two types of financing external economic transactions, to present comparatively the major differences between them, and to present a model of reflecting the operations related to discounting and lumping in accounting documents.

Key words: external trade, financing, discount, lumping, accounting.

J.E.L. classification: M41 - Accounting; P33 - International Trade, Finance, Investment, and Aid;

News on Accounting and Tax Treatment Related to the Activity of Intracommunitarian Goods Transport

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Abstract

The economical activity of transport fits within the broad category of services, but in terms of taxation, transport services are treated as an exception, compared to how services are approached in general.

Among the categories of transportation services, intracommunitarian transport shows certain particularities. Therefore, we proposed in this work to address from a theoretical point of view a series of news occurred in the tax and accounting treatment of specific business operations of intracommunitarian goods transport.

Intracommunitarian goods transport means any kind of transport of goods for which the place of departure and place of destination is located in two different states belonging to the European Union. If over the course of intracommunitarian transport, from the point of departure and the arrival point, a third country outside the European Union is crossed, the quality of intracommunitarian goods transport of that transport is not affected.

Key words: intracommunitarian transport, accounting, fiscality.

J.E.L. classification: H3 - Fiscal Policies and Behavior of Economic Agents; M41 - Accounting.

Intellectual Capital Reporting – Advantages, Disadvantages and Usability’s Related to the Traditional Accounting

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Abstract

The accounting as an instrument of information must offer information to different users of exact information. The information concerning the accounting for the intellectual capital of the enterprise, not only that they can be useful for the inside public, but also to the outside one, as well as contributing to the creation of value within the organization by showing to what extent the organization is socially accountable and contributes to the creation of intangible assets. The accounting of the intellectual capital is not quite easy to achieve, because of the assessment difficulties and through the viability within the process of accounting taking into consideration the current legislation. This article aims to show what hidden intangible assets (intellectual capital) are, what their importance and usability in the knowledge economy is, which are the advantages and disadvantages of publishing information regarding them.

Keywords: alternative accounting, intellectual capital, hidden intangible assets, Skandia Navigator

J.E.L. Classification: M41 - Accounting

The Impact of the Foreign Direct Investments on the Competitiveness and Economic Growth in Central and Eastern European Countries

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Abstract

The countries in transition need FDI not just to produce more goods and a higher quality. Foreign capital investments are the most efficient and safe way to integrate into the world economy. Further, we shall examine some structural changes, which had been made, under the influence of FDI, in the economies of new European countries (Czech Republic, Poland, Romania, Bulgaria), drawing attention also upon the changes in the export potential of that country. We examine the impact of FDIs on economic growth in the short-run and in the long-run in the above mentioned countries, Poland and Czech Republic being one of the most developed CEE countries that attracted most of FDIs in the region for the last two decades and Bulgaria and Romania being from the second wave of EU accession.

Keywords: foreign direct investments, multinational companies, economic growth.

JEL Classification: E22, E52, E58, F21, F23, O11, O16, O23, O24, O33.

Monetary Policy and Financial Stability: Recent Approaches and New Guidelines

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Abstract

Recent international financial crisis has highlighted the crucial importance of financial stability and showed clearly that ensuring price stability as an objective of monetary policy is a necessary but not a sufficient condition to ensure financial stability. In this context, there have been intensified debate among researchers and policy makers on how monetary policy can bring a major contribution to financial stability and even on the award of a clear mandate for financial stability.

Our paper aims to highlight the challenges that arise for central banks and their monetary policy when they try to ensure the financial stability. Also, our study highlights the vital need for price stability on medium to long term to remain the primary objective of the monetary policy and that the financial stability to be the primary responsibility of macro-prudential policies that can prevent and limit the buildup of vulnerabilities in the financial system.

Keywords: monetary policy, price stability, financial stability, central banks, financial crises

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

Innovation Impact on EU Countries Economy

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Abstract

Science has begun to play an increasing role in industrial development not only as a major source of knowledge for new technological activities or scientointensive industries (medicine industry, chemistry, electronics), but also as essential input in testing, evaluation and quality control. Innovation is one of the activities that can generate economic and social progress. Therefore, this paper also approaches the significance of innovative information dissemination, as well as the objectives of this activity in view of the EU Member States. The European Union has prepared two funding programs for innovation activity, Europe 2020 and Horizon 2020.

Key words: R & D and innovation, finance, technology dissemination

JEL Code: G28, G29, O30,O31

Particularities Regarding the Apparition and Evolution of the Audit’s Activity

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Abstract

In the context of a competitor environment more and more dynamic, the entities are confronting with a general problem which might be defined as being that of finding solutions for improving the obtained performances. The managers of entities are constantly putting questions regarding the efficiency and effectiveness of the control about the manner of entity’s function, so these ones appeal many times to audit’s services offered by the professional accounting in order to obtain correct and concrete about the activity developed by the entity they are leading. Due to the transactions and operation’s complexity and largeness effectuated by the economical entities as well as the development of the economical business environment, they have definitely determined even the evolution of the audit’s activity.

Keywords: evolution, audit, audit’s activity, auditor, regulations,

JEL Classification: M42

Accounting Information - A Fundamental Factor in Winning Battles

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Abstract

Decision has an important role in our lives. From the point of view, it is closely connected with the ultimate goal and efficiency of any activities in the economic entity. To take appropriate decision, every manager needs a set of conclusive information.

Given the importance of accounting information, the responsibility for preparing and presenting financial statements of the unit is legally regulated and returns management. The latter is also interested in the information contained in financial statements, even if it has access to additional financial and management information to help achieving the planning, decision making and control. To meet their own needs, any unit can determine its form and content of additional information contained in the notes.

Cuvinte cheie: Decision, Accounting information, Financial statements, IASB Framework, Quality.

Clasificare J.E.L.: M49, D81.

The Attractiveness of Harmonized Investment Funds Evidence on Romanian Investment Fund Market

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Abstract

This paper explores the latest trends in Romanian investment fund industry by examining the investors' prudentially behavior before and after the crisis.

We focus our study on a data set from the Romanian National Securities Commission (abr. CNVMR), with evidence on quarterly data on net sales value, number of units of funds and number of investors.

This study provides two contributions. First, it presents the newest UCITS regulations to maintain investors' trust in these investment vehicles. On the other hand, it provides a comparative analysis on open-end and close-end funds evidence. As a result, the paper concludes that open funds are more attractive for the domestic capital as compared to closed funds, but their evolution according to the preference for certain types is rather similar, in the sense that money market or diversified funds are preferred, as they offer a higher degree of certainty during crisis periods.

Keywords: investment funds, harmonized funds, non-harmonized funds, EU Directive

J.E.L. Classification: G28, G29, K22

Banks and Companies - Partners in a Challenging Economy

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Abstract

Nowadays, banks have become interested in saving companies from insolvency in order to protect themselves from not getting back the loans released and have involved themselves in restructuring operations.

This paper presents the temporary holding of shares by credit institutions in companies and entities from outside the financial sector, this operation being a new way of restructuring and a measure of last resort, involving the change of the company's capital structure, by converting debts into shares.

Representing a market maturation process, the subject is approached on different aspects: the need of such an institution, its legal regime, main characteristics and consequences .

The analysis is objective, presenting the rules and regulations issued, showing the limits and the possible interferences with other law acts.

This procedure is a practical example of overcoming risks, making the borrower and the lender partners on the same side of the game, sharing capital and motivation.

Keywords: shares, debt, banks, companies, capital

JEL Classification: D21, E22, G32

Building an Optimal Portfolio Using Fundamental Analysis of Stocks

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Abstract

Various methods of analyzing the value of the stocks are called as a general characterization, titles evaluation. Fundamental analysis attempts to predict the direction of evolution of prices of the medium and long term stocks from past and present achievements of the company and the estimates of its future. This article discusses some of the most popular methods of stock assessment using fundamental analysis and propose a build of portfolio for stocks listed at Italian Stock Market using indicators of fundamental analysis.

Key words: risk; selection of assets; fundamental analyzes; optimization;

J.E.L. Classification: C02, C61, G11

Acknowledgment: This work was supported from the European Social Fund through Sectoral Operational Programme Human Resources Development 2007-2013, project number POSDRU / 89 / 1.5 / S / 59184 „Performance and excellence in postdoctoral research in Romanian economics science domain”

Investment Projects Analyse Methodology

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Abstract

The IFIs analyze methodology of investment projects based on dynamic methods of assessment and financial analysis in which the predominant component is to update the flow of revenues and expenses. IFIs have adopted the method of analysis based on internal rate of return (financial and economic), considered the most appropriate because it allows comparison with the appropriate cost of capital, the reference standard for financial analysis in market economies. The expression of projects efficiency by the two forms the financial and economic aims on the one hand, satisfying investors' decisions and on the other hand the governments to allocate resources at national and international financial institutions to apply uniform criteria regardless of economic policies countries in which the project.

Keywords: Financial Institution (IFIs); internal rate of return; investment projects; economic analysis; financial analysis.

J.E.L Classification: G21

Features of Commercial Operating Risk Analysis

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Abstract

The activity of any trade businesses is subjected to risk of exploitation or economic since it can not predict with certainty the various components of its outcome (cost, quantity, price) and of the operating cycle (purchases, sales). Sales condition the activity across the enterprise, their variation being considered the main risk factor for the performance of commercial enterprise. Breakeven analysis in commercial activity is based on the indicators: turnover critical (critical sales volume) and sales of goods critical which prove their usefulness in providing and implementing a risk management that enables decision optimization, risk diminution and uncertainty.

Keywords: performance, risk analysis, commercial enterprise.

J.E.L. Classification: D61, M41, M49.

Theoretical and Methodological Foundations of the Financial System of the Enterprise

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Abstract

In conceptual terms, definition of financial system has a complex content and meaning, both in the finance literature and in everyday human activities, that phrase is used with quite different meanings. In this situation, can be observed quite different approaches on how to define and interpret the foreign and domestic professional literature, particularly its emphasis on content items to be considered relevant by the authors.

Key words: financial system, financial and monetary flows, financial markets, real flows.

J.E.L. clasification: G19

New Approaches to Monetary Policy in the Context of Actual Financial Crisis

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Abstract

As a result of economic turmoil started in 2007, some questions have been risen whether monetary policy suffers radical changes or just rethinking the details of the basic monetary policy stance. Therefore, in this article, inter alia, we have analyzed the monetary policy relationship with the financial stability. In the context of actual crises, monetary policy should consider whether to rely on credit bubbles and to clean up after their explosion or to interfere and fight against financial fragility during both the financial boom and bust (Lean vs. Clean debate)

Keywords : monetary policy, financial crisis and instability, bubbles

JEL Classification: B26; E40

Finishing the Financial Audit Mission

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Abstract

The purpose of the financial audit is to ensure the credibility of the financial statements presented to the shareholders, investors, send to the financial institutions and to the public but also to contribute to the good operating of the company.

Users needs for financial audit, review the historical financial statements, review of intermediar financial statements, procedures, have increased lately due to requests of regulators or as a result of shareholders interests to protect their business.

Only a quality financial audit, which assumes conformity with International Standards on Auditing, Ethic Code and valid national regulations, will achive the objectives and fulfill its purpose.

Key words: financial audit, audit report, auditor conclusions, recommendations, review financial statements

J.E.L Classification.: M4, M42

The Place of Sustainable Development in the Financial Reporting of Large Romanian Companies

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Abstract

How can we reconcile economic and social progress without endangering the natural balance of the planet? How can we spread the wealth between developed and less developed ones? How to ensure a decent living for millions of people in danger, where the planet already seems stifled by excessive exploitation of natural resources? To answer these questions was born the concept of sustainable development (www.mmediu.ro). More efficient use of resources in order to reduce the economic costs and environmental impact provides benefits to society, environment and economy. In what follows, based on this concept appealing both basic research and applied research, which consisted in testing several hypotheses based on a questionnaire. We intend to establish to what extent it is assimilated by the Romanian economic entities to determine the importance given and to highlight practical ways in which companies meet the objective of sustainable development.

Keywords: sustainable development, social responsibility, environment, environmental reports, financial reports, accounting environment.

Clasificare J.E.L.:G20, Q01, Q56

Tax and Accounting Issues in Supply Chain

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Abstract

The investigation field of the paper covers two distinct areas, namely, the area of accounting research and the taxation field, focusing mainly on issues at the intersection of two research areas, customized to the supply chain. The study reveals some specific tax and accounting aspects for logistics companies. It highlights also the impact caused by the various tax measures on the cost of distribution logistics, assessment of the fiscal effect of various rules, proper tax management being able to optimize the tax position and allowing economic entities to find potential opportunities to reduce corporate tax exposure in the supply chain.

Key words: accounting, taxation, logistics, supply chain.

J.E.L. classification: H21, H25, L81, M41

The Evolution of Non-Performing Credits in Romania

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Abstract

This paper is an overview of the specialty literature as regards the non-performing credits, both globally and at the level of our country, expressing my own point of view concerning the evolution of this phenomenon. My paper shows that first of all it is necessary to make an analysis of provisions constituted in order to determine the bank's capacity to face the cases of non-payment followed by taking into consideration the impact on the profit and loss account in order to establish exactly the manner in which the credit institution will be affected by the deterioration of the assets' quality.

Keywords: non-performing loans, assets' quality, Romania

J.E.L. Classification: M41, G21

The Impact of Romanian Tax Measures on Black Sea Coastline Tourism

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Abstract

Even if Romania has a huge tourism potential, is moving slowly in this industry. This study aims to investigate the impacts of tax measures on the Romanian Black Sea Coastline tourism and we have chosen a very specific area, i.e. the southern part and namely a specific seaside resort Neptun – Olimp and also one of the hotels of it: Hotel Cocor. For our investigation we use a linear regression model. To highlight the impact of tax measures adopted by the national authorities on local tourism, the model take into consideration three scenarios: the rate of VAT applied at this moment (respectively, 24%), the rate of 0% VAT and the rate of 9% VAT that were could be applied to tourism services.

Keywords: tax measures, VAT rate, occupancy degree, tourism.

J.E.L. Classification: H30 Fiscal policies and Behavior of Economic Agents, General

The Role of Social Balance Sheet in a Modern Accountancy

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Abstract

Reporting social behavior of the company in a similar annual reporting of financial matters, supports the establishment of a social report (corporate social reporting) between the entity and the community to which it belongs. This analogy with accounting and financial reporting is imposed today in France, where the term retained by law is the social balance sheet. The practice of social reporting is also generally associated with the financial reporting: a growing number of companies worldwide publish, together with their financial situations, social data to supplement and clarify the financial information made available to shareholders and the public .

The economic environment is increasingly intertwined with the social one, so that the performance of a company no longer refers only to the financial one, being considered also the social one, and increasing the organizational value can no longer ignore the interests of shareholders, employees and business partners.

Key words: social balance sheet, accounting, performance, costs, benefits.

JEL code: M14, M41.

Integrating Sustainability into the Firm Accounting through the Environmental Balance Sheet

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Abstract

The economic practice has shown that speculative businesses are leading to tensions in the relationship with the natural environment, resulting in even endangering of the continuity. Economic prosperity can not exist without respect and concern for people, environment or community as a whole. Accounting modernisation, in the context of globalization and internationalization, should not assume only the development of new definitions, concepts and standards, but also the implementation of practical solutions to solve the problems faced by enterprises, third parties and the community as a whole.

This paper aims to present a recently introduced tool in the economic practice: environmental balance sheet. It also wants to analyze its role in presenting environmental performance of an enterprise as a factor for the economic and financial influence.

Key words: environmental balance sheet, sustainability, performances.

JEL code: M41, Q56

The Evolution of the Number of the Disabled Persons During the Period 2000-2011

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Abstract

In this paper I want to emphasize the evolution of the number of disabled persons. Having in mind this objective I took in mind three important issues such as: the infrastructure, the evolution of the number of the people in need and the structure of the people wick benefits from the system. Furthermore I manage to give valuable solution to increase the finance of the system and the capacity of the system te react in time to any demand.

Keywords:social protection, budget, GDP

JEL classification: H60, I00, I 31, I38

The Family Allowances in Romania During the Period 2004 -2011

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Abstract

In this paper I tried to present the evolution of the family allowances in Romania, identifying to each one the positive and negative trend. Also had in view and the abrogate allowances and I made a comparison between the 2 legal regulations which were in force during 2004-2011. I started this paper by identifying the conditions needed to be fulfilled to benefit by the family allowance right and after that I done an in depth analzye of each allowance.

Keywords: social protection, budget, family allowance

JEL classification: I00, I 31, I38, J18

The Impact of Financial Leverage to Profitability Study of Companies Listed in Bucharest Stock Exchange

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Abstract

The present study examines the relationship between return on equity (ROE), leverage, size of firms and total assets turnover. A sample companies registered under Bucharest Stock Exchange were examined. The study employed regression method to estimate the impact of debt level on profitability (measured by Return on Equity or ROE). The empirical findings indicate that high debt level causes significant positive impact on ROE. Debt is used by many companies to leverage their capital and profit. However, debt is not the only factors that effect to leverage capital and profit.

Keywords: Profitability, firm size, Total assets turnover, equity multiplier

J.E.L. classification: C10, G10, G30.

Financial Structure in the Context of Corporate Governance

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Abstract

The company financing decision defines one of the most controversial areas of research in corporate finance theory. Identifying the optimal capital structure involves determinants of financing policy but also aspects that relate to corporate governance practices adopted by the firms.

Studies of corporate governance focus on how corporate capital providers make sure that they gain from the investment in the company. Since managers are tempted to exploit weaknesses in the management contracts in order to increase their utility, the shareholders must carefully monitor them.

The scope of the present research is to make a review on current corporate governance models and practices and also of their impact on firm financial structure. It also aims to develop links between the various financing sources and firm value, under the operation of corporate governance mechanisms.

Keywords: corporate governance, financial structure,

J.E.L. Code: G32

Banking Regulatory Standards Basel III

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Abstract

Basel Committee issued on December 16, 2010 text Basel III standards framework, which reports on worldwide regulations for capital adequacy and bank liquidity. It is estimated that the rules will help achieve financial stability and promoting economic growth. Combined with a framework of global liquidity, will significantly reduce the likelihood and severity of banking crises in the future by covering the area of micro elements and macroprudentiality.

The Framework sets out measures to improve the quality of capital, better risk coverage, measures to promote capital construction, which can overcome periods of stress without large gaps and introducing two global liquidity standards. Standards will be implemented gradually so that the banking sector could realize structural changes in economy without jeopardizing credit. Alongside the consolidation takes place the euro area whose main objective is to reduce credit risk in sovereign lending economy.

Keywords: capital adequacy, systemic risk, financial stability, capital anticiliclic, fiscal consolidation

J.E.L. classification: F30, G01

Bank Stress Tests Methodology Used in the Euro Area

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Abstract

The current financial crisis imposed farms interventions of the state and banking authorities especially in economically deve-losed areas. Difficulties of american finan-cial system were moved rapidly around the world, most affected was euro area whose banking system is closely related to the american with an exposure of 60%. Therefore the ECB were taken immediately measures to rescue the financial system and prevention for such situation is not repeated in future. One of the most important tools developed is the “stress test” which check, especially, european banks` ability with border activity to face a new crisis. Test methodology is based on the comparative analysis of the banks evolution simulating two scenarios. Construction of basic scenario was done on statistics collected by the end of 2010. Based on these were issued medium-term forecasts on macroeconomic develop-ments for the euro area and EU. Adverse scenario is built in order to capture macro-economic developments worldwide. The reasoning takes into account interactions between world economies which transfers at global level both incentives and negative aspects. The results obtained revealed the gradual consolidation of the banking system.

Keywords: bank stress test, systemic risk, reference level of capital, sovereign risk, margins of adjustment.

J.E.L. classification: F30, G01

Innovation in Financial Services – A Theoretical Approach to Sustainable Structural Change

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Abstract

The present paper presents a theoretical analysis of the approaches on innovation as a determinant of organizational change. A relevant area where technology has produced many effects, bringing the need for innovation in services offered is the financial sector. Following a review of theories on innovation and its propagation, the paper presents the impact on payment systems, highly affected by innovation especially in recent decades and the impact on banks, which occurs much more specifically in the form of structural alteration.

Keywords: Innovation, electronic finance, payment systems, banking systems

J.E.L. Classification: O31

Money – Between Medium of Exchange and Institution

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Abstract

As one of the most debated economic concepts, with the biggest egos caused both in theory and in practice, but also one of the oldest realities, historically speaking, of the human society, it was inevitable that the money be portrayed us in different instances, depending on the emphasis on its functions (medium of exchange, measure of value, tool for preserving value), on the forms it wears, on the content revealed by the analysis of indicators and monetary aggregates (money supply in circulation), on the institutions which regulate it or on the relations that condition or intermediate it. Of all these instances, two stood in the centre of debates and of the theoretical and empirical approaches which animated the economic thinking: money as a medium of exchange and money as an institution.

Key Words: money, liquidity, medium of exchange, institution.

J.E.L. classification: B11 ; B12 ; B13;

Companies’ Bank Lending in European Union: Principles, Forms and a Brief Analysis of Competition

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Abstract

Banking role in ensuring a proper functioning of the financial and monetary mechanism by facilitating performance of the cash flows in correspondence with the flows generated by the companies was the reason that bank (creditor) – company (debtor) relation was on a permanently attention of theorists, politicians and practitioners from all around the world. The countries from European Union have gone through a significant economic and financial transformation during the last decade. The purpose of this study is to examine the main components of the companies’ bank lending and also to analyse the evolution of the competition in terms of bank lending, in European Union, during 2005-2009 period. Section 1 presents the general principles of the companies’ bank lending; the second section researches the main forms of bank loans. The third one analysis the evolution of banking competition and the last one concludes.

Key words: European Union, bank lending, competition, companies.

J.E.L. classification: E44, E51, G01, G21, G32.

Aspects of Social Care Institutions for the Elderly in Romania

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Abstract

In Romania social welfare institutions for the elderly protects elderly people in need and is an alternative to home care. Although the institutionalization of people involves some costs, however it is needed when the elderly persons have no home and they require constant care, that can be achieved at home, but no one can administer, they have no legally binding or they cannot fulfill their duties because of health, economic situation or family services and have no income. An important role was played by the NGO's that have been the model for social institutions due to the fact that they benefited from the Western states experience in social services for the elderly. Today, the NGO's provide home services for the elderly.

Keywords: social institutions, organizations, elderly, social services, institutionalization, funding.

J.E.L. classifications: J14, J17, J18.

The Implications of Public Indebtedness on Public Expenditures in Romania

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Abstract:

In this article we analyze which are the mutations of public debt stock and public debt service on the structure of public expenditures. We use functional classification of public expenditures and observe their evolution by using multiple regression equation in order to emphasize the shifts of public expenditures as a response at public debt service and its stock variations along with other macroeconomic indicators which bear a significant influence on public expenditures dynamic.

Keywords: Public debt, public debt service, public expenditures, functional classification of public expenditures, public expenditures mutations.

JEL:H50, H62, H63, H68, H69.

