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# TABLE OF CONTENTS

## Section I: International Affairs and European Integration

### *Subsection: International Affairs*

1.	Anechitoae Constantin, Buzanra-Tihenea (Gălbează) Alina	- Asserting Intellectual Property Rights	2
2.	Batrincea Ghiorghie	- Practical Difficulties Generated by Cargo Description in Contracts for International Sale of Goods and Bills of Lading	3
3.	Botescu Ion	- The features of the Romanian external commercial trades	4
4.	Chindris-Vasioiu Oana, Tocan Madalina Cristina	- Causes and Consequences of the Current Economic Crisis	5
5.	Ciobanu Gheorghe, Șarlea Mihaela, Manța Ștefan	- The Threat of Non-Performing Loans in China in Lights of the Recent Crisis	6
6.	Cosma Sorinel	- Globalization and Mondialization - A Conceptual Analysis	7
7.	Halep Maria	- Financial Stability in the Aftermath of the World Crisis – looking for a New Framework	8
8.	Halep Maria	- Developing Countries in the Aftermath of the Financial Crisis – Constraints and Possible Outcomes	9
9.	Halmi Mirela	- Foreign Direct Investments and Human Capital. The Case of Romania	10
10.	Mihai Ioana-Iulica	- Russia – The Clay Feet Giant in World Economy. A Forerunner Image of the Economic Crisis	11
11.	Mihai Ioana-Iulica	- Russia Under the Impact of the Global Economic Crisis	12
12.	Mionel Oana, Moraru Alexandra	- Psychological Effects of Economic and Financial Crises on the Behaviour and Mental Health of Individuals	13
13.	Muntean Mihaela- Carmen, Costel Nistor, Ludmila Daniela Manea	- The Evolution of Foreign Exchange Policy and its Impact upon Romanian Trade Competitiveness with European Union	14
14.	Nițu Valentin Ionut	- Determination of the Economic Potential of Patents in the Context of the European Patent Convention	15
15.	Pandele Adina Laura	- The Combined Transport of Goods. The European and International Legal Framework	16



16.	Radulescu Magdalena	- Transnational Companies and Globalization. Benefits and Costs	17
17.	Rizea Raluca Daniela, Sarbu Roxana, Condrea Elena	- Strategy of Improving the Competitiveness for Corporations Operating in the Market of Precious Metals in the Context of Global Economic Crisis	18
18.	Saveanu Cristina	- The Role of Corporate Governance in Risk Management	19
19.	Sima Isabella, Iordache Emilia, Marin Camelia	- The Global Financial Crisis, the Premise of the New World Economic Order	20
20.	Surugiu Felicia	- Key Elements for Storage and Maritime Bulk Transport of Edible Fats and Oils in a Global Growing Market	21
21.	Surugiu Felicia	- Particular Warehousing Techniques for Goods Carried by Sea	22
22.	Surugiu Gheorghe	- Marine Transport by Container – Moisture and Condensation Damage	23
23.	Tocan Madalina Cristina, Chindris- Vasioiu Oana	- The Impact of Economic Crisis on the Romanian Small and Medium Enterprises	24
24.	Toma Sorin-George, Gradinaru Catalin	- The World's Biggest Multinational Corporations in 2010 and 2011	25
25.	Voiculeţ Alina, Dobrişan Călin	- Transnational Corporations and the Globalization of Competition	26

***Subsection: European Integration***

1.	Anechitoae Constantin, Buzanra-Tihenea (Gălbează) Alina	- The Labor Legislation after the 18th Century	28
2.	Bănulescu Viorel, Popescu-Cruceru Anca, Leuciuc Eugenia Gabriela	- Procedural Aspects Regarding the Merger Control Within the EU	29
3.	Brasoveanu Florica	- International Protection of Human Rights	30
4.	Brasoveanu Florica	- Freedom of Expression Principle	31
5.	Buşe Mihaela	- Romania and the European Security and Defence Policy (ESDP) / Common Security and Defence Policy (CSDP)	32
6.	Buşe Mihaela	- Common Security and Defence Policy Towards Implementing the Provisions of the Lisbon Treaty	33

7.	Cîndea Iuliana Marina, Cîndea Moise	- Belgium's Role in the Process of European Monetary Integration	34
8.	Cocoşatu Mădălina	- Role of Romanian Public Administration in Policy Development of Social Integration of Foreigners	35
9.	Dragomir Cristina	- European Institutional and Organisational Tools for Maritime Human Resources Development	36
10.	Ionescu Cristian	- The European Framework for Safeguarding Financial Stability	37
11.	Jaliu Dumitru Dragoş	- Financing Administrative Capacity Through European Funds. Case Study: Romania and Bulgaria.	38
12.	Marin Marilena	- The Principle of Contradiction in Civil Trials - Communication, Persuasion, Manipulation	39
13.	Marin Marilena	- The Intention of the Legislator and the Intention of the Parties in Contractual Matters	40
14.	Marinescu Cosmin	- Property Rights and Business: Institutional Constraints for Romania and EU Countries	41
15.	Mihăilescu Mariana, Culiţă Gica Gherghina, Popa Lucia Ramona	- Importance of the European Union in the international trade in goods	42
16.	Militaru Ioana Nely	- Action for Annulment and Illegality Exception Exercised before the Court of Justice of the European Union (Articles 263, 264 TFEU)	43
17.	Mustea Lavinia, Păuţu Sorina	- European Strategies and Changes in Romanian Higher Education	44
18.	Neagu Olimpia	- Employment Patterns and Educational Intensity of Employment Across EU Countries: Recent Developments	45
19.	Pandele Adina Laura	- Considerations of the Probative Force of the Transport Document. The Implementation of the EU Legislation into the National Law	46
20.	Predonu Andreea - Monica, Gherman Monica Gabriela, Orheian Oana - Mihaela	- Incidence of the European Social Fund objectives on the employment growth rate	47
21.	Stanciu Miltiade	- Crisis as Opportunity for European Integration	48
22.	Surugiu Gheorghe	- Clean and Secured Black Sea – A Road for European Integration	49
23.	Ştefănescu Daniela	- What Influences more the Entrepreneurship in European Countries: Opportunity or Necessity?	50

24.	Țacu Cătălin	- Posting of Workers in Crisis: Europe Looking for Solutions	51
-----	--------------	--	----

---

***Subsection: Regional Development Strategies***

1.	Balaceanu Cristina, Apostol Diana, Penu Daniela	- The Information Society and its Eco-dis/advantages	53
2.	Benchea Laura-Ramona	- What Lessons Did Arab Countries Learn From the Recent Financial Crisis?	54
3.	Chilian Mihaela-Nona, Badea Alexandru Octavian	- Regional Development Policy in Romania – Challenges for the 2014-2020 Period	55
4.	Cibotariu Irina Ștefana, Maftai Daniel	- The European Union Energy Policy Analysis	56
5.	Dorobantu Maria Roxana, Tenovici Cristina Otilia	- Agrotourism – Modality Development of Rural Environment with Touristic Potential and the Major Accounting Issues	57
6.	Duduiala Popescu Lorena	- The Solutions from Romania's Exit this Crisis	58
7.	Grigorescu Adriana, Iordan Marioara, Badea Alexandru Octavian	- Regional Development Policy in the EU and Romania – State-of-the-art and Future Developments	59
8.	Lunganu Raluca Petronela	- The Evolution of European Financial Assistance in Developing Human Resources to Improve The Performance-Competitive Advantage Relationship: The Case of Romania	60
9.	Matei Florentina Daniela	- Rural Tourism Development Strategy for The South-West Region of Romania	61
10.	Negrea Alina Petronela	- Regional Competitiveness: Introducing Clusters and Innovation Systems. Case Study: Sud Muntenia Region	62
11.	Niculcea Silviu Petrișor	- State Interventionism in the Capitalist Europe by Grants	63
12.	Pintilescu Carmen	- A Model for the North-East region of Romania	64
13.	Rusei Alexandru Nicolae	- The Impact of Economic Crisis on the Business Environment in Romania	65
14.	Șerban Monica	- Acculturating or Translating Economical Terminology?	66

## Section II: Business Economy and Administration

### *Subsection: Economy and Economic Informatics*

1.	Aivaz Kamer Ainur	- Econometric Modelling of the Graduates in Constanta County and S-E Romania Region in the 1992-2012 period	68
2.	Aivaz Kamer Ainur, Albu Lucian-Liviu	- A Multivariate Analysis of the Monthly Unemployment Rate in the County of Constanta	69
3.	Anițucăi Lucian Ionuț	- The Impact of International Migration on Labour Market	70
4.	Anițucăi Lucian Ionuț	- The Social Effects of Current Economic Crisis on the EU Labor Market	71
5.	Asalos Nicoleta, Bujduveanu Aurica	- A More Competitive Romania by Rising Performance and Economic Growth	72
6.	Băltărețu Andreea	- Tourism Promotion in the Protected Areas-the Way of Slowing Down the Economic Crisis	73
7.	Brinza Georgiana	- Environmental Impact of Supply Chains	74
8.	Bușan Gabriela, Ciurlău Loredana	- Recruitment of Personnel Management in the Context of Economic Crissi	75
9.	Carstea Claudia	- Good Practices Regarding Information System For University Management - Quality in Higher Education	76
10.	Ciobanu Dumitru, Bar Mary Violeta	- A Comparison Between Two Predictive Models of Artificial Intelligence	77
11.	Ciote Cristina Steliana	- Uncertainty and Human Action. An Economic Perspective	78
12.	Ciote Cristina Steliana	- The Economy as a Complex System	79
13.	Codreanu Diana-Elena, Răduț Carmen	- Financial and Accounting Information System – Central Component of Economic Information System	80
14.	Cosma Sorinel	- A Historical Perspective on Luxury	81
15.	Drăgoi Elena Violeta, Constantinescu Lucretia Mariana, Preda Larisa Elena	- The Monetary Policy's Impact on the Inflationary Process of the Romanian Economy	82
16.	Enea Constanta, Mungiu Pupazan Claudia Maria	- Gorj County and Its Stage of Economic Recovery in the Current Crisis	83
17.	Enea Constanta, Sanda Gabriel, Grigorescu Gheorghe	- Evolution of Romanian Companies and Global Economic Recession	84

18.	Florea Ianc Maria Mirabela	- The Effect of International and Financiar Crisis on Insurances Company in Romania	85
19.	Georgescu Cristina	- The Economics of Hybrid Organization	86
20.	Gheorghiu Gabriela, Gheorghiu Liviu	- Market Failures and Their Implications for the Consumer	87
21.	Ghita Simona	- A Characterization of the Migration Phenomenon among Young Romanian Specialists	88
22.	Gogoncea Ramona	- Derivative Securities and Financial Crisis in Romania	89
23.	Homocianu Daniel, Baciu Livia	- Group Decision Support – How to Design a Group Decision Simulation and Presentation Environment (UAIC Iasi Case Study)	90
24.	Ionescu Alina Măriuca	- Quality of Employment in the Context of Crisis: a Comparative Analysis of Romania and EU 27	91
25.	Ionescu Gr. Ion	- Competitive Strategies of Economic Enterprises	92
26.	Jeflea Victor	- Research Concerning the Implementation Level of CRM Information Systems in Banking Sector in Romania	93
27.	Jeflea Victor	- Research for the Costs and Benefits of the Implementation of the IT Systems of CRM Type in the Romanian Banking System	94
28.	Korneenko Olga , Doroshev Dmitry	- Modern Trends in the Use of Information Systems in Trade Organizations	95
29.	Lipară Daniel	- The Role of Direct Monetary Instruments in Providing Economic Liquidity	96
30.	Marcean Dana-Elena, Brailoiu Liviu, Caraman Tania	- Contemporany Electricity Market	97
31.	Moraru Andreea-Daniela, Moise-Titei Adina	- Consumption and its Determinants - A Model of the Households' Individual Final Consumption in Romania	98
32.	Negrut Viorel, Pavel Ciprian, Negrut Lucia	- E-learning - an Alternative to Traditional Education	99
33.	Pascu Emilia, Nedea Petronela Sonia	- Tourism Infrastructure – a Factor which Influences the Quality of Tourism Services	100
34.	Pivoda Roxana	- Theories of Migration - Conceptual Dimension	101
35.	Ploae Victor, Șerban- Comănescu A.V.	- Mechanisms to Stimulating Employment in Romania	102
36.	Pop Stanca Alexandra	- The actuality of the crafts issue in Romania	103

37.	Popescu Manoela, Crenicean Luminita	- Consideration Regarding the Approach of Sme's Development Modalities, in Context of Knowledge-Based Economy, from the Perspective of Firm Theories	104
38.	Radu Daniela Iuliana	- Offshore Companies-Instrument of International Tax Planning	105
39.	Radu Florin	- Informational Systems Characteristics in the Context of Globalization	106
40.	Radu Marius Eugen	- International Tax Evasion	107
41.	Răduț Carmen, Codreanu Diana-Elena	- Wireless Network Security	108
42.	Rotaru Paul Costel	- Modeling Regional Labour Supply in Romania	109
43.	Savu Mihaela, Antonescu Eugenia, Mindreci Georgiana	- The Evolution of Car Sales in S.C. Next Automobile S.A. During the Crisis	110
44.	Savu Mihaela, Dugan Silvia, Chirila Camelia	- Measures Adopted by S.C. Ambassador Tours & Travels S.R.L. During the Economic Crisis	111
45.	Sirghi Nicoleta, Neamtu Mihaela	- Increasing Firm's Competences Through Evolutionary Games	112
46.	Stanciu Anca Cristina, Constandache Mihaela, Mitran Paula Cornelia	- The Impact of Social Networks on Commerce Development	113
47.	Suciu Titus	- Financial Innovations the Actual Crisis	114
48.	Suciu Titus	- Challenges Met by Romania in Overcoming the Economic Crisis	115
49.	Szathmary Miclea Camelia, Bailesteanu Gheorghe, Armean Andreea	- Utilization of Logic and Symbolization in Interpretation Theory	116
50.	Șerban-Oprescu George	- A Brief Retrospective on Measuring Utility in Traditional Microeconomics	117
51.	Titan Emilia	- Discrimination on the Labor Market in Romania – Results from a Survey Conducted by Spin Project	118
52.	Utureanu Simona-Luize	- Corporate Social Responsibility and Competitiveness	119
53.	Vancea Diane Paula Corina	- Graduate Employability: the Core of the Development Strategy of Ovidius University	120
54.	Vancea Diane Paula Corina	- Migration between Positive and Negative	121

55.	Vodă Ana Iolanda, Chiriac Cătălin	- Education and Economic Development: Evidence from European Countries	122
-----	--------------------------------------	---	-----

***Subsection: Marketing – Management***

1.	Albici Mihaela, Teselios Delia, Antonescu Eugenia	- Difference Test Between Two Environments - Econometric Method of Substantiating the Decision	124
2.	Aldea Roxana Elena, Brandabur Raluca Ecaterina	- Children in Family Purchase Decision Making a Theoretical Review	125
3.	Alexandru (Vlad) Cătălina, Ungureanu Gabriela, Militaru Mădălina	- Resource-Performance in the Services Business	126
4.	Anghelina Andrei	- Recession of Economy and the New Aspects of Consumer Behaviour: the Case of Romania.	127
5.	Antohei Ionut, Dumitrescu Mihaela, Brailoiu Liviu	- Influence Factors over Human Resources Management Practices within Romanian Companies	128
6.	Antohei Ionut, Bujduveanu Aurica, Ștefănică Virginia	- The Improvement of Human Resources Management through the Development of Best Practices	129
7.	Balaceanu Valeria Arina	- The Bank's Success Through Optimisation Promotion Strategies	130
8.	Bilouseac Irina, Zaharia Petronela	- Guidelines on the Implementation of the Decentralization Principle in Local Public Administration Management	131
9.	Boiță Marius	- Services economy in the context of globalization	132
10.	Boldureanu Daniel, Boldureanu Gabriela	- A Theoretical Approach on Entrepreneurship in Knowledge-based Society	133
11.	Boldureanu Daniel, Boldureanu Gabriela	- Analysis of Private Health Units through Management Functions	134
12.	Boteanu Carmen- Mihaela	- New Types Of Romanian Energetic Small And Medium Enterprises Under Crisis	135
13.	Brandabur Raluca Ecaterina, Aldea Roxana Elena	- Perception Of E-learning Among University Students	136
14.	Cabău Liviu-Gabriel	- The Concept of Customer Relationship Management A Critical Review of Literature	137

15.	Ciobanica Mihaela - Lavinia	- Customer Relationship Management. Conceptual Aspects and Specific Strategies for Action	138
16.	Ciorasteanu Gianina	- Challenges for Light Industry During the Economic Crisis	139
17.	Ciucescu Nicoleta	- Control-Evaluation in NGOs	140
18.	Costin (Căs. Călin- Costin) Georgiana-Delia	- The Entrepreneurship - An Important Determinat for the Economic Development and Progress	141
19.	Cotîrlea Denisa Adriana	- Destination Branding and Rural Tourism: How to Generate Tourist Flows in Mountain Area - the Case of Arieșeni, Alba County	142
20.	Cruceru Anca Francisca, Radulescu Violeta	- Competition Analysis and its Role in the Adoption of Marketing Strategies	143
21.	Cruceru Raluca, Sima Georgia Mihaela	- Organizational Justice – Old and New – a Concept review	144
22.	Dăneci-Pătrău Daniel	- Case Study Regarding Forecast Management of Human Resource Needed in Railway Transport	145
23.	Dedu Elena Mădălina	- Comparative Analysis of the Accommodation Capacity Evolution in the Black Sea Countries	146
24.	Dicu Roxana Manuela	- The Intellectual Capital Statement in knowledge- based organizations: The practitioners' and academics' answer for reporting the IC	147
25.	Dinulescu Elena Silvia, Bursugiu Mihaela	- Trends in Strategic Management of Banking Institutions in Romania	148
26.	Dromereschi Maria Irina	- Entrepreneur and Entrepreneurship Education. Entrepreneurship Education in Romania	149
27.	Dugan Silvia, Talmaciu Iuliana	- The Impact of the Economical Crisis on the Franchise Market in Romania	150
28.	Dumitriu Roxana	- Brand Image Perception: Case-study at Volkswagen AG	151
29.	Feraru Andreea	- The Particular Aspects of Intellectual Capital in Romanian Knowledge Economy	152
30.	Greco Gheorghe	- Trends of Remuneration Based on Results	153
31.	Greco Gheorghe	- Variable Pay - A Motivational Factor for Employees	154
32.	Greco Iulia	- Participatory Management of Human Resources - a Solution for Organizations Success	155
33.	Greco Iulia	- HR Outsourcing in Romanian Companies	156
34.	Holban (Oncioiu) Ionica	- Reputation Management of Romanian Small and Medium - Sized Enterprises under Crisis	157



35.	Humă Elena	- Case Study: A Model of Taking Over of Railway Institute in Bucharest	158
36.	Ionescu Adriana, Catană Petronela, Pîndiche Elena	- The Effects of Uncertainty and the Asymmetric Impact of the Economic Crisis on Sectors of Activity and Companies in Romania	159
37.	Ionescu Gr. Ion	- Firm's Price Strategies Typology	160
38.	Ioniță Roxana-Mihaela	- Possibilities of Customer's Loyalty in Tourism Industry	161
39.	Iordache Maria Carmen	- The Loyalty - Marketing Tool For Hotel Organizations	162
40.	Iordanoaia Florin	- The Role of Maritime University in Specialized Training in Maritime and Port Marketing	163
41.	Iordanoaia Florin	- Maritime Market Crisis is the Lack of Charterers	164
42.	Lala-Popa Ion, Dalea Iustin	- The Impact of Risk Indicators on Companies. Analysis on Economic Sectors	165
43.	Lazoc Alina	- Interdisciplinary Research Frameworks of Online Behaviors: Critical Review from a Marketing Perspective	166
44.	Matei Ramona-Mihaela, Radu Ioan	- The Nature of Relationships between Intelligent Enterprise Stakeholders within a Competitive Pole: A New Perspective	167
45.	Meghisan Flaviu	- Marketing vs. Fashion Trend - Between Myth and Reality	168
46.	Miculescu Corina	- Possibilities for Improving the Performance of Organizations Using the Balanced Scorecard	169
47.	Mihu Stefan	- The Background of the SME - SMP Relationship	170
48.	Morar Doriana , Cotîrlea Denisa Adriana	- Tourism Competitiveness and Destination Branding - A Theoretical Approach	171
49.	Morozan Cristian, Enache Elena	- Research Regarding the Access to Open Educational Resources in the Informational Society	172
50.	Muhcina Silvia, Popovici Veronica	- Customer Service - Basic Logistic Activity	173
51.	Neacsu Gabriela	- Interpersonal Disagreements and Contradictions - Implications on Work Efficiency in a Company	174
52.	Neacsu Nicoleta Andreea	- Labeling in Food Industries – a Marketing Strategy	175
53.	Nenciu Daniela-Simona	- Marketing Strategies for Tourism Development in Harghita County	176

54.	Nica Ana Maria	- The Young Generation's Perspective on Ecological Behavior and Education	177
55.	Nicodim Liliana, Negoii Eugen Remus, Nitu Oana	- Implementation of Quality Management in Internet Business Models	178
56.	Nicodim Liliana, Negoii Eugen Remus, Tileaga Cosmin	- The Importance of Social Media in the Business Models on Internet	179
57.	Nicolau Cristina , Foris Tiberiu	- Romanian Political and Moral Crisis. Background of Business Strategic Development	180
58.	Nistor Rozalia, Nistor Costel, Muntean Mihaela-Carmen	- Communication, Attraction and Fidelity in Tennis Using the Internet	181
59.	Nitu Claudiu Valentin, Tileaga Cosmin, Ștefănică Virginia	- Developments and Trends in CRM	182
60.	Nitu Oana, Nitu Claudiu Valentin, Croitoru Gabriel	- Social Media and Its Benefits Within an Organization	183
61.	Olaru Olga, Radu Andreea Lorena, Banacu Cristian Silviu	- General Principles Regarding the Relationships Among the Environmental Cost Accounting, Environmental Performance Measurement and Eco-efficiency Indicators	184
62.	Pavel Camelia	- Romania's Tourism Brand – a Critical Analysis	185
63.	Petrișoia Carmen, Pop Nicolae A.	- Observing Insurance Companies' Customer Complaint Management in the Online Environment	186
64.	Podașcă Raluca	- Economic and Financial Analysis of an Intelligent Organization	187
65.	Pop Viorel	- About Knowledge Management	188
66.	Popa Marius Florentin	- Human Resources Management	189
67.	Popovici Norina, Moraru Camelia, Caraman Tania	- Research and Development Management within SC Farmec SA Company	190
68.	Remes Eugen Florin	- The Influence of National Culture over Organisational Culture in the Globalisation Context	191
69.	Romanescu Marcel Laurentiu	- Firms Development in the Romanian Economy	192
70.	Rus Mihaela	- Leadership Style and Organizational Culture	193
71.	Rus Mihaela	- Influence of Gender Differences on Leadership Styles	194

72.	Sirghi Nicoleta, Renate Dana Nițu Antonie, Negrut Viorel	- The Role of Business Simulation in Developing Students' Practical Skills	195
73.	Sisea Dana - Gabriela	- Strategies of Risk Management in Banking	196
74.	Stet Mihaela	- Energy efficiency in supply chain management	197
75.	Susmanschi Georgiana	- Human Resource Auditing. Is it Significant in Evaluation of Management Performance?	198
76.	Tilea Doina Maria, Dinu Ana-Maria	- The Necessity of Risk Management Programme in Organizations	199
77.	Vlad Florea	- Evolution and Trends of Logistics within the Economic System	200
78.	Vlad Florea	- Principles of Modern Logistic Strategies	201
79.	Voicu Oana-Luminita, Mindreci Georgiana	- Certified Quality – Guarantee of the Romanian Companies' Competitiveness in Tourism and Hospitality Industry	202
80.	Zanfir Adriana, Marinescu Mihai	- Directions for Improving the Quality of HealthCare Services in Times of Economic Instability	203

### ***Subsection: Finance and Accounting***

1.	Avram Veronel, Puican Liliana, Avram Marioara	- Financial Annual Statements – Source of Information for Determining the Company's Financial Position and Performance	205
2.	Baba Camelia Mirela	- Merger Strategies of Economic Entities: Fiscal and Accounting Consequences	206
3.	Barbu Costel, Nitoi (Barbu) Nicoleta	- Fiscal Convention in the Context of Globalization	207
4.	Barna Flavia, Nachescu Miruna Lucia, Seulean Victoria	- Pension Funds as Vehicle of Better Dynamics for the Capital Markets	208
5.	Beca Marușa	- The VAT Hike in 2010 and Its Effects on the Romanian firms and their Reaction	209
6.	Burcă Ana-Maria, Bătrîncea Ghiorghe	- Pricing General Insurance in a Competitive Market	210
7.	Caruntu Andreea Laura, Caruntu Roxana Corina	- The Concept of Risk and its Assessment Methods	211

8.	Caruntu Constantin, Lăpăduși Mihaela Loredana	- Analysis of the Company's Performance Based on the Profit and Loss Account	212
9.	Caruntu Roxana Corina	- Analysis of the Government and Local Public Debt in Romania	213
10.	Chersan Ionela- Corina	- New Customer Demands – Chalenge for Accounting Track in Business Faculties	214
11.	Ciortescu Elena, Apostoaie Marius	- Financial Crises and Monetary Policy Interventions in the View of the Austrian School	215
12.	Ciumaș Cristina, Mața Ștefan, Vaidean Viorela	- Quantitative Analysis of the Higher Education System in Romania Compared to EU Realities and Expectations	216
13.	Clipici Emilia	- The Evolution of Seigniorage during the Crisis	217
14.	Costuleanu Carmen Luiza, Sandu Gabriela, Berheci (Grosu) Maria	- Actual Dimensions of International, European Union and Romanian Experience in the Use of Satellite Accounts	218
15.	Covrig Mihaela	- Premiums in non-Life Insurance: on the Property of Iterativity	219
16.	Dima Florin- Constantin	- Controversy and Convergences in Defining the Concepts of Accounting Policies and Options	220
17.	Dima Florin- Constantin	- Premises and Obstacles to International Accounting Convergence	221
18.	Dragu Gabi Georgiana	- The Improvement of the Standardized System of Reporting to Suppliers in Order to Comply with the Stipulations of the Order Of the Ministry of Public Finances no. 1248 from 2012	222
19.	Drăcea Marcel, Buziernescu Radu, Florea Nicoleta Mihaela	- Fiscal Pressure in the EU Member States. Recent Developments	223
20.	Drăgoi Cătălin, Piciu Gabriela Cornelia, Chițiga Georgiana	- Optimal Portfolio Selection in a Value at Risk Framework	224
21.	Drumea Cristina	- An Analysis of the Human Capital Management Effectiveness, as Key-Factor of the Organization's Performance	225
22.	Duca Florinita, Mihalache Raluca Andreea	- Corporate Governance Codes and Their Implementation	226
23.	Ducu Corina Maria,	- The General Risks Arising from the Faulty Application of the Accounting Principles	227

24.	Dumiter Florin Cornel, Halmi Mirela, David Delia	- Foreign Direct Investments and Their Impact Upon Exterior Commerce. The Case of Romania	228
25.	Dumitrache Ani, Vătășoiu Cristian Ionel	- Effectiveness of Various Types of Analysis in Investment Decisions on the Stock Market: Fundamental Analysis and Technical Analysis	229
26.	Enache Cosmin	- Social Protection Public Expenditures and Income Inequality	230
27.	Ene Sebastian, Chilarez Danut	- The Impact of Open Market Variables on FDI. Case of Romania	231
28.	Filip Angela-Maria, Pochea Maria Miruna	- Romanian Investment Funds Risk-Adjusted Performance Evaluation	232
29.	Georgescu Cristina	- The Influence of Conflicts of Interest on Firm Value	233
30.	Ghiță-Mitrescu Silvia	- Is the Options Market in Romania an Option for Investors?	234
31.	Ghiță-Mitrescu Silvia	- The Analysis of the Correlation between the Banking System Profile and its Involvement in Transactions with Financial Derivatives	235
32.	Grigorescu Gheorghe	- Tax Evasion in the Context of Globalization	236
33.	Guni Claudia Nicoleta	- Conceptual Framework Regarding the Account Consolidation Methods	237
34.	Guni Claudia Nicoleta	- Perimeter of Consolidation- Essential Element for Account Consolidation	238
35.	Gust Marius, Ciochina Iuliana, Grigorescu Sorin	- Evolutions of Romania's Foreign Debt and Its Consequences	239
36.	Istrate Alina - Mariana	- The Responsibility for Producing and Validating Financial-Accounting Information	240
37.	Istrate Alina - Mariana	- The Financial-Accounting Communication and the Affiliated Informational Risk	241
38.	Lapadusi Mihaela Loredana, Caruntu Constantin	- Synthetic Analysis of the Indicators that Measure the Economic and Financial Results of the Company	242
39.	Lenghel Radu Dorin	- Considerations Regarding the Settlement of Inventory Differences	243
40.	Lenghel Radu Dorin	- Particularities of Cost Calculation in Services	244
41.	Lobonț Oana- Ramona, Nicolescu Ana Cristina	- Controversies and Perspectives on Public Sector Performance Measurements	245

42.	Lobonț Oana-Ramona	- Some Ways of Thinking Romanian Political System and Their Relevance for Development	246
43.	Luță Dorina, Grigorescu Sorin, Popa Ionela	- Recognition of Revenues. IAS 18 "Revenue" versus OMFP 3055/2009 Regarding the Approval of Accounting Regulations in Compliance with European Directives	247
44.	Maftai Daniel, Cibotariu Irina Ștefana	- Strategic Investments and Partnerships during the Turbulences Age - The Public-Private Partnership	248
45.	Manea Marinela-Daniela	- The Recovery Term's Contribution to the Identification of Value Losses from the Use of Fixed Assets. Opportunities and Limitations in the Implementation of the Mathematical Model within the European Area, A Parallel with the Reality Encountered within the Romanian Area	249
46.	Mangra Mădălina Giorgiana	- Health Insurance and Implementation of Private System	250
47.	Mardiros Daniela-Neonila	- Corruption in the Public Sector of the Emerging Economies inside the European Union Perimeter. Causes and Scores of the Phenomenon.	251
48.	Mardiros Daniela-Neonila	- Budgetary Incomes and Expenses, Expression of the Public Sector's Dimension of the Emerging Economies Inside the European Union Area	252
49.	Matei Gheorghe, Militaru Nicolae Daniel	- The Analysis of Financial Structure Rates at Private Pension Funds Managing Companies	253
50.	Miculescu Marius Nicolae	- Possibilities to Increase the Funding of the Healthcare System in Romania	254
51.	Moisescu Florentina	- Licit Tax Evasion And Its Implications	255
52.	Moisescu Florentina	- Offshore Jurisdictions and Tax Evasion in Romania	256
53.	Morosanu Dora Maria, Bumbac Robert	- Innovation Impact on the Beer Market during Economic Crisis in Romania	257
54.	Munteanu Petrică	- Creative Accounting between the Risk of Disloyal Information and the Assurance of Fidelity in Information	258
55.	Nistor Ion	- Initial Recognition of Tangible Assets	259
56.	Nitoi (Barbu) Nicoleta, Barbu Costel	- Accounting History – the Mirror of Dynamic Economic and Social Development	260

57.	Oncioiu Ionica, Nenciu Daniela- Simona	- An Approach for Convergence Regarding the Fair Value Concept versus Fair Market Value	261
58.	Panoiu Laura, Gust Marius	- Opportunities to Improve Capital Market the Romanian Capital Market by Means of Pension Funds	262
59.	Petre Mihaela- Cosmina, Petroianu Grazia-Oana	- Cost Information - an Objective Necessity in Optimizing Decision Making	263
60.	Petrescu (Neacsu) Claudia Maria	- Accounting Considerations of Companies Distressed. Specific Theory and Practices	264
61.	Piciu Gabriela Cornelia, Bălăşescu Florin, Drăgoi Cătălin	- International Regulations on Financial Hedging	265
62.	Pintea Mirela-Oana	- Fiscal Management between Fiscality and Accounting	266
63.	Pintea Mirela-Oana	- General Aspects Regarding the Influence of Fiscal Reglementation on the Performance of a Company	267
64.	Pochea Maria- Miruna	- Testing for Sibex Market's Long-Term Memory	268
65.	Popa Adriana Florina, Dobre Florin, Brad Laura	- The Importance of Financial Audit and Reporting on the Prediction of Companies' Performance on the Bucharest Stock Exchange	269
66.	Popa George Dorel	- The Financial Action Task Force and combating financing of the terrorism in Romania	270
67.	Popa George Dorel, Neagu Mariana Carmen	- Economic and Financial Crimes in Romania	271
68.	Popa Ionela	- Features of Budget Execution in Public Institutions' Budgets Entirely Funded by Public and Local Budgets; Case Study in an Educational Institution	272
69.	Popa Marius Florentin	- Financial Accounting Management and the Financing of Health Systems	273
70.	Radu Florin	- Impact of XBRL on Financial Reporting in Romania	274
71.	Radu Ioana, Sava Catalina Claudia	- Driving Economic Growth and Stock Market Liquidity through the Dynamics of the Mutual Fund Industry	275
72.	Radu Ioana, Nistor Ioan Alin, Ciupac- Ulici Maria-Lenuța	- Main Determinants of the Mutual Funds Dynamics in Romania before and after the Financial Crisis	276
73.	Rus Mircea-Iosif	- The Impact of Innovation Activity on the Romanian Economy. Comparative Analysis	277

74.	Stanila Oana Georgiana, Popa Adriana Florina, Dobre Florin	- Result Computation In Terms Of Simulated Options	278
75.	Șerban Claudiu, Pătruțescu Monica, Armășelu Sabin	- Methods and Options for Recognizing and Measuring Liabilities	279
76.	Șerban Claudiu, Simion Dalia, Pătruțescu Monica	- Accounting Information in Analysis of Economic Activity and Decision Making System	280
77.	Ștefea Petru, Pelin Andrei, Viașu Ioana	- Accounting Statements Information Relevance and Integrity in a Global Management Environment	281
78.	Tanase Gabriela Lidia	- Budget – Sustainable Development Tool and Instrument in the Fight of Economic Entities Against Economic Crisis	282
79.	Tanasescu Paul	- State of Knowledge in Insurance Economics: Uncertainly Levels and Response to Uncertainty	283
80.	Tofănică Ramona- Ionela, Horomnea Emil	- Applying IFRS in Romanian Banking System - Limitations and Challenge	284
81.	Țenovici Cristina Otilia, Ducu Corina Maria	- Accounting Risks Impact on Accurate Image	285
82.	Țuncu George Florin, Măndescu Ionel	- Diagnose-Analysis Regarding the Balance at the European Union Budget Level on the Two Components (Incomes – Own Resources and Expenses): Proposals for Reform	286
83.	Ungureanu Mihaela	- Accounting Integration in Corporate Governance System – Factor to Attract Investments	287
84.	Ungureanu Mihaela	- Information Assurance Due to IFRS Adoption	288
85.	Vechiu Camelia, Gherman Liliana - Victoria, Tudose Geanina - Gabriela	- The Saving Process in Romania	289
86.	Voicu Dorobantu Roxana	- Innovation in Financial Systems. The Quest for Sustainability	290



**Section I**  
**International Affairs and European Integration**

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**Subsection 1**  
**International Affairs**

## Asserting Intellectual Property Rights

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### Abstract

*Intellectual property law has received a final and official dedication along with the conclusion of the Convention which led to the establishment of the World Intellectual Property Organization (WIPO) signed on 14<sup>th</sup> July 1967, in Stockholm [1].*

*According to WIPO, Intellectual Property covers four main areas:*

- a) Copyrights for literary and artistic works;*
- b) Rights related to copyright – there are protected (as related rights): the performances or interpretations of artists – performers or interpreters –, producers’ sound recordings or phonograms, radio and television broadcasts;*
- c) Industrial Property Rights;*
- d) Other intellectual property rights not included in the previous categories.*

**Key words:** WIPO, breeder, patent, industrial property,

**J.E.L. classification:** K11

## **Practical Difficulties Generated by Cargo Description in Contracts for International Sale of Goods and Bills of Lading**

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### **Abstract**

*It is estimated that over 80 percent of the goods sold on international market are carried by sea [1] and many times a bill of lading is required for cashing the letter of credit. The parties to the sale contract require that cargo is described as clear as possible and a certificate of quality is very often required, while the shipowner will many times insist that the cargo is described as generic as possible in the Bill of Lading, and no references to cargo quality are accepted.*

*This paper will explain the reasons behind such a strict requirement from the shipowners point of view and based on recent legal case will provide practical solutions for overcoming the potential disputes arising between shippers, charterers and shipowners.*

**Key words:** bill of lading, cargo condition, cargo quality, UCP 600, letter of credit

**J.E.L. classification:** K33, L91, G10

## The Features of the Romanian External Commercial Trades

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### Abstract

*The events of December 1989 represented the trigger which determined the future evolution of Romania from an economic and political point of view. Among the first reform measures, adopted after the fall of communism, were also those regarding Romania's commercial policy. Being aware of the global economy's globalization trend, Romania liberalized its external trade, fact appreciated by the EU. Actually, Romania's main objective at that time was joining the EU. In this paper I have tried to present aspects regarding the evolution of Romania's exports and imports in two time intervals. The first interval refers to the pre-adherence period, being marked by the country's mistakes during the transition towards a market economy and the second interval refers to the post-adherence period, marked by the rules imposed by the EU and the effects of the global financial crisis.*

**Key words:** export, import, trade balance, commercial policy, EU adherence

**J.E.L. classification:** F15, F41

## Causes and Consequences of the Current Economic Crisis

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### Abstract

*Current economic and financial crisis is considered to be the deepest crisis to date. Some experts believe that the current crisis began following publications in the press about U.S. banks instability, which led to loss of credibility banks, and others believe that bankers are responsible for the crisis because they had cash reserves of state interest. These are just opinions, but in fact the causes are more complex as both macroeconomic and microeconomic.*

*Economic effects were felt worldwide, but different from state to state depending on the regulations and its level of development. Crisis governments have taken steps to protect the national economy both individually and collectively (at EU level).*

**Keywords:** financial crisis, economic crisis, leverage, bubble, gross domestic product.

**J.E.L. classification:** F62, F65, F68

## The Threat of Non-Performing Loans in China in Lights of the Recent Crisis

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### Abstract

*In the lights of the recent crisis, the monetary policy became the most important weapon that an economy must rely upon, considering that the banking system was the first one to be affected by the crisis and then the effects had spread upon the entire economy. In order to avoid lack of liquidity and therefore a major crisis of the banking system, China adopted a stimulus package through which inserted large amounts of money into the economy in order to stimulate loans. As previous crisis proved, a “credit boom” is dangerous because it eventually leads to a high number of nonperforming loans. Although its effects are visible after a period of time, precautionary measures have to be taken by the monetary authorities to avoid spreading an unhealthy financial system.*

**Key words:** Banking system, monetary policy, nonperforming loans, crisis

**J.E.L. classification:** G15, G21, H81

## Globalization and Mondialisation - A Conceptual Analysis

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### Abstract

*Definitely one of the most controversial terms in recent history, globalization (also spelt globalisation) was called “the most abused word of the 21<sup>st</sup> century” by The Economist. Many authors fear that it is bound to become the cliché of our times. The concept behind the word radiates such a multiplicity of phenomena that in time it has received a tremendous number of definitions given by various people in various contexts having various purposes in mind. The concept of globalization is relatively new compared to the process or historical trend of globalization which dates a long time back in the history of mankind. Thomas Friedman, author and New York Times columnist, perceives globalization as the chief force shaping and moulding the world today. Globalization is a word used in Anglo-Saxon literature. The Francophone literature uses another term – mondialisation. Though often treated as synonyms, in French, globalization is seen as a stage following mondialisation, a stage that implies the dissolution of national identities and the abolishment of borders inside the world network of economic exchanges.*

**Key words:** globalization, mondialisation, market, multinational corporations.

**J.E.L. classification:** F60

## **Financial Stability in the Aftermath of the World Crisis – Looking for a New Framework**

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### **Abstract**

*Effects of the worst crisis since the Great Depression are still being felt throughout the world. While emerging economies have found their way out, due to sound economic fundamentals, developed economies are still struggling. The crisis unfortunately proved the damages caused to real economy by a non-regulated global, interconnected financial system. This article aims assessing the performance of recent regulation measures and provides additional regulation paths enabling financial stability.*

*The first section briefly summarizes the factors having allowed the development of the current financial and economic crisis. The second section analyses the links between financial markets and real economy, both in developing countries and in advanced economies.*

*The third section addresses the necessity to regulate the financial system.*

*The fourth section assesses the effectiveness of existing regulation policies, particularly the Basel III Recommendations and the Dodd-Frank Act, in the US.*

*The fifth section proposes different regulation solutions and concludes.*

**Key Words:** financial crisis, regulation, liberalization, shadow banking

**JEL Classification:** G01, G38, E44, E32



## Developing Countries in the Aftermath of the Financial Crisis – Constraints and Possible Outcomes

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### Abstract

*The on-going financial crisis, resulted from increased financial deregulation, easing monetary policy and a blind belief in financial markets' efficiency and auto-regulation, is still haunting the world economies. While the developed ones are still struggling to find growth, the impact on developing countries is mitigated. The purpose of this paper is to assess the economic and social impacts of the financial crisis fall-out on the developing countries.*

*The first section briefly summarizes the factors having allowed the burst of the crisis and its contagion to the real economy. The second one analyzes the transmission channels of the crisis: terms of trade, volatility in commodity prices, poverty climb and income inequality. The third section gives some insights on the capacities of developing economies to respond to such an adverse external shock and the outstanding pressure. Forth section suggests possible solutions while acknowledging the limits of a theoretical exercise. The fifth section concludes.*

**Key Words:** financial crisis, developing countries, interconnectedness, capital flows

**JEL Classification:** E44, F32, F33, F43

## **Foreign direct investments and human capital accumulation. The case of Romania**

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### **Abstract**

*The paper explores the effects of foreign direct investments on the human capital accumulation in the case of the Romanian economy. Using data for 1995-2010, the study shows that it is strong relation between FDI flow and the share of the tertiary educated people in the population aged 20-24. This is suggesting that there is a beneficial effect of the FDI flow in the economy, stimulating the demand for a high quality human capital.*

**Key words:** foreign direct investments, human capital, education demand

**J.E.L. classification:** E 22, J24, I25.

## **RUSSIA – The Clay Feet Giant in World Economy. A Forerunner Image of the Economic Crisis**

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### **Abstract**

*Until recently the Russian economy was one of the fastest growing economies in the world. The economic growth brought an improvement in the standard of living of the average Russian citizen and also brought an economic stability that Russia had not experienced in at least a decade. This strong economic performance had been a major factor in the popular support that the Russian leadership enjoyed and was also arguably a factor in the boldness with which that leadership reasserted Russia's status as a world power, challenging the United States, Europe, the neighboring former Soviet states in economic and national security areas. However, as it has been the case with most of the world's economies, the Russian economy has been hit hard by the global financial crisis and the recession.*

**Cuvinte cheie:** Economic Development; Foreign Trade; Inflation; Weaknesses.

**Clasificare J.E.L.F5;** O1; O4;

## Russia Under the Impact of the Global Economic Crisis

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### Abstract

*The global financial crisis, brewing for a while, really started to show its effects in the middle of 2007 and in 2008. Around the world stock markets have fallen, large financial institutions have collapsed or been bought out, and governments in even the wealthiest nations have had to come up with rescue packages to bail out their financial systems. Despite official attempts to designate Russia as a safe-haven in the stormy sea of the global financial crisis, the crisis has deeply affected the Russian economy.*

*Russia's fiscal decline –from an average of 7 percent annual growth before the crisis to a loss of 7.9 percent GDP in 2009 – is the highest figure among G20 countries.*

**Cuvinte cheie:** Global Economic Crisis; Anti-crisis Policy; Business; Inflation.

**Clasificare J.E.L.F2;** O1; E6;

## **Psychological Effects of Economic and Financial Crises on the Behaviour and Mental Health of Individuals**

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### **Abstract**

*The present paper brings forward the psychological effects of the financial and economic crisis upon individuals. Following the empirical research as well as the specific literature, we discovered that the greatest psychological effect of the financial crisis upon individuals is created by the financial stress. Moreover, the study shows that the financial stress, as a psychological effect of the financial crisis, is associated with the fear of not being able to accomplish the financial needs, the impossibility to have a high standard of living, a lower self-respect and the withdrawal from former social groups.*

**Key words:** psychological effects, financial and economic crisis, behaviour, financial stress, mental health.

**J.E.L. Classification:** F 650

## **The Evolution of Foreign Exchange Policy and its Impact upon Romanian Trade Competitiveness with European Union**

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### **Abstract**

*In the five years since the accession to the EU in Romania's foreign trade occurred significant changes, particularly complex. The instrument of accession of Romania became part of an economic and customs union, the prospect of European monetary union membership. Opportunities offered by free access to European markets were accompanied by threats of increased competition for foreign domestic products.*

**Keywords:** foreign exchange policy, competitiveness, European Union, Romania's foreign trade, volatile exchange rates

**Jel Code:** F50, F59

## Determination of the Economic Potential of Patents in the Context of the European Patent Convention

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### Abstract

*In the context of knowledge economy, the competition for obtaining competitive advantages no longer consists in having access to tangible resources, but a great significance has now the intangible ones. This article aims to reveal in which way the patents with high economic potential can be outlined from a patent portfolio using quantifiable differentiation criteria. Criteria taken into consideration to determine the patents with the highest economic potential are: citations in specialised publications, the protection territory, obtaining the decision of patenting, the protection period and the renewals made, the oppositions brought. From their analysis a placement can be made of how the patents are being perceived by the scientific community through the presence in the specialised literature, by the institutions that grant the patent certificate by analysing the databases and the oppositions brought which form the image of the potential market on which they could be traded.*

**Key words:** *patent, intellectual property, economic potential, oppositions, size of the patent family*

**J.E.L. classification:** O31, O32, O33, O34

## **The Combined Transport of Goods. The European and International Legal Framework**

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### **Abstract**

*The development and diversification of world trade has directly influenced the improvement of the international transport of goods. The necessity to identify economically feasible solutions is obvious, given that the international transport is an essential part in promoting international trade, facilitating or, on the contrary, restricting trade.*

**Keywords:** successive transport, combined transport, multimodal transport

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



## Transnational Companies and Globalization. Benefits and Costs

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### *Abstract*

*TNCs have several advantages over local firms in using new technologies for export activity. They have large internal reserves of skill, technical support, experience and finance to design and implement the learning process. They have access to major export markets, established marketing channels and well-known brand names. They can transfer particular components or processes from a production chain to a developing country and integrate it into an international system. Such supply-side upgrading needs government support.*

*Moreover, a policy to induce TNCs to enter more advanced activities by offering such incentives as specialized infrastructure and skills can accelerate the upgrading process. With a completely passive policy, TNC exports can remain at low, technologically too small, levels. Thus, a TNC dependent export strategy needs a proactive element for dynamic competitiveness. More important, an FDI-dependent strategy is not a substitute for building domestic capabilities.*

**Keywords:** TNCs, benefits, costs, Asian countries, FDIs.

**JEL Classification:** F21, F23, F43, F62, F63.

## Strategy of Improving the Competitiveness for Corporations Operating in the Market of Precious Metals in the Context of Global Economic Crisis

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### Abstract

*The present study aims to present strategies of improving the competitiveness for corporations operation in the market of precious metals in the context of global economic crisis. This is a difficult period for all the corporations regardless of the sector in which it operates. The increasing prices for the raw material, the bigger cost of the rent paid by all the tenants, purchasing power increasingly lower there are only some fact that are increasingly more difficult to existing companies on the market.*

*The existence of the companies operating in the market of precious metals is even more difficult taking into consideration the increasing prices of the precious metals.*

*In order to improve the competitiveness of the corporations operating in the market of precious metals the strategy must take into account the following: always in change price of precious metals, the payment terms of the suppliers, the best quality at the best price products, the best prices for the rent of the selling price.*

**Key words:** competitiveness, corporations operating, strategy, market of precious metals

**JEL Classification:** F20

## The Role of Corporate Governance in Risk Management

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### Abstract

*Nowadays, the term corporate governance is more and more associated with risk management objectives. Its importance increases for the main reason that a good governance is a symbol of balance between tactical and strategic decisions.*

*This paper aims to clarify some issues related to corporate governance, starting from principles, ways of measuring, its level, presenting the influences and interactions between the quality of corporate governance and risk management process.*

*The paper also emphasizes the practical importance of the concept which comes from the fact that corporate governance is a complex system that facilitates the achievement of business objectives and monitors the economic performance.*

**Key words:** corporate governance, risk, financial performance.

**J.E.L. classification:** G32, G34, M48.

## **The Global Financial Crisis, the Premise of the New World Economic Order**

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### **Abstract**

*Now humanity is going through hard times, hard times caused by this pandemic, which has strayed over the world namely, the current global crisis. It began as a US subprime crisis in the United State, it was then transformed into a banking crisis, followed by the debt crisis, sovereign credit crisis, crisis in the Euro Area, because in the end to be known as the "global financial crisis". In this article we tried to determine this by looking at a few macroeconomic indicators. So we chose for this analysis the real rate of growth of gross domestic product, indices of global competitiveness and corruption index. All these indicators have been investigated for the 27 Member States of the European Union, the five members of the B.R.I.C., United States of America and Japan. The bottom line is that slowly but surely, the dominant economic logic will be another in the near future.*

**Keywords:** current global crisis, Euro Area, rate of growth of gross domestic product, exports, indices of global competitiveness

**JEL:** F0, F02

## **Key Elements for Storage and Maritime Bulk Transport of Edible Fats and Oils in a Global Growing Market**

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### **Abstract**

*The storage and maritime bulk transport of edible fats and oils as a subject is a very complex matter and there is a real need to capture the evolved practices and international industry requirements now demanded by all international players in a continuous growing global market.*

*The world-wide edible fats and oils trade has established its own set of quality standards for storage and carriage that are laid down in certain forms issued by the Federation of Oils, Seeds and Fats Associations Ltd. (FOSFA) in London and National Institute of Oilseed Products (NIOP) in Washington.*

*However, there are few key elements that need always to be observed when dealing with edible fats and oils and it is the purpose of this paper to highlight those elements.*

**Key words:** edible fats and oils, storage, maritime transport, shore tanks, chemical tanker  
**J.E.L. classification:** L91, R40

## Particular Warehousing Techniques for Goods Carried by Sea

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### Abstract

*A warehouse is a commercial building used for storage of goods while warehousing is the process of proper storage and handling of goods and cargo using scientific methods in the warehouse and making them available conveniently when needed. In today's economics, warehousing is considered as one of the most important aspect of trade.*

*Warehousing techniques are the systematic ways and means of receiving, storing, protecting and issuing materials and commodities for future use.*

*This article will point out few stages in the process of warehousing goods carried by sea and shows how good techniques can improve the efficiency and economy of a warehousing organization.*

**Key words:** warehouse, storage, techniques, goods, sea ports

**J.E.L. Classification:** L91, P45

## Marine Transport by Container – Moisture and Condensation Damage

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### Abstract

*Marine transport by container is the most economical and safe way of shipping for almost any kind of cargo. But putting cargo into a closed steel box also entails a permanent risk of moisture damage for the majority of cargoes carried by sea.*

*Such damage may result in substantial losses and costs. Certainly not every shipment suffers moisture damage, and most of those that do, suffer only limited damage. However, lots of moisture damage remains unrecognized, because it is considered “normal” and only few shippers have a good system of feedback from the receivers of their goods. There may be lots of things they don’t know and thus no adequate steps are taken to reduce or even eliminate risk of damage.*

*Although along the years the subject has been covered by extensive literature, due to continuous technological progress and implementation of modern shipping techniques, there is a need to highlight those developments which bring an improvement to the marine transport by containers, and this is main purpose of this paper.*

**Key words:** container, moisture, condensation, marine transport, damage

**J.E.L. classification:** L91, R40

## The Impact of Economic Crisis on the Romanian Small and Medium Enterprises

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### Abstract

*This paper conducts an analysis of the impact of the global economic crisis on the Romanian small and medium enterprises (SMEs) and provides some relevant policy suggestions at the end. First, the paper analyzes the impact of the global economic crisis on the Romanian SMEs, focusing the discussion on the causes and resulting problems from SMEs. Secondly, this paper reviews the impact of the economic crisis on the Romanian SMEs, presenting the evolution of SME sector during the crises. Third, the paper presents the countermeasures taken by the government, focusing on its support policies for SMEs and the problems exhibited in the implementation of those policies. Finally, the author makes policy suggestions for boosting the development of SMEs.*

**Key words:** financial crisis, economic crisis, small and medium enterprises.

**J.E.L classification:** F62, F65, F68



## The World’s Biggest Multinational Corporations in 2010 and 2011

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### Abstract

*The multinational corporations represent the main actors in the process of globalization. The aim of our paper is to analyze the evolution of the first ten biggest MNCs in the world by their turnover and profit in the period 2010-2011. The research type is a literature review. Despite the financial turmoil, the world’s biggest MNCs obtained impressive revenues and profits in 2011. In a highly competitive global market, these corporations have proved their ability to be successful in a turbulent business environment.*

**Key words:** multinational corporations, turnover, profit

**J.E.L. classification:** F23

## Transnational Corporations and the Globalization of Competition

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### Abstract

*The historical process and moment in which the world today finds itself is the transition from world economy to the integrated global economy. Globalization is a reality that must be assumed and analyzed carefully, extracting conclusions from the work of those who benefit from this process, noticing its weaknesses and anticipating possible ways of avoiding or correcting negative effects. The rapid rhythm of changes induced by globalization generates new and vast opportunities for those able to find appropriate responses to new conditions, but also exposes to new and serious risks those who can not adapt. It is increasingly clear that today's corporate survival is conditioned by their ability to completely reorient both in terms of their own internal organization and of their relations with the environment in which they operate.*

**Key words:** transnational society, competition, globalization, competitiveness, foreign direct investments.

**Clasificare J.E.L.:** F23, F60.

**Section I**  
**International Affairs and European Integration**

\*\*\*

**Subsection 2**  
**European Integration**

## The Labor Legislation after the 18<sup>th</sup> Century

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### Abstract

*The legal framework governing labor during this period was not specialized, as labor relations were absorbed in the civil relations of property. Thus, the labor relations between people were “camouflaged” by human relationships regarding property, meaning that property regulation aimed at labor regulation.*

**Key words:** Labor Code, Employment agreement, Association agreement

**J.E.L. classification:** K31

## Procedural Aspects Regarding the Merger Control Within the EU

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### Abstract

*The European examination process of mergers proposes an efficient analysis, transparent and adjusted to merger economical circumstances. The European examination of merger has an administrative side and the European Commission itself has the decisional authority to impeach or not over a transaction. The European Commission's decisions in this field are submitted to the judicial examination of the European courts. Within this article, we intend to outline the main steps of the evaluation process of concentrations at the European level, as well as the manner in which it is conducted the concentrations' investigation.*

**Keywords:** merger, economical concentration notification, merger investigation

**Clasificare JEL:** G34, K22

## International Protection of Human Rights

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### Abstract

*Man enjoys the rights inherent in human beings wherever they are, regardless of status or region where they were born, live, work, regardless of nationality, race, sex, religious and philosophical beliefs, wealth, because these have a universal character, which is the cornerstone of the equal and inalienable rights, as a corollary of freedom, justice, security and peace in the world.*

*Over time the human rights institution experienced a laborious but also long crystallization process so that now it appears as a very complex institution that is both nationally and internationally regulated.*

**Keywords:** Legal protection, Human rights, The international society

**J.E.L. Classification:** K33

## Freedom of Expression Principle

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### Abstract

*According with the Universal Declaration of Human Rights, the ideal of free human beings can not be achieved unless conditions that allow everyone to enjoy their economic, social and cultural as well as civil and political rights are created*

*Freedom of expression is a fundamental human right to publicly express their thoughts, opinions, religious beliefs and spiritual creations of any kind.*

**Keywords:** Legal protection, Human rights, Freedom of expression

**J.E.L. Classification:** K33

## **Romania and the European Security and Defence Policy (ESDP) / Common Security and Defence Policy (CSDP)**

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### **Abstract**

*Romania has been involved in the field of security and defense, named until December 2009 ESDP (European Security and Defence Policy) and is now subject to the CSDP, even before joining the EU, recorded at the 1st of January 2007.*

*Today, Romania is an active participant in CSDP, both political dimension, dedicated to support interests identified by Member States as common security and defense, as well as the operational, contributing in a large number of EU crisis management [1].*

**Key words:** european integration, national security, european defense policy, Community Policies, crisis management.

**J.E.L. Classification:** F52



## **Common Security and Defence Policy towards Implementing the Provisions of the Lisbon Treaty**

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### **Abstract**

*European Security and Defence Policy (ESDP) represents the actual Security Policy of the European Union.*

*The Lisbon Treaty represented a new chapter in strengthening the institutional framework to address this area, noting the establishment of the post of High Representative for Foreign and Security Policy, the establishment of the European External Action Service (EEAS) and concrete steps in implementing the provisions on CSDP objectives.*

**Key words:** European Security Strategy, High Representative for Foreign Affairs, the European Neighbourhood Policy, humanitarian missions, international agreements.

**J.E.L. classification:** F52

## Belgium’s Role in the Process of European Monetary Integration

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### Abstract

*The aim of this paper is to analyze the role of Belgium in the process of European monetary cooperation. Since Belgium was one of the founding members of the European Economic Community (EEC) and a strong supporter of monetary cooperation, we believe that its role regarding monetary integration was extremely important and somewhat underestimated in the literature. This does not mean that large states did not have a significant role, or that the role of Belgium was more important than that of Germany or France.*

*Nevertheless, by supporting economic cooperation through its diplomatic efforts and creative proposals, Belgium played an active role in the process of European monetary integration. For Belgium, the idea of an integrated Europe was represented by exchange rate stability. Even in extremely difficult situations, Belgium did everything possible to keep the European Monetary Union (EMU) on the agenda.*

**Key words:** European monetary integration, economic and monetary cooperation, monetary policy, EMU creation.

**J.E.L. classification:** F15, F33.

## **Role of Romanian Public Administration in Policy Development of Social Integration of Foreigners**

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### **Abstract**

*The paper aims to analyze an issue Romania is facing at present, namely the phenomenon of integrating immigrants into the community, both from the perspective of governmental policies, and from the point of view of implementing these policies into practice.*

*As Member State of the European Union, Romania had to align to the European standards and to perform its activity in the field of immigration in full accordance with the position of the other state.*

*If in the past Romania mainly had a role of transit country for the migrant flows coming from the Eastern states, in their path to the Western, highly economically developed states, at present, Romania is also becoming a destination country.*

**Keywords:** Foreigners, social integration, public institutions

**J.E.L. Classification:** K 33, O38

## European Institutional and Organisational Tools for Maritime Human Resources Development

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### Abstract

*Seafarers need to continuously develop their career, at all stages of their professional life. This paper presents some tools of institutional and organisational career development. At insitutional level there are presented vocational education and training tools provided by the European Union institutions while at organisational level are exemplified some tools used by private crewing companies for maritime human resources assessment and development.*

**Cuvinte cheie:** maritime human resources, human resources management, seafarers, navigation  
**Clasificare J.E.L.:** J24, M12, M54

## The European Framework for Safeguarding Financial Stability

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### Abstract

*Financial stability, as a result of the recent financial crisis, has become one of the most debated issues in the economic and political environments. Therefore, this paper aims to analyze the concept of financial stability within the European Union, describing the actual supervisory structure and emphasizing the need for changes related to new supervisory arrangements and new institutional mechanisms, in order to protect and maintain financial stability over longer periods of time.*

**Keywords:** financial instability, european regulatory framework,

**JEL Codes:** E61, F33, F36, O52,

## **Financing the Administrative Capacity through European funds Case Study: Romania and Bulgaria**

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### **Abstract**

*Joining the European Union relied in a significant manner on implementing a reform at the public administration level, a reform that encompassed substantial changes in both central and local administration, and also in the public service in general.*

*We further present the European funding opportunities for developing the administrative capacity of Romania and Bulgaria. The first part of the study is an overview of the pre-accession period, and afterwards the study presents the current financial period 2007-2013, but also analyzes the implementation status of the Operational Programmes that finance the administrative reform in both countries.*

**Key words:** reform administration european funds Romania Bulgaria

**J.E.L Clasification.:** H83

## **The Principle of Contradiction in Civil Trials - Communication, Persuasion, Manipulation**

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### **Abstract**

*I have chosen this topic because it is an interesting one and because it has not been yet approached, as far as we know. I make reference to the fact that this topic rises, although the majority is not directly involved within the activity of the Courts of justice; this topic has a greater impact on those who are involved within the law practice- legal advisers, lawyers, judges, prosecutors.*

*The chosen topic is an interdisciplinary analysis of the contradiction processes at the Court of justice. Our analysis aims at aspects of civil procedural law, criminal procedural law, communication law and the right to communication, psychology and legal psychology; through this scientific event we will demonstrate the interdependence of these notions. We will make a presentation of the concepts of process, the procedure of the development of a trial; then we will relate these notions to the notions of communication, persuasion and manipulation.*

**Key words:** trial, contradiction, communication, persuasion, manipulation

**J.E.L. classification:** K 41

## **The Intention of the Legislator and the Intention of the Parties in Contractual Matters**

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### **Abstract**

*The innovative character of the proposed topic aims at the analysis of several atypical conventions, the so-called “unnamed” contracts, and the contracts “without law”, notion taken from the French law.*

*In the field of contracts, starting from the general theory of law and the general theory of obligations and continuing with the contractual liability in various branches of law, the legislation did not experience new normative regulations, but the evolution of juridical practice has imposed various types of atypical, unnamed contracts.*

*This topic has an interdisciplinary character as it approaches the notion of “contract” at the level of several branches of law, by means of mixing notions of law theory and history with notions of commercial, administrative, civil and labor law.*

**Key words:** law, intention, contractual matter

**J.E.L. classification:** K 12



## **Property Rights and Business: Institutional Constraints for Romania and EU Countries**

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### **Abstract**

*In relation to the macroeconomic paradigm of the Washington Consensus, the economics of transition disregarded, for a long period of time, both the essential significance of the institutional perspective and the preliminary need for institutional reforms. At least this is the case of several countries from Central and Eastern Europe, where the low performances of the micro and macroeconomic management are the consequences of institutional deficiencies, namely the expression of an institutional fragility. By acknowledging this fact, we are offered the possibility of interpreting the failure of economic reforms on the grounds of a vicious circle created by the institutional deficits. In this respect, the present study includes an empirical analysis dedicated to the institution of property rights and business environment, which is essentially created on the grounds of this institutional perspective.*

**Key words:** Property Rights, Entrepreneurship, Institutions, Business Environment.

**JEL Classification:** D02, D23, K11, L26

## Importance of the European Union in the International Trade in Goods

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### Abstract

*One of the areas on which the global financial and economic crisis has strongly left its mark is the international trade in goods. In this context, the participation of the European Union in the international trade in the recent years has deeply declined and the prospects for the trade recovery of this group are not favorable. The maintenance of some risk factors in the world economy is the basis of the pessimistic forecasts.*

*This paper reflects the evolution of the export and import flows of the European Union since the years leading up to the present economic crisis as well as the factors that contributed to the decrease of the EU trade competitiveness.*

**Key words:** European Union exports, European Union imports, sovereign debt crisis, austerity measures.

**J.E.L. classification:** F15, F31

## **Action for Annulment and Illegality Exception Exercised before the Court of Justice of the European Union (Articles 263, 264 TFEU)**

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### **Abstract**

*Starting from the fact that, in principle, the Court of Justice of the European Union privileged applicants, namely, institutions may bring an action, we highlighted the possibility, even the exception that natural or legal persons, as appropriate, have right to initiate such action. Action for annulment exception of illegality and complementary at this level, that control the opening of the legality of acts of the European Union Court of Justice, which highlights the concern even editors EU Treaties, correct restrictions even the individuals themselves, through plea of illegality.*

**Keywords:** action, exception, cancellation, institutional applicants, claimants individual incompetence, abuse of power.

**Clasificare J.E.L.:**

## European Strategies and Changes in Romanian Higher Education

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### Abstract

*Higher education in Romania is going through a period of intensive changes based on development strategies established with the integration into the European Union. Because of the economic situation that Romania now has and the current economic crisis, the Government funds and universities own funds are virtually nonexistent. The big challenge for the higher education institutions is to align themselves to the requests of European Union through reaching the objectives that were established nationally in the development strategies based on the Bologna Process, the Lisbon Treaty and EUROPA 2020. The major problem is to finance the actions and the activities needed for reaching the objectives at the national level due to the economic crisis that affects the majority of countries.*

**Keywords:** Romanian higher education, Lisbon Strategy, Europe 2020, National education law, public expenditure

**JEL Classification Code:** I210

## **Employment patterns and educational intensity of employment across EU countries: recent developments**

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### **Abstract**

*The paper tries to identify employment patterns in the EU countries, taking into consideration the educational intensity of employment. Using EUROSTAT data, the paper presents a descriptive analysis of the distribution of skills (measured by educational attainment) and employment share by skills levels (from high to low) and by 10 groups of occupations for the EU countries. Differences in distribution of employment across occupations are analysed across EU countries and an evidence of changes in educational intensity of employment over 2000-2011 is provided. The possible patterns of employment are identified by comparing the skill distribution of jobs in each country with the basic shape of distribution in the EU as a whole. There are 4 different patterns of employment by educational level found among the european countries.*

**Key words:** employment, skills, labour force composition

**J.E.L. classification:** J 21, J 24, J 82

## **Considerations on the Probative Force of the Transport Document. The Implementation of the EU Legislation into the National Law**

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### **Abstract**

*The international transport, an essential element of global economy, should be done under conditions that provide confidence to the participants in this activity, which implies the existence of an adequate legal framework. The essential legal instrument in achieving the international flow of goods is the contract of carriage, evidenced by the ascertaining certificate or by equivalent means.*

**Keywords:** transport, contract, document, bill of lading

**J.E.L Classification.:** K 10

## **Incidence of the European Social Fund objectives on the employment growth rate**

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### **Abstract**

*In this paper, we want to present the great importance of the European Social Fund on the EU labour market, which is the main financial instrument of European Union structural actions. The European Social Fund has certain fixed objectives established rigorous enough to tackle the challenges of the Member States of the European Union. These objectives will be revealed in detail in this paper, where we try to evince their incidence on the employment growth rate also.*

**Key words:** *European Social Fund, labour market, employment rate, social partner*  
**Clasificare J.E.L.:** J16

## Crisis as Opportunity for European Integration

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### Abstract

*European integration process crosses now a deep crisis caused by the complexity of the issues arising within the twenty-seven Member States which do not have yet entirely appropriate solutions, on one hand and on the other hand, by a type of inefficiency of the institutional-European management, recognized in statements by European leaders, and also by the inadequacy of the common European policy, starting, especially, from the lack of harmonization of two interests: the national interest with the community one. So, in this paper I intend to briefly summarize some of the main problems with which „ a state needs to navigate on its road to integration” and also to identify potential solutions for the crisis that the entire functional, as the European Union is called, is crossing now.*

**Keywords:** European integration, the win-win principle, whole functional, sustainable European construction, institutional and human spiritualization.

**JEL Classification,** F15, A13, D73.



## Clean and Secured Black Sea – a Road for European Integration

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### Abstract

*The Black Sea area forms a vital bridge between the East and West, mostly in terms of transport and energy supplies. It is in fact a region of enormous geo-political sensitivity and latest round of enlargement of the European Union brings the EU right up to the shores of the Black Sea.*

*The Black Sea Region (BSR) is understood by the European institutions to reach well beyond the sea's actual shores. It includes three EU Member States, Romania, Bulgaria, Greece, and one candidate state, Turkey. It also includes Russia, Europe's major strategic partner to the East and a number of countries identified as Europe's neighbourhood: Republic of Moldova, Ukraine, Armenia, Azerbaijan and Georgia.*

*This paper is focused on showing regional concerns on marine environment protection and pollution prevention along with safety and security considerations in order to get a clear road of European integration with a clean and secured Black Sea.*

**Key words:** regional concern, environment protection, pollution prevention, integration, safety and security

**J.E.L. classification:** R11, Q56

## What Influences more the Entrepreneurship in European Countries: Opportunity or Necessity?

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### Abstract

*This study aims to analyse the influence of the opportunity and of the necessity on the entrepreneurial activity in last years in European countries. In order to achieve its aim, there are used official databases related to the entrepreneurship activity measured by Global Entrepreneurship Monitor (GEM) and the main representative indicator of the economic development – growth rate of GDP per capita. In order to establish the most important factor which has the major impact to the development of the entrepreneurial activity in analysed countries, we applied Cluster Analysis, and statistical indicators and methods. According to the previous studies, there are differences between countries regarding the opportunity, respectively the necessity impact on entrepreneurial activity, thus we are focus to find if the previous conclusions are available also in the current international context, influenced by the crisis.*

**Key words:** entrepreneurship, economic development, Cluster Analysis, opportunity, necessity  
**Clasificare J.E.L.:** L26, O11, C38

## Posting of Workers in Crisis: Europe Looking for Solutions

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### Abstract

*This paper presents an image of posting of workers in the framework of the provision of services in the European Union, augmented by the economic crisis. In this context, economic realities, legal system and national political interests are identified as points of reflection.*

*Consideration of the disparity of salary levels, resolving normative incoherence thru simplification and balance the position of political compromise, are identified as solutions for better fit adjustment of institutional mechanism of PWD, in accordance with specificities of each EU Member State.*

**Keywords:** posting of workers, minimum wage.

**Classification J.E.L.:** J81, K31, M12.

**Section I**  
**International Affairs and European Integration**

\*\*\*

**Subsection 3**  
**Regional Development Strategies**

## The Information Society and its Eco-dis/advantages

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### Abstract

*The concepts of sustainability and information society are different topics, approached through their own different vocabularies, development policies and priorities; their lack of interaction leads to a reinforcement of their isolation and stereotypes. The information society has the advantage of exploiting increasing efficiencies from the knowledge distribution and use, the economies' dematerialization is not eo ipso eco-efficient or sustainable, but it has the tendency of generating unintended effects under the form of rebound effects. We are questioning a series of approaches regarding this issue, wanting to achieve a comprehensible goal rather than an analytical one. At the same time, we want to highlight the advantages of the Immaterialisation paradigm, “as a switch in consumption behavior from more material to less material”, as compared to the paradigm of Dematerialization; the first paradigm, that of Immaterialisation, probably has the deepest interdisciplinary roots.*

**Key words:** sustainable development, rebound effects, eco-efficiency, i/dematerialization

**JEL Classification:** Q01, O44, R11

## What Lessons did Arab Countries Learn From the Recent Financial Crisis?

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### Abstract

*The financial crisis that began in the United States in 2008 quickly spread across Europe and eventually affected all global economic activity and financial systems. The Arab World was also hit by the global financial crisis, but the impact varied among its countries by the nature and structure of its economies and the degree of openness to global markets.*

*This paper captures the impact of the global financial crisis on Arab economies, its main transmission channels and what lessons did Arab governments draw from it.*

*In order to accomplish this purpose we first try to identify the transmission channels of the crisis and the implications on Arab economies and then we propose to find out what lessons could Arab political and economic decision makers draw from what Ben Bernanke, Chairman of the Federal reserve called "the worst financial crisis in global history, including the Great Depression"[3].*

*Being a descriptive study above all, the research paper is based on the analysis and critical evaluation of the available literature (literature review).*

**Key words:** Arab countries, Global financial crisis, Economies, Globalization.

**J.E.L. classification :** F0, G01, A10, F60.

## **Regional Development Policy in Romania – Challenges for the 2014-2020 Period**

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### **Abstract**

*In agreement with the European Economic and Social Cohesion Policy, Romania promotes regional policy aiming generally on long term to reduce disparities in regional development and country areas. Despite efforts by public authorities to implement the ROP and despite the implementation of a Plan of Priority Measures for strengthening the capacity of absorption of structural and cohesion funds, in Romania the absorption of European funds for regional development remains unsatisfactory. In developing new strategic programming documents for the period 2014-2020, Romania will continue to face major challenges regarding the future regional development, some "taken" in the current period, others induced by the new architecture of EU cohesion policy.*

**Keywords:** cohesion policy, Regional Operational Program, cohesion funds, strategic programming 2014-2020

**JEL Classification:** R11, R58

## The European Union Energy Policy Analysis

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### Abstract

*The Union has adopted over the time many documents as regards the energetic security, documents that were fulfilled in accordance to the future evolutions, and also, why not mentioning, in accordance to the political internal and external interests of it, or by the mediation of various circles of economic interests. In any of the situations, it looks like the importance of energy has been more intensively understood after the second world war, when the governments have started the nationalization of the energetic sectors. Now we carry out an analysis of the current energy security policy and we ask to face its strengths, and weaknesses to better understand the context of the new european energy challenges.*

**Keywords:** energy politics, energy security, energy priorities, green energy.

**J.E.L. Classification:** Q01, Q21, Q31, Q34, Q41



## **Agrotourism – Modality Development of Rural Environment with Touristic Potential and the Major Accounting Issues**

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### **Abstract**

*Agrotourism contributes sustainability in agriculture through sustainable better management of natural resources in an eco-friendly system. The farmers believe that agrotourism contributes towards the sustainability of agro-business because: proper planning generates various source of income, it helps farmers enhance their knowledge, it is beneficial for small farmers who have low soil productivity. Agrotourism is a new business with less competition, it is business activity as compared to traditional farming and it provides employment to a wide range of farmers. In addition agrotourism is better for human health and the environment and it provides local heritage and cultural experience for tourists..*

**Keywords:** rural tourism, agrotourism, agritourism, sustainibility, farm, promotion.

**J.E.L. Classification:** L83, Q 26, R11, M10

## The Solutions from Romania’s Exit this Crisis

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### Abstract

*The some solutions to mitigate this crisis and especially its negative impact on the population have been successfully applied in several EU member states, old and new, as well as other states. There is not much to invent - the principal is not to make mistakes elementary experiences to end amateurish, to restore genuine professionalism.*

*What interests us, rather, is what to do afterwards. The absence of a coherent and realistic vision of the future that we want and that we are able to build it stood at the head of many of the troubles we have faced in the last year from which we all suffer further .*

**Key words:** economic and financial crisis, global, stabilization, EU strategy, Europe 2020

**JEL Clasification:** F 15, F 35, F 36, F 43

## **Regional Development Policy in the EU and Romania – State-of-the-art and Future Developments**

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### **Abstract**

*The paper reviews the main elements of the EU cohesion policy, which is the basis of territorial economic development of the Member States. Reference elements of Cohesion Policy in the current programming period (2007-2013) are presented, and the main aspects of the reform anticipated to be implemented in the future programming period (2014-2020), including key challenges that Romania will have to face.*

**Keywords:** cohesion policy, economic, social and territorial cohesion, strategic programming 2014-2020, strategic framework

**JEL Classification:** R11, R58

## **The Evolution of European Financial Assistance in Developing Human Resources to Improve The Performance-Competitive Advantage Relationship: The Case of Romania**

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### **Abstract**

*Maintaining the competitive advantage through performance is the purpose of any company. This mission becomes difficult due to hostile economic, social and political environment during the economic crisis. External and internal factors have a significant influence on company performance. Past studies show that internal factors as: physical, financial, human and organisational resources seem to be the most important. The research is focusing on the link between investing in human resources in order to gain competitive advantage and surviving the economic crisis. The main purpose is to show the evolution and importance of European financial assistance in Romania. The specific objectives of this paper are to highlight the relationship between human resources-performance-competitive advantage, based on the review of the theories and to describe the process of financial support through structural and cohesion funds. The results will show the evolution of the implementation of The Sectorial Operational Programme Human Resources Development.*

**Key words:** Human Resources, Competitive Advantage, Performance, European Union

**J.E.L. classification:** O15, J50

## **Rural Tourism Development Strategy for The South-West Region of Romania**

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### **Abstract**

*South-West Region of Romania has numerous and valuable tourism resources both natural and anthropogenic, and a long tradition in the ethnography, arguments for the inclusion of tourism among the main branches of the economy. The tourism industry developed on the background of exceptional natural resources, is a great chance of the county which has untapped opportunities, but may be the only chance of economic market conditions.*

**Keywords:** Rural tourism, sustainable development, touristic offer, touristic infrastructure  
**J.E.L Classification:** R11

## **Regional Competitiveness: Introducing Clusters and Innovation Systems. Case Study: Sud Muntenia Region**

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### **Abstract**

*The present research underlies on the idea that recently in both governmental long term strategies and economic theories regions are considered as centers of economic growth and as hubs in the spill-over of knowledge and that innovation is a critical component of long-term economic prosperity. The analyses focuses on discovering how regional competitiveness can be supported by innovation, emphasizing also the role that agglomeration economies and clusters have in this process. The study is based on a Romanian region, Sud Muntenia, and it presents an image of the innovation support structures, academic environment, innovation partnerships and clusters allocation in the region in comparison to the national level. The methodology used relies on quantitative and qualitative instruments, information being processed from statistical data, focus groups and questionnaires applied on the main regional actors involved in the innovation process.*

**Key words:** competitiveness, regional development, innovation, clusters, Sud Muntenia

**J.E.L. classification:** O31, R11

## State Interventionism in the Capitalist Europe by Grants

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### Abstract

*Although, it is often said about the market-regulation antithesis, the market itself can not exist without regulation or without the State guarantee. Market exists because the State regulates private property, contracts, etc. The free market is not chaos but an organization whose responsible and guarantor is the State. The free market, in the strict sense of the phrase, does not exist, because the very idea of the market means the market rules that those on the market must follow. The market is not deregulation, but a certain type of regulation. The State intervention in the economy is constant and normal, because the State must ensure that the rules set - the market rules - are respected, even when it comes to the laissez-faire kind of liberal State.*

**Keywords:** State interventionism, integration, regional policy.

**J.E.L. Classification:** R58

## Modelling the Disposable Income for the North-East Region of Romania

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### Abstract

*The regional modelling has become a major topic in the specialty literature starting with the '60s, but in Romania this subject is still at an early stage. The modelling of the North-East region of Romania, which distinguishes itself from the ensemble of the other regions through certain distinct economic features, is a necessity and it aims at substantiate possible scenarios of economic evolution of the composing counties. The model presented in the paper defines the behavioural equations which describe the disposal income and its utilisation of this region.*

**Keywords:** regional modelling, disposable income, econometric modelling.

**JEL Classification:** C01, J01, R23



## The Impact of Economic Crisis on the Business Environment in Romania

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### Abstract

*The business environment in Romania in the period 2009-2012 was strongly influenced by global crisis: economic performance declined, entrepreneurship has suffered and many companies were closed. Resisted those who have managed to adapt and to conduct business in areas that have survived best. Regional differences, size of company, financial results were the main characteristics were determined the company's ability not to leave the market.*

*For this work i used descriptive statistics to highlight companies that have survived the global crisis. After that, using the cluster tehniqe, i showed characteristics of these companies. This paper aims to indetify through empirical studies the relationship between economic performances and economic characteristics in Romania.*

**Key words:** firm size, competitiveness, economic performance, business environment, survivor

**JEL Classification:** D22, M21

## Acculturating or Translating Economical Terminology?

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### Abstract

*The translation of economical terminology is an intricate subject matter, especially when it is placed in the context of globalization.*

*It presupposes sharing values, attitudes and identities. That is to say, it places two cultures into contact. This impact presupposes an acculturating process which is to make the difference in assessing the quality of translation.*

*This is a difficult process but, if the users of economical terminology get through a process of adjustment leaving behind the cultural traits, they may reach to foreignization (an alienation from homeland's cultural values) which is not the aim of our research paper.*

**Key Words:** culture, globalization, translation, identity, acculturation

**J.E.L. Classification :** Z 11

**Section II**  
**Business Economy and Administration**

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**Subsection 1**  
**Economy and Economic Informatics**

## **The Econometric Modelling of the Number of the Unemployed in the SE Region of Romania According to the Number of Higher Education Graduates and the Investment Level**

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### **Abstract**

*The purpose of this research was to identify several features of the unemployment phenomenon in the SE region of Romania, using several of the most significant indicators highlighting the main correlations between specific labour market indicators and an indicator by which we can assess the economic development degree of a country. The resulted regression equations, tested from the point of view of their significance, allow, on the one hand, the assessment of the existing situation and, on the other hand, the performance of the forecasting calculations required to develop different scenarios and strategies for attracting investments and EU funds in order to reduce the number of the unemployed and to absorb higher education graduates on the labour market.*

**Keywords:** the econometric modelling; unemployment phenomenon; labour market indicators; the multivariate analysis.

**JEL classification:** C12, C13, C20, E24

## **A Multivariate Analysis of the Monthly Unemployment Rate in the County of Constanta**

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### **Abstract**

*The purpose of this paper was to realize a multivariate analysis of the monthly unemployment rate in the county of Constanta using the following variables: the average net wage (SAL), the number of the employees (EMPL), the consumption price index (IPC) for the January 2000- march 2012 period. This analysis is based on the correlation study that can be established as a consequence of applying the parametric correlation methods between the mentioned indicator and the influential factors.*

**Keywords:** the unemployment rate; the average net wage; the number of the employees; the consumption price index; the multivariate correlation.

**JEL classification:** C12, C13, C20, E24

## The Impact of International Migration on Labour Market

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### Abstract

*In the twentieth century international migration has become one of the essential factors of globalization alongside the capital mobility, technology and information. Migration has always been a part of global social change like colonization, industrialization and world wars. One of the most significant forms of international migration is labor migration. The stated goal of this form of territorial mobility is to increase social mobility by changing the individual migrant welfare state which has become an important object of study for sociologists.*

*Complex and of significant proportion phenomenon of the contemporary world, the international labor migration has attracted the attention of many specialists from national and international scientific organizations, governmental circles in various countries. Individually or collectively, voluntarily or forcibly, people have changed their residence within their own country or abroad, almost always connecting the migration act to achieving some aspirations regarding new opportunities and certainties.*

*The causes and possible solutions of international labor migration and its social and economic effects are mentioned in this article.*

**Keywords:** globalization, labor migration, countries of origin, intelligence exodus, countries of destination.

**J.E.L. classification:** F22, F66, J11, J15, J21.

## The Social Effects of Current Economic Crisis on the EU Labor Market

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### Abstract

*The labor market is the economic space in which work users are traded freely as buyers and the owners of employment resource as sellers, where labor price mechanism of free competition between economic agents adjusts the labor supply and demand. To convince how important this subject is, it is necessary to study the size of global economic inequality, since data and classifications made in the social sciences is not representing exactly the reality because they are not able to interpret situations where many families are directly or indirectly affected by the current economic crisis.*

*The overall impact of the financial crisis on the real economy was strongly experienced and the economy as a whole was affected by a significant slowdown in growth, which affected people, businesses and jobs.*

*Therefore, the current crisis has become a challenge that the social Europe can not afford to ignore if she wants to promote a 'sustainable growth'.*

**Keywords:** economic crisis, labor market, housing bubble, recession, employment.

**J.E.L. classification:** F62, F66, J21, J64, J65.

## **A More Competitive Romania by Rising Performance and Economic Growth**

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Bujduveanu Aurica

### **Abstract**

*The increase of competitiveness must not be regarded as a process of exploiting the advantages on a short term but as a process of creating an economic structure based on capital investments and research-development –innovation processes. The governments in transition economies can play an important role in active facilitation of cluster development processes and supporting entrepreneurial initiatives. The challenge today for the governments is not to create more clusters but rather to create better and more sustainable ones or to create competitiveness clusters/competitiveness poles. The paper proposes to present a brief image about Romanian competitiveness and the benefits of stimulating clusters/competitiveness clusters for increasing economic growth. The stimulation of the dynamism and internationalization of the entrepreneurial basis represents a key means of developing a prosperous economy and answering the challenges and opportunities of a globalized market.*

**Key words:** competitiveness, performance, growth

**J.E.L. classification:** M21, O16



## **Tourism Promotion in the Protected Areas-the Way of Slowing Down the Economic Crisis**

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### **Abstract**

*Our country is characterized by high levels of biodiversity, both in terms of number of species and habitats and the ecosystems they form. In terms of natural protected areas, they are diverse from a typical point of view but also the content. Romania has the most diverse and valuable natural heritage in Europe and it is in a good conservation. Tourism in natural protected areas in our country has much more negative effects than positive ones. The permissive legislation and the inefficient administration of these areas contribute to this phenomenon.*

**Key words:** national parks, natural parks, preservation, biodiversity, natural heritage

**J.E.L. classification:** L83, Q20, Q57

## Environmental Impact of Supply Chains

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### Abstract

*In this research we create a method to transform the savings/ decrease in CO2 into quality increase in physical distribution. And the method consists in finding the right allocation of environmental impact (in terms of CO2 amount) from the distribution activity to every end product. We need to observe and calculate the amount of CO2 in order to know how much CO2 needs to be allocated to every product. The mechanism consists in offering to end-customers the possibility of selecting the distribution method they want: they can choose a high distribution level of service with increased environmental impact and, therefore, an extra cost for the customer; or they can select the distribution way with a lower environmental impact, case where they will receive a corresponding discount.*

**Key words:** environment, sustainability, supply chain

**J.E.L. Classification:** C44, D22, Q01, Q56

## **Recruitment of Personnel Management in the Context of the Current Economic Crisis**

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### **Abstract**

*To ensure the necessary human resources are one of the most important activities that they carry out staffing specialists within the organization. The main aim of recruitment activities is to identify sources of qualified candidates for a post and get them to run for a vacancy in an organization.*

**Key-words:** human resources, recruitment, personnel

**JEL classification:** M12

## Good Practices Regarding Information System For University Management - Quality in Higher Education

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### Abstract

*The paper deals with the flexibility of informatic systems in the context of multiple and unavoidable changes at the level of companies.*

*The concept of flexibility of informatic systems is defined and we present the factors which determine the flexibility along the whole life cycle of the informatic system. Each university is mainly interested in improving higher education and this holds true both at national and international level. At first sight the activities within a university may seem simple, but in reality they are very complex and dynamic. The application is based on the following basic requirements: on the one hand, the planning of lesson schedule of degree courses, on the other hand, the chance of having an application for constantly monitoring the occupation of classrooms or any other structure of the university. Therefore the application requires a precise and detailed mapping of all physical structures of the University.*

**Key words:** Flexibility, Adaptability, Interoperability, System Integrating, University Management  
**Clasificare J.E.L.:** M15

## A Comparison Between Two Predictive Models of Artificial Intelligence

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### Abstract

*In this paper we done a comparison between a Neural Network model and a Support Vector Machine model adapted to predict the exchange rate EUR-LEU.*

*We emphasize the strengths and weakness of these two Artificial Intelligence paradigms and we compare the results of prediction obtained with those two models.*

*The Support Vector Machine model exceeds the Neural Network model regarding the prediction horizon.*

**Key words:** Artificial Intelligence, Neural Networks, Support Vector Machines, Prediction.

**J.E.L. classification:** C 45, C53, C 63.

## Uncertainty and Human Action. An Economic Perspective

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### Abstract

*Through globalization, the world economic system acquires properties and features that its component parts or subsystems had not previously; as the economic, social and political interdependencies amplify it occurs an aggregation of national markets into a single unit, which causes an increase of degree of complexity and thus of uncertainty and risks.*

*The heterogeneity of economic system components (individuals, organizations) is a reality and the economists have to determine variables which describe the dynamics of their action. Under uncertainty, total knowledge of future business processes is impossible to imagine. On the methodological level, beyond rational - irrational disputes, mainstream and heterodox theories converge towards action orientation to the future, which is the point of tangency with the recent theory of complexity. The proponents of both groups agree that in formulating predictions, modeling behaviors, monetary policy and income distribution, the critical factor that dominates and influences decisions is the uncertainty.*

**Key words:** human action, uncertainty, theory of complexity, enlightened self-interest, limited rationality.

**J.E.L. classification:** B30, B31, B41.

## The Economy as a Complex System

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### Abstract

*Systemic approach of the economic phenomena and processes is already a tradition in the economic literature, this perception underpinning the emergence of what was to become the paradigm of complexity.*

*The philosophy that has governed the science in the modern period is going through a deep crisis that cannot be exceeded if the scientists are faithful to the mechanistic paradigm which has dominated history of thinking for centuries. Only through the returning to origins, to the simplicity of nature, by binding its links with deep philosophical and spiritual tradition, science can regain its status as a source of knowledge.*

**Key words:** systemic philosophy, complex systems, holism.

**J.E.L. classification:** A12, B30, B41.

## **Financial and Accounting Information System – Central Component of Economic Information System**

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### **Abstract**

*Increasingly rapid changes in the business environment, increase the amount of data they work with an organization and greater competition in the business environment have caused systems to become an essential and vital to the success of an organization. Performance of an organization is assured while conditioned by the quality of decisions made by its manager. Making the best decisions based on large amounts of information and complex process of analysis and synthesis thereof.*

*Information necessary for decision making can be achieved due to the existence of an efficient, with which the data should be presented quickly, synthetic and equally relevant but give the opportunity to conduct complex analysis and some predictions..*

**Key words:** information system, integrated information systems, financial accounting information system, decision makers, information technology

**JEL classification.:** C80, C88



## A Historical Perspective on Luxury

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### Abstract

*The word luxury recurs and recurs in contemporary advertising as an attempt by retailers to imply exclusiveness, associated with expensiveness and rarity. It is an inducement to consumption. Yet, the concept is frequently used in a loose or clichéd manner in both everyday language and promotional discourse.*

*Luxury goods have two formal features: they are refined and positively pleasing. Luxury goods fall under several categories: sustenance (food and drink), shelter, clothing (apparel and accessories like jewelry and perfume) and leisure (entertainment and sporting goods). The standard definition of basic needs will include food, dwelling, and clothing.*

*Needs, unlike wants, are objective or universal. Wants, unlike needs, are intentional. Unbalanced desires are insatiable.*

**Key words:** luxury, wealth, need, desire.

**J.E.L. classification:** B00

## The Monetary Policy’s Impact on the Inflationary Process of the Romanian Economy

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### Abstract

*The economic growth and the research of the inflation, as objectives of the monetary policy of a country, are a major problem for all the monetary authorities of all countries and a priority for economic analyses from different times.*

*The fact that in the 20th century, all countries have known the inflation, most of them even the hyperinflation, proves that this type of inflationist processes, which are out of control, have recently been carried out and are still carried out in numerous countries from all continents, and the impact of this phenomenon cannot be neglected at all.*

*The economic history proved that no economy is insured by the unfavorable impact of the inflation.*

*The central bank’s main purpose is the control of the amount of money available in economy, so the economy’s normal functionality and balanced development can be insured.*

**Keywords:** central bank, government, inflation, monetary policy, hyperinflation.

**Clasificare J.E.L.:** E50,E52, E58, E60.

## Gorj County and its Stage of Economic Recovery in the Current Crisis

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### Abstract:

*The global economy is in early stages of recovery after contraction records generated by the economic crisis, but progress is uneven. Some regions are experiencing a revival already, but others continue to struggle.*

*The same is true for many areas of the world economy which enjoys the financial sector recovery, although still experiencing serious problems. Euromonitor International presents the likely changes in global economic landscape in 2010. The world economy began growing again, but the recovery will be uneven.*

**Keywords:** macroeconomic, policies mix, economic crisis, unhealthy economic growth,  
**JEL codes:** E61, E63

## Evolution of Romanian Companies and Global Economic Recession

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Sanda Gabriel,  
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### Abstract:

*The economic crisis that Romania is starting to cross, especially, an internal crisis, caused by the wrong mix of macroeconomic policies taken in recent years. Economic growth is proving such an unhealthy, and that because I was in these years based on increased consumption financed by debt.*

**Keywords:** global economics, evolution companies, economic crisis, economic growth, recession

**JEL codes:** E61, E63

## **The Effects of International and Financial Crisis on Insurance Companies in Romania**

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### **Abstract**

*Economic and financial crisis has had many effects and created many distortions on the insurance market, although insurers were more witnesses to the crisis than participants whereas the nature of this business can not generate systemic risk they have suffered as a result of the fall in financial markets, reduce economic growth, reduce interest rates, credit quality, and as a result of direct and indirect exposure to financial institutions that had dramatic share price declines or went bankrupt.*

**Key words:** crisis, effects, insurance company, economic development:

**Jel classification:** A1, A10;

## The Economics of Hybrid Organisations

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### Abstract

*Although there is an abundant empirical literature describing the many different forms that the organisation of transactions can take, from strategic alliances involving several partners to network of firms tightly coordinated to franchise systems, the terminology fluctuates, making it difficult to capture exactly what is at stake. These variations in the vocabulary reflect the richness of arrangements to be considered as well as the lack of a unifying theory that could properly identify the nature of these arrangements and the logic underlying their diversity.*

**Keywords:** hybrids organisations; transaction cost economics; agency theory.

**JEL Classification:** G32, D23

## Market Failures and Their Implications for the Consumer

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### Abstract

*The present paper underlines that the internal functioning logic of the free market, approached from the perspective of the interests and motivations of the participants in economic activity, places even the rational consumer in an objectively unbalanced relation in favor of the producer/trader, although the first, with his needs and necessities, should be the origin and, at the same time, the final point of the production activity.*

**Key words:** consumer, producer, rationality, market failure

**J.E.L. Classification:** D11

## **A Characterization of the Migration Phenomenon among Young Romanian Specialists**

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### **Abstract**

*After the political revolution in 1989, Romania was confronted with a phenomenon that has increased in magnitude throughout the following period: external migration. It became a permanent presence of the labor market in Romania. Unfortunately, this phenomenon manifests incisively among young people and among higher educated workforce.*

*The author has studied the external migration of Romanian young specialists in economic domain using a survey, developed during the implementation of SPIN project. The target group consisted of third-year students of the Academy of Economic Studies in Bucharest – Faculty of Cybernetics, Statistics and Economic Informatics. The study revealed the future graduates' opinion on emigration phenomenon among higher educated specialists.*

**Keywords:** migration, labor market, survey, target-group.

**J.E.L. classification:** I20, J21, J61.



## Derivative Securities and Financial Crisis in Romania

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### Abstract

*This paper aims to investigate the impact of the global financial crisis on the young Romanian market of derivative securities. It also describes the recent developments within Romanian capital market, in general, with focus on innovation in the field of derivative products.*

**Key words:** derivatives, investments, risk management, financial crises

**J.E.L. Classification:** G23

## **Group Decision Support – How to Design a Group Decision Simulation and Presentation Environment (UAIC Iasi Case Study)**

Homocianu Daniel

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### **Abstract**

*In order to practice on decision making with students in simulation rooms we did some tests and we have implemented a working scenario considering some conditions imposed by the space, software particularities and so on. The bottom line is that starting both from existing theory and pragmatic examples we have solved some problems and limitations and determined new requirements when trying to proper implement and use a decision software solution based on simulations and developed for group requirements.*

**Key Words:** DSS, GDSS, Simulation, Specificity, Implementation, Scenario Limitations

**J.E.L. Classification:** D8: Information, Knowledge, and Uncertainty; D89: Other.

## Quality of Employment in the Context of Crisis: a Comparative Analysis of Romania and EU 27

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### Abstract

*The paper aims to identify and analyze the changes in quality of employment in Romania in the context of crisis. The assessment of quality of employment is based on the analysis of dynamics of a range of indicators describing various aspects of the phenomenon. Data show that, in Romania, women are the most affected by unemployment in the context of crisis, although their unemployment rates are lower than those of their male counterparts. If compared with EU 27 average, the level of trust regarding the possibility of finding a job of similar pay if losing or quitting their current job is significantly lower for Romanian workers regardless of the category to which they belong. The main policy tools adopted by Romanian government in response to crisis effects on quality of work and employment aimed to maintain labour demand, to make the unemployed more employable, and to support disadvantaged groups.*

**Key words:** quality of employment, crisis effects on labour market, anti-crisis policies.

**J.E.L. Classification:** J21, J08.

## Competitive Strategies of Economic Enterprises

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### Abstract

*As a result of the presented material, we concluded that the firm competitiveness strategy of economic enterprises, it 's a way of action who permits the description of a mission and the perimeter of development of global activities organization, but also the modalities of creation or increase, wich compose the diverse values of activities.*

**Key words:** firm, strategy, relations, business, competitors

**JEL Classification:** M31

## **Research Concerning the Implementation Level of CRM Information Systems in Banking Sector in Romania**

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### **Abstract**

*Without claiming to be a complete study, due to the aimed objectives and research variables we focused upon, the purpose of this research is to highlight the impact of information technologies implementation used in CRM and banking strategies and to identify some directions which will serve to design, organize and develop similar researches of a wider range.*

**Keywords:** CRM, Cloud Computing, Information System,

**Jel classification:** D80

## **Research for the Costs and Benefits of the Implementation of the IT Systems of CRM Type in the Romanian Banking System**

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### **Abstract**

*Without claiming to be a complete study, due to the aimed objectives and research variables we focused upon, the purpose of this research is to highlight the impact of information technologies implementation used in CRM and banking strategies and to identify some directions which will serve to design, organize and develop similar researches of a wider range.*

**Keywords:** CRM, Cloud Computing, Information System,

**Jel classification:** D80

## Modern Trends in the Use of Information Systems in Trade Organizations

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### Abstract

*This article covers aspects of implementation and use of information technology in the activities of retail trade organizations.*

**Key words:** information technology, information systems, implementation, necessity, trading company

**J.E.L. classification:** M15

## The Role of Direct Monetary Instruments in Providing Economic Liquidity

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### Abstract

*Money is important in the economic mechanism, defining the engine through which the Central Bank can interfere on the economy's liquidity, and also in satisfying its needs.*

*Monetary policy achieves its objectives through different instruments.*

*Along with goals and methods of transmission of monetary impulses, monetary instruments are considered the fundamentals, the basics of monetary policy. Their study is essential to highlight the interdependencies between them and their induced effects over the market economy's mechanisms.*

*The most important are the direct intervention tools that have an impact on the economic liquidity. In this process, the Central Bank plays the main character role.*

*In this article we will discover which are the main tools of direct action used by the Central Bank and how they affect economic liquidity.*

*What tool can be controlled more easily? When a tool is efficient? These are some questions that we will try to answer below.*

**Key words:** money, monetary instruments, liquidity, monetary policy.

**J.E.L. classification:** E50, E52, E58.



## Contemporany Electricity Market

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### Abstract

*In economic terms, electricity is a product that can be bought, sold or traded. Therefore, this product may give rise to a market. In the context of global economy, electric energy market had specific different features for its development, these situations being also found in the European Union. Regardless of these aspect, the Union tends to uniformity; the shape of energy markets desirable needs to achieve full transparency, following the example of stock exchange markets.*

*Wholesale trading of electricity is carried out by an independent entity specifically and exclusively constituted for this purpose, entity referred to as "market operator". Specific to this type of market is that the operator must have extensive knowledge not only of commerce, but also technical knowledge specific to this field, in order to properly balance the potential market with the absorption capacity.*

**Key words:** market, energy, transaction

**J.E.L. Classification:** F15, L22, L81

## Consumption and its Determinants - A Model of the Households' Individual Final Consumption in Romania

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### Abstract

*The paper aims at presenting an econometric model for the household's individual final consumption in Romania with the declared intention of assessing the effect of several macroeconomic factors on consumption growth. The study is based on annual data for the dependent and independent variables from 1990 to 2011. The tested model estimates the influence of households' income, wealth, approximated by the monetary aggregate M1, monetary policy interest rate and inflation rate on households' consumption. The results show that households' consumption is significantly influenced by households' income as previously assumed and by wealth, approximated by the monetary aggregate M1. Neither the inflation rate nor the monetary policy interest rate, seem to have a considerable influence on households consumption.*

**Keywords:** households' individual final consumption, model, influence, Romania

**JEL classification:** E21, B22, C13

## **E-Learning - an Alternative to Traditional Education**

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### **Abstract**

*The evolution of information and communication technology (ICT) has always had a role in the development of human society. New information technologies have produced practically a revolution in human activity in all fields, from research and design to the production of material goods and services. Human society has come to depend essentially on automated computer systems in all aspects of life. This paper deals with some of the current E-Learning systems, namely achieving an E-learning platform using the Open Source Moodle platform.*

**Key Words:** *eLearning, software package, platform, educational system*

**JEL Code:** M15

## **Tourism Infrastructure – a Factor which Influences the Quality of Tourism Services**

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### **Abstract**

*At the end of this century and millennium, the tourism and travel industry represents, at a global scale, the most dynamic activity sector and, at the same time, it is the most important workforce generator. From an economical point of view, tourism represents the main source of redressing the national economies of those countries which possess valuable tourism resources and properly exploits them. Its action manifests at a large scale, from stimulating economical development to perfecting social structure, from a superior resources' valorizing to an improvement of life conditions.*

*Any tourist activity requires a specific material base tourism industry, but at the same time, to ensure tourist traffic require both the tourist material specific as well as general and technical infrastructure.*

**Key words:** free time, accommodation capacity, technical infrastructure, material basis.

**Clasificare J.E.L.:** L83, F63, O18

## Theories of Migration-Conceptual Dimension

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### Abstract

*Migration and territorial mobility of population is a complex process with a wide range of effects that are felt in the economic, political, social, cultural, religious and occurs both in the place of origin of potential migrants, and in the purpose. Thus, it creates a "hole" left by the absence of which is felt, especially family and local community, and integration and absorption of new immigrants in communities is problematic, at least in housing and employment.*

*Evolution of migration in Romania in the last two decades, the two moments, intense migratory flow (transition from centralizată to market economy and accession to the European Communities) and provides for a new migration enhanced with the entry României in space Schengen. Subject of the work is a challenge to know the characteristics of migration in general and in particular for Romania in the period 1990 ÷ 2009.*

**Keywords:** immigration, migration flows, migration brain

**J.E.L. Codes:** O015

## **Mechanisms to Stimulate Employment in Romania**

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### **Abstract**

This paper briefly summarizes the precarious situation of employment in Romania through a set of relevant indicators. Then we analyze the active employment measures under the Employment Program of the National Agency for Employment for 2011, focusing on measuring and highlighting the effectiveness of each category of measures in terms of employment.

In the context of all active applicable measures, the greatest impact on employment in 2011 was represented by the measures circumscribed to labor mediation, information and counseling (more than 83% of the persons employed on a job vacancy).

**Keywords:** employment / job vacancy, active employment measures, the effectiveness of applicable measures.

**J.E.L. Classification:** E24

## The Actuality of the Crafts Issue in Romania

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### Abstract

*The issue of crafts has always been of actuality in Romania, as well as worldwide. This article sets out to present the vision of Professor Nicolae Ghiulea concerning the trades' situation in the interwar period. We expose various aspects of the vast problem and different solutions in order to solve it. Born in ancient times, crafts retain great significance even today, along with the large industry, being indispensable to any national economy, to its culture and civilization.*

**Keywords:** craft, guilds, middle class, regulations

**J.E.L. classification:** A14, B30, J01, J44, N34, Z13

## **Consideration Regarding the Approach of Sme’s Development Modalities, in Context of Knowledge-Based Economy, from the Perspective of Firm Theories**

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### **Abstract**

*Knowledge economy is based on the existence and development of small businesses and how their development modalities should be focused on innovation, creativity, competitiveness, entrepreneurial culture, accumulation and use of knowledge, organizational intelligence, cooperation and communication.*

*Analysis of firm theories reveals a multitude of business development opportunities, taking into account the different cultural components and key success factors in business. As such, this paper highlights the main ways of development of small business in the current context, highlighted by the most popular theories of the firm. These, and not only these, can be considered as successful models to follow by Romanian SMEs.*

**Keywords:** development, SMEs, theories, innovation, creativity

**J.E.L.:** D 21, L2, M1



## Offshore Companies-Instrument of International Tax Planning

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### Abstract

*Offshore business are based on reputation and business, investors and consultants with experience know offshore operators worthy of trust and the scammers who kidding investors or other institutions. For this reason, the offshore operation means the assessment of the experience and letters of recommendation of potential business partners.*

*Currently the world economy through a period of globalization and the mobility of capital elements.*

*An offshore company, known as the International Business Company (IBC) is a company incorporated in the jurisdiction of a country or a territory, and which operates outside the jurisdiction in question.*

*Offshore companies are becoming more popular on the international market to investors from all European countries and the United States, due to the many advantages it offers, beyond the fact that they represent a real opportunity to initiate and develop international trade relations.*

**Keywords:** offshore, business, tax planning

**JEL Classification:** K34 - Tax Law

## Informational Systems Characteristics in the Context of Globalization

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### Abstract

*Today, more than ever, it is necessary that the company can exploit appropriate information at the right time, so to use it choosing an informational system tailored to its need and its way of organizing which will help it taking decisions.*

*Globalization, shaping and developing the knowledge company, the spread of Internet, new business models are as many reasons for which information systems in organizations must be seen from another perspective.*

**Key words:** informational systems, TPS, MIS, DSS.

**J.E.L. Classification:** M41

## International Tax Evasion

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### Abstract

*In time, the phenomenon of the escapist took a special scale, both at the national and international level and it is seriously affecting the economic development of the States. However, the phenomenon of tax evasion is very hard to control and to quantify due to the imperfection of the tax legislation, the low level of living, low degree of civilization, culture and civic consciousness, aggressive fiscal policies that it promotes State and last but not least, corruption is present in the structures of the organs involved in combating the phenomenon of tax evasion. In the last decade, the actions aimed at elimination of the tax provisions have moved more and more from the national tax system to the outside, outside the field of action of the national tax law, this phenomenon is being encouraged and supported by the trends of globalization and economic, social and even political. In the light of this new context, an important criterion that can be classified as forms of manifestation of tax evasion is the reference, according to which one can identify tax evasion at the national level and tax evasion internationally.*

**Keywords:** tax evasion, tax fraud, international taxation

**JEL Classification:** K34 - Tax Law

## Wireless Network Security

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### Abstract

*The idea of wireless communication sounds good. The main reasons are increased mobility and cost reduction for infrastructure development. Although in the past, securing a wireless network proved to be a challenge to which companies did not respond yet, today there are many standard protocols that are able to offer improved security. A security policy must establish a compromise between the flexibility level of the IT services and the level of security desired. Within a wireless network environment it is paramount that organizations develop and implement security policies specific to wireless technology in order to ensure optimum security. A well-planned wireless security policy is an important step in a methodical implementation of wireless networking (security mechanisms of the 802.11 standard).*

**Key words:** wireless, AP, security risks, IEEE 802.11 standards

**JEL classification:** L63, L86

## Modeling Regional Labour Supply in Romania

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### Abstract

*It is well known that the labour force is a very important factor of production which influences the economic growth.*

*The aim of this study is to develop an econometric model for describing the labour force supply. We analyze the main indicators of labour supply in order to identify the factors that influence the employment level on the labour market, at regional level.*

*The data is taken from Statistical yearbooks and the databases of the National Institute of Statistics. To achieve this analysis we will use E-Views Statistical Software, version 7.1.*

**Key words:** labour market, labour supply, econometric model

**J.E.L. Classification:** C2, J2

## The Evolution of Car Sales in S.C. Next Automobile S.A. During the Crisis

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### Abstract

*The automotive industry had to withstand the effects of the economic crisis, a fact underlined by the automobile production which had a volume decrease between 2008 and 2009. The same situation occurred on the car market in Romania, with the difference that the decline began in 2009 and it has continued up to now. Regarding the car sales, the Toyota brand was negatively affected by the crisis and the number of cars sold decreased between 2009 and 2010. The same situation is specific for S.C. Next Automobile S.A., a company that provides only Toyota and Lexus cars on the car market.*

**Key words:** crisis, automobile, automotive industry, car market

**J.E.L Code:** D24, E20

## **Measures Adopted by S.C. Ambassador Tours & Travels S.R.L. During the Economic Crisis**

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### **Abstract**

*The effects of the economic crisis appeared in the services sector registering a wide spread. The services sector has been entirely affected by the crisis, but especially the field of tourism had a significant decline in 2008 and 2009. The following period offered a surprise regarding the return of tourism to the values recorded before the onset of the crisis. SC Ambassador Tours & Travels SRL managed to obtain surprising results due to the adopted decisions so that we can characterize it by the triad: availability - adaptability - dynamism.*

**Key-words:** tourism, crisis travel agency

**J.E.L. Code:** D20, E00, E20

## Increasing Firm's Competences through Evolutionary Games

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### Abstract

*The firms have different behaviors on the real market. Starting from these ideas the present paper intends to identify the main explanatory elements that show the evolution of the firm.*

*We study the effect of time delays in evolutionary games with one population of users and two strategies. The case where the delays, corresponding to different strategies, are not the same is considered. The local stability of the stationary state for the replicator dynamics is analyzed. The stochastic evolutionary game with delay is taken into consideration.*

*The last part of the paper includes numerical simulations and conclusions.*

**Key Words:** dynamics games, evolutionary games, equilibrium conditions, stability conditions, delayed differential evolutionary games

**J.E.L. Classification :** C730, C620, C61, D58, D00



## The Impact of Social Networks on Commerce Development

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### Abstract

*The present paper aims to underline the social impact of the on-line commerce and to analyse the opportunity for companies to develop their business on social networks. The concept of social commerce is defined in relation with the concept of social consumer. The main players in the social market share being the social networks the security issue must be analysed as well. Therefore, social commerce is the cornerstone of the new economy and social networks are the main medium through which it makes its presence felt. As regards advantages of social trade, they can be analyzed from three points of view: the company, the consumer and the society.*

**Key words:** social ,network, commerce,  
consumer,on-line

**J.E.L. Classification:** M21, M31

## Financial Innovations and the Actual Crisis

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### Abstract

*The paper presents the main financial innovations such as: floating-rate notes, adjustable-rate mortgages, financial derivatives, junk bonds, securitization, collateralized debt obligations (CDO). We consider that the CDO are the main responsible for the present financial crisis and this is the reason for which we devoted to them a more developed paragraph. We think that the solution regarding the banks' non-performing assets is to take a bank with problems and splitting it in two: a 'good' bank, where all performing assets should go and a 'bad' bank, which should contain all the others. At conclusions the paper includes a paragraph advancing solutions suggested by the author to overcome the economic crisis in Romania.*

**Key words:** crisis, solutions, securitization, collateralized debt obligations

**JEL Classification:** G01

## Challenges Met by Romania in Overcoming the Economic Crisis

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### Abstract

*This paper advances general solutions that should be considered by governments to overcome the financial crisis. The core of this paper focuses on the measures undertaken by the Government Boc and also on the measures proposed by the foreign investors in Romania. The author suggests a number of measures to be taken in order to limit the effects of crisis, such as: a better absorption of EU Funds, investments in infrastructure, education, research, taxes reduction and increase of Romanian exports on the major emergent markets.*

**Key words:** crisis, solutions, reduction, measures

**JEL Classification:** G01

## Utilization of Logic and Symbolization in Interpretation Theory

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### Abstract

*The present work highlights the findings of a retrospective research in studying interpretation theory; and on that basis, it suggests a general scheme of interpretation of the hermeneutic process, focused on answering the following questions: why? what caused it? The structure of the hermeneutic process consists in: proper interpretation, the purpose of the interpretation and the improvement of the interpretation. Irrespective of the selected approaches of the hermeneutic process, there are three concepts which are always present: explanation, prediction and argumentation.*

**Key terms:** formal economic axiomatic, explanation, prediction, argumentation, economic hermeneutics.

**Clasificare J.E.L.:** A12, B41.

## A Brief Retrospective on Measuring Utility in Traditional Microeconomics

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### Abstract

*Economic science is always in search for a more rigorous, objective and accurate methods that could provide economics with a more elevated status among other sciences. In many cases the attempts to assume empirical methods specific to natural sciences (such as observation and experiment) were less able to lead the economic thought towards significant results. Nevertheless the use of mathematical language in economics as a formalizing method has proved to be successful. The large scale spreading of mathematics among economists overlaps with the so-called marginalist revolution. The proponents of marginalist theory made appeal mathematical language in order to explain and measure utility. In this context, the present paper attempts to analyze how the formalizing method provided by mathematics altered the traditional microeconomics. Thus, the paper provides a brief retrospective on the use of mathematics in utilitarian approach with a special focus on the debates over the measurability of utility.*

**Key words:** methodology, quality of life, epistemology, utility  
**Clasificare J.E.L.:**

## **Discrimination on the Labor Market in Romania – Results from a Survey Conducted by Spin Project**

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### **Abstract**

*Many European and non-European countries face different forms of discrimination on the labor market: it's about gender discrimination, religion discrimination, race, nationality, physical disability, age or political options discriminations. Equal opportunities and combating discrimination in any form is one of the basic principles of the European Strategy for Sustainable Development.*

*This article aims to present the point of view of future economic graduates on the main types of discrimination in the labor market in Romania, the degree of discrimination and the intensity of the phenomenon. This goal is achieved by conducting a survey among the third-year students of an economic university (The Academy of Economic Studies in Bucharest). The survey is developed within SPIN project, co-funded by European Social Fund.*

**Keywords:** discrimination, migration, labor market, survey, target-group.

**J.E.L. classification:** I20, J31, J24, J71.

## Corporate Social Responsibility and Competitiveness

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### Abstract

*Corporate social responsibility helps achieving different social, environmental and economic policy goals, but it can also contribute to competitiveness. This paper concentrates on how CSR could help competitiveness at level of individual enterprises. Moreover the connection between macro-level competitiveness and CSR is presented.*

**Key Words:** corporate social responsibility, competitiveness, innovation, human resources, risk management

**J.E.L. Classification:** E23, M14

## **Graduate Employability: the Core of the Development Strategy of Ovidius University**

Vancea Diane Paula Corina  
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### **Abstract**

*The employability of graduates is a goal that every government, worldwide, imposes on the University education system. Clearly, the quality of human capital depends on both productivity growth and economic growth which ultimately translate into well-being. In these circumstances, the interest in delivering employable graduates to the labor market is immense and a policy of development based on this objective is legitimate.*

**Keywords:** employability, Graduates, Ovidius University

**J.E.L Classification:** J62, E24



## Migration between Positive and Negative

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### Abstract

*The migration phenomenon represents one of the most important issues equally for the recipient and source countries. This paper presents the effects of migration in Romania, as source country, from the point of view of market labour, education and consumption. Analysing the effects of migration we can conclude that is difficult for a country like Romania to draw a general conclusion. On the one hand, we can say that there are a lot of positive effects but on the other hand we remark negative effects also which are, unfortunately, not measurable. The paper confirms the literature which considers migration a phenomenon where the winners are in the same losers.*

**Keywords:** migration, labour market, employment, policy

**J.E.L. Classification:** E24

## **Education and Economic Development: Evidence from the European Countries**

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### **Abstract**

*This paper aims analyzing the importance of education as a substantial determinant for an individual ability to obtain income and of economic growth. The first part of the article underlines the importance of investment in education argued by the fact that abilities and knowledge tend to increase productivity, generating in this way higher potential incomes. In the second part of the paper we performed a comparative analysis of thirty – three European Countries at every level of education i.e. tertiary, secondary and primary (lower). Our analyses shows that the tertiary aptitudes are the ones which matter the most in terms of growth in the case of Central and East European nations.*

**Key Words:** development, education, institutions

**J.E.L. Classification:** A1, A20, A22

**Section II**  
**Business Economy and Administration**

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**Subsection 2**  
**Marketing – Management**

## Difference Test Between Two Environments - Econometric Method of Substantiating the Decision

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### Abstract

*Business decision-making environment must integrate as a whole the experience and beliefs of the techniques makers and decision support systems used. Currently, the business information environment is becoming more complex due to the increasing volume of information relevant for business area, the number of information resources and the number of technologies used for accessing and storing data.*

*Decision support systems should serve as the main tool for decision makers in order to keep up with the exponential growth in size, complexity and speed with which business should be conducted. A decision support system should be an integral component of the decision-making process that extends the ability to process information quickly and to tackle complex problems, time consuming, reducing the time spent in this process. Nevertheless, it will also improve the reliability of decision-making process, encouraging exploration and learning process, thus creating a strategic competitive advantage for the organization.*

**Keywords:** risk, decision making processes, marginal distributions, marginal frequencies.

**J.E.L. Classification:** C01, C12, D80

## **Children in Family Purchase Decision Making a Theoretical Review**

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### **Abstract**

*“Kids today are customers, buyers, spenders, shoppers, consumers” [1]mainly because there isn't any field or market that didn't had direct or indirect contact with children. The role of children in the family and in society has changed. Nowadays they are more involved in the consumer market than their parents ever did. Furthermore, they have been given the freedom to not be subjected to their parents choices (cloathing, food), because they are now parties with full rights in the family decision-market process, whereas children are consumers in the making [3].*

**Keywords:** child, family, purchase decision, influence.

**Classifications J.E.L:** M30 ; R20

## Resource-Performance in the Services Business

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### Abstract

*Resource concept seems relatively banal, the economy using the general meaning: support element to meet the needs. Resources represent the inputs to the activity of any company and refer to: properties, employees, streams of information, knowledge, cultural values, organizational capabilities, etc. By their very nature, resources do not create value, they must be processed using existing technologies to design products and services in accordance with the mission of the organization.*

**Key words:** business, services, resource, performance.

**J.E.L.** Clasification: D8, D83, L2, L21, L25

## **Recession of Economy and the New Aspects of Consumer Behaviour: the Case of Romania.**

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### **Abstract**

*In this paperwork the author intend to have a glimpse of the influence of recession on consumer's income and in the consumer behavior, especially in Romania. Also the author want to present the case study of Romania concerning the recession of economy and some new aspects of consumer behavior. There is a strong connexion between the income and consume and the time of recession show it in the best way. In this way we did some research on the market and by some analyses in a statistical editor we conclude that there is a strong determination in the consumer behavior by the income of the population especially in Romania, a country with a developing economy. The recession influenced the consummers in their biggest concern – their income. In the same time the recession changed some important trends in consume.*

**Key words:** recession, consumer behaviour, income, dependency

**J.E.L. Classification:** D 10, D 12.

## **Influence Factors over Human Resources Management Practices within Romanian Companies**

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Dumitrescu Mihaela

Brăiloiu Liviu

### **Abstract**

*Human resources management within Romanian companies requires a complex process of renewal and development of specific practices.*

*A better understanding of this process will be possible as the influence factors are identified and analysed.*

*This paper aims to present the level of development for human resources management practice in Romanian organizations. The influence factors are presented both from an institutional and cultural perspective.*

*A clearer image on this issue could be achieved by conducting the analysis separate covering each perspective and could represent the subject of a future research.*

**Key words:** human resources management practice, institutional factors, cultural factors, Romanian companies

**JEL classification:** M12



## **The Improvement of Human Resources Management through the Development of Best Practices**

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Bujduveanu Aurica

Ștefănică Virginia

### **Abstract**

*Human resources management practice has been subject of numerous studies. Specialists have brought into discussion the concept of human resources management best practice.*

*The issues related with this concept have generated intense debates among specialists.*

*This paper aims to present the theoretical background of the concept and the influence that could exercise upon the level of development for human resources management practice.*

*A clearer image on this issue could be achieved by discussing the model offered by the multinational companies in the development and diffusion of best practices related with human resources management domain. A through analysis of this issue could represent the subject of a future research.*

**Key words:** human resources management practice, best practices , multinational companies

**Jel classification:** M12

## The Bank's Success through Optimisation Promotion Strategies

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### Abstract:

*Banking success is conditional on compliance with certain requirements of communication from the institution, the consumer must send financial confidence - which leads to a relationship of authority to the target segment; to be attractive – identification mark is very important; and not in the least credible: messages must match the entire value system of banking institution. We believe that success in banking will be influenced by redesigning and diversification of services and products that will lead not only to obtain customer satisfaction, but also to attract them by using carefully designed marketing strategies and applied in practice.*

**Keywords:** marketing; marketing strategies; efficiency; banks

**J.E.L. Classification:** M1; M3

## **Guidelines on the Implementation of the Decentralization Principle in Local Public Administration Management**

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### **Abstract**

*Are of recent date the multiple attempts of reformation and modernization of the public administration. An important objective of the process of reformation oversees the implementation of the decentralization measures to make the public administration in general more efficient. The current article brings to the attention of the readers the pros but also the cons that the application of the principle of decentralization may bring.*

*As a basic rule in the organizing function of the local administrative system, the decentralization presents a series of advantages that we've highlighted in the content of our study.*

*However the decentralized administrative model brings with it a series limitations that must not be ignored.*

*Based on this study, we strongly think that implementing the decentralization measures can not be considered an good option or a less good option, but essential is the way in which this process is translated in the practical field, to limit the risks raise the winnings that such a administrative model offers.*

**Keywords:** local public administration management, decentralization, local community, public authorities

**J.E.L. Classification:** H83

## Services Economy in the Context of Globalization

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### Abstract

*Development of services in the current context of globalization, through efficient allocation of resources, will provide a higher volume of services with increasingly less resources.*

*Free movement of services requires a general abolition of restrictions, non-discrimination on grounds of nationality or residence and their liberalization by all countries.*

**Keywords:** services, economy, globalization, circulation, regionalization

**J.E.L Classification.:** L80, L90

## **A Theoretical Approach on Entrepreneurship in Knowledge-based Society**

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### **Abstract**

*Entrepreneurship is a process that requires innovative and flexible educated personalities with a vision oriented towards quality, individual responsibility, rewards, and realistic system of alliances with a turbulent environment.*

*The phrase knowledge-based society call in question the aims and content of higher education, which graduates gain the knowledge, skills and competencies that help you face new challenges related to research, innovation and exploitation of knowledge, especially in the context of the European Union by the Lisbon Declaration (2000) and Barcelona (2002) aims to become the most competitive area with economy based on knowledge.*

**Keywords:** entrepreneur, entrepreneurial education, knowledge-based society

**J.E.L. Classification:** L26

## **Analysis of Private Health Units through Management Functions**

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### **Abstract**

*Along with the health system reform it has been developed the private health institutions. The article explores the private health institutions through management functions.*

*The case study was conducted at the “Arcadia” Hospital in Iasi, the largest private medical institution in the Northeast region.*

*In the paper are analyzed the management functions: planning, organization, coordinating, control and evaluation at the “Arcadia” Hospital, focusing on the Swot analysis.*

**Keywords:** management functions, health units, swot analysis.

**J.E.L. Classification:** M1, I12.

## **New Types of Romanian Energetic Small and Medium Enterprises Under Crisis**

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### **Abstract**

*Century-network, emerging company, virtual enterprise is key words in the recent debates on SMEs. In this context, this paper wants to present some relevant aspects regarding the Romanian energetic SMEs forming networks which can improve the efficiency and effectiveness absolutely necessary to win the globalization battle.*

**Keywords:** fair value, convergence, market

**J.E.L. classification:** H12, J54

## Perception Of E-learning Among University Students

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### Abstract

*This paper is the result of a survey concerning the perception of the Romanian students about the educational alternatives offered by the dynamics of the electronics media. Using the qualitative research methods, the author investigates the impact of the new technologies already being in service inside the Romanian universities. The research is part of a series of studies about the e-learning in the university education in Romania. The development of the discussion tool and the interview guide in this case is the result of a systemic approach, which allows obtaining of coherent results at educational system level by corroborating of the two component units. The obtained results have the same parameters as the similar researches made at European level: an educational system systemically underdeveloped, of which access to the existent technology is hampered by the lack of funds and undeveloped infrastructure and lack of vision.*

**Keywords:** *e-learning, educational marketing, qualitative research, Romanian education, consumer behaviour*

**J.E.L. classification:** M31



## **The Concept of Customer Relationship Management A Critical Review of Literature**

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### **Abstract**

*This article is considered to be a landmark in both academic and business area, regarding the Customer Relationship Management (CRM).*

*Based on previous research found in the literature, the paper aims to clarify the concept of CRM. Critical research results are reflected in the formulated responses on the following aspects of CRM: CRM context, CRM definition, CRM importance and objectives, CRM failure and CRM research.*

*Finally, the article presents the main findings and some conclusions related to the current research.*

**Key words:** CRM, CRM Strategy, CRM Processes, CRM Software.

**J.E.L. Classification:** M15, M31.

## **Customer Relationship Management. Conceptual Aspects and Specific Strategies for Action**

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### **Abstract**

*The existence and functioning of organizations tend to increasingly dependant on their ability to adapt and adjust to change. In front of it, reactivity becomes ineffective, if not useless, to the detriment of proactivitatii and of the level and capacity of anticipation. So, change is the only constant thing in an organization, contrary to common conception, which is defined as the equilibrium stability improvement [5]. Today, mobility, flexibility, the ability to adapt to the requirements and the evolution of the market, the customer's needs and desires are the only weapons that company owns the vigour of change, the only likely to resist, to continue to exist.*

**Keywords:** Adaptability, speed, timeliness, efficiency.

**J.E.L. Classification:** M30.

## Challenges for Light Industry During the Economic Crisis

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### Abstract

*Light industry has felt the full effects of the financial crisis. So far only companies that have a good strategy managed to overcome this period, whether they made goods under their own brands or manufacturing production for other brands. Local producers waging a constant struggle to exceed this difficult period. They must overcome a number of obstacles, including difficulties caused by migration of cheap labor force in European countries where earnings per month outweigh revenues per month in Romanian light industry. Another obstacle are: the poor design and implementation of marketing strategies that fail to impose brands created by domestic producers on the European markets, demanding customers or outdated technologies.*

**Keywords:** customers, light industry, students, brand.

**J.E.L. Classification:** L67, M11

## Control-evaluation in NGOs

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### Abstract

*In the frame of the organizations belonging to the public sector, as well in the ONGs are used self-monitoring being in early stage of development, in comparision with organizations working in private sector, which use strictly systems by which these organizations measures performance and effectiveness of the carried aut activities. This paper aims to analyze a number of aspects concerning evaluation-monitoring. Methological approach was based on using direct sociological investigation by mean of questionnaire.*

**Key words:** management, objectives, results, self-evaluation

**Clasificare J.E.L.:** L31

## **The Entrepreneurship- an Important Determinant for the Economic Development and Progress**

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### **Abstract**

*The main objectives of this paper are: to highlight the important role of the entrepreneurship and of the entrepreneurs and also to identify the main characteristics of this field of study.*

*The base of this research was the management literature that presents a variety of definitions, characteristics, risks, challenges and benefits of the entrepreneurship.*

*The entrepreneurship is a science and an activity whose main character is the entrepreneur- a person often associated with the success, the professional fulfillment and also with the fortune.*

*Considering the result of this research, there was concluded that although this field presents some disadvantages and risks for the main actors involved, its benefits are not insignificant and it has an important contribution to progress, and also were identified the main aspects regarding the entrepreneurship and the entrepreneurs.*

**Key words:** entrepreneurship, entrepreneur, business, economy, progress.

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

## **Destination Branding and Rural Tourism: How to Generate Tourist Flows in Mountain Area - the Case of Arieșeni, Alba County**

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### **Abstract**

*The present article was written in order to provide a framework that can boost the sustainable development of rural tourism in mountain area. It is already known that –in terms of natural heritage- Romania has the necessary resources that can meet the demands of mountain tourism development, both for winter sports and for summer. Because of this, the present article addresses the issue of generating tourist flows in Arieșeni, taking into account issues related to destination branding process.*

**Key words:** rural tourism, destination branding

**J.E.L. classification:** L83, M31, M39

## Competition Analysis and its Role in the Adoption of Marketing Strategies

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### Abstract

*Markets have become far too competitive for organizations to focus efforts only on consumers, so in addition to market and customer analysis, an equally important step in terms of marketing audit, the pre-development phase strategy marketing and its implementation in the future is to analyze competition. This article aims to present the main steps to be used for a comprehensive and efficient analysis competition.*

**Key words:** competition, competitive environment, competitive analysis, marketing strategies

**J.E.L. classification:** M31

## Organizational Justice – Old and New – a Concept Review

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### Abstract

*This article aims to be an overview of what Organizational Justice represents and how the concept evolved in the last decades, highlighting older and newer research on the topic, with the final purpose of showing how important organizational justice is for the management of an organization, in a context of hard competition, showing how important every instrument is in the management process, making the difference.*

**Key words:** organizational justice, environment, organizational climate, employee, organization  
**J.E.L. Classification :** J2, J24, M54



## **Case Study Regarding Forecast Management of Human Resource Needed in Railway Transport**

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### **Abstract**

*Correct determination, in line with the requirements of specific activities, of human resource needs - numerical, qualitative and structural - and after that, providing it, is one of the most important tasks of human resource management. It becomes necessary, under these circumstances, the use of forecasting management of personnel needed as an essential tool of human resource management. This work is considered to be a useful tool for railway managers who, in today's restructuring and reorganization conditions of Romania's railway system are forced to cover effective human resource requirements with qualified railway staff.*

**Keywords:** prediction, rail, necessary human resources

**J.E.L. Classification:** M12, L92.

## **Comparative Analysis of the Accommodation Capacity Evolution in the Black Sea Countries**

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### **Abstract**

*In recent years, tourism has become the most dynamic item of Black Sea countries' economy that provides new workplaces as well as constant income.*

*This paper aims to analyze the dynamics of accommodation units of the six Black Sea countries in recent years, to compare the development of the material base in each country and make some proposals to improve tourism activity on the Romanian coast of the Black Sea.*

**Keywords:** Black Sea Coast tourism, tourist potential, tourist accommodation.

**J.E.L. Classification:** L83

## **The Intellectual Capital Statement in Knowledge-based Organizations: The practitioners’ and Academics’ Answer for Reporting the IC**

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### **Abstract**

*Currently, one cannot dissociate the idea of economic entity of its capital. Whatever form it takes, this constituent element of wealth is seen as the basis of business, whether in the form of financial capital (equity and debt), economic capital (capital employed) or intellectual capital (knowledge, skills, relationships, intellectual property, social attitude). The increasingly ample orientation of the companies towards the intellectual capital is based on the rediscovery of this resource with (almost) unlimited potential, generating economic benefits for a company. Given its importance, the information needs of stakeholders on this line have increased. Thus, in this context, it was put the issue of reporting information related to intellectual capital and the transparency of information published by companies, given that its reporting is not currently regulated.*

**Keywords:** intellectual capital, reporting, European Commission.

**J.E.L. Classification:** C81, O30, O39.

## Trends in Strategic Management of Banking Institutions in Romania

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### Abstract

*The integration of Romania in the European Union has determined serious implications on economy and on the national banking system that had to cope with the pressure of a competitive market having higher and higher demands from customers who ask for much more complex products and banking services.*

*Considering the evolution of the banking environment in the last period, for any institution of credit, aspects such as: diversification, innovation personalization of banking products and services should be priorities.*

**Key words:** strategic management, banking activities, trends, performance.

**Clasificare J.E.L.:** G21, G24, E59, F33

## **Entrepreneur and entrepreneurship education. Entrepreneurship Education in Romania**

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### **Abstract**

*In entrepreneurship research indicates a direct relationship between the level of entrepreneurial activity - the frequency with which an economy is creating new businesses - and growth. It is considered that the level of entrepreneurial activity in a country or region favors the growth of the country or region. The idea behind government initiatives to develop and implement public policies to support and encourage entrepreneurial activity across countries and regions.*

*In Romania, entrepreneurship education at all levels - primary, secondary, university or professional training - plays a major role in key entrepreneurial skills. Although entrepreneurial knowledge necessary for learning is growing, there are still a number of obstacles in the development of entrepreneurship education, especially in terms of finance and human resources.*

**Keywords:** entrepreneur, entrepreneurship, entrepreneurship education.

**J.E.L. Classification:** L26, I25.

## The Impact of the Economical Crisis on the Franchise Market in Romania

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### Abstract

*Franchise is definitely a superior concept of doing business and it provides the best answer to the globalization tendency, as it has the advantage of distributing risk, which leads to avoiding the danger of general economical crises with devastating effects.*

*In our country the impact of the economical crisis on this sector has materialized in the year 2009 by a decrease of 30% of the volume of franchised businesses, after which the figures have constantly increased, reaching in 2011 the same level as in 2007. The franchise market in our country is developing, and the specialists of this sector estimate that it will evolve explosively in the field of retail and in that of consulting and training services.*

**Keywords:** franchise, franchise market, crisis, brand

**J.E.L. Classification:** M16

## Brand Image Perception: Case-study at Volkswagen AG

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### Abstract

*In this paper I studied the perception of brand image within the Romanian consumers. Brand holders want their brands to enjoy a strong awareness and notoriety. Brand image is an important constituent of customer mind-set, the value of the brand belonging to the customers. Various instruments were set up to measure the brand image. I used the customer based brand equity model to measure the attitudes of the Romanian consumers toward the Volkswagen brand. The objective of the study was, at theoretical level, to assess the explanation power of the customer based brand equity model and, for the practical purpose, to see how Volkswagen brand perform for the Romanian public. As a methodology I selected a sample of students from the University of Craiova. The results showed that the customer based brand equity model is useful tool in assessing the brand image and that Volkswagen is an appreciated brand.*

**Keywords:** brand image, brand associations, awareness, Volkswagen.

**J.E.L. Classification:** M10, M31

## The Particular Aspects of Intellectual Capital in Romanian Knowledge Economy

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### Abstract

*Knowledge-based economy offers a new vision. This involves the intertwining of all the aspects of information, economic, managerial, social and technological approaches. Implementing the new vision at local level must be of a strong originality, the interdisciplinary approach is evident.*

*The success of knowledge-based economy requires innovation and creativity, qualities that are especially promoted by the higher education system. Entrepreneurship and leadership development is to include, according to various studies, in the academic training.*

*It is considered that the knowledge economy will provide a huge advantage for the emergent markets, for the isolated parts of the world economies, or for the countries like Romania.*

*The society of the third millennium enjoys the benefit of employees who are valuable due to their knowledge. In many companies, worthiness does not consist in tangible assets, but in intangible ones. Intellectual capital is the term attributed to combined intangible assets that allow a company to operate efficiently.*

**Keywords:** knowledge, intellectual capital, human capital, intangible resources

**JEL Codes:** F15, F50, O10



## Trends of Remuneration Based on Results

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### Abstract

*While time-based wage system has some advantages such as simplicity, low bureaucracy regarding accounting salaries, safety on the amount that employees receive, etc., however we can not observe the shortcomings that this pay system to determine: the need for close supervision, poor incentives employee incentives, low income workers compared with other pay systems (piecework system), unable to establish easy and expected cost per unit of work, prior to work, i.e..*

**Key words:** remuneration based on results, straight piece-work system, standard hour.

**J.E.L. classification:** M 52

## Variable Pay - a Motivational Factor for Employees

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### Abstract

*In conditions of crisis in which we are finding ourselves about few years, the companies are trying to reformulate their salary budgets. In this way, they are turning to increased variable payments and benefits that reward performance.*

**Key words:** Incentive pay, profit sharing, share option, group bonus, individual bonus.

**J.E.L. classification:** M 52.

## **Participatory Management of Human Resources - a Solution for Organizations Success**

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### **Abstract**

*The gaps between the Romanian and the developed countries in terms of a strong affirmation of the effectiveness of management in general and the participation of human resources in particular have convinced us that our choice might draw attention Romanian companies on the most effective methods management to extend it faster and generally improve overall human resources management in Romania.*

**Key words:** participatory management, efficiency.

**J.E.L. classification:** M 52.

## HR Outsourcing in Romanian Companies

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### Abstract

*In this paper we analyze how important it is to outsource some activities of human resource management, the advantages and disadvantages.*

*We will also study the stage of Romanian companies outsourcing.*

**Key words:** outsourcing, payroll, human resources.

**J.E.L. classification:** M52.

## **Reputation Management of Romanian Small and Medium - Sized Enterprises under Crisis**

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### **Abstract**

*Increasing global competition and e-commerce are trends which reinforcing the pressure to rethink existing intangible value. The good reputation of a company's can be destroyed in a matter of minutes on the Internet by anyone; even a competitor. So, more and more enterprises will realize that concept of the reputation management is a mission critical part of management. Reputation management neither can be ignored nor can be dismissed because in the age of internet it has become more visible especially for Romanian SMEs which face a new challenge. The aim of this paper is to contribute in bringing more clarity into the question: what is the current status of Reputation Management in Romanian SME's? Future business success will depend on an enterprise control the reputation management and managing his brand. The research will establish which constituents are essential for attain high reputation management in the SMEs market.*

**Keywords:** small businesses, reputation management, crisis

**J.E.L. clasification:** H12, J54

## Case Study: a Model of Taking Over of Railway Institute in Bucharest

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### Abstract

*In the context of the global economic crisis the business environment leads to new mergers and acquisitions. In order to consolidate the economic and financial situation, many companies choose to merge or to be absorbed by stronger companies and to continue their domain of activity or to keep on supplying services. It represents an ideal solution for companies in difficulty, as it is the case often during this economic crisis period.*

**Key words:** current liquidity ratio, acid test ratio, method of compensation

**J.E.L. Classification:** M49 Accounting and Auditing

## **The Effects of Uncertainty and the Asymmetric Impact of the Economic Crisis on Sectors of Activity and Companies in Romania**

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### **Abstract**

*Economic strategies for today's Romania should be in this time of crisis, more than ever, a priority for both government and main political and professional organizations, economic research institutes and universities in the field but also general business environment. But the economic crisis in Romania full installed at the end of 2008, resulted in dramatic decreases in spending among companies and significant adjustments budgets. In an attempt to keep business afloat, companies looking for effective solutions ranging from monitoring of cash flow, renegotiating contracts with suppliers, rethinking strategies tailored customer service, to more drastic solutions, such as redundancies personal.*

**Keywords:** economic crisis, anti-crisis measures, crisis support, economic decline, the analysis of macroeconomic

**J.E.L.Classification:** D00

## Firm’s Price Strategies Typology

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### Abstract

*Thus, the strategies of the firm, are responsible for the harmonization of the results, and for the exigency of the parties concerned in the life of the firm: stockholders, accounts payable, state. We analysed all the specified and typological gamma of diversification strategies, strategic alliance role and of the relational strategy.*

*As a measure of improve it 's that the firm, but also the specialists in communicational strategy, focuses the efforts for the definition of the best strategical options, in account with the compartiment of the competitors, but also with plenty of sectorial inter and in factor, for the improvement of the business environment.*

**Key words:** firm, strategy, relations, business, competitors

**JEL Classification:** M31



## Possibilities of Customer’s Loyalty in Tourism Industry

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### Abstract

*Increasing the quality of tourism services must be established as a priority for owners and resorts under management increased competition Powerful tourism market of our country. Competition has become increasingly close in recent years, so providing an optimum quality-price may contribute to attracting an increasing number of tourists and the retention of existing..*

**Keywords:** quality, tourism, services, loyalty, customer

**Jel Classification :** L83

## The Loyalty - Marketing Tool For Hotel Organizations

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Economic Affairs Rm. Vâlcea*

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### Abstract

*With the increasing demands of consumers and their selectivity for choosing the services, hotel organizations are becoming more and more concerned about maintaining the customer's loyalty through its term. In this respect, the organizations are dropping their efforts on meeting comprehensive expectations and requirements of customers, by identifying and analyzing continuous desires and requirements expressed by the customers, turning them into ideas for products / services for the development and perpetuation of sustainable relationships, economically advantageous for customers.*

*Once the customer is convinced about the company's ability of providing high quality services, and it turns into repeated purchase, there it will be the customer loyalty. A loyal customer is a stable source of long term income for the organization because this recommends it to other potential customers. However, consumer loyalty is not maintained by itself, it exists as long as consumers believe that getting additional value embodied in quality/price ratio, comparing to another organization offering similar services.*

**Keywords:** hotel organizations, customer satisfaction, loyalty.

**Clasificare J.E.L.:** L83, M31

## **The Role of Maritime University in Specialized Training in Maritime and Port Marketing**

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### **Abstract**

*Important implications because of the competitive conditions and the international business environment, has become a necessity, as the companies in the field of navigation, and port operators, maritime insurance and banking companies to establish specialized departments or increased divisions in maritime or port marketing. Need to train specialized personnel is subject to the problems that arise in maritime market, like the fluctuations and crises, the decrease or increase the amount of freight transported. But there is a question about which institutions can prepare specialized personnel in this field. In Constanta Maritime University has started and runs this preparation for several years. The paper is an analysis of the need for staff training and the state of the Maritime University.*

**Key words:** university, shipping, marketing, manager, training.

**JEL Classifications:** I 21, M 31, O 15.

## Maritime Market Crisis is the Lack of Charterers

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### Abstract

*The global crisis has different effects on the activities of companies. In different areas, the crisis is different, which means that it can be searched and found generally valid solution to address the negative effects of the crisis. Different forms of the crisis involves deep analysis of the causes of the crisis and based on these analyzes must seek solutions to overcome them. Shipping is directly affected by the financial crisis, the crisis of production and the sale. But these are general issues for a major shipping company which is in direct relationships with customers, relationships with brokers, those who are cargo transport. Analysis of corporate customers must be made separately by type of vessels, goods and services. This paper presents the general and particular aspects related to the maritime shipping companies' customers, some solutions for business problems*

**Key words:** crisis, shipping, cargo, charterer.

**JEL Classifications:** F 44, L 91, M 31.

## **The Impact of Risk Indicators on Companies. Analysis on Economic Sectors**

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### **Abstract**

*The paper presents the result of a risk analysis of some companies, which are grouped in three economic sectors: production, construction and tourism.*

*The main focus consists in the impact the three risk indicators have (risk of exploitation, financial risk, risk of bankruptcy) on the activities that underlie at each economic sector.*

*The applicative part of this paper is materialized in a scientific approach that includes a number of 27 companies, grouped by sector, from Timis County, Romania, which has in view the obtainment of useful and perspective information concerning the risks, based on the specific behavior of the activity they perform, aiming also the possibility of taking useful and correct decisions.*

*This approach represents our own vision about the differences of risks within each economic sector analyzed.*

**Keywords:** risk, risk of exploitation, financial risk, risk of bankruptcy.

**JEL classification:** M, M2, M21.

## Interdisciplinary Research Frameworks of Online Behaviors: Critical Review from a Marketing Perspective

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### Abstract

*The present paper sets out to outline the theoretical frameworks and the research methods that may be used in addressing general issues of web behaviors and in formulating new researchable marketing questions. In view of this, we provide a brief literature review in three major areas of web research (marketing, media management and communication studies) and reveal advantages and major shortcomings of each framework considered (the Flow Theory, the Multimedia Convergence Paradigm and the Uses and Gratifications conceptual framework). Drawing on the results of the literature review we finally formulate our future research directions concerning online informational, search and shopping behaviors. Drawing on the selective interdisciplinary literature review we are proposing several steps in designing a research study concerning consumers' online experiences during shopping activities and during product and product information search.*

**Key words:** web behaviors, motivations and experiences, profile development, causal models

**J.E.L. Classification:** M15, D83, L82, L86

## **The Nature of Relationships between Intelligent Enterprise Stakeholders within a Competitive Pole: A New Perspective**

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### **Abstract**

*As a key agent in a competitive pole, intelligent enterprise includes, as well as other organizations that provide goods and services, the various categories of stakeholders. Due to the large number of stakeholders, relationship management of them at intelligent enterprise level presents a high degree of complexity. This involves precisely identifying of relevant stakeholder groups and how relationships with them can be effectively managed in the business model. This paper aims to provide a new perspective of the complex system of relationships that exist between the main stakeholders of an intelligent enterprise within a competitive pole structures and also intends to propose a framework that can support managers of such organization in assessing and estimating the models reactions and actions required to manage dynamic relationships with its stakeholders.*

**Key words:** intelligence, intelligent enterprise, stakeholder relationship, competitive pole, stakeholder relationship management

**J.E.L. classification:** D80, L50, M10, O10, O30, P40

## Marketing vs. Fashion Trend – Between Myth and Reality

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### Abstract

*This paper makes an analysis of the different methods that marketers use to attract the consumers towards their products. The main research purpose is to focus on fashion from the marketing perspective. Fashion represents the process of social spread which has as result the adoption of a new style by several consumer groups. Fashion or style represents a unique combination of attributes. The system of fashion is made of all the persons and organizations that take care of the creation of symbolic significations and transfer them upon the cultural goods.*

**Key words:** consumer behavior, marketing, fashion trend, advertising

**J.E.L. classification:** M31, M37



## **Possibilities for improving the performance of organizations using the Balanced Scorecard**

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### **Abstract**

*Current economic context in which organizations act has changed a lot, the current environment is characterized by globalization, increased competition, rapid changes, market segmentation, changes in technology, demand volatility, important information. Economic environment influences the organization in various ways, affecting strategy, structure, and control system performance. If for any company is performance, then management tools should pay attention how it is built by the interaction of environment - strategy - structure. In this context, an important system that supports decision-making within organizations is the technique Balanced Scorecard.*

**Keywords:** performance, value, strategy, balanced scorecard.

**Classification J.E.L.:** D63, L26, M10.

## The Background of the SME - SMP Relationship

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### Abstract

*In understanding the role of Small and Medium Practices (SMP-s) in providing business consultancy to the Small and Medium Enterprises (SME-s), it is important to establish the general background against which this important role is played. The SME-s have nowadays a critical importance for most of the developed and developing economies. For instance, in the European Union, the SME-s contribute over 99% of the overall number of enterprises and 100 millions of working places, representing 67.1% of the working places in the private sector. The existing theories and evidence demonstrate that the SME- owners and managers outsource the consultancy and support services, mainly due to lacks in their corporate resources. The prerequisite that the SME-s have certain competencies in order to survive in a permanently changing environment and purchase resources for consultancy and support is the main approach for their surviving and development. This shortage of resources and the ever-changing environment the SME-s must cope with create the role of SMP-s as main business consultancy. The type, nature and future of this role are an issue still open to debate.*

**Key-words** : professional accountants, accounting market, consultancy services, conformity services, accounting regulations.

**J.E.L. classification** : E 62

## **Tourism Competitiveness and Destination Branding - A Theoretical Approach**

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### **Abstract**

*The present article was written in order to provide an overview of the theoretical approaches considering competitiveness and differentiation in tourism industry. Also, it emphasizes the importance of competitive advantages in destination branding, their connection and their influence on the size of tourist flows in different destinations.*

**Key words:** competitive advantage, destination branding, competitiveness

**J.E.L. classification:** L83, M39

## Research Regarding the Access to Open Educational Resources in the Informational Society

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### Abstract

*The increasing involvement of different categories of people in education surpasses the traditional boundaries whereas the contents and the electronic instruments used to create, share and develop the information are more and more widespread and accepted. These realities provide opportunities for the development and spreading of a wide range of open educational resources, which implies significant challenges for the concept of intellectual property. As a consequence, increased online access to such resources generates individual study which, correlated with the development of the social networks and collaborative learning creates opportunities for pedagogical innovation.*

*The present paper aims at offering an introduction into the vast domain of open educational resources which becomes more and more accepted and used both at the individual level and especially at the level of some prestigious international institutions like UNESCO.*

**Keywords:** open educational resources, communication, new media, e-learning, education technology.

**J.E.L. classification:** M31, I21

## Customers Service - Basic Logistic Activity

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### Abstract

*In a marketing approach, the first objective of the logistic system is to assure a high level of logistical services, in such a way as to increase the customers' satisfaction. Producers are concerned to assure more and more logistic utilities, on a smaller cost, and the clients want to obtain the products on the quantity, quality, the moment of time and the place when they need. From the producers' point of view, the logistic system involves the following elements: purchasing activities, activities of manufacturing support, physical distribution. For the economic organization, an efficient logistic system means a good correlation between all these components and a good integration with its environment, strong relationships with suppliers and customers' logistic operations and must be integrated and correlated on value chain. One of the most important activities that can increase the competitiveness and contribute to a strong differentiation of the organization's supply is providing a high level of customer service.*

**Key words:** marketing, logistics, customer, service.

**J.E.L. Classification:** M31

## **Interpersonal Disagreements and Contradictions - Implications on Work Efficiency in a Company**

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### **Abstract**

*The study aims to point out the consequences that the malfunctions caused by the lack of professionalism of some managers could have.*

*The hypothesis that conducted to realising the study was that the appearance of different contradictions and disagreements influences the employees' capacity to accomplish quantitatively and qualitatively, in due time the tasks assigned to them. The study was conducted in two stages:*

*In the first stage, the existence of some disagreements and contradictions inside an enterprise was identified;*

*In the second stage, their influence over the employees' efficiency of the enterprise was identified.*

**Keywords:** disagreements and contradictions, interpersonal relationships, work environment, labour efficiency.

**J.E.L. Classification:** M12, M14.

## Labeling in Food Industries – a Marketing Strategy

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### Abstract

*The objective of foodstuff labeling is to guarantee that consumers have access to complete information on the content and composition of products, in order to protect their health and their interests. Other information may provide details on a particular aspect of the product, such as its origin or production method.*

*Marketers use food labeling as a strategy to attract customers and promote products. In this paper we present role of food labeling for consumers, but also in marketing.*

**Key words:** food, labeling, marketing.

**J.E.L. classification:** I11, I12, M31.

## **Marketing strategies for Tourism Development in Harghita County**

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### **Abstract**

*In order to attract in the future a significant number of tourists, entrepreneurs from Harghita tourism should adopt strategies to develop tourism products which they should sell as they can meet the requirements of tourism market currently manifested.*

*Marketing strategies used should be aimed at creating viable tourism products to harness the best natural and spa tourism potential of the area.*

*Attracting and retaining good employees should be, for the entrepreneurs from Harghita County, as important as customer loyalty. In this respect, specific strategies should be adopted, strategies specific for personnel policies aimed at increasing the quality of employee benefits, their motivation and loyalty.*

**Key words:** tourism, strategy, marketing, potential, development.

**J.E.L. Classification:** M31, L83



## The Young Generation’s Perspective on Ecological Behavior and Education

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### Abstract

*Based on theoretical aspects related to the role of education and environmental performance, continuing with market research and ending with conclusions, this paper aims to encourage stakeholders’ concerns in the environmental field. The most valuable part of the paper is the market research among young people in Bucharest, seen as the core of future environmental concerns. It reveals that although young people are perceived as beginners in environmental issues, they are however very aware of their role, and they are ready to support the introduction of environmental subjects in school curricula as early as possible. Young people appreciate organic products, passing the ball into the producers and traders field, who are forced to consider appropriate policies for marketing, because now they know that their products are good, but too expensive. In the future, the authors intend to renew this research, towards new, evolutionary conclusions.*

**Keywords:** behavioral ecology, environmental education, environment, youth research

**J.E.L. Classification:** Q01, Q56, Q57, M31

## Implementation of Quality Management in the Internet Business Models

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### Abstract

*The evolution of quality concepts and their application increasingly higher administrative different industries and led to making quality a proven tool of good management. Evolution mood resulting from the awareness of people directions of action to enhance the role of education, the appointment of a management representative for quality, and so on, self-empowerment drives by all staff and continuous improvement of economic results.*

*It went so gradually from the simple concept of product quality control, quality assurance for products or services and, ultimately, quality management, which is part of an organization devoted to quality management in the spirit of ISO 9000 family of standards - currently with the reference standard version EN ISO 9001:2008.*

**Key words:** quality management, Internet, management responsibility.

**J.E.L. clasification:** M21, M42.

## The Importance of Social Media in Business Models on Internet

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### Abstract

*Social media is a term that reflects the rapid development of technology and the skills and knowledge users, a complex concept for which there is no universally accepted definition.*

*The term defines generic, a set of online communication channels, social networks and transmission of information, including social networks, groups, forums, blogs and various content platforms that facilitate transmission and instant communication (Safko, L., The Social Media Bible, John Willey & Sons, New Jersey, 2010). Social media includes web tools easily accessible by people conversing, participating, creating, recommends exploit information and react to them online.*

*Social media refers to communication, interaction between people, free access to information of all kinds, creating content to Internet users.*

**Key words:** Internet, social media, online business.

**J.E.L. Classification:** M21, L81

## **Romanian Political and Moral Crisis. Background of Business Strategic Development**

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### **Abstract**

*This paper presents the political crisis that Romania is going through as a result of the derived and interconnected crises that the world economy is experiencing, the international financial crisis which started in 2007 in the USA and rapidly spread above the borders and the global economic crisis which has been developing before 2007 but started to be in the view of specialists as the financial one got more and more importance. In this respect, this paper has two major objectives: on one hand, to analyse and present the causes of the political and moral crisis in Romania and on the other hand, to identify the features of the Romanian mentality during a period of time of crisis.*

**Key words:** crisis, political risk, country risk

**J.E.L. Classification:** D21, D81, H63, M21

## Communication, Attraction and Fidelity in Tennis Using the Internet

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### Abstract

*In the past three years, the concept of customer relationship management (CRM) is the focus of worldwide business. If not long ago customer relationship management was not considered a priority within companies, organizations today's performance puts customers at the center of all activities and rethinks their marketing and sales strategies, depending on their needs and desires.*

*In this context, manufacturers of software for business have focused the attention on the development of specialized application programs dedicated to strategies for customer relationship management.*

**Keywords:** Internet, Customer Relationship Management, tennis

**JEL Classification:** F50, F59

## Developments and Trends in CRM

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Ștefănică Virginia

### Abstract

*CRM is an essential business strategy that integrates internal processes and functions with external networks, to create and deliver customer value target, given the profit. It is based on high quality customer data and on information technology. (Buttle, 2006). This definition highlights the bivalent customer relationship management scope, respectively creating and delivering value to both customers in target segments and for the organization. Also, an advantage of the definition is that it is taken into account both strategic side and the operational one, based on software solutions.*

*The CRM goal is consistent with the philosophy of marketing and consists in generate value for the organization both in the form of revenue and profits, and customer value, as high degree of satisfaction and fulfillment of expectations.*

**Key Words:** CRM, relationship management, information tehnology,

**JEL Classification:** M10, M21, M 16, M30

## Social Media and its Benefits within an Organization

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### Abstract

*Social CRM tools provides us with the means to capture data about profiles and to create the maps of customer experience which contributes to the development of real perspectives to customers, that offers what is really a personalized experience for individual customers. Based on history, CRM could not do it. It might be gathered all transactional data, but emotional and behavioral customer information that the profiles and the maps of experiences with the customers provides, were not part of the CRM value proposition given before.*

*The strategy behind Social CRM is to be opened with the client, to be visible to them, and give them the needed space and information to make smart decisions for themselves about how to interact with the company. By following this strategy, the company can learn from its customers because they have more freedom in their interaction with the society and with other customers.*

*Continuous interactions with customers, the ones that have good results, reduces the bad and increases the good relations between the company and the customers.*

**Key Words:** social CRM, CRM, strategy, organization, management

**JEL Classification:** M10, M21, M 16, M30

## **General Principles Regarding the Relationships Among the Environmental Cost Accounting, Environmental Performance Measurement and Eco-efficiency Indicators**

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### **Abstract**

*The scope of hereby paper is drafting a proposal on the environmental cost accounting, environmental performance and eco-efficiency indicators. The paper briefly presents the main trends on the environmental cost accounting. Having in view the material flow expenses and their impact on environment, the eco-efficiency performance measurement is recommended in the costs accounting for measuring the indicators. The complementary relation among the environmental costs accounting and the environmental performance indicators, especially with the eco-efficiency indicators, and with environmental performance measurement, requests the integration of them on the global level. Therefore, this article suggests that the environmental cost accounting and the environmental performance indicators are to be integrated within the decision-making process. The paper concludes with various comments on the integration of the environmental costs accounting with the environment indicators.*

**Key words:** environmental cost accounting, environmental performance measurement, eco-efficiency indicators, sustainable development

**JEL classification:** E01, F63, Q01, Q56



## Romania's Tourism Brand – a Critical Analysis

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### Abstract

*Today the tourism is the fastest growing industry in the whole world. In comparison with other countries that have been taking advantage of these phenomena of travelling, Romania is lagging behind in terms of tourist arrivals. To capitalize our potential tourist destinations, the Romanian government launched a series of promotional campaigns in order to obtain a competitive advantage over their rivals.*

*The article provides conceptual delimitations about tourist destination branding. Also, the paper intends to approach in an exploratory manner how Romania has been presented in the communication campaigns over the years and what efforts has been made by authorities to promote the country as a tourist destination. Finally conclusions were outlined that highlight why failed all campaigns that promoted Romania as tourist destination.*

**Keywords:** tourist destination, promotional campaign, Romania;

**J.E.L. Classification:** M31, M38, L83;

## Observing Insurance Companies’ Customer Complaint Management in the Online Environment

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### Abstract

*The strategic importance of an efficient customer complaint management is recognized nowadays by the practitioners as well as by the academic literature.*

*The hereto paper is focused on the online environment and on the instruments used to allow a direct communication through various channels of the complaints addressed by the customers to the insurance companies.*

*The descriptive research of the online secondary sources revealed that most of the insurance companies are transparent concerning customers’ complaints and have implemented at least one instrument for their collection. However, most of the times, the instruments found on the companies’ sites, have the same features for all the customers and are rarely adapted to business customers.*

**Key words:** relationship marketing, customer complaint management, business customers, Internet.

**J.E.L. Classification:** M31

## Economic and Financial Analysis of an Intelligent Organization

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### Abstract

*The emergence and development of new technologies, in which information and knowledge play a crucial role, the transition from industrial economy to modern society and then to postmodern society have led to compression of time and space and to the intensification of economic, social and politic relations.*

*It becomes increasingly emphasized a new trend: the orientation towards lifelong learning organization or in other terms the intelligent organization.*

*To analyze the overall situation of intelligent organization is necessary to analyze the economic structure by studying the structure of assets and liabilities, the liquidity and solvency of the organization.*

**Key words:** economic analysis, financial analysis, intelligent organization

**J.E.L. classification:** G00, M10, M21

## About Knowledge Management

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### Abstract

*The beginning of the new millennium finds the world in a process of inter-connectivity increasing, of data flows acceleration and of temporal and national borders compression. The necessary power for these transformations at global level is represented by the technologies from the information and communication IT&C domain.*

*The social structures transformation through knowledge and knowledge management considered as an essential resource of economical increasing and as the main factor of production, constitutes a reason and in the meantime a sufficient justification for defining the modern advanced societies as „societies of knowledge”.*

*In a society based on scientific knowledge, the old competitiveness measurements, like the manpower cost, like the structure of the appropriation and the infrastructure, are over fulfilled as importance and signification by new economic-social indicators, such as knowledge, knowledge management, knowledge capital etc., key indicators that raise the market value of firms.*

**Key words:** economy, knowledge, information, management, knowledge management, industry, development.

**J.E.L. classification:** O32.

## Human Resources Management

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### Abstract

*Any organization needs a good management of human resources. In this article we will refer to the ranking of managers and their main functions. The manager must have a good job systematization of all the stages of the hiring process resulting, having as a final result the job description. To obtain performance manager must provide continuous employee training and development, and for a better perform he should periodically evaluate the skills of its employees. Another important factor is the motivation without which no employee would give maximum efficiency at work.*

**Key words:** management, human resources, performance

**J.E.L Classification:**

## Research and Development Management within SC Farmec SA Company

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Caraman Tania

### Abstract

*Research and development is defined as a set of actions aimed at discovery of new elements, laws, technology or services and applying this knowledge to create a product or service improved, technological processes, which responds to market demands. Current economic crisis, should have made us understand that research and development is not an option or just a fad, but an acute need for a society wishing to advance itself, in order to continue to exist. Innovation requires adaptation of our world to the new realities around us, solving the problems we face daily. Developed countries have realized the importance of this activity and significant funds are channeled towards this direction. In turn, companies have understood that within the situation of fierce global competition, only an intense and efficient research and development activity can help to distinguish from a great businesses that offer the same good or service.*

**Keywords:** innovation, research, development, evolution

**J.E.L. classification:** O3, O32

## **The Influence of National Culture over Organisational Culture in the Globalisation Context**

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### **Abstract**

*The study approaches a very up-to-date set of issues within the current globalization context that is the role the culture plays in the life of a nation and the implications of the national culture over organisations and the manner of conducting businesses.*

*Existent links between national culture, organizational culture and organisations management are seen through the perspective of the shifts which currently take place in the global context of trading businesses.*

*Nowadays organisations have surpassed the national action frames and they operate globally, being in the position to approach problems on a completely different level.*

*One of the issues faced by multinational companies is the one related to cultural differences which arise at the time of starting a business in various countries; they have managers and employees belonging to different nationalities and cultures.*

**Keywords:** national culture, organizational culture, multinational company, manager, globalisation

**J.E.L. Classification:** M14

## Firms Development in the Romanian Economy

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### Abstract

*The necessity for assistance In a transition economy emerges from the analysis of the constraints which limit or slow down the process of small and medium enterprises formation and growth. The unsafe economic climate for entrepreneurs due to the low incomes, the low purchasing power, the resistance of financial blocking, and the high inflation rates, etc.*

*The process of companies launching and surviving takes place in a period of economic crisis and instability which grow up the environment unsafe and the risks of business actions. Moreover, they emerge many bureaucratic impediments related to the relationship with state enterprises, local administration, and governmental entities.*

**Key words:** phase, growth, company, small and medium enterprises, approach

**J.E.L. classification :** M10, M20, M51.



## **Influence of Gender Differences on Leadership Styles**

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### **Abstract**

*Studies support the idea of differences between men and women managers regarding leadership style, are quite hard to find because almost all research in this direction have been made in terms of groups of male managers. If there was evidence in the sense similarity between the leadership style of men and women managers this problem would not exist. There have been some studies, mostly in the U.S., which dealt with the nature of leadership and demonstrated that there are many differences between management styles of the two sexes.*

*Usually when we make comparisons between managers, the dialogue is framed by men tend to control, against the tendency of women to build a team and to reach an agreement. Women want more to consider compromises and seek advice from others, as opposed to this, men often believe that if they ask for advice, will be perceived as insecure.*

**Key words:** organizational culture, leadership, gender, influence

**J.E.L. Clasification:** A1, A14, D2, D22, L2, L25

## **Influence of Gender Differences on Leadership Styles**

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### **Abstract**

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**Key words:** organizational culture, leadership, gender, influence

**J.E.L. Clasification:** A1, A14, D2, D22, L2, L25

## The Role of Business Simulation in Developing Students’ Practical Skills

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### Abstract

*The firm possesses unique resources and capabilities. The firms have different behaviors on the real market. The analysis of firm development in a competitive environment is essential for the reassessment of the business simulation. Starting from these ideas the present paper intends to identify the role of business simulation in developing students’ practical skills. The last part of the paper includes numerical simulations using TOPSIM and conclusions.*

**Key Words:** the firm, theory of the firm, capabilities, entrepreneurial.

**JEL Code:** D21, D22, M13

## Strategies of Risk Management in Banking

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### Abstract

*In the conditions of the economies globalization, the economic and financial crisis, it is amplified the uncertainty degree of banking institutions, it is widening the number of events which generates risks associated with these entities. One of the determinants of vulnerability growth of the banking activities, it is very its particularities, an risking activity by definition, operating with money drawn from a third-party, with a numerous and widespread network of high complexity and dynamism, in a comprehensive relationship with all economic, social and cultural sectors involved in the development of new products, services and techniques.*

*A specific characteristic of banking risks is that they can be monitored, identified and mitigated, but never removed completely. In this uncertain context the banks must be permanently concerned with the development of specific methods and procedures, and effective and rigorous risk management. The essence of this area of research is treated in the following lines.*

**Keywords:** sovereign debt, deregulation, provisioning, prudential regulation, risk of moral hazard.

**J.E.L. classification:** H63, G32

## Energy Efficiency in Supply Chain Management

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### Abstract

*The paper is focused on the issues of optimization of the activities in logistics channel, considering reducing energy costs. Although a number of studies have been made over time regarding the optimization costs in the supply chain, few of them were directed towards reducing energy costs or increasing energy efficiency in logistic channel.*

*The study highlights that increasing energy efficiency in the supply chain knows a variety of ways given that, on the one hand, the large numbers of activities and, on the other hand, the variety of forms of energy carriers and logistics channel.*

**Key words:** logistics, energy, costs, supply chain

**J.E.L. classification:** R41, M21

## **Human Resources Audit. Is It Significant in Evaluation of Management Performance?**

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### **Abstract**

*Human Resource Management can be defined as a set of measures designed interdisciplinary regarding recruitment, selection, employment, ergonomic use of the organization of labor, material and moral stimulation of employees.*

*HR audit should be considered a diagnostic tool for identifying strengths and weaknesses of an organization. An effective audit can be useful in stimulating constructive thinking, identifying positive aspects and organizational deficiencies and providing recommendations for improvement.*

*The HR audit is defined as a complex activity monitoring and information collection manager assures that activities are carried out according to plan, measuring progress towards objectives and detecting deviations from plan to take corrective action.*

*This paper aims highlighting the importance of human resource auditing in today's working environment as a factor in maximizing the efficiency of activities performed by employees of an enterprise.*

**Key words:** management, performance, human resource, auditing

**J.E.L. Classification:** M12,M41

## The Necessity of Risk Management Programme in Organizations

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### Abstract

*In the current economic context, risk management is very important, because the risks are becoming more difficult to identify and especially to control. The company objectives achievement requires the knowledge and multiple risk taking.*

*Risk management is a process conducted by the management organization and consists in identifying and assessing risks that may affect the organization and activities taking place therein as the business environment changes are taken into account. Risk management also involves defining the strategy to be applied and control the risks so that they fall would within the limits of risk tolerance. Monitoring, reviewing and reporting the continuous risks situation, regardless of their nature ensures that the organization's objectives will be met according to schedules made.*

**Key words:** risk management, organizations, strategies, risks.

**J.E.L classification:** D81, G3

## Evolution and Trends of Logistics within the Economic System

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### Abstract

*Modern logistics integrates the strategic planning of companies together with functions of marketing and sales, with the growing support of information technology. Thus, a management field that is currently under intensive and extensive development appeared – Supply Chain Management-SCM.*

**Keywords:** evolutions, trends, logistics, economic system.

**Classification J.E.L :** M21, M10.



## Principles of Modern Logistic Strategies

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Commerce, Timișoara*

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### Abstract

*Logistics has a growing role in companies' activity, being in permanent connection with production, sales, marketing and customer service.*

**Keywords:** principles, strategy, logistics.

**Classification J.E.L :** M21, M10.

## **Certified Quality – Guarantee of the Romanian Companies’ Competitiveness in Tourism and Hospitality Industry**

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### **Abstract**

*Quality is a component of organisational culture that is expressed by positioning, competition, cooperation and satisfaction. The industry of tourism and hospitality can become a driving force for the Romanian economy through the level of services quality. Together with the practical experience it is aimed to adopt, implement and enforce the codes of good practices, of international standards for quality, safety and environmental protection.*

*In a competitive economy, the differentiation of the tourist performance is made by the “Q” mark - the guarantor of reaching the level of excellence and of the existence of certain modern management systems.*

**Keywords:** tourism, quality management, certification, guarantee.

**J.E.L. classification:** L83

## **Directions for Improving the Quality of HealthCare Services in Times of Economic Instability**

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### **Abstract**

*At international level, the economic and financial crisis has created strong imbalances in any activity field. Just like the rest of the developing countries, Romania has felt the most negative effects, especially that failed to develop a coherent anti-crisis strategy. In this context, the services had registered a significant decline, becoming one of the most affected sectors.*

*Unfortunately, no area of public services has been spared by the financial problems, the most serious deficiencies were recorded in the healthcare sector. Superimposed over an existing financial deficit, the economic crisis has accentuated the old problems and created new ones. Therefore, we consider it is essential to draw attention over the directions for improving the quality of health services to prevent the collapse of the Romanian healthcare system.*

**Key words:** economic crisis, health care services, sanitary system, the healthcare quality improvement.

**J.E.L. Classification:** I12, I15

**Section II**  
**Business Economy and Administration**

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**Subsection 3**  
**Finance and Accounting**

## **Financial Annual Statements – Source of Information for Determining the Company’s Financial Position and Performance**

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### **Abstract**

*Annual financial statements represent an accounting instrument of great importance in the management activity, being necessary for both the substantiation of decisions on allocation, financing, use and recovery of funds and the organization of control over the implementation of the decisions taken, as well as for the establishment of certain rights and obligations, liabilities arising from the management and development of the patrimony. The fundamental condition that annual financial statements must meet is to reflect reality, regarding both the elements of active and passive at the disposal of economic operator.*

*Importance of financial statements is given by the usefulness of the information provided by them, which often are the only ones that users have access to and on which they must base their economic decisions and justify the use of their financial resources..*

**Keywords:** annual financial statements, the entity's performance, economic indicators, financial analysis, balance sheet.

**JEL Classifications:** M40, M41.

## **Merger Strategies of Economic Entities: Fiscal and Accounting Consequences**

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### **Abstract**

*This paper addresses the issue of economic entities' mergers, in legally terms, and especially in terms of accounting and taxation. With the help of the analysis of twenty merger projects, initiated during the year 2012, there were identified and highlighted features of this reorganization strategy in the economic activity in Romania.*

**Key words:** merger, taxation, accountancy, strategy

**JEL classification:** M41

## Fiscal Convention in the Context of Globalization

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### Abstract

*International problems generated by the phenomenon of double taxation appeared for the first time during the Middle Ages. Situations of double taxation were most often caused by the juxtaposing of two or more jurisdictions. The first record of these situations dating since XII century and it is reported on the fees charged in France and Italy.*

**Key words:** globalization, double taxation, model treaty.

**J.E.L. Classification:** M41

## Pension Funds as Vehicle of Better Dynamics for the Capital Markets

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### Abstract

*The paper aims the analysis the investment strategies adopted by the private pension funds in OECD countries and the relation between the level of development of the financial system and the impact pension funds have on the capital market in these countries. On the short term, in the countries characterised by a developed financial system, pension funds generate an increase in the market capitalization as well as in the transactions volume. For the countries with immature financial systems, the positive effects estimated are less sustainable. Further, the paper underlines the changes generated by the global financial crises in the assets administrated by the pension funds in OECD countries and shows the fundamental role funds have in increasing the activities of the capital markets.*

**Key words:** pension funds, capital market, financial assets, crises

**JEL codes:** J32, G23



## **The VAT Hike in 2010 and Its Effects on the Romanian Firms and their Reaction**

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### **Abstract**

*This article's goal is to highlight the main microeconomic and macroeconomic effects of the 2010 VAT hike in Romania and the Romanian firms' response to it. At 1<sup>st</sup> July 2010, the Romanian Government raised the Value Added Tax from 19% to 24%, causing chain increases that delayed with nine months the Romania's exit from recession. It intended to increase its receivables in a period in which the state budget had problems in collecting taxes. I have concluded that the main microeconomic effect was the plunge of the firms' sales and the macroeconomic one was the decrease of the Gross Domestic Product (GDP). Regarding the Romanian firms' reaction to the VAT increase, most of them have ignored the VAT hike and they did not have an important response to such a modification.*

**Key words:** VAT, inflation, Romania, tax evasion, GDP

**J.E.L. classification:** E26, E31, H25, H26

## Pricing General Insurance in a Competitive Market

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### Abstract

*In insurance industry, the lack of a proper pricing policy will generate suboptimal results. The price has to be competitive and actuarially adequate in order to reflect the dimension of risk.*

*In a competitive market, the pricing policy of insurance companies acquires the capacities of a dynamic process. In this pricing war, the insurance company must analyze each component of pricing.*

*Insurance companies use various statistical methods to set prices, taking in consideration the interaction between premium and risk. In this paper, we try to illustrate the method of historical claims and sums insured, used by actuaries in general insurance.*

**Key words:** risk premium, insurance pricing, pricing model, general insurance, competitive market

**J.E.L. classification:** G22, C13

## The Concept of Risk and its Assessment Methods

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### Abstract

*In a world dominated by incertitude it is necessary to acknowledge the importance of discovering at the right time the risks that affect companies.*

*The aim of the paper is to provide important insights to economic agents concerning theoretical notions about risk and its assessment.*

*It is important for any company to take into account the changes that occur in the environment and due to this a risk management view is necessary.*

*Companies that want to survive the business environment must be ready to evaluate all the time their activity, give important not only to traditional methods but also to modern methods. In the end it depends not on what happens with other companies but only with the company using the methods.*

**Key words:** risk, risk assessment, risk management.

**J.E.L. classification:** G32

## **Analysis of the Company’s Performance Based on the Profit and Loss Account**

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### **Abstract**

*The complexity of economic and financial operations of a company has as consequences positive or negative results, which are reflected in the financial statements. One of these statements that play an important role in the analysis of the company’s performance is the profit and loss account. Through this document we shall have an overall view on the performances recorded by a company in an accounting period, performances that can be followed from a dynamic, structural point of view and also through the margin rates.*

*The profit and loss account is a part of the financial statements set that forms the informational basis of any company reflecting its performances, informational basis well known on internal plan, but also on the international area.*

*The aim of the research is that of highlighting the structural and dynamic analysis of the results reflected through the profit and loss account, and also through the margin ratios.*

**Keywords:** the profit and loss account, performances, structural analysis, margin ratios

**J.E.L. Classification:** L2

## Analysis of the Government and Local Public Debt in Romania

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### Abstract

*The concept of public debt is a complex one and it has been analyzed many times throughout the years but the current context influenced by the global financial and economic crisis highlights the importance of prudent public debt management.*

*The term of public debt is based on the financial obligations of central and local public authorities towards their creditors.*

*The article focuses in observing the evolution of total public debt and of its components in the period 2004 - August 2012. The purpose of the article is to highlight the current values of the public debt in order to show the state of the public finances of the country.*

**Key words:** public debt, government public debt, local public debt.

**J.E.L. Classification:** H62; H63

## **New Customer Demands – Challenge for Accounting Track in Business Faculties**

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### **Abstract**

*For many years business schools were perceived as providers of educational services only for students. Now, can be identified many other customers: internal (students, faculty - teachers, and administrative staff – who do not teach), external (futures employers, other universities, suppliers, the government, and various communities). In this context, all business faculties face new challenges and new approaches of school management. For this reasons we try to identify the impact of the labor market transformations and the new access rules to accounting professional organizations on the demands for accounting track in business faculties.*

**Cuvinte cheie:** Business faculties, accounting, higher education, profesional organization.  
**Clasificare J.E.L.:** I23, M40.

## **Financial Crises and Monetary Policy Interventions in the View of the Austrian School**

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### **Abstract**

*In our attempt to understand the causes and consequences of the most critical international financial crisis of the 21<sup>st</sup> century which, besides crushing world economies, questioned the bases of the mainstream economic theories, we focused our attention on the solutions provided by the Austrian School’s representatives (in doing that we have nevertheless tried to avoid prejudices). According to them, the reckless policy of artificial credit expansion promoted by the monetary authorities represents the major cause of the economic and financial crises as well as of recurrent recessions. Our study aims to provide an enumeration (of course, not an exhaustive one) of the causes of the financial crises, from the Austrian School perspective, but also draws attention to the inevitable political and social consequences of the interventionist policy in the economy, in general, and in the banking system, in particular.*

**Key words:** the Austrian School, financial crisis, central banks, monetary policy.

**J.E.L. classification:** B25, B53, E40, E50, E52

## Quantitative Analysis of the Higher Education System in Romania Compared to EU Realities and Expectations

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### Abstract

*Education plays an important role in civil society, nowadays becoming an essential tool for training “actors” in the market economy. Worldwide currently it manifests the idea according to which educational systems must begin, continue and sustain changes and social progress, ensuring the quality of education, preparing individuals for the future and also to develop capacity to adapt to scientific and technical changes, to be able to create the new[1]. Neither the European Union nor Romania is an exception to this trends recorded by the higher education system at a global level. To continue to be a worldwide force, it is important that throw balanced educational policies aimed at performance and quality, this region manage to succeed in a world marked of constant changes.*

**Key words:** analyses, public finances, perspective, quality

**J.E.L. classification:** H52, H75, I21, I23



## The Evolution of Seigniorage during the Crisis

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### Abstract

*In developing countries, governments are tempted to, and they often do finance their budget deficits by issuing currency. This leads to inflation, and ultimately, the source of the incomes to the budget are the inflation tax and the seigniorage. The mechanism that is used is the direct loan, from the Treasury (the Government's cash desk) from the central bank, which means creating an additional monetary base. Basically, seigniorage is not different from the financing of the budget deficit, by the central bank, by buying government bonds, and the effect of this practice is the emergence of the phenomenon of taxing inflation, by deteriorating the value of the financial assets owned by banks and non-banks.*

*This paper is structured as follows: conceptual aspects concerning the seigniorage in section 1, section 2 showing the models for calculate the level of seigniorage, section 3 estimates the evolution of Seigniorage during the crisis.*

**Cuvinte cheie:** seigniorage, inflation tax, crisis.

**Clasificare J.E.L.:** E31, E58, E62, G01.

## Actual Dimensions of International, European Union and Romanian Experience in the Use of Satellite Accounts

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### Abstract

*Satellite accounts can respond to specific data requirements. They extend the central accounting framework by adding non-monetary information.*

*Using alternative concepts may give rise to partial complementary aggregates, the purpose of which is to supplement the central system.*

*Changes in some concepts and aggregates of the central framework may be introduced, but this is not the primary intention, nor is it intended to give a different picture of the overall economic process.*

*In the case of Romania, the introduction and use of satellite accounts still represent a nice “future step”.*

**Key words:** satellite accounts, EU, Romania.

**J.E.L. classification:** A10; H50; M40; M41; M49.

## Premiums in non-Life Insurance: on the Property of Iterativity

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### Abstract

*This paper presents the premium calculation principles related to an insurance risk together with the desirable properties that should be satisfied. The main result concerns the iterativity property of the principle of equivalent utility (or the principle of zero utility). We compare two loss distributions through their calculated premiums.*

**Keywords:** non-life insurance, insurance premiums, principles of premium calculation, principle of equivalent utility (or principle of zero utility), iterativity.

**J.E.L.:** C02, G22.

## **Controversy and Convergences in Defining the Concepts of Accounting Policies and Options**

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### **Abstract:**

*The accounting policies have an important role in defining the loyal image of an entity. That is why we must distinguish clearly between accounting policy, accounting option accounting estimate.*

**Keywords:** policy, option, accounting estimate.

**J.E.L. classification:** M41-Accounting

## Premises and Obstacles to International Accounting Convergence

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### Abstract

*This article aims to analyse the main aspects of international accounting convergence. Therefore, the issue is the analysis both in terms of factors that favour the international accounting harmonisation and in terms of factors that prevent achieving this desideratum.*

**Keywords:** normalisation, harmonisation, accounting convergence.

**J.E.L. classification:** M41

## **The Improvement of the Standardized System of Reporting to Suppliers in Order to Comply with the Stipulations of the Order Of the Ministry of Public Finances no. 1248 from 2012**

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### **Abstract**

*At European Union level it was taken the initiative of creating a system of prompt payment, which becomes relevant under the conditions of the present economic crisis, through adopting the legal dispositions of fighting the delayed payments for the transactions closed among economical agents or between them and public authorities.*

*The authors of the present paper aimed to design an improved system of reporting to suppliers, that answers both to the requirements regarding the subsectors' reporting procedure and the need to establish whether these debts are due or overdue.*

*The research aimed at assessing the practical utility of the solution proposed for the improvement of the procedure of reporting to suppliers and especially for the overdue payments in order to enhance the correctness, promptitude and quality in delivering accounting information to its users, representing a refinement of the efforts to present standardized reporting solutions outlined within subsequent studies.*

**Keywords:** European System of Accounts ESA 95, subsector, debts, financial statements, arrears  
**JEL Classification** M41

## Fiscal Pressure in the EU Member States. Recent Developments

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### Abstract

*Since 1970 there has been a tendency to increase taxation in the Member States, trend that persisted for three decades, given the extension of the public sector in the economy, and hence the growth of public spending.*

*In the late 90s, following the Treaty of Maastricht and then the Stability and Growth Pact, Member States were constrained to adopt measures to ensure fiscal consolidation (reducing annual budget deficits and public debt). Some have reduced spending, while others have instead focused on the increase of temporary taxes. There were, however, countries that, taking advantage of the boom period, proceeded to a reduction of the tax burden, especially on personal income taxation, taxation on companies and of social insurance contributions.*

**Keywords :** tax burden, direct taxes, indirect taxes, social contributions, crisis.

**J.E.L. Classification :** H200, H300

## Optimal Portfolio Selection in a Value at Risk Framework

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### Abstract

*The non-normality of asset return distributions has been a stylized fact in the empirical finance literature. Fat-tailedness, in particular, can have significant impact on the accuracy in computing value at risk (VaR), which became popular from the mid – 1990s as a primary measure of market risks arising from the trading activities of banks.*

*The primary purpose of this study is to develop methodology VaR. At first VAR was only an educated estimate of the market risk, relative to a previously specified portfolio. VAR of a portfolio is a single figure, expressed in units of currency, summarizing within a specified holding period on a previously given confidence level..*

*All of these methods have different statistical assumptions and VAR results depend on the chosen method for a specified portfolio.*

**Key word:** methodology VaR, Monte Carlo simulation, Stress Testing, Back-Testing, Risk Metrics

**Classification J.E.L.:** G11



## **An Analysis of the Human Capital Management Effectiveness, as Key-factor of the Organization’s Performance**

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### **Abstract**

*The paper aims to give a new perspective on the ways of analyzing and evaluate the human resource management factor in the grid o the company’s performance. It also stretches on new ways of measuring the work capability of personnel (individually and/or in strategic personnel units), perceived not only as a source of profit thru productivity, but as a key-factor in the organization’s competitiveness and success.*

**Key words:** human capital analysis, performance appraisal, HRM Performance

**JEL classification:** M5, M12

## Corporate Governance Codes and their Implementation

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### Abstract

*As national economies become interconnected through global trade and communication, local standards of corporate governance have become increasingly important to investors. In this study we compare the thematic content of governance codes based on the nature of the issuer. We find that issuer identity plays an important role in deciding what themes will be emphasized within a code and helps to explain code evolution.*

**Key words:** corporate governance, investors, corporate governance codes, global governance practices, comply and explain

**J.E.L.:** C10, G10, G30.

## **The General Risks Arising from the Faulty Application of the Accounting Principles**

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### **Abstract**

*The identification of accounting risks is not always the easiest action undertaken by the entity because the changes occurring at all levels of aggregation of the economy cannot be entirely anticipated. Therefore, the problem of the risks that entities have to face has become an extremely serious one, requiring the establishment of measures and strategies in order to limit them.*

**Keywords:** strategies, accounting risks, crisis, accounting principles, entity

**JEL Code:** M41, M10

## Foreign Direct Investments and Their Impact Upon Exterior Commerce. The Case of Romania

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### Abstract

*In the context of globalization, the problem of the Foreign Direct Investments (FDI) and their influence upon modernizing the emergent economies had been some crucial concepts and facts within the major preoccupation of economists. FDI, through their core elements, assure economic development and prosperity, the necessity of tracking them and an efficient usage deriving from the need of integration and fulfillment of puzzling the national economies in the world wide economy. Regarding Romania, due to the high level of the FDI which had been accomplished by the foreign investors on the local market, the Romanian economy is much more exposed to the international financial market turbulences, because it is dependent vis – á – vis of western economies and influenced by the decision taken in the far side of the world.*

**Cuvinte cheie:** foreign direct investments, trade balance, economic growth, inflation.

**Clasificare J.E.L.:** G12, F16, F21.

## Effectiveness of Various Types of Analysis in Investment Decisions on the Stock Market: Fundamental Analysis and Technical Analysis

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### Abstract

*The investor interested in efficient capital market investments should make an analysis of quoted shares to meet a series of questions: what to buy?, when to buy? and when to sell?. Such analysis can be done in two directions: technical and fundamental analysis. One of the elements to be considered in the fundamental analysis is the accounting information provided by the company's periodic reports (balance sheet, profit and loss account, etc.) and the evolution of the results and economic and financial indicators of the company. This article wants to determine whether technical or fundamental analysis is more efficient and what is the role and place of accounting information in making investment decisions.*

**Keywords:** accounting information, technical analysis, fundamental analysis, accounting, capital market

**JEL Classification:** M41 Accounting

## Social Protection Public Expenditures and Income Inequality

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### Abstract

*For a sample of 29 European countries, the efficiency of social protection public expenditures in providing income support and diminishing income inequality is assessed in a panel framework. An increase in the size of the government intervention through social protection public expenditure is found to be associated with a decrease in income inequality. Also, we found evidence of the Kuznets effect. Not least, the results pointed out that a lower income inequality could be found in economies with high levels of employment, high tertiary education achievement, low levels of corruption and low levels of old age dependency ratio.*

**Keywords:** Social Protection Public Expenditures, Income Inequality.

**J.E.L. Codes:** H53, D31, C33

## The Impact of Open Market Variables on FDI. Case of Romania

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### Abstract

*This scientific approach intends to make an impact analysis which, using the quantitative methods, quantifies the effects generated by the elements that constitute open markets (trade freedom, investment freedom and financial freedom) on FDI. Knowing these effects allows to subsequently adopt the specific strategies and to develop multiple scenarios that can make the Romanian economy more attractive for foreign direct investment in terms of sustainability. To highlight the impact of the analyzed elements of FDI we have used specific quantitative analysis and statistical techniques that lead to the quantitative quantification as well as a number of causal explanations designed to better describe the phenomenon.*

**Keywords:** foreign direct investment, determinants, multiple regression equation,

**JEL :** C53, E66, F21

## Romanian Investment Funds Risk-Adjusted Performance Evaluation

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### Abstract

*Romanian mutual funds industry managed to maintain an increasing trend despite of the dramatically consequences that the current financial crisis had on our weakened capital market..*

*Mutual funds’ managers have resorted to fundamental adjustments of portfolios’ structures considering the investors’ decreased risk tolerance. The negative evolution of the stock market and the investors’ reduced risk tolerance proved to be simulative factors for the proliferation of money market and bond funds.*

*The purpose of this paper is to analyze recent evolutions of Romanian mutual funds industry and to assess their risk-adjusted performance.*

**Key words:** mutual funds, risk-adjusted performance, performance evaluation.

**J.E.L Classification:** G12, G20, G23.



## The Influence of Conflicts of Interest on Firm Value

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### Abstract

*Agency theory was first developed by Jensen and Meckling. This theory has made substantial additions in financial theory because the corporation is not approached from unique perspective, that the shareholders and maximise their wealth, but try to offer solutions to harmonize the interests of stakeholders. In his business, company management must consider conflicts arising from bringing together a multitude of interests. If not recognized and properly regulated, these conflicts can jeopardize the effectiveness and may lead to reduced market value of the firm. Agency theory integrates the complexity of decision making within the firm, arguing the composition of the financial structure of the firm to maximize its value. Considering these circumstances, our paper examines application of the agency theory in Romania.*

**Keywords:** Corporate governance; conflicts of interest; stakeholders.

**JEL Classification:** G32, D 23.

## Is the Options Market in Romania an Option for Investors?

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### Abstract

*The second segment of the derivatives market in Romania, the options contracts has always been the "poor relative" of the futures market. This paper aims to analyze the main features of the options market in Romania in an attempt to determine the necessity and opportunity for its existence in the Romanian capital market landscape.*

*After analyzing the volume, value and the typology of the options contracts traded at Sibiu Stock Exchange in the last decade, we can conclude that we are facing a watershed moment for the options market, the dramatic decrease in the number of contracts traded putting into question the future existence of the market.*

*Although in terms of the types of contracts traded, investors have real alternatives for hedging and speculation, they seem to bypass the options segment and preferred the futures contracts. The explanation for this behavior consists, in our opinion, both in the illiquidity of the market and the lack of financial culture and experience of the investor.*

**Key words:** options contracts, Sibex, volume of trades, market liquidity

**J.E.L. classification:** G23

## **The Analysis of the Correlation between the Banking System Profile and its Involvement in Transactions with Financial Derivatives**

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### **Abstract**

*The use of derivatives by commercial banks is a thorny problem lately, mainly because of the opinion of some experts that that activity led to the global financial crisis. This paper does not aim to analyze the effects that the use of derivatives by banks has on their performances, but to determine a profile of banks interested in using derivatives. To do this we will try to establish a statistical correlation between the volume of derivative transactions and two important components of the commercial banks' balance sheet: total value of assets and loans granted. The data used refers to the Czech banking system.*

*The conclusions drawn from the analysis revealed a direct correlation between the banks' size and the size of their intermediation activities, on one hand, and their involvement in derivative transactions, on the other hand.*

**Key words:** financial derivatives, banking system, total assets, total loans, correlation

**J.E.L. classification:** G21

## Tax Evasion in the Context of Globalization

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### Abstract

*Tax evasion is the logical result of flaws and inadequacies of an imperfect and erroneous assimilated legislation, of faulty methods of application, the scale reaching unimaginable quotes, increased during the economic crisis, aimed at circumvention and fraud the state in terms of fiscal by different methods. Tax evasion has consequences, primarily at a macroeconomic level, consisting of depriving the state of revenue due, thereby decreasing the room for maneuver in economic and social matters.*

**Keywords:** evasion, taxation, globalization, taxes, state budget

**J.E.L Classification:** D20, F20, F60, G00, H30

## Conceptual Framework Regarding the Account Consolidation Methods

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### Abstract

*The existence of several methods of account consolidation is due to the existence of several views on consolidation, depending on the type of information which was requested and on the persons interested in the information provided by the consolidated accounts. Once the applied methods have been established, we need to choose the consolidation procedure, depending on the group's complexity and on the type of links between the societies encompassed within the consolidation perimeter.*

**Keywords:** global encompassing; proportional encompassing; equity method.

**J.E.L Classification:** G3; G32; G34

## Perimeter of Consolidation – Essential Element for Account Consolidation

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### Abstract

*The account consolidation starts with establishing the perimeter or consolidation, by means of which the group identifies and localizes itself in the national and/or international economic territory, which is established based on calculations on the control percentage of the mother-company on the entities which are to be consolidated. The processing of individual financial statements transmitted by the entities in the perimeter of consolidation is done in an organized manner, depending on the structure chosen by the group management, be it centralized or decentralized. Demarcating the accounting limits of a group or, in other words, determining the consolidating perimeter is the first step of the consolidation process. The consolidation perimeter encompasses all entities retained for drafting the consolidated financial statements.*

**Keywords:** exclusive control, joint control, significant influence, interest percentage.

**J.E.L Classification:** G3; G32; G34

## Evolutions of Romania's Foreign Debt and Its Consequences

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### Abstract

*Romania was confronted in recent years with an unprecedented increase of indebtedness, be it private or public ones, leading to historical highs. Unfortunately, excessive leverage in recent years has multiple effects, some are present already other latent, but many of these will have manifestations in the near future or distant one.*

**Keywords:** debt, debt service, currency reserves.

**J.E.L. Classification:** G21.

## The Responsibility for Producing and Validating Financial-Accounting Information

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### Abstract

*The process of decision-making and carrying out of economic transactions is not possible in the lack of accounting information. In order to be useful, it has to be drafted according to the requirements of legal and ethical provisions. In this context, the role of accounting professionals is brought into play as far as the drafting, publication and validation of financial-accounting information are concerned.*

*This approach aims at a thorough study of the problematic of accounting truth and the true and fair view, following the approach of aspects related to the responsibility of accounting professionals with respect to the assurance of information quality.*

*We will have in view the production and communication of information, as well as its validation by means of auditing.*

*The results of research highlight the fact that the responsibility for producing faithful (real) financial-accounting information which is useful to the decision-making process pertains to the taking on of professional responsibility, the observance of legal framework and professional deontology norms, not to mention the disinterested application of professional experience and refinement.*

**Key words:** accounting truth, true and fair view, audit, professional responsibility.

**J.E.L. Classification:** M41, M42.



## The Financial-Accounting Communication and Affiliated Informational Risk

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### Abstract

*The requirements of the modern society called forth the material assets in favor of immaterial ones. We are especially making mention of information. These represent the basement of any decision, and consequently its success or its failing rests on the quality of the creation and communication process, as well as on the associated inevitable risks.*

*The horizon of the implications and of the profitableness that the financial-accounting information can draw in is vast. The elaboration process of the financial statements, bearing beneficial data, is not always a degage and an ethic one.*

*Although users are in need of and ask permanently for financial-accounting information, the confidence in the truthful reflection of the economical reality is quite diminished.*

*In this context, the present study sets itself to tackle the informational risk, an extremely important factor that has to be taken into consideration by the economic deciders.*

**Keywords:** financial-accounting information, financial communication, true and fair view, informational risk, audit.

**J.E.L. Classification:** M41, M42.

## **Synthetic Analysis of the Indicators that Measure the Economic and Financial Results of the Company**

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### **Abstract**

*The analysis of the indicators that measure the economic and financial results is a very complex issue involving a number of theoretical and methodological aspects arising from the financial and economic activity of a company. The analysis of the indicator's system specific to the business performance analysis is aimed at measuring the outcomes on different levels of results.*

*The purpose of this paper is to present a summary of the indicators used in the analysis and measurement of the economic and financial results of a company. Their analysis should be guided depending on the results category we refer to, so that this construction to have concrete measures to raise the level of the results expressing the company's performance.*

*The article reflects a synthetic presentation of the indicators used to measure business performance, creating an overview of the outcome indicators: the workload, the profitability and the potential funding.*

**Key-words:** performance, outcome indicators, workload, profitability, potential funding.

**J.E.L. Classification:** L2 Firm Objectives, Organization and Behavior

## Considerations regarding the Settlement of Inventory Differences

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### Abstract

*The determination of results of stock-taking is accomplished by comparing the quantities and values written in the stock-sheets with the quantities and values recorded in accounting. In fact, the differences acknowledged on the occasion of general inventory of patrimony are settled by the following approaches: direct recording of inventory pluses and minuses; the compensation of pluses with minuses of inventory; combined awarding of compensations and perishabilities; awarding perishabilities or acceptable drafts*

**Key words:** inventory report, procedures of settlement of inventory differences, direct recording of inventory differences, compensation of inventory differences, awarding perishabilities.

**JEL:** M40, M41

## Particularities of Cost Calculation in Services

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### Abstract

*Management accounting in services is organized by the administrator of the legal person either by using specific accounts or by the development of accounts from financial accounting, or with the aid of his own technical operational records. The list of management accounts is adjusted depending on the purposes aimed at, which are: the highlighting of the cost flow, the determination of costs relating to services, the determination of revenues and of results depending on the activity which generates them, the performance of forecasts, etc.*

**Key words:** cost calculation, actual cost of services, the management accounts system in services, on-balance sheet approach, off-balance sheet approach

**JEL:** M40, M41

## Controversies and Perspectives on Public Sector Performance Measurements

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### Abstract

*To establish the public sector performance requires a difficult undertaking, related to the definition of performance, practical way to obtain performance and finding the most appropriate indicators true which performance is quantified.*

*Starting from the idea that, in most cases, the production of performance of goods and services is at odds with strict regulations and bureaucratic procedures in this field, managers seeing these barriers to high performance, so, identifying economic size to quantify performance seems impossible.*

*The set of indicators used in this paper consists of descriptive variables of effectiveness/quality of governance, as operational variable that refers to the empirically measurable characteristics of public institutions or programs developed by them.*

**Keywords:** public management, governance, performance measurement indicators

**J.E.L. Classification:** C82, E02, H11

## Some Ways of Thinking Romanian Political System and Their Relevance for Development

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### Abstract

*The approach proposed in this paper takes the conceptual foundation of neo institutional theory, which seeks to understand the relationship between institutions, behavior and results, proposing at the same time, to highlight the customizations needed in case of emerging economies, in terms of government effectiveness, explained by clear and predictable distribution of powers between the fundamental institutions of the state, through the involvement of citizens in the political system, by equity and fairness in the legal system construction and implementation of public policies and not least, the responsibility, prudence and transparency in public decisions.*

*The core dataset used in this paper is composed of variables related to the political system and electoral rules, choosing to highlight for Romania only descriptive variables of the composition of the Government, changes in government and governance type (minority/majority coalition/single party) ie, elections period and population turnout.*

**Keywords:** political system, elections, political context, Romania.

**J.E.L. Classification:** E61, H11

## **Recognition of Revenues. IAS 18 “Revenue” versus OMFP 3055/2009 Regarding the Approval of Accounting Regulations in Compliance with European Directives**

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### **Abstract**

*Enterprise financial performance is measured by the difference between revenues and the expenses incurred to achieve the revenues. Revenue recognition and evaluation take place according to applicable accounting regulations.*

*The present paper envisages the way to recognize revenues in compliance with IAS 18 “Revenue” and OMFP 3055/2009 regarding the approval of accounting regulations compliant with European Directives.*

**Key words:** revenues, recognition, IFRS, accounting policies

**J.E.L classification.:** G21

## Strategic Investments and Partnerships during the Turbulences Age The Public-Private Partnership

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### Abstract

*In order to take a decision on investments, and entire process of identification, evaluation and selection of projects is assumed, so as to bring major benefits to an organization. The decision on strategic investments demands a series of challenges and involves the most experienced managers of the company within the field of investments; this happens since, on one hand, a wrong decision might be taken, and on the other hand, the company might lose an opportunity that cannot be capitalized anymore in the future. Like this, a company might lose extremely precious resources, as regards its future development or growth. Such a decision, taken in the view of carrying out a strategic investment, emphasizes all the elements of a classical cost – benefit analysis.*

**Keywords:** traditional investments, green investments, strategic investments, Public-Private Partnership.

**J.E.L. Classification:**Q01, E22, O52, P28, R42.



## **The Recovery Term’s Contribution to the Identification of Value Losses from the Use of Fixed Assets. Opportunities and Limitations in the Implementation of the Mathematical Model within the European Area, A Parallel with the Reality Encountered within the Romanian Area.**

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### **Abstract**

*This paper sets out to further pursue a previous research which focused on testing the mathematical model regarding the recovery term’s contribution to the identification of the value losses from using the fixed assets in the Romanian accounting area. We will treat here the realities encountered in the implementation of the mathematical model recovery term of the economic asset within the European area. There have also been covered the existent differences between the techniques and tools employed in the two areas, the Romanian and the European one, with regard to the testing of the suggested mathematical model.*

**Key words:** updated estimated recovery term, economic asset, estimated cash-flow, discount rate.  
**J.E.L. classification:** M41.

## Health Insurance and Implementation of Private System

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### Abstract

*This paper shows that social security, as the main health care system, is based on principles aimed at the compulsory coverage of all citizens, who are allowed accessibility to a certain package of services. The financial balance between the amount of contributions received and expenditures must be respected in order to perform the medical services. The independence of health insurance organisms in administration of funds, which are collected and used in the alternative, is ensured. The importance of private health insurance is emphasized, as well as the option for the private health care system that allows access to a wide variety of services within primary and secondary treatment, and makes many social groups to prefer private health care sector and to join complementary, additional or substitute private health insurance.*

**Keywords:** insured persons, public and private health system, social health insurance, principles of insurance, bill.

**J.E.L. Classification:** I 13, I 15.

## **Corruption in the Public Sector of the Emerging Economies Inside the European Union Perimeter. Causes and Scores of the Phenomenon.**

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### **Abstract**

*This article is presenting his debut as a corruption-related concepts such as those involving its definition, the corruption importance, the institutional causes of corruption in the public sector and the attempts to quantify it by Transparency International, world leader in the fight against corruption. Looking the definition of corruption, this proves a quite difficult element due to the lack of an unanimous opinion about what this phenomenon means. Regarding the causes or the roots of corruption, the opinion according to that at the corruption basis exists the poverty is invalidated by the fact that the phenomenon is captured also inside the developed economies. In the end of the paper we have tried a presentation of corruption scores calculated by the international organism previous mentioned, with examples for the European Union emerging economies.*

**Keywords:** corruption, cause, effect, emerging, economy.

**J.E.L Classification.:** M, M4, M48.

## **Budgetary Incomes and Expenses, Expression of the Public Sector's Dimension of the Emerging Economies Inside the European Union Area**

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### **Abstract**

*The issues discussed inside this article refers to the identification of certain budgetary indicators which, by their level, characterize the public sector of the emergent economies inside the European Union. Due to the fact that those indicators have different connotations, we will proceed to their particular description, as image of the public sector dimension of the mentioned economies. We propose, therefore, to address the situation of the emerging economies from the European Union area taking into discussion the public sector dimension evaluated through the prism of the total budgetary expenses, total budgetary incomes, health expenses in the public system and through the expenses which are corresponding to the social benefits.*

**Key words:** public sector, expenses, budgetary incomes.

**J.E.L. classification:** M, M4, M41.

## The Analysis of Financial Structure Rates at Private Pension Funds Managing Companies

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### Abstract

*The pension reform in Romania has pursued the following main directions: the changes in the retirement age which is set to increase gradually, the decline of early retirement in the system, benefit reduction of certain professional categories and the development of the private pension system. The main direction of activity is the development of private pension markets: Pillar II and III in order to ensure adequate incomes in retirement. The study focuses its attention on public pensions market privately managed, pillar II, aiming to analyze the private pension funds and the financial structure rates of Private Pension Funds Managing Companies.*

**Keywords:** private pension pillar II pension fund, financial structure, liquidity.

**J.E.L. Classification:** C60, H5.

## **Possibilities to Increase the Funding of the Healthcare System in Romania**

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### **Abstract**

*Many studies about the healthcare system in Romania highlights the funded under the European average and the money is allocate often not well spent. To increase the quality of healthcare the state must develop a series of reforms that will lead to increased revenues and reduce the costs of healthcare services. This paper aims the evolution of the healthcare system in Romania in the last decade and presents some opportunities that deserves used to increase funding in this area.*

**Keywords:** *healthcare system, financial increase, general income, value added tax on productive activities*

**Classification J.E.L.:** M40

## Licit Tax Evasion And Its Implications

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### Abstract

*Tax evasion represents, undoubtedly, the central vector of underground economy, which, in interaction and interdependency with the other specific components of economic-financial criminality, gives the true amplitude to the informal side of economy. Tax evasion is one of the complex, extremely important, economic-social phenomena which countries nowadays are faced with and its undesired consequences are sought to be diminished, eradication being, practically, impossible. The effects of tax evasion are reflected directly on tax levels, they lead to distortions of the market mechanism and may contribute to social inequities due to the taxpayer’s different “access” and “inclination” to tax evasion.*

*The actions carried out by the organised crime structures in the field of business, favoured by the legislative ambiguity and normative volatility, and, especially, by the weaknesses of the tax administration and coercion, lead to the disequilibrium of the supply and demand on markets, by means of the system of markets and parallel prices. Consequently, a reduction of the volume of public financial recourses occurs, “manipulating” (negatively) even the budget deficit.*

**Key words:** tax evasion, licit tax evasion, illicit tax evasion, evasion ways

**JEL classification:** M41

## Offshore Jurisdictions And Tax Evasion In Romania

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### Abstract

*Tax is the price of civilization. Tax havens are the price of globalization. By using tax havens, we demonstrate how to avoid payment of taxes through legal methods of tax evasion.*

*The most important advantage gained by offshore companies is an attractive tax due - "low tax" or "no tax". There are other arguments in favor of offshore companies - confidentiality guaranteed for the final beneficiaries - owners, flexibility in the management, readiness with which such companies can be established.*

*This will lead to increase social inequitable social as well as deepening economic-financial crisis.*

**Key words:** tax evasion, jurisdiction offshore, tax paradise.

**JEL classification:** M48



## **Innovation Impact on the Beer Market during Economic Crisis in Romania**

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### **Abstract**

*Innovation is a means to success for the beer companies in the years to come. Even during the recent economic crisis it is noticeable an increase of profitability by leveraging the impact of the innovation.*

**Key word:** innovation, profitability, business excellence, success.

**J.E.L Clasification:** E 32

## **Creative Accounting between the Risk of Disloyal Information and the Assurance of Fidelity in Information**

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### **Abstract**

*The complexity of economic transactions, their dynamic and the peculiarity of the activities carried out by each enterprise does not afford the coverage of the entire economic universe by accounting norms and regulations.*

*National and international organisms acknowledge the legal limitations owing to the previously mentioned objective reasons. Therefore, they acknowledge and give freedom to professional reasoning which should be a completion of norms and a supporting factor of the true and fair view.*

*By means of a critical approach and a qualitative method, we will analyze aspects pertaining to creative accounting. A controversial subject in the literature of the field for which we will highlight both the negative connotations (the ones encountered most often) and the positive ones.*

*The study emphasizes the fact that creative accounting techniques may be both a source of disloyal information and the way in which the principle of true and fair view is ensured.*

**Key words:** creative accounting, true and fair view, financial-accounting information, informational risk.

**J.E.L. Classification:** M41, M42.

## Initial Recognition of Tangible Assets

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### Abstract

*Using in an appropriate way the professional judgment for the correct application of recognition criteria is a compulsory requirement for the entity. The professional judgment in delimitation and recovery the value of the assets individual or on groups has an important role for the entity because the wrong classification of the assets may have future implications on how to recover their value.*

**Key words:** recognition, credibility, judgment, cost, tangible assets

**J.E.L. Classification:** M41

## Accounting History – the Mirror of Dynamic Economic and Social Development

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### Abstract

*To illustrate the social prestige or the degree of “science” that operates a profession or a scientific discipline begins with its history. Therefore, an incursion of accounting history helps us to better understand its actual statute, both as scientific knowledge and as social practice.*

*Accounting history, like the history of any other science, aims research, document-based, of origins and development stages, from the first accounting notes till accounts today.*

**Key words:** accounting, history, development, institutionalization

**J.E.L. Classification:** M41

## **An Approach for Convergence Regarding the Fair Value Concept versus Fair Market Value**

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### **Abstract**

*The goal of a methodical business valuation process is to arrive at a clear and supportable estimate of “fair market value”. On the other hand, determining the “fair market value” of a business is important not only when the owner is putting up a “for sale” sign; it also can affect long-range planning. In the same time, the challenge in recent decades is related to the identification of methods and indicators able to measure the effects that fair value accounting and fair market value produce in the new economy. Because fair value is a very similar concept to fair market value occurred over time many divergences related to the use of these concepts. The present paper aims to capture the efforts made so far to assess and clarify need for convergence of these two revolutionary concepts in the context of new economy.*

**Keywords:** fair value, convergence, market

**J.E.L. classification:** M41

## **Opportunities to Improve the Romanian Capital Market by Means of Pension Funds**

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Gust Marius

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### **Abstract**

*Any state is concerned with the development of its capital market which allows it to attract important investors that can ensure economic growth and resource accessibility at lower costs. In this respect, the use of funds attracted by the private (stakeholder) pension funds can be a solution.*

**Key words:** public pensions, privately managed pensions, capital market

**J.E.L. classification:** J26, J32

## **Cost Information – an Objective Necessity in Optimizing Decision Making**

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### **Abstract**

*An overall growth can be registered at macro and micro level without achieving a development and this only under conditions of continuous improvement methods and techniques of organization and management within the unit. Cost and cost information play an important role being considered and recognized as useful and effective tools to reach any leader. They have features such as multiple facets to facilitate continuous improvement towards business unit.*

*Cost awareness represents a decisive factor in decision – making or in planning further activities. The analysis and registration of data regarding past activities costs are only a facet of cost accountancy. Managers are also concerned with the future of costs, their level lying on supply and production decisions, as well as on some price policy.*

**Key words:** decision, cost, efficiency, information

**J.E.L. Clasification:** M4, M40, M41, M49

## Accounting Considerations of Companies Distressed. Specific Theory and Practices

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### Abstract

*At some point in their history, most successful companies suffer a decline or stagnation of their performance. This causes anxiety at the organizational level, through continuous development of new companies in an environment with limited resources implies a slower growth or even stagnation and disappearance of the old company. Especially, must not overlook the fact that Romania's economy has been for over 20 years in a stage of continuous adaptation, determined to replace the centralized economy to market economy mechanisms. If until modern times the aim of bankruptcy procedure was to pay debtor's liabilities due to the liquidation of available assets, at present, in Europe, legislation is no longer limited to measures to regulate the treatment of insolvency, but establishes procedures applicable to the debtor not insolvent yet.*

**Key words:** Companies in difficulty, Insolvency, Judicial reorganization, Reorganization strategies, Liquidation.

**J.E.L. Classification:** M41



## International Regulations on Financial Hedging

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### Abstract

*The article presents a study which aims to analyze the role of Basel regulatory in the context of changing the behaviour of financial markets actors.*

*The main focus of the Basel Committee is regulatory relating to the activities of international banks. As discussed of the industry and almost all major banking organisations are own international enterprises.*

**Key word:** Basle Capital Accord, risk management, credit risk, banking industry

**Classification J.E.L.:** G21, G28

## Fiscal Management between Fiscality and Accounting

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### Abstract

*The existence and functioning of economic entities take place in an environment where the state through its fiscal institutions, makes its presence felt strongly and continuously through a number of laws, decrees, regulations, orders, circulars issued, published, repealed wholly or partially, republished, added, revised, refined or suspended. So, we can say with certainty that taxes influence economic decisions taken on every day base. Therefore in the management of a company has its defined place the fiscal management, that involves managing the fiscal side of the activities within the entity.*

*Through this study we try to present the concept of fiscal management, concept insufficiently discussed in the literature, concept that is at the convergence between fiscality and accounting.*

**Key words:** fiscality, accounting, business management, fiscal management.

**J.E.L. classification:** H20, H32.

## **General Aspects Regarding the Influence of Fiscal Reglementation on the Performance of a Company**

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### **Abstract**

*Taxation, by its nature, is closely linked to the economy and economic system. Everyday the economic entities experience the influences of fiscality and state over the course of their current activities through fiscal regulations because they can not ignore their role of contributor to the society in which they operate. This is precisely why businesses should conduct an analysis of the fiscal parameter that influence on their activity. Thus, a sound and efficient fiscal management is a critical variable in the economic entity's financial strategy.*

*Any operation conducted at the microeconomic level is subject to tax regulations in force, so we can safely assume that the activity at the microeconomic level is influenced both by direct taxation and indirect taxation as well. In this study, we tried to highlight how fiscal rules affect the functioning of economic entities and also their profitability.*

**Key words:** fiscality, fiscal reglementation, fiscal system, fiscal management.

**J.E.L. classification:** H20, H32.

## Testing for Sibex Market’s Long-Term Memory

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### Abstract

*Long-term memory or long-term dependencies of financial time series’ returns allows testing the efficiency of capital markets. This paper investigates the long-term memory in Sibex market by both static and dynamic approaches. Identifying the long-term memory in futures market can be useful for detecting arbitrage opportunities in this market and thus for managing portfolios of financial assets. For measuring the long-term dependencies we used the Generalized Hurst Exponent because it has the smallest estimation error compared to other methods. The implementation of GHE test on rolling windows allows for robust results concerning the degree of markets’ informational efficiency in time.*

**Keywords:** long-term dependencies, futures contracts, Generalized Hurst Exponent, informational efficiency, Sibex.

**JEL Classification:** G11, G13, G14,

## The Importance Of Financial Audit and Reporting On The Predictions Of Companies’ Performance On The Bucharest Stock Exchange

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### Abstract

*The problem regarding the financial performance of the companies is related not only with the critical examination of them, but also with the evaluation realized by the audit team regarding company’s financial statements. As a fact, the lower the financial performance is, more importance to audit practices is conferred. This study is going to evaluate the performance of companies by calculating the Z score using the Anghel Function. The sample is used by evaluating the companies from the BSE (Bucharest Stock Exchange). As the model is pointing out the companies that obtained higher or lower performance, the financial audit is also important to the present context.*

**Key words:** key words financial audit, financial performance, accounting principles, discriminant analysis, z score

**JEL Classification:** M40

## **The Financial Action Task Force and Combating Financing of the Terrorism in Romania**

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### **Abstract**

*After the tragic events of September 11, 2001, at international level, have been taken important decisions to combat terrorist financing. Today, the phenomenon of terrorism has become a global threat due to factors such as globalization of national economies, multinational companies, bank trusts existence, development of information technology and "shorter" distances between different countries. Terrorism tends to have a planetary character given by the highly developed international relations and economic interdependence between countries of the world. To those factors, appeared the ethnic and religious tensions in some parts of the world.*

**Keywords:** combating financing, terrorism, financial action, globalization, economy

**J.E.L. Classification:** Law and Economics General; K 30

## Economic and Financial Crimes in Romania

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### Abstract

*The present paper aims to highlight the main aspects of tax evasion and the causes of economic and financial crime. The main theme is of interest by its actuality. It seems that the economic and financial crime is "fashionable" as demonstrates the upward trend in various fields in which now is manifested, making difficult to limit the scams and the frauds*

**Keywords:** economic, financial, crime, banking, tax evasion

**J.E.L.Classification:** K 30

## **Features of Budget Execution in Public Institutions’ Budgets Entirely Funded by Public and Local Budgets; Case Study in an Educational Institution**

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### **Abstract**

*Budgeting, a set of steps taken by state competent bodies in order to materialize the financial policy applied by governmental authority, takes place in the following stages: setting out the budget statement, approving the budget, budget execution, budget execution completion, controlling and approving budget execution completion.*

*Budget execution is described in specialized literature especially as a stage in the budgeting process in the components of the national public budget (public budget, social insurance budget, budgets of territorial administrative units).*

*The present paper aims at highlighting several features of how budget execution takes place in the budgets of public institutions which are entirely funded by the public budget and local budgets.*

**Key words:** budget, budgeting process, budget execution, revenues, expenses.

**J.E.L. classification:** H61, I22



## **Financial Accounting Management and the Financing of Health Systems**

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### **Abstract**

In recent years there is a growing trend of increasing costs in the healthcare system. Funding is thus a key factor for the management health system. There are multiple modalities of financing, namely either by budget or by different types of insurance. Also in fundraising there are involved various situational factors. There is the problem of informal payments which lies outside official channels of payment, and that disadvantage low-income people.

**Key words:** financial accounting, budget, fundraising, insurance

**JEL Classification:**

## Impact of XBRL on Financial Reporting in Romania

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### Abstract

*In many fields, the transition to digital support for documents or information in a wider sense, involved only the simple replacing the old paper documents with text files. Normaly, this thing allowed a significant economy of paper, storage and distribution of those documents and, somewhat, facilitated even search data. However a number of other benefits of digitization information remained unexplored. So, unlike a specific search where would have exactly indicated the search criteria, all available documents must be fully read when the search is only for those documents that interest at a time. This happen because data of these files, although are “digitized” are not enough “marked” to be handled by processing tools, human intervention remains, under the circumstances, inevitable.*

**Key words:** XBRL, XML, IFRS, financial reporting, accounting.

**J.E.L. classification:** M41

## **Driving Economic Growth and Stock Market Liquidity through the Dynamics of the Mutual Fund Industry**

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### **Abstract**

*The reliance of the investment funds market to the capital market development, to the liquidity of the traded shares, to the evolution of the funded companies and by the investors changing behavior against a changing environment has generated unforeseen fluctuations in the global economy and in the activity of investment funds internationally, nevertheless.*

*The current paper aim is to stake out the economic significance of the investments made by the investment funds, and intends to mark their role in boosting the economic activity, i.e. to support the economic growth and to identify the main factors that have been stimulating or inhibiting the investment funds dynamics during the last period of time.*

**Key words:** mutual funds, crisis, investors, economic growth, stock market liquidity

**J.E.L. Code:** E22, G10, F40, O16

## **Main Determinants of the Mutual Funds Dynamics in Romania before and after the Financial Crisis**

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### **Abstract**

*In an attempt to identify the main determinants of attraction or inhibitive factors for investments, the current paper evaluates the Romanian mutual fund market development. Using a regression analysis on quarterly data during 2004Q3 – 2012Q2, the study explores the impact of current financial crisis on mutual funds.*

*The paper is organized as it follows. Part 2 presents a brief literature review and extracts the studies that appreciate best the determinants of the mutual funds dynamics. Next section is set on defining the Romanian investing climate and its importance for sustaining the economy through mutual fund investing. Then, section 4 concludes.*

**Key words:** mutual funds, financial crisis, stimulating factors and inhibitors, economic stability

**J.E.L. Code:** E22, E32, G10, G20, F40, O16

## **The Impact of Innovation Activity on the Romanian Economy. Comparative Analysis**

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### **Abstract**

*This article presents the innovation activity in Romania through a comparative study conducted between 2002-2010. Moreover it treats also the implications of innovation on developing regions. These regions are in the view of the European Union underlying the development of the innovation activity, as well as the financing of this work by the EU programs, especially through the two most large-scale grant programs of innovations, called Europe 2020 and Horizon 2020.*

**Key words:** *innovation, financing, regionalization, turnover*

**JEL Code:** *G28, G29, O30, O31*

## Result Computation In Terms Of Simulated Options

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### Abstract

*The presence of options in accounting raises the problem of the criteria adopted for choosing one policy or another. The freedom to choose the accounting policies, controlled by the management of the company in its intention to achieve the planned objective, leads to a selective choice for reducing the result or for increasing it. The study presented below intends to prove that the disclosed result doesn't show real, reliable information; therefore it is recommended not to be used in the financial analysis by its self. That is how the continuous attempts of finding other more reliable financial – accounting information are explained.*

**Key words:** accounting policy, simulated options, subjectivity, financial statements, accounting result

**JEL Classification:** M40

## Methods and Options for Recognizing and Measuring Liabilities

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### Abstract

*In our work we start from the discrepancy between the views of practitioners and theorists accountants. This discrepancy increased once the abstract theoretical research, which resulted in a lack of intelligibility for practitioners. The latter believes that specialists in educational establishments were removed interest accounting practice, while researchers argue that the interest of the practice is defined by a very narrow horizon. Our opinion is that a theory of practice removing and vice versa will only lead to a limitation of satisfying the need for financial and accounting information users. Since, therefore, we believe, accounting research should be directed towards theoretical research linking information with the information provided by the reality of the economic environment in which the activities but also the evolutionary behavior of users and we considered it useful in analyzing the assessment and recognition of debt an enterprise.*

**Keywords:** debts, recognition, evaluation

**J.E.L. Classification:** M40, M41

## Accounting Information in Analysis of Economic Activity and Decision Making System

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### Abstract

*The role of accounting information in the decision making is essential, especially thanks to its dual, the circuit processes information in a financial accounting and management accounting cycle. In this way, management uses the information to determine business strategy on the one hand, and to provide operational management on the other. Accounting area is not isolated but is covered by a complex system of links inside (productive and functional segments, their makers), and the outside (customers, banks, shareholders). By its action, accounting even lead to optimization of the decision, the corresponding allocation of resources. Destination information system of an economic entity is providing support and exploitation of the decision, setting the relationship between these two sides. Subsystems can be found in its composition dedicated to activities and information purposes aimed ultimately lead productive process, having as a common basis, the accounting information.*

**Key words:** decision making process, information system , financial accounting, management accounting, information system of inventories.

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



## Accounting Statements Information Relevance and Integrity in a Global Management Environment

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### Abstract

*“Integrity may be seen as the quality of having a sense of honesty and truthfulness in regard to the motivations for one's actions”; There is no information as accessible to internal and external financial analysts and decision makers as financial statements. This type of information is widely accepted as the basis for a whole range of different financial management decisions, both of tactical as well as strategic nature. There have been created a lot of financial statement based analytical instruments to be used in different circumstances regarding return, risk, asset turnover, liquidity, solvency – to name but a few. But to believe that all these instruments are perfectly efficient for any decision requires a big leap of faith. This is due to the wide known aspects regarding financial statements “window dressing” techniques that distort financial information to match some undercover needs of certain company officials. Everybody in the financial management world knows how financial statements could be made to look better, if such a need is to arise. From a management globalization point of view, is this a widely spread practice or it represents just some isolated cases? Do decision makers and investors blindly believe in financial statement information integrity, or they question any piece of information and verify its relevance? Does financial management of global era is that better-off using these unethical practices or it's just a “matter of perspective”?*

**Keywords** financial statements, information, relevance, integrity

**JEL Classification Code:** G11

## **Budget – Sustainable Development Tool and Instrument in the Fight of Economic Entities Against Economic Crisis**

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### **Abstract**

*In the current economy, where all countries are affected to some extent by the economic crisis and more companies stop their activity, an increasing importance is given to available resources, their use, savings, efficiency, effectiveness, cost reduction, elimination of waste, and a careful and detailed planning of the activity. So we begin to turn our attention to sustainable development involving, among other elements, efficient use of resources that can lead to economic growth, may prevent or attenuate the economic crisis and of course we focus on budgeting process in economic entities which, through the efficient control of resources and a detailed planning of their use and others characteristics, they contribute not only to the implementation of sustainable development, but also to supporting entities in an uncertain environment.*

**Key words:** *economic growth, resources, sustainable development, performance, budget*  
**J.E.L classification:** G31, M41

## State of Knowledge in Insurance Economics: Uncertainly Levels and Response to Uncertainty

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### Abstract

*“While analyzing the current economic crisis, which we can consider the first ever global crisis that started with banking problems, we are asking if this crisis was strictly a financial one or a crisis due to the phenomenon called globalization. What caused the global financial crisis was the lack of information” as is sayed Phd Cristina Gradea in the article Effects of globalization on companies.(1)*

*Uncertainty is doubt about the abilityto predict future results. Uncertainty arises when an individual perceives risk. Today, the concept of risk seems to synonymous with the one of activity. Although ubiquitous in business, and not only, risk is often relatively difficult to detect or predict.(2)*

**Key words:** crisis, globalization, uncertainly, insurance, risk.

**Clasification J.E.L.:** G22

## Applying IFRS in Romanian Banking System - Limitations and Challenge

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### Abstract

*This paper makes an overview of the literature regarding IFRS application, both globally and in our country, expressing some personal considerations on key financial and accounting domains, which present the biggest challenges in terms of impact on the banks financial situation.*

**Key words:** IFRS, banking system, challenges, Romania

**J.E.L. classification:** M41, G21

## Accounting Risks Impact on Accurate Image

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### Abstract

*The economic activities are influenced by uncertainty and risk. The current economic crisis has underlined that the non-compliance with the ethical rules leads to the spreading of the negative effects worldwide. Their spread was done according to the degree of dependence of the countries with the world economy. This manifestation, clearly normal in a market economy, highlights the risks any economic activity has to face regardless of the aggregation level where they occur.*

**Keywords:** accounting risks, economic crisis, strategies, entity.

**JEL Code:** M41

## **Diagnose-Analysis Regarding the Balance at the European Union Budget Level on the Two Components (Incomes – Own Resources and Expenses): Proposals for Reform**

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### **Abstract**

*Experts believe that is being wasted so many resources, allocating budgetary policy that does not provide a sufficiently clearly identifiable European added value. In addition, the Community budget has often been criticized for lack of transparency. The General rules concerning the distribution of resources and financial contributions from Member States are often altered by ad hoc derogations which causes a high degree of complexity. To counter these deficiencies, in 2005 within the framework of the European Council of December in Brussels, it was decided to launch the process of the reform of public finances at the EU level, exercise is also known as the budgetary review process. At the same time, the review of the budget was part of the compromise achieved on the new financial perspective 2007-2013.*

**Keywords:** EU budget, incomes, expenses, GNI resource

**J.E.L.:** H60, H61, H62

## Accounting Integration in Corporate Governance System – Factor to Attract Investments

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### Abstract

*Without international harmonization of accounting practices, conflicts and incompatibility financial information from different countries could not be resolved. In addition, the expansion of global markets makes it more difficult to transparent disclosures about contingent liabilities and off-balance sheet items. A proper accounting require dissemination of information, both voluntary and mandatory, to create competitive advantages in the market.*

*Thus, a company can receive a rating assessment of certain market intermediaries, improving trust, credibility and reputation of the company.*

**Keywords:** accounting, corporate governance information, investments.

**Jel Classification:** G11, G37, M41, O16

## Information Assurance Due to IFRS Adoption

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### Abstract

*Currently, cross-border business operations are current currency and capital markets know no territorial limits. Standardization and harmonization have imposed an uniformity of accounting terms in national and international regulations. In this context, it makes direct reference to the accounting rules comply with the European Directives and International Financial Reporting Standards (IAS/IFRS), which are submitted to the first two fundamental concepts: performance and financial position, and on the other hand, investor, the main user of accounting information about their evolution.*

*This article aims to evoke the current diversity of accounting systems and consequences of IFRS adoption might have to obtain understandable, reliable, relevant and comparable accounting information. This follows if IFRS has positive or negative effects, if represents a solution or an impediment for financial reporting.*

**Keywords:** IASB, IFRS, accounting normalization, accounting system.

**JEL Classification:** F23, M16, M41.



## The Saving Process in Romania

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### Abstract

*Even if during crisis the internal saving process should be low as far as investment needs are concerned, in Romania this has been contradicted.*

*The evolution of the banking saving process of both the population and the legal persons has become positive again lately after the 2009-2010 contraction. This positive evolution was firstly possible due to the attractive level of the interest rates offered by the banks for the deposits in the national currency and secondly due to the relative amelioration of the dynamics of the labor income.*

*The economic policy should encourage both the public and the private internal saving process including the system of tax-deductibility as well. This is especially necessary under the circumstances of the following period when the financial capital will be more and more expensive due to the financial crisis generated by overindebtedness and demography.*

**Keywords:** deposit, ceiling, guarantee fund, deponent

**J.E.L Classification:** G21

## **Innovation in Financial Systems. The Quest For Sustainability**

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### **Abstract**

*The paper focuses on the trials and tribulations the financial systems are facing in the current economic environment, in order to increase their economic sustainability, but also improve their social sustainability. As desperate times (characterized by an endemic crisis, reaching from the financial systems into the globalized economic network) require ‘desperate measures’, there is a certain need for improvement and innovation in instruments and behaviours exhibited by the actors in a financial system.*

*The paper suggests two possible ways regarding the approach to sustainability, in particular social sustainability, for the financial systems. These creative methods rely mostly on the possibility to improve financial inclusion, to reduce risks related to non payments and, in the end, to ensure that the financial system is not an enhancer of poverty, but rather a solution to alleviate it.*

**Key words:** financial systems, innovation, sustainability

**J.E.L. Classification:** G15

