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

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

## The Influence of Quality of Life Indicators on Migration in Europe

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### Abstract

*The paper attempts to determine the influence of different quality of life indicators on migration in Europe based on data from Eurostat, World Bank Group, ILO, OECD and IOM and briefly deals with making classification of countries based on emigration and indicators of the ecological performance. In the first part there is made a correlation between emigration and the Gross Domestic Product, a multiple regression using the „ecological” indexes and then a cluster analysis is being implemented. In the second part it is shown the econometric model which will determine what variables are relevant in the research.*

**Keywords:** migration, quality of life, econometric model, cluster analysis

**J.E.L. Classification** O15, I20, I13, J12, J13, J15, R15, C38



## Globalisation- Complex Network Of Socio Economic Energy Centers

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### Abstract

*As well known, globalization is a process that encompasses the causes, course, and consequences of transnational and transcultural human activities, within a global network of economic, social and knowledge and human capital free migration.*

*From the perspective of sustainable development that implies rational and holistic researches of market and society, meaning free intergovernmental global cooperation in the context of institutional complexity of nation state actors ,issues measured in the form of general and specific globalization indexes.*

*In this framework, as it happens in reality where the utility ,rationality and externalities are primordially to social adaptive complexity in the energy centres approach of globalization inspired from Romanian interwar researcher Constantin Rădulescu Motru, is important to understand globalisation as a complex network of energy centres, a space of interactions between rational agents that manifest conscious, character and rationality of economic, social, politic and cultural consequences.*

**Keywords:** globality, globalism, economic rationality, social cultural complexity

**JEL code :** F63 , Q01

## Aspects of International Banking Globalization

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### Abstract

*Affected by changes in the global economic climate, the banking industry adapts, increasing its possibilities of access to funds by entering the capital markets, in direct competition with securities companies, insurance companies, mutual funds, pension funds and also, diversifying its portfolio of products and services using specific tools adapted to new markets, increasing its profitability and reducing their risks as a result of activities like financial markets transactions and generating revenue through commissions.*

*The main objective of this paper is to highlight the recent evolution and the major consequences of banking globalization, the growth of banking mergers and acquisitions, the major contributing factors to international banking sector consolidation, the role of banks in the international transmission of shocks and how the banking markets are affected by the recent financial crisis.*

**Key words:** banking globalization, financial group, mergers, acquisitions, crisis

**J.E.L. Classification:** F6, G21

## Analysis of Romania's Foreign Trade Policy

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### Abstract

*In this article we intend to identify the evolution of our country's foreign trade and the trials by which Romania can diversify its commercial relations with partner countries. This article aims Romania's commercial reality in the new global economic context. Methodologically we pursued the evolution of Romania's external trade at global level, extra-EU and intra-EU, volume of commercial flows between Romania and its main partners.*

*The research finally proposes a modality of approach targeted to finding solutions to diversify Romania's commercial relations with possible target countries. Regarding the risks of this methodology, taking into account that there is no clear model of selection for the analyzed countries, and the final proposals can only have a general character. Thus, we show a few possible improvements that can be made, such as identifying criteria for selecting target countries, external and internal analysis of selected countries.*

**Keywords:** foreign trade, economic growth, global development, trade policy.

**JEL Classification:** F13; Q56; O47; R11.

## **China and her Influence on the New World Order in the Context of the Nuclear Threats of North Coreea**

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### **Abstract**

*The end of the Cold War has put the world in a new stage of reevaluation. A new world order is needed, mostly because everyone wants to identify on which side he is going to be. The main actors of this are United States of America and China. But European Union, Japan and Rusia have their own part of the deal, not to mention many other Arabic countries like Iran or Soudit Arabia. In this paper we want to analyze China`s main reasons to ask for such a position, to see what can sustain that and what will be her strong points as well as her point of view in the recent nuclear crisis.*

**Key words:** China, Cold War, New World Order, nuclear crisis, superpower.

**J.E.L. Clasification:** F02, F51.

## Characteristics of Labor Supply in Shipping

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### Abstract

*With critical phase overcoming the economic crisis of 2008, maritime trade is back on the rise, materializing a favorable labor market in shipping.*

*Worldwide, the study by BIMCO (Baltic and International Maritime Council) shows that in the year 2010, the supply of seafarers now provides a total of 624,062 officers and 747,000 of ratings.*

*Considering an annual growth of global fleet by 2.3%, a prediction was made of the number of seafarers in the world for 2015 showing that compared with 2010, supply will rise by 6%.*

*Knowing that labor market in the shipping market is open and highly competitive and has some features that surround other areas is very important to analyze the factors influencing labor supply in shipping sector.*

*This paper are trying to present some characteristics of labor supply which should take into account all stakeholders in the business of shipping.*

**Key words:** supply, seafarer, labor market.

**J.E.L.classification:** J21, J22

## The Contemporary Crisis and its Determinative Factors within Globalization Framework

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### Abstract

*In actual context of crisis prolongation becomes very important to find the triggering elements for economic and financial incentive on global scale. In present globalization framework, as authors have asserted, the optimum model for economic incentive is not the credit rebound but the prices diminishing attitude in order to equilibrate the power purchasing of real demand with the real values of aggregate incomes on markets. Afterwards, as the incomes are contracting in crisis phases and the normal attitude regarding the consumption recovery should not the credit incentive but the prices general deflation based on real production restructuring policies.*

**Key words:** globalization, financial system, crisis, economic system.

**J.E.L. Classification Code :** F62

## **Reducing Public Debt in the Aftermath of the Financial Crisis: Renewing with Financial Repression**

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### **Abstract**

*Since the 2008 financial crisis burst, public finance accounts in developed economies have been continuously deteriorating; both fiscal and monetary policies are reaching their limits, while unemployment rates are soaring and GDP growth is fragile, if not inexistent. The aim of this article is to consider the options at the hand of developed economies for reducing the public debt burden.*

*Section 1 draws a picture on the general economic outlook in the developed economies and emerging countries. Section 2 considers the different ways in which a country’s debt burden can be diminished. Section 3 defines the concept of debt financial repression and its main features. Section 4 focuses on researchers’ work on historical data, to measure the debt erosion after WW2 and section 5 analyses the current economic situation and tries to assess whether the outlook is similar and whether a similar eroding process is worth considering. Section 6 concludes.*

**Key Words:** debt liquidation, financial repression, public debt, macro prudential policies, real interest rates

**JEL Classification:** E4, E6, F4, H6, N10

## Monetary Policy Efficiency and Challenges Lying Ahead in the Aftermath of the Financial Crisis

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### Abstract

*Since the 2008 financial crisis burst, central banks have had an increasing role in ensuring liquidity on financial markets, acting as lender of last resort and maintaining a general, though still fragile equilibrium. Once the interest rate cuts were no more enough to ease monetary policy, unconventional measures replaced them, generally known under the name of “quantitative easing”. Monetary policy increased in importance as governments’ latitude to conduct public and fiscal policies to sustain general demand are very limited in a context of generally high deficits and public indebtedness.*

*This study assesses the limits and eventual risks of prolonged accommodative monetary policies deployed in developed and emerging economies throughout the world. Among the main risks, we analyse: the implications for effective balance sheet repair in advanced economies; the consequences of global monetary policy spillovers to emerging market economies; and the resulting longer-term risks for central banks, namely inflation risks.*

**Key Words:** monetary policies, central banks, quantitative easing, inflation, balance sheets

**JEL Classification:** E41, E44, E51, E52, E58,



## The Regionalism – Challenges on the Multilateral Trading System

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### Abstract

*The regionalism has changed into a real phenomenon with incidents impossible to be ignored, as regards the wide-world economy configuration; such phenomenon cannot be overlooked, not even under estimated, since it significantly influences both the type of trade relationships, as well as the economic policy options. Within the after war period, as especially starting with the nineties, a significant inflow has occurred as regards the regional trade agreements, which carry out various shapes, determined by the “mosaic” of relationships that are established between the states that focus all their efforts towards the direction on reaching the common objectives. In such circumstances, the relationship between regionalism and the multilateral trade system has determined significant debates and controversies on the international level.*

**Keywords:** preferential liberalization, multilateralism, regionalization

**JEL Classification:** F13

## **Public and Private Sector Involvement in Medical Tourism Developing and Support**

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### **Abstract**

*The development of medical tourism has been encouraged by travel agencies and mass-media, which describe the practice of traveling across international borders to receive healthcare services in an original way, where, due to availability and modern medical techniques, the necessity harmoniously blends with relaxation.*

*More and more public persons state that they undergo medical treatments in foreign countries and then they become the image of the clinics which treated them.*

*All these elements have succeeded to add so much credibility to this phenomenon that the future of medical tourism looks ever more promising today, some countries posting an annual increase of this kind of tourism of 30%; this means that medical tourism is, for sure, a part of the next level of globalization.*

**Key words:** niche tourism, medical tourism, management, sustainable development, promotion, marketing.

**J.E.L. Classification:** I13, I15, M37, R11

## In the Spotlight of the Financial Globalization

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### Abstract

*The financial globalization, driven by different forces, brings some potential benefits, and at the same time may generate important risks. The main actors - financial markets, international financial organizations and states have been concerned about the development of globalization in the recent decades. The innovations and the technological changes in the financial system have encouraged the financial integration of markets in a globalized context. Although the exposure of the national financial markets to crises and contagion increases, the studies show that the net effect of the financial globalization remains positive. The challenge is to accomplish the integration process into the international financial system so as to obtain the maximum amount of benefits and opportunities, while the risk is minimized, being that the instruments available for the governments become more limited.*

**Keywords:** financial globalization, crisis, financial markets

**JEL codes:** F30, F65

## LSP and Communication Skills for Economics Students

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### Abstract

*The professional profile of a modern qualified economist should include well-developed communication skills and high foreign language proficiency to help him achieve success in the modern highly competitive global work arena. In the process of educating future economists special emphasis on Language for Business becomes necessary. Economic graduates require an ever-increasing range of skills to maintain relevance with the global environment of the new millennium. Communication skills are a vital component of this, recognized by academia and economic environment alike. Multilingual skills are considered a salient element in the make-up of the new global economist. Language for specific purposes focuses the learner's attention on the particular terminology and communication skills required in the international professional field. Communication skills development is discussed in the paper, with examples given of different methods of teaching and assessment.*

**Keywords:** language for specific purposes, communication skills, economics education.

**J.E.L. Classification:** Z00

## The Evolution Of Romania’ Foreign Direct Investment During The Current Crisis Period

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### Abstract

*In a world of increasing globalization, where political, economic and technological barriers are rapidly disappearing, the ability of a country to participate in global economic activity is an important indicator of its performance and competitiveness. In order to remain competitive, modern business relationships extend well beyond the traditional foreign exchange of goods and services, increasing reliance of enterprises on mergers, partnerships, joint ventures, licensing agreements, and other forms of business cooperation realized through foreign direct investments.*

*Because of the globalization phenomenon the foreign direct investments flows can vary considerably from one year to another, as they are often influenced by large mergers and acquisitions and also by economic development of each country.*

*In this paper is presented the evolution of foreign direct investment in Romania during the current crisis period, which started in 2008 and their impact over the exports and imports of foreign direct investments enterprises.*

**Key words:** foreign direct investment, crisis, trade, economic activity

**J.E.L. classification:** F21.

## Figures of Speech in Legal Rhetoric

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### Abstract

*Rhetoric is a complex science that headlines in social sciences system for over two thousand years. Conceptual reflections and practices in the field of "rhetoric" with obvious multi and interdisciplinary character existed from the beginning of the law and politics. We could start the analysis of the definition of the rhetoric with the famous ancient thinker Aristotle who, in his famous work "The Rhetoric" shows that rhetoric is "the faculty of discovering the specific procedures (rhetorical ones) which in each case is unique, in order to convince the listeners.*

**Key words:** rhetoric, figure of speech, orator, listeners;

**JEL Classification:** Law and Economics General; K 19;

## Local Police in Romania

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### Abstract

*Safety and public order in each country from Eastern Europe has suffered, after the collapse of communism significant changes, specific to the transition to a democratic society where the rule of law, citizen rights and freedoms are guaranteed. Romania took part at this international process after 1989. In the context of globalization effects, the present world faces a pronounced mobility of people, capital flows, trade and information. All these processes have led to benefits and positive developments, but also the emergence of new threats to the rule of law and human rights. In this context, the appearance of the local police is an important step forward. It is important that in future, the Romanian state more clearly define the tasks of institutions and agencies with responsibilities in the field of public order and safety. This process would essentially help to remove duplication and double competences in the case of many institutions.*

**Key words:** local police, law, order, public safety; law enforcement bodies;

**JEL Classification:** Law and Economics General; K 19;

## The Cybernetic System of National Economy and Foreign Investment

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### Abstract

*The cybernetic approach of the national economy system requires an analysis from the systemic point of view of its structure and function, of its interaction with the other systems from our environment, in this way emphasizing the component systems, their functions , as well as the purposes of the respective subsystems.*

**Key words:** national economy, systemic approach, cybernetic system, macroeconomic sectors, foreign investment.

**JEL Classification:** E10, E22, O11



## The Theories of the Comparative and the Competitive Advantages in the International Trade

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### Abstract

*The traditional theories – the classic and the neo-classic ones – are based on certain hypotheses, which simplify the analysis of causes and effects of international trade. Some of them are specific to the classic theory, some to the neo-classic theory and others can be found to both models.*

*Although the international trade based on staples still reflects the abundance of natural resources in the partner countries, the trade based on manufactured products put into practice even less the principles of neo-classic theory. More often the nature of commercial flows is even contrary to that recommended by this one. It has been noticed that many countries export and import at the same time products for which they hold comparative advantage.*

**Key words:** international trade, the theory of comparative advantage, the theory of competitive advantage

**JEL Classification:** F1, F4

## The Effects of Risk Events on the Efficiency of Financial Market

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### Abstract

*Starting from the network of relationships between the participants on the financial market and the need to match the offer with the demand, the financial mechanism must work efficiently. Nowadays the concept of efficiency is a central issue of market research. Taking into account the real economy, this paper tries to reveal the effects of risk on the efficiency of financial market. The approach of the subject has a double perspective: the negative effects of risk on the efficiency of the financial market and the positive ones.*

**Key words:** efficiency, risk, financial market

**J.E.L. Classification:** G14, G32, E44 .

## From Tulips to Black Swans – Have the Financial Rules Changed?

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### Abstract

*From the tulip mania back in the 17<sup>th</sup> century in Holland up to the US subprime crisis considered by many a “black swan” – the unpredictable and improbable event that had such a great impact, the financial world has been hit by many crises. This paper emphasizes the idea that although most of the economists did not predict the crises coming, the signs that eventually led to the dramatic outcomes were present and one should learn from these unfortunate events in order to better prevent and manage any future financial disasters.*

**Key words:** financial crisis, subprime market, asymmetric information

**JEL classification:** F30, F65, G01

## Strategy of Competitive Forces in the Air Transport

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### Abstract

*The aviation industry plays an important role for their customers and for the economy in general. However, the value created by the airline companies does not reflect in the company's profitability.*

*Nevertheless, the demand for airline transport services will continue to increase, especially in the developing economies. This will require the substitution and the extension of the existing capacity.*

**Keywords:** airline industry, profitability **J.E.L. Classification:** L93, M20

## International Investments, Comparative Analysis Romania-European Union

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### Abstract

*Annual preliminary estimates for 2012 confirm a slowdown in foreign direct investment activity worldwide, after a short period of strong recovery in 2011. FDI outflows have increased by more than 10%, compared to growth of 24% in 2010 and remained well below the historical high reached in 2007. Despite this slowdown, FDI outflows remained globally over the figure recorded in 2000. This trend is due in part to the growing importance of cross-border investments in several emerging economies in the last decade. In this paperwork we intend to achieve a comparative analysis Romania-European Union regarding international investment position, foreign investment flows. Thus we analyzed the flow of foreign direct investment in Romania in 2008-2012, and causes poor attractiveness for foreign investors in our country. Also, we analyzed and compared to EU countries in terms of foreign investment.*

**Keywords:** international investment position, foreign investment, efficiency, economic growth

**Jel Code:** E22, E63, F21

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

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

## Challenges for ECB's Monetary Policy in the Post-Crisis Period

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### Abstract

*The unprecedented effects of the current global crisis have generated a broad range of complex challenges for central banks, many of them being unique. Using a qualitative approach, this paper aims to highlight the main difficulties with which central banks will face in the post-crisis period, insisting on what is specific to the European monetary authority. The main conclusions of the study are as follows: 1) the most important common challenges for major central banks and not only, include: adequate implementation of exit strategies from unconventional measures, setting up the monetary policy framework so as to ensure that both price stability and financial stability are achieved; the management of asset price bubbles; 2) in addition to those mentioned above, the ECB is faced with the urgent needs to manage the sovereign debt crisis with caution and firmness and restore confidence in the financial markets and in the economy.*

**Key words:** EMU, monetary policy, financial crisis, sovereign debt

**J.E.L Classification:** E52

## From the National Cabotage to the “Blue Belt”

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### Abstract

*The EU Council initiated the public debate on the “Blue Belt” pilot project which took place in 2011 and was designed to promote shipping between ports within the EU (“small distance shipping”).*

*The purpose of the “Blue Belt” concept is to create an area of maritime transport without frontiers, for intra-EU trade by simplifying and speeding up the administrative procedures based on the use of modern monitoring technical capabilities.*

**Key words:** Blue Belt, national cabotage, international cabotage, European Union cabotage

**J.E.L. classification:** K33 - International Law



## Elements of Maritime Labor Law

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### Abstract

*Maritime labor law covers issues such as the minimum requirements for the seafarers working on board, employment conditions, accommodation, recreational facilities, food and cooking, health protection, medical care, welfare, protection through social security and compliance and enforcement of rul.*

**Key words:** Maritime, labor, legislation, employment agreement

**J.E.L. classification:** K33 - International Law

## European Financial Integration and the Recent Crisis

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### Abstract

*Financial integration, the greatest achievement of the European Union, offer many advantages both in terms of the financial sector and also the private sector. The purpose of this article is to highlight in which way the recent crisis has affected financial integration and also the manner in which the common market influenced the triggering of financial turmoil.*

*Literature renders the positive effects who can be felt as a result of financial integration, but in the circumstances of the crisis were highlighted and some disadvantages of such a process. Analyzing movements in the money market, sovereign debt market and retail banking, we see that financial integration was one in development, evolution who has been affected by the recent crisis.*

*We conclude that liberalization was the trigger factor of recent crisis, but the reforms undertaken in this sense can ensure an sound financial integration, an sustainable economic environment and economic growth.*

**Keywords:** financial integration, financial crisis, reform.

**J.E.L classification.:** F41, F51, F53.

## Coordinates of a New European Banking Model

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### Abstract

*The new global order stands to be trapped in a spiral of change, which became increasingly complex and fast. The aim of this paper is to picture the transformation of the European banking model dictated by the experience of the last financial crisis. We note the contribution of innovation, securitization and regulation to present and future banking structural adjustments, pointing out a series of issues which captured the overwhelming implications on the “health” of the system. We also included in our study some evidence from 7 European countries (Bulgaria, Czech Republic, Hungary, Latvia, Lithuania, Poland and Romania). To conclude, we summarize the multiple faces of banking reconfiguration, we argue that risks are still present in this industry and we define our position in favor of traditional and safe practices.*

**Keywords:** financial crisis, financial education, banking model, securitization.

**J.E.L. Classification:** G01, G21, G32.

## The Impact of the Economic Crisis on the Cohesion Policy

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### Abstract

*“One basic formula for understanding the Community is this: Take five broken empires, add the sixth one later, and make one big neo-colonial empire out of it all.”[Professor Johan Galtung, Norwegian sociologist]*

*The EU represents a unique economic and political partnership, formally recognised on 1 November 1993 through the Maastricht Treaty, uniting 27 States around common political, economic, cultural and social values – a Community which evolves towards the Economic and Monetary Union, based on internal and external policy cooperation between States.*

*Based on these priorities, but being aware of the numerous differences between Member States/regions regarding the level of development, the EU assumes the task of reducing the existing gaps through a common regional policy, aiming to reinforce economic and social cohesion.*

*This paper intends to examine the effects of the economic crisis on the cohesion policy 2007-2013 and the measures adopted by the EU in order to reduce them.*

**Keywords:** economic crisis, cohesion policy, European Social Fund, Cohesion Fund, European Union, impact

**J.E.L. Classification:** G 01, F 50, O 52.

## Freedom of Movement of Goods, Persons, Services and Capital

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### Abstract

*What could be more interesting in a European Union than to know our rights and freedoms and in a positive way to enjoy these privileges.?*

*Being European is not a random attribute; the merit belongs to European parents who named reality more than fifty years ago.*

*To speak of the beginning of European status include the recall of the Treaties of Paris, Rome, Maastricht, treaties that attest freedom of movement within the Community.*

**Keywords:** European Union, fundamental rights, European citizenship

**J.E.L.Classification:** K32

## **The Role of the Approval Procedure of Economic and Social Activities with Environmental Impact**

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### **Abstract**

*Starting from the idea that it is better to prevent environmental damage than to repair the damage already caused, the state introduced the environmental impact assessment procedure of economic and social activities as the basis for their authorization and operation.*

*Evaluation of potential environmental consequences and, on this basis, the development of measures aimed at eliminating or reducing their allowable limits, have become compulsory for social-economic activities so that future generations can benefit from a healthy and clean environment.*

**Keywords:** *Environmental protection, Environmental permit, Pollution*

**J.E.L classification.:** K32

## On the Economic Development of Romania as a Member of EU in the Frame of the Global Economic Crisis

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### Abstract

*Each country has its specific features and because of that, the evolutions of some indicators such as inflation, real exchange rate, current account, GDP, competitiveness, employment, and others, as well as trends determinants of real economic imbalances and improvement of divergence differs compared to other countries.*

*In this paper we investigate, in a retrospective analysis, how Romania reacts as a member state of the European Union on its road to European Monetary Union amid intensifying the effects of the global economic crisis, and particularly those who included euro area.*

**Key words:** economic growth, current account deficit, export and import of goods and services, foreign direct investment, Romanian banking system

**J.E.L. Code:** F36, F43, G21, H62, O11

## **Migration in the EU- Between Brain Drain and Cheap Workforce Transfer**

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### **Abstract**

*The migration in the European Union is an effect of the income differences between member states, but also a result of the globalization trend. Still, in the Western-European countries not all the citizens that migrate generate the brain drain phenomenon and many of them are just recognized as cheap workforce and are considered providers for jobs with the lowest level of qualifications. This paper aims to create a classification of EU-15 countries based on the level of education of the immigrants and analyse the remittances sent by Romanian immigrants. Based on data provided by OECD, Eurostat, World Bank, the paper's findings provides valuable information regarding the exchange of workforce in the EU. The main methods of refining data are Principal Component Analysis and the multiple regression. The paper's results can be considered a good start point for a wider vision over migration's social reasons in the EU.*

**Key words:** migration, remittances, brain drain, labour market

**J.E.L. classification:** C01, F22, F24, J61



## FDI Impact on CEECs Development under the EU Integration

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### Abstract

*The EU integration has had a strong impact on the degree of attractiveness for the countries situated in the Central and Eastern Europe (CEE). Foreign direct investments (FDI) are widely recognized as major catalysts of economic growth. This paper aims to emphasize the favorable impact of EU integration the former transition economies (Romania, Bulgaria, Czech Republic, Hungary and Poland) through the dynamic analysis of the macroeconomic indicators. Using a Granger causality test, the article will highlight, in the case of Romania, the existence of a strong a positive correlation between FDI, trade and GDP growth. Further analysis will be expanded by including in the sample both developing and developed countries. The results will allow us to draw important conclusions regarding the role of foreign investments.*

**Key words:** FDI, integration, economic growth, Granger Causality

**J.E.L Classification:** F15, F21, F43

## **Analysis of the Degree of Absorption of EU Funds, 2007-2013**

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### **Abstract**

*European funds have not made enough progress, the sustainable absorption being thus a challenge, the absorption rates being very low with real problems in the implementation of approved projects. The internal absorption rate at the end of 2012 was 16.23% and the external absorption rate (money received the European Commission in Romania) of 6.3%.*

**Keywords:** funds, budget, programs, absorption, payments.

**J.E.L. Code.:** C13, C15, F36

## **Gross Domestic Product and the Investment percent in Romania and in the European Union**

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### **Abstract**

*The paper presents the evolution of two of the most important indicators for economic development.*

*The indicators took into consideration in this research refers to Gross Domestic Product(GDP) and the investment by institutional sector in percent of Gross Domestic Product.*

*The analyze was made also for Romania and for the European Union 27 countries during a period of five years, meaning from 2007 to 2011, information available on Eurostat.*

*There were used statistical methods to analyze those two major indicators and the data were taken from the european site of statistics Eurostat.*

*At the end of the paper it was presented some conclusions and also a point of view for the last period of 2012 from eurostat newsreales, euro indicators, published in march 2013.*

**Key words:** Gross Domestic Product, investment, development

**J.E.L.classification:** F36

## The European Project beyond the Financial Crisis

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### Abstract

*The financial crisis that has broken out in 2007, and spread throughout Europe since 2008, has been reflecting on the economic activity and employment, generating economic downturn. Gradually, the European crisis has turned into a social one, by transferring the financial problems into the social field. The objective of this article is to highlight some important effects arising from the financial crisis developments and have social and political implications across European countries. The view that the solution to the European crisis would be the application of the austerity policies has proved to be unsustainable, given that such measures have strained the relations between countries and also within countries. In the future, it remains the risk that the imbalances accumulation in the euro area, and more extended, in the European Union, would generate a polarization phenomenon in Europe by increasing the political dissensions between countries, and thereby would affect the default implementation of the European project.*

**Keywords:** austerity policies, unemployment, economic downturn, European governance, political crisis.

**J.E.L. Classification:** E 24, F 15.

## Challenges of the National Bank of Romania’s Monetary Policy on the Road to the Euro Area

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### Abstract

*Romania’s accession to the European Union implies adopting the euro currency, which is conditioned by the participation in the Exchange Rate Mechanism II (ERM II) for at least two years.*

*The participation in the ERM II has implications upon the monetary policy: on the one hand, the exchange rate variation must fit the  $\pm 15\%$  fluctuation band around the central parity, while on the other hand, the fulfilment of the inflation criteria is necessary.*

*The first part of the paper focuses on the challenges of the National Bank of Romania’s monetary policy which issue from the Maastricht convergence criteria.*

*In the second part of the paper we highlighted the necessity of coordination of monetary and fiscal policy in the ERM II period, being essential for achieving inflation criteria and government deficit criteria. The fiscal policy must strive, simultaneously, the budget deficit and inflation decrease.*

**Key words:** Exchange Rate Mechanism II, convergence criteria, monetary policy

**JEL Classification:** E52, E31, E58

## **The Relationship Between FDI and Convergence Under the Current Evolution of the Global Economy. Aspects Regarding The New Member States.**

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### **Abstract**

*Government policies have a significant effect over the impact that investments have on the economic and social environment.*

*Trade measures to reduce or eliminate transaction costs, the increase in efficiency as a result of competitiveness, capital flows from west and labor mobility are factors that supported regional integration. All countries are making efforts to satisfy the requirements of investors, but also to support and develop their regional advantages*

*The expansion of European Union involved new states in the process of economic growth and development. The final objective of any NMS is to adopt the euro, but for achieving this, they should observe economic conditions, that must be sustained long term*

**Key words:** foreign direct investments, real convergence, sigma convergence, New Member States  
**J.E.L. Classification:** E22, O11

## **An Analysis of the Energy Efficiency of the EU Economy in the Context of Sustainable Development**

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### **Abstract**

*In the context of the accentuation of the negative impact of human activity on the environment, the energy efficiency issue becomes more and more important. The European Union has developed a package of policy measures in the field of energy in which energy efficiency is seen as a key that can provide fulfillment of other major EU targets.*

*This paper analyzes the level and evolution of statistical indicators of energy efficiency at EU level, in relation to the rate of economic growth and research and development activity.*

**Keywords:** Energy Intensity of the Economy, Real GDP per capita growth rate, R&D expenditure, Gross Inland Consumption of Energy.

**J.E.L. classification:** O31, Q43, Q50.

## Operational Risk Disclosures in Hungarian Commercial Banks

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### Abstract

*This paper aims to assess the current operational risk disclosure in Hungarian banks. Therefore, we focus on the operational risk items that Hungarian banks disclose and if they comply with the requirements of the International Bank of Settlements. The survey methodology was adopted by testing the annual financial reports for Hungarian commercial banks. The analysis shows that Hungarian banks, primarily, do not meet the requirements of the International Bank of Settlement, relating to operational risk disclosure, and there are many discrepancies between Hungarian banks relating to the format of the financial report, which presents the operational risk disclosures. Commercial banks in Hungary have different approaches of showing the disclosures of operational risk. Accordingly, they do not disclose the same types of information. Our study advice Hungarian commercial banks to enhance current operational risk disclosure practices. The contribution of this paper is to highlight the Hungarian commercial approaches of the operational risk disclosures.*

**Keywords:** operational risk, disclosure, banking, Basel II, International Bank of Settlement

**J.E.L. Classification:** G21



## **European Banking Integration in the Aftermath of the Global Crisis: the Case of the New EU Member Countries**

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### **Abstract**

*One of the most important components of the European financial system is represented by the banking sector, especially in the case of the new EU member states, where the economy is almost exclusively financed through this channel. The banking integration process thus has a vital importance for the creation of a fully functional and efficient European Union. In this context, the aim of our research is to underline the main characteristics regarding the development and integration of the new EU member countries banking sector, especially taking into account the recent events determined by the global financial crisis and its aftermath. In order to achieve this, we have used a qualitative analysis based on structural indicators of the banking system that underline the main characteristics of the analysed countries.*

**Key words:** European integration, banking sectors, law of one price

**J.E.L. classification:** G21, F15, F39, N24

## The Social Law Rules Developed by the Council of Europe

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### Abstract

*In the European space, human rights issues is inevitably linked to the Council of Europe, acting in support of democratic ideals, providing the universality of human rights by promoting common standards in all member states, in the benefit of all citizens, regardless of their origin. Among Council of Europe activities, the development of numerous human rights programs occupies an important place.*

*Legal instruments are also operating in the conventions and agreements concluded within the Council of Europe, and the most important are: European Convention on Human Rights, European Social Charter, European code of social security and European Convention on Social Security.*

**Keywords:** forced labour, compulsory labour, people trafficking

**Classification J.E.L.:** K31

## **Trade integration of the Central and Eastern European economies with the Euro area**

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### **Abstract**

*The objective of this study is to examine the intensity of the trade linkages between the CEE economies and the countries belonging to the core and periphery of the euro area, in terms of the symmetry of the shocks and costs of the adopting euro currency. The trade represents a transmission channel for the external shocks towards the CEE emerging economies, and thus the macroeconomic evolutions from monetary union will influence the exports of the new EU member countries and their economic growth process. The first part of the study examines the significance of the trade integration based on the theory of the optimum currency areas, making references to the results found in the economic literature. In the second section, I have determined the degree of trade integration with the Euro zone countries, first of all making an analysis for Romania's case and then of the other CEE economies.*

**Key words:** trade integration; Euro area; business cycle synchronization; external shocks.

**JEL Classification:** E42; F15.

## **Business Cycles Synchronization with the Euro Area. The Case of CEE Countries**

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### **Abstract**

*The optimum currency area theory and the economic literature settled that the convergence of the business cycles is one of the most important criteria in establishing the costs and the benefits of the adhesion to a monetary union. If the action of various types of economic shocks, respectively the speed in neutralizing them is very similar among economies, then their own monetary policy will no longer be necessary as those shocks may be adjusted by means of a common monetary policy. Thus, the costs for giving up their own currency get decreased, thus increasing the benefits of the monetary integration. In this study, I have proposed to estimate the correlation of the CEE countries' business cycles with the average of the Euro area, in order to establish the extent of the potential costs generated by the loss of monetary independence.*

**Key words:** business cycle synchronization; Hodrick-Prescott filter; statistic correlation; Euro area  
**JEL Classification:** E32; F15.

## Aspects of Some Problems of the Euro Area Member States

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### Abstract

*The multitude of difficult national problems, of economic, financial, social, cultural nature etc. deepened and intensified in the Member States of the euro area, in the current context of the global financial and economic crisis, have generated, in many states, the emergence and the exacerbation of discussions concerning the opportunity to exit from the euro zone and even from the European Union, given that some states have been forced to seek financial aid from the European Union and from international financial institutions, in burdensome terms.*

*At the same time, constrained by the effects of the global financial and economic crisis, the European leaders rethink the whole project of the European Union.*

*In these conditions, we consider of great and present interest our paper, where we have highlighted some aspects and causes of the problems being faced by some euro zone countries.*

**Key words:** crisis, euro zone, contagion effect, indebtedness, heterogeneity

**J.E.L. Classification:** F15, F 34, F 36, G01

## The Incidence of Environmental Taxes on the Economic Competitiveness

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### Abstract

*This study is focused on the linkage between environmental taxes and economic competitiveness.*

*The performed research has emphasized that the environmental taxes determine additional costs at the level of the economic polluting activities, influencing on competitiveness through price. However, competitiveness is determined by a set of structural factors and it cannot be reduced only to the impact exercised on prices by the environmental policy, by means of the fiscal instrument.*

*In order to see if there is a relation between economic competitiveness and the fiscal instrument used for the implementation of the environmental policies we compared Global Competitiveness Index (GCI) to the value of the fiscal collections derived from the environmental taxes. According to the results, our analysis reflects that the economic competitiveness and environmental taxation at the level of the EU member states doesn't reflect a direct correlation between them.*

**Keywords:** fiscal policy, economic competitiveness, environmental taxes.

**J.E.L. Classification:** E62, F43, F64.

## **The Liquidity of the Financial System and the Sovereign Debt Crisis in Europe – Is There a Solution?**

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### **Abstract**

*The financial crisis of 2007-2008 has brought to light the liquidity problem of the financial system. Trying to solve this challenge, the members of the European Monetary Union were confronted with the sovereign debt crisis, which exacerbated the gravity of the initial situation. This paper analyses the causes and effects of the sovereign debt crisis as well as the measures taken by the European Central Bank to minimize the negative effects. The analysis is used in order to identify possible solutions for this critical situation. The findings reveal the fact that there is no panacea solution, that situations differ from country to country and that there is no measure only with positive effects. The broader question is which steps have to be taken in order to avoid a worse situation in the long run.*

**Key Words:** financial crisis, sovereign debt crisis, European Central Bank, liquidity risk, fiscal policy

**J.E.L. Classification:** E56, E62, G01, G12, H12, H63, N24

## The Effects of Creating the European Union Bank, on the Banking System in Romania

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### Abstract

*The establishment of a mutual supervision of the banks within the European Union, entrusted to the European Central Bank, is the first stage of the banking union, desired by several countries in the attempt to prevent future crises. The purpose of this union is the supervision of the banks in Europe, identifying and correcting potential dangerous practices in their activities as well as the recapitalization of the financial system in safer conditions, the failure of insolvent financial institutions. Romania, as an EU state, joined the countries participating in the European Banking Union. As a state outside the euro zone, with a fragile banking system in front of the increasingly diverse problems of the economic crisis, Romania will not automatically assimilate the constraints posed by such a system. With the problems this implies, the adherence to this system may represent a step in the sustainable development of the national banking system.*

**Keywords:** special regulations, mechanism, banking system, financing, regulatory framework

**J.E.L. Classification:** E5



## Mihail Manoilescu, a Professor of the Polytechnic School

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### **Abstract:**

*The paper focuses on Manoilescu's nomination as a Professor of Economics, Organization and Rationalization at the Polytechnic School of Bucharest in 1931 and his dismissal in 1944. The biographical sources include the archives of the institution.*

**Key words:** Mihail Manoilescu, Polytechnic School, Professor, Economics.

**JEL classification:** B20, B31.

## Corruption, with Emphasis on Health System

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### Abstract

*For nearly 20 years, corruption in the health system damages the state budget and health insurance budget. This article is aimed at initiating a warning sign on to illegality and the factors that led to this situation.*

*According to the statistics on fraud in the health system, in 2004 they amounted to 1.6 billion Euros, and in 2012, since the financial crisis has led to drastic cuts in the budget of medical units, its value decreased to 300-400 million Euros.*

*To quantify the impact of corruption on the healthcare system, we used global indicators of corruption, but with direct impact on the health system, including: index of perception of corruption and overall integrity index.*

**Keywords:** health system, transparency, corruption, index of perception of corruption, global integrity index.

**Codes JEL:** E02, I11, H 51, K42,

## Economic Development and Migration in European Union

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### Abstract

*This article is based on data provided by World Bank and deals with the question of how migration correlates with economic development of the countries where the migrants are living in. In order to prove that, I studied whether the International Migration Stock and Net Migration of several countries, including Romania, are related with Gross Domestic Product, as a variable regarding economic development, and I employed some other variables regarding education, health and employment, as they are the main reasons for migration decision of people.*

**Key words:** migration, economic development, regression.

**JEL classification:** C21, F22, J01, O15, O30.

## **Evolutions and Trends in the European Microfinance Market**

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### **Abstract**

*Microfinance in general and the microcredit especially has a major role in the economic growth of a country and an important social impact, supporting the social inclusion. Moreover, its role becomes more vital, if we take into account the major negative effects of the recent financial crisis, because it can significantly contribute to the creation of new jobs and new added-value generating activities. Such considerations make the development of the microfinance sector to be a priority on the working agenda of the European decision makers. On this background our research aims at underlining and discusses the recent evolutions but also the major characteristics of the European microfinance landscape. Through its content, our research seeks to highlight the vital necessity for supporting the development of the microfinance sector in the EU member countries for the recovery of the national economies.*

**Key words:** microfinance institutions, micro lending, microenterprise, social inclusions, European countries

**J.E.L. classification:** G21, G23

## **Moldova in the Eastern Partnership: Free Trade Attempts, Asymmetric Benefits**

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### **Abstract**

*The European Neighbourhood Policy was launched in 2004 with the purpose of promoting security, democracy and shared prosperity at a regional scale, between the EU members and both Mediterranean and Eastern Balkans countries.*

*Shifting to a more practical approach through the Eastern Partnership, the EU has implemented specific procedures to help the poorest of its neighbours (Moldova, Georgia and Armenia) to overcome the gap of structural power and become more competitive on the regional market.*

*In this frame, Moldova was among the most obedient of the EU students, scrupulously doing her homework in liberalising trade and applying institutional reforms.*

*Notwithstanding, the EU has not answered equivalently to Moldova's efforts of opening its borders, as the gained benefits did not materialize into expected membership perspectives.*

**Keywords:** conditionality, Eastern Partnership, trade liberalisation

**J.E.L.** classification: F19

## **Administrative Perspectives Concerning the European Economic Relations**

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### **Abstract**

*A possible European macroeconomic administrative pattern based on a higher administrative capacity of the macroeconomic system so that the portfolio of used administrative instruments fits the complexity of the system of transmission channels from the real economy, may be considered as solution for the macroeconomic administration of the problems caused by the current conjuncture. Within this context, the analysis will use as input the option of most EU member states to approach such pattern of the macroeconomic administration*

**Keywords:** system, macroeconomic, regional, heterogeneity, sustainability.

**JEL classification:** R 11

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

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

## Analysis Models of Local Development Stakeholders

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### Abstract

*The purpose of this paper is to present methods of analysing local stakeholders and the development of a matrix to identify potential results of this group's activity, transposed in the local development document – “Local Strategy for Sustainable Development”. It establishes both the vision (model) of development for Baia Mare city and the priority development direction, strategic objectives and policies that will support the accomplishment of these objectives for 2008-2020. The products provided where the analysis of resources and local problems/needs which led to the identification of solutions or local development projects in specific areas .*

**Key-words:** local development, strategy, stakeholder, cooperation, resources.

**J.E.L. Classification:** R11, R12, R58



## Strategic Approach of the Cultural Environment from Baia Mare

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### Abstract

*Sustainable approach to city development refers to maximizing the products added value, services created in/by communities and obtaining the synergic effect of: increasing economic competitiveness (technological but especially increasing the professionalism and active human resource attitude on the labour market), social equity, environment conservation and protection, local cultural identity (including by creating and promoting community brands), institutional development.*

*The purpose of the document is to present through a SWOT analysis the main results of the sustainable development strategic planning of Baia Mare City cultural environment, as well as a few results obtained from this planning.*

**Key-words:** cultural development, strategy, community, SWOT analysis.

**J.E.L. Classification:** R11, R12, R58

## **Social Responsibility and Niche Tourism in Economic Development- Environment- Tourism Triangle**

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### **Abstract**

*Economic development, initially understood and seen as a growth, receives in the 21st century a human side component, decreasing quantitative in favor of qualitative. The tourism industry has experienced a continuous growth, based on natural resources, with adverse effects, and now it's time for efforts to move toward finding a balance between tourism and the environment. Thus emerged the concept of sustainable tourism and, in a broader sense, sustainable development of tourism. This paper proposes a theoretical crossing in the literature, following growth, development and sustainability wire against the background of the relationship between tourism and environment, offering two solutions - tourism niche orientation and social responsibility.*

**Keywords:** economic development, sustainable tourism, environment, social responsibility, niche tourism.

**J.E.L. classification:** Q01, Q56, L83, M14

## **The Production Factors’ Mobility and the Fiscal Competition: A Theoretical Overview**

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### **Abstract**

*The increase of the production factors’ mobility, given the facts of the economic and financial globalization, brought again into focus the attractiveness of different states at the world level.*

*This study is focused on the analysis of conceptual term of fiscal competition, from traditional approach such as Tiebout’s theory, up to spatial approach of fiscal competition, and also on the linkage between production factors’ mobility and fiscal competition.*

*According to the results, our analysis reflects that while the level of the taxation rates variation represents the only explaining factor of the production factors localization in the traditional approach of the fiscal competition, in opposition the new geographical economics tries to explain the localization decisions of the companies, employees and mobile capital, by taking into consideration all the factors influencing the space distribution in the conditions of the economic integration increase.*

**Keywords:** fiscal policy, factors of production, geographic mobility, economic integration.

**J.E.L. Classification:** E62, E23, J60, F15.

## The CRM a Solution for the Banks Management

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### Abstract

*If a few years ago, the banks in Romania didn't put the problem of implementing a management a system of Customer Relationship Management (CMR), today things have changed, the subject learned the agenda of most Romanian banks.*

*Thus we can say that the market in Romania has kept pace with international trends in this area and, finally, CRM is no longer a taboo subject for the credit institutions operating in our country.*

*When it comes to market economy, buyers/consumers are free to choose what, when and where to buy a commodity or whether or not to buy/ a product or service.*

*Therefore, in order to be successful in attracting customers, the logical starting point for an organization is to identify what is it that customers want and then try to fulfill these requests in a more efficient way than the competition.*

**Key words:** customer relationship management, solution, loyalty, quality

**Clasificare J.E.L.:** D12, E50, E58, M31

## **The Perspectives of Leisure Tourism in Romania Based on Mountain Tourism Infrastructure and Services**

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### **Abstract**

*The negative effects of the economic crises have also affected the international tourism activity. As a result, many destinations have chosen to underline the importance of tourism components like: food and beverage, accommodation, transport and nevertheless leisure.*

*The leisure services have dramatically changed the notoriety and competitiveness degree of destinations by enlarging the touristic offer, by diversifying it and creating new forms of tourism. The mountain tourism infrastructure and services are considered to be one of the most appealing areas of leisure tourism as major destinations have showed. In consequence, the development of mountain tourism infrastructure can influence in a positive way the revival of Romanian tourism and it's reposition on international touristic map.*

**Keywords:** leisure, infrastructure, mountain tourism, development

**J.E.L.:** L 83

## **A Cultural Explanation for Japan’s Economic Performance, from the view Point of The General Power Theory**

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### **Abstract**

*There is an ongoing debate over the role of culture in economic institutions, especially those institutions associated with free market, and capitalism. The new theory of General Power is very promising in dealing with all contradictions, and lack of a general view on the role of culture and religion in economic development. Nevertheless there is a particular aspect that is contradicting the general assumptions of this theory in the case of Japan. From the cultural determinates of the preference for wealth and power, Japan should have been an underdeveloped country. This paper tries to eliminate this apparent contradiction.*

**Key words:** Japan, General Power Theory, Mega-goods, Development.

**JEL Classification:** Z12, B25, E02

## Theoretical Considerations Referring to Law no. 10/1995 Regarding the Quality in Constructions

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### Abstract

*After the year 1989 Romania faced an unpreceded intensification of the legislative activity. But what worries the most is not the great number of normative acts, but their imperfection. Being unsufficiently elaborated, after their coming in operation they were modified and completed by other normative acts, wich in their turn were modified and completed, generating the legislative instability phenomena.*

*Directly proportional to the multitude and imperfection of the normative acts, appeared both the more ununitary judicial practice, in almost every justice branch.*

**Keywords:** Quality, Buildings, Designer, Certification

**Classification J.E.L.:** K4 - Legal Procedure, the Legal System, and Illegal Behavior

## **Juridical Aspects Concerning Fiscality, Work Relations and Professional Training in the Field of Constructions**

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### **Abstract**

*The constructions - a branch that is in close agreement with the overall evolution of Romanian economy - are confronted with the same hardships from a fiscal viewpoint, and not only that, as the whole economic activity from Romania. In the period following the year 1990, the business environment has been subjected to too many changes, which have also negatively influenced the investment activity in Romania. While focusing on the field of activity of constructors, which also involved the collateral industries of construction equipment and materials, we must notice some manifestations which contribute to the negative effects recorded by these.*

**Keywords:** Quality, Buildings, Designer, Certification

**Classification J.E.L.:** K4 - Legal Procedure, the Legal System, and Illegal Behavior



## **An Analysis on Consumption Expenditure of Households at Territorial Level, Using Multi-criteria Ranking Methods. Study Case: Romania**

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### **Abstract**

*One of the key indicators of human welfare refers to consumption. Moreover, consumption, along with other component – production, is one of the major themes of EUROSTAT indicators system of sustainable development. In real terms, total consumption expenditure of households in Romania increased in the first eight years of the last decade, growth followed by stagnation and even by a decline during the global financial crisis that hit our country.*

*The present paper performs a multi-criteria ranking of Romanian development regions, applying two ranking methods: the Relative distances ranking method and the Real ranks method.*

**Keywords:** consumption expenditure, household income, multi-criteria ranking method, relative distance, real ranks

**J.E.L. classification:** C30, D10, R10.

## Harmonisation of Excise Duties on Energy Products and Electricity in Central and Eastern European Countries

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### Abstract

*The field of excise duty taxes focuses on the use of these economic instruments designed by the European law in the context of protecting the environment and public health and to establish a prudent and rational utilisation of natural resources.*

*Focusing mainly on deriving and explaining economic impacts of the minimum energy taxes rates corresponding to the EU Directive (2003/96/EC) in CEE countries, this article outlines the degree of harmonisation of excise duty on energy products among these countries.*

*Through this paper, I intended to see whether, for Central and Eastern European countries, there is any significant correlation between energy tax revenues and excise duty levels on energy products and electricity. Therefore, I have drawn two tables [1] including excise duty on motor fuels and heating fuels, such as petrol and gasoline, natural gas, coal and coke levied in Bulgaria, Czech Republic, Estonia, Latvia, Lithuania, Hungary, Poland, Romania, Slovenia, Slovakia.*

**Key words:** excise duty rates, Directive 2003/96/EC, energy taxation, energy tax revenues, green taxes”;

**J.E.L. classification:** H21, P52, Q40, Q48, K34;

## Are Education and Innovation the Paths to the Inclusive Economy?

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### Abstract

*The term "poverty" is gradually replaced with the concept of "social exclusion", the latter involving, more social and economic phenomena, and is the opposite of social integration, which reflects the importance of perceived to be an integral part of society.*

*The impact of exclusion to social integration can have negative consequences on the personal development, both individually and family because it involves a multitude of psychological problems such as depression, anxiety, low self-esteem.*

*But, clearly, the goal of economic activity itself is the increase in quality of life and, as far as possible, the reduction of poverty.*

**Keywords:** index, education, innovation, exclusion, inclusion.

**J.E.L. Classification:** C

## Current Requirements for the Quality of the Environmental Factor “the Water” in the Area of Romanian Black Sea Coast

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### Abstract

*The industrial and human activities, in general, are entirely dependent on the existence of the water resource, putting important pressures upon those, both in terms of quantity and quality. The water resources from Constanta County comprise the Seaside water catchment area and the Danube water catchment area.*

*The measures for improving the quality of surface waters, presented in this paper, are based on a series of studies conducted during the period of my Ph.D. internship, being present in the thesis “Studies concerning the impact of industrial activities on the areas with touristic potential”. In this regard, studies were conducted, in which we treated:*

- *The surface water sources;*
- *The sewerage network and the wastewater treatment plants;*
- *The lakes system for pisciculture and irrigations.*

**Key words:** surface source, wastewater treatment plants, pollution source, wetland technology, protection policies.

**J.E.L. classification:** Q53, Q56, R11.

## Tourism in Maramureș, between Desire and Reality

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### Abstract

*Maramureș County is regarded as having the greatest potential for tourism, according to the study "Data about the cultural and tourism potential of localities in Romania", conducted by the Center for Research and Consultancy in the Field of Culture in Bucharest. So, approaching this theme is logical.*

*This paper presents the main tourism attractions of the county, its tourism infrastructure, the number of tourists, tourism investments. In this respect the latest information from the National Institute of Statistics shall be used.*

**Keywords:** Maramureș, tourism, North – West Region.

**J.E.L. classification:** L83, R10.

## The Exposure of Chinese Higher Education to the Development of International Education System

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### Abstract

*The education of the People’s Republic of China is in constant growth, development and change. Characterized by its size, throughout the country there are over 2,000 universities and colleges that sum up over 6 million graduates every year. Having originally supported ideas and principles of Confucianism universities impose an organized, focused towards performance, but at the same time aimed at providing equal opportunities for people wishing to attend the courses of higher education institutes. Directly influenced by developments in global education, the Chinese University system has to adapt and evolve to meet the requirements and the needs of market economy and hence to be able to directly compete with the major universities of the world.*

**Key words:** analyses, public finances, perspective, quality

**J.E.L. classification:** H52, H75, I21, I23

## **Economic Aspects of the Aging Population. Case Study on the Czech Republic**

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### **Abstract**

*This study on the basis of data from the environment of the Czech Republic examines the future impacts of a generally ageing population connected with low natality (which does not even secure the mere reproduction of the population) on the economy. The issue of the pension system is basically left aside as this is a partial problem which has in the majority of developed countries been solved over the past several decades on the basis of political agreements. On the contrary, the study focuses primarily on solving the impact of changes in the structure of the population in key areas of the economy, on its ability to innovate, on impact in the area of creative industries and the influence on the future composition of economic activities. Furthermore, attention is drawn to several other facts connected with the process of the ageing population, i.e. on the issue of intergenerational transfer of experience. Also examined are issues surrounding the development of general added value in the economy as this datum is influenced by household consumption at a time when significant shifts in the structure of the population are expected.*

**Key words:** demography, gross domestic product, creative industries, fertility, population, labour forces

**J.E.L. classification:** J11

## Local Government and Sustainable Economic Development

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### Abstract

*In the current conditions of Romania, the public sector needs to rethink its role as economic hub, to contribute together with the private sector to sustainable economic growth, and not least in the resumption of investment process. Administration is one of the most useful human activity, being found in any area and at all levels of government, in the complexity of all social life.*

**Keywords:** local government, sustainable development, strategy

**JEL classification:** O40, Q57, R11



## **Mathematical Analysis Model of the Incidence of Local Government Investments on Economic Growth in the Constanta County**

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### **Abstract**

*In the current conditions from Romania, the public sector must think at least for the near future subsequent investment requirements and their performance and not chaotic prosecution of this. As such, one can develop mathematical models on which it comes to shaping the future scenarios of the evolution of public investment and investment impact on the welfare of the community.*

**Keywords:** unifactorial type model, public investment, economical growth.

**JEL Classification:** C25, C67, H54, H70

## National Competitiveness and Its Measuring

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### Abstract

*The global economy faces significant and interconnected challenges, being characterized of economic uncertainty. Policymakers ask for ways to manage the current economic challenges and to establish the fundamentals that underpin economic growth for the long term. All the countries should correctly identify their real sources of competitiveness and minimize the negative consequences on the economic development in certain contexts. For this, the first step is to know what really means national competitiveness and the way it is measured. The main objectives of the paper are to outline and discuss the relevant issues and challenges from a theoretical viewpoint related with the concept of national competitiveness and to show how it is measured by one of the most important institutes among those which realize it, contributing to a better understanding of the key factors that determine a high standard of living.*

**Key words:** national competitiveness, stage of country development, measuring of national competitiveness, key economic pillars.

**J.E.L. classification:** E00, E01, O11.

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

\*\*\*

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

## Aspects of Romanian Education during 1990-2011, by the Principal Component Analysis

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### Abstract

*Education has been the object of appreciation and research since ancient times, statesmen, great scholars, philosophers, men of culture and art, school people carefully investigating this area with profound implications for the development of present and future society.*

*Regarded as a cultural, social or civilization factor, the importance of education is widely recognized in the intellectual and moral training and development of people and society, in general. Education begins in childhood and, in terms of contemporary society, it becomes a permanent activity.*

*Given the importance of this area, in this paper I have proposed an analysis of the situation of the education in Romania during 1990-2011, using representative indicators such as: the number of educational institutions, the school population, the number of pupils, the number of students, the number of teaching staff and the birth rate. For this study, I have used the principal component analysis method and, for the statistical data processing, I have used the SPSS software.*

**Keywords:** multifactorial analysis, principal component analysis, education, correlations

**JEL classification:** C38, I21, C81

## **The Estimation of the Students' Opinion Regarding a Certain Cosmological Model through Statistical Methods**

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### **Abstract**

*The cosmological model is one of the elements of general knowledge. Nowadays, two of these models are dominant. The first model is the one which is generally accepted by the scientific international community, and the second model is the Biblical one. Each model is characterized by several principal aspects.*

*The aim of this article is to estimate the opinion of the students regarding the two cosmological models. For this, the correlation and association coefficients were used between the principal aspects of the two models*

**Keywords:** cosmological model, association coefficients, correlation coefficients, contingency coefficients

**JEL classification:** C14, C40, C80, C88

## **A Survey in Information Systems: Integral Part and a Strategic Partner for Good Corporate Governance**

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### **Abstract**

*Corporations expanded with no longer being controlled. The failure of multinational companies has become a topic of high interest. Good corporate governance is not only desirable but also a vital business practice. The purpose of this study is to analyse the architectural structure of corporate governance, the problems it faces and how information systems can solve these problems. The question is to what extent modern accounting, integrated in an information system based on current processing and prediction techniques (such as data mining, cloud computing, game theory, business intelligence) may lead to solving these problems in a timely and successful implementation of the best strategies and organizational structures to make a more competitive entity.*

**Keywords:** Corporate governance, information system.

**J.E.L. Classification:** M14, M15.

## Globalization

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### Abstract

*The field of globalization has highlighted an interdependence implied by a more harmonious understanding determined by the daily interaction between nations through the inducement of peace and the management of streamlining and the effectiveness of the global economy. For the functioning of the globalization, the developing countries that can be helped by the developed ones must be involved. The international community can contribute to the institution of the development environment of the globalization offering resources, on the one hand, and opportunities, on the other hand, its advantages being further for everybody's benefit.*

**Key words:** Globalization, streamlining, effectiveness

**J.E.L. classification:** F01

## The Evolution of Clusters and Competitiveness Poles in Romania and the Chances of Success of This Process

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### Abstract

*In the global competition for markets, the chances of economic success of a country or of a region are based on the offer specialization and on focusing the development efforts to key fields where there already exists competitive advantages, resources and skills. In this context, the clusters represent the ingredient for success because it offers a combination of entrepreneurial dynamism, strong relationship between institutions and companies which have the “know-how” and pro-active synergies between the leading actors of innovation. Clusters’ formation and their development are currently seen as the primordial pillars of the local development. The paper proposes to present a brief image about the process of creation clusters and competitiveness poles in Romania and to analyse and evaluate the chances of success of clusters/competitiveness clusters for increasing romanian economic growth.*

**Key words:** clusters, competitiveness, competitiveness poles, economy

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



## Keynesian Realism and the Present State of Economic Science

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### Abstract

*The aim of this paper is to illustrate a few aspects related to the shortcomings of the mainstream economics, and its unrealistic theoretic assumptions, as it completely failed to anticipate the current economic crisis. In the same time we intend to highlight the much more realistic theories provided by the Keynesian doctrine, which offer much more coherent and precise explanations about the economic mechanisms that cause deep economic recessions, like the one we are going through nowadays. The most important objective of this article is to emphasize the essential role of the psychological factors regarding the macroeconomic cyclical evolution. In the final part of the paper we provide a few scientific pieces of evidence that undoubtedly confirm the Keynesian hypotheses.*

**Key words:** Keynes, economic crisis, animal spirits, uncertainty, behavioral economics.  
**JEL Classification:** D84, D87, E12, G12.

## **The Balance between Flexibility and Security in the Labor Market in Romania**

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### **Abstract**

*Balance between flexibility and security in the labor market is essential for the achievement of performance criteria both employer and employee. In Romania populism characteristic of the period of transition to market economy and found an unfortunate reflection Labor Code - Law 53/2003, which established settlement in legal obvious imbalance between the interests of unions, very strong at that time, and the interests of employers represented employers' associations without a definite decision making power. Almost paradoxically triggered by the global financial crisis in 2008, accompanied by accelerating the privatization process led to the change of forces which allowed a number of amendments to the new Labour Code adopted by Law 53/2011. This study aims to identify the elements of balance between flexibility and safety in Romania and if we talk about adopting flexicurity work righteousness, as being implemented in developed countries in the European Union.*

**Keywords:** flexibility, security, contract labor, continuous training.

**JEL Classification:** D04, J24.

## IT Service Management- Key to Success in Business

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### Abstract

*This paper presents several issues of the management of IT services and their evolution, with focus on ITSM methodology. It includes a short description of the methodology, together with the costs and benefits it brings, as well as several strategies aimed to increase IT organization performance.*

**Key words:** IT Service Management, Knowledge Management, Information Professionalys

**JEL Classification:** L10, L21, L25, L86

## Supply Chain Metrics

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### Abstract

*Over the last few years having a strong and well defined metrics system has earned an increased importance in supply chain management. Supply chain metrics serve for defining and quantifying supply chain's performance, so that a well-designed metrics system helps in addressing supply chain risks and ensures a valid and accurate basis for making management decisions. In the same time, there is known aspect that supply chain metrics systems help organizations to achieve higher profitability levels by improving their operations as an effect to what metrics highlight: supply chains can align their operations among different actors in the chain, or can adopt strategies like cost reductions or product differentiation, thus gaining advantages. In this research paper we will address supply chain metrics in regards to the new requirements, we will then present some steps in creating a valid metrics framework and in the end the SCOR model will be detailed.*

**Key words:** supply chain metrics, SCOR, performance

**J.E.L. Classification:** D39, L14, M2

## Optimization Techniques in Project Controlling

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### Abstract

*This paper explains how to build an adaptive enterprise that establishes a tight partnership between business and IT, and in turn delivers greater business agility. This paper highlights leadership in the areas of infrastructure technology, management software, and IT services and solutions— and spells out the role of independent software vendors and system integrators at each level of the enterprise. In addition, the paper explores the sourcing options available to enterprises for introducing these new technologies and best practices into existing IT environments without causing disruption to the business.*

**Key words:** challenge, management project, information system

**J.E.L.**Classification: C

## The Real Problems of Mergers and Acquisitions

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### Abstract

*A world dominated by a long difficult economic period is likely to have deeper negative effects on all business aspects.*

*Mergers and acquisitions sector is one of the sectors affected by crisis and the problems that will occur during*

*2013 are expected to be bigger and to represent a great challenge for this market.*

*The purpose of this paper is to identify the real problems that the merger and acquisition market will face this year and also to analyze the reason of unsuccessful mergers.*

*Representing a complete overview of the problems that the companies involved in*

*M & A encountered and the one that are estimated to occur, the paper will bring new knowledge in term of real life problems of transactions market.*

**Key words:** Mergers and Acquisitions, Economic crisis, financial instruments.

**J.E.L. classification:** G34, G30, H.

## A World of “Seniors” – The Effect of the Crisis?

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### Abstract

*People’s aging has represented the consequence of a complex of factors, amongst which: the low living standards, the moral pressure on satisfying the biological needs, the stress caused by non-fulfillments and the non-contentedness, on which the crisis related to Romanian economy of the last years is added, fact that brought towards the lowering of funds allotted on protecting the people’s health and health state. The correlation of GDP on inhabitant by the weight allotted on sanitary sector from the public budget and the life expectancy have been significant. As result, after evaluating the effects related to the demographic phenomenon over people’s aging, one might establish that this has been accompanied by the fertility diminution and general death increase.*

*In such conditions, the massive growth of old people will be firstly reflected towards the diminution of active labor force, having an immediate effect over the economic growth.*

**Keywords:** demographic phenomenon, aging, fertility diminution, demographic politics, infant mortality

**J.E.L.** classification: A13, D60, E24, I15, J11.

## Advantages and Disadvantages of Using Neural Networks for Predictions

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### Abstract

*Prediction is very important in business planning. The ability to accurately predict the future is fundamental to many decision activities in sales, marketing, production, inventory control, personnel, and many other functional areas of business. Time series modeling approach is one of the major techniques widely used in practice. In general, there are two approaches to modeling and forecasting time series: linear approach and nonlinear approach. Linear models [2] were used for a long time and are still very useful, but linearity assumptions underlying these models may be too restrictive. A nonlinear model more flexible is Artificial Neural Networks (ANN), which have received attention recently [19]. The major advantage of neural networks is that they are data driven and does not require restrictive assumptions about the form of the basic model. In this paper emphasize the strengths and weaknesses of neural networks.*

**Key words:** Time Series, Prediction, Nonlinear models, Artificial Intelligence, Neural Networks.

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



## Aspects Regarding Quality Assurance, Accreditation and Certification of Romanian Universities

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### Abstract

*It can be said that quality assurance of education has become a major concern of those in charge of educational institutions, but also those responsible for quality assurance of education within the competent ministry (especially in higher education) since the 80s, but especially after 1990.*

*Accreditation and certification have become major objectives of all universities, no matter where they operate, the number of teachers and support staff, students and respectively graduates, geographical location and so on, especially after 1990.*

*Both the Academy of Economic Studies of Bucharest and "Ovidius" University of Constanta were institutionally accredited by ARACIS with "high confidence".*

*As teachers involved in teaching and also in the quality of education, not only in this abode of science and culture, we intend to present in this paper some of the most important issues concerning quality assurance, accreditation and certification of this university, the problems we encountered, but mainly the benefits of this complex process.*

**Key words:** accreditation, certification, quality management, education

**J.E.L. Classification:** I20, I21, I23, I28.

## Events and Macros in Microsoft Access 2013

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### Abstract

*With interface macros you can perform actions such as opening another view, applying a filter, or creating a new record. There are two kinds: "embedded" UI macros, which attach directly to user interface objects such as command buttons, combo boxes, or the Action Bar button object, and "standalone" UI macros, contained in macro objects.*

*To avoid duplicating code, reuse standalone UI macros by calling them from other macros. You can see the standalone UI macros in the Navigation Pane, under Macros, but you can't run them directly from there. Use the Run Macro action to run a standalone UI macro from an embedded UI macro.*

**Key words:** macro, event, database, form, report.

**J.E.L. classification:** C88.

## Weber and Mises: Views on Bureaucracy

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### Abstract

*Bureaucracy is not a recent phenomenon. Its beginnings go a long way back in history. Looking into the issue of bureaucracy is a good starting point for the study of two social systems – capitalism and socialism. Such an analysis must be built onto the comparison between profit based management and bureaucratic management.*

*Weber and Mises are two important names to mention when talking about bureaucracy. They both authored studies on bureaucracy, (Weber – Economy and Society in 1922, and Mises – Bureaucracy in 1944 and 1962). However, they each approached the topic from completely different angles and reached completely different conclusions regarding the nature and consequences of bureaucracy.*

**Key words:** bureaucracy, bureaucratic management, profit based management, socialism, capitalism.

**J.E.L. Classification:** B10, B20, B25.

## Léon Walras and Social Justice

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### Abstract

*Mainly known as a pioneer of the general equilibrium theory, French economist Leon Walras was also a thinker on human nature, mores, scientific inquiry and knowledge and a great defender of human freedoms and social justice. His normative economic ideas on the distribution of social wealth were developed in his works *L'Économie politique et de la justice* (1860) and *Études d'économie sociale* (1896). He dealt with property, land, and taxes, wealth and poverty, freedom and equality, justice and equity and built a social system around the individual, the state and the society by referring to general social conditions and particular personal positions.*

**Key words:** social wealth, freedom, justice, nationalization, taxation.

**J.E.L. Classification:** B 13

## The Emigrant ”Identity” in the Current Global Context

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### Abstract

*The external migration of people is not limited only to geographic movement; it is also a much more complex process, which brings up for discussion more items.*

*The changes caused by migration in its various forms (internal and external) impact on the economic, political, social and cultural life.*

*They occur both at the place of origin, from where the potential migrants would leave, as well as at the destination, where they finally settle.*

**Key words:** emigrant, economic costs, identity, migration

**J.E.L.Classification:**F22–International migration

## Controlling the Influence of Globalization on the Firm

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### Abstract

*Currently, the companies are obvious changes in activity mode of organization, type of development, behaviour towards the environment. There are different views about the causes of these changes, but all the authors mentioned globalization as one of the causes.*

*Focused on the relationship between globalization and method of organization and control at the micro level, this study develops the concept of interface and presents a working model of it.*

**Key words:** microeconomics, globalization, interface, internal structuring, internal control, interface,

**J.E.L. classification:** D00, F60, F61, M10

## R versus Other Statistical Software

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### Abstract

*In this paper we intend to present an overview of the advantages of using R – the most powerful statistical software.*

*The statements on R are exposed versus SAS and SPSS – actually the most used statistical software in Romania. The study also focuses on comparing strengths and weaknesses of SAS, SPSS and R.*

*As an example on how R is much more flexible than the other software, we used a statistical analysis.*

*We will see how dominant R is already in the academia and how is predicted to be in the commercial. It is time now for open-source powerful software for official statistics as well as for companies and business.*

**Keywords:** R, SAS, SPSS, statistical software, statistical analysis, variable selection

**Clasificare J.E.L.:** C46, C81, C82, C87

## **Externalities, Public Goods and Natural Monopoly as Market Failures and Their Implications for the Consumer**

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### **Abstract**

*The reality of daily life gives us sufficient examples of situations in which individual decisions within free market do not automatically and warranted lead to a global economic optimum. Such a situation is denominated as “market failure”, both understood as “the failure of a more or less idealized system of price-market institutions to sustain “desirable” activities or to stop “undesirable” activities” [1], but also as any performance of the market which is considered less better than the best performance possible [2].*

*Specialized economic literature generally distinguishes four categories of market failures, namely: externalities, public goods, natural monopoly and information asymmetries.*

*The present paper will focused on the first three of these, both from the point of view of generating causes and the effects involved on the consumers, and from the point of view of the possible solutions for rectifying them.*

**Key words:** market failure, consumer, externalities, public goods, natural monopoly

**J.E.L. classification:** D11, D49, D62, H41



## **Information Assymetries as the Main Source of Market Failure Affecting the Consumer**

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### **Abstract**

*The reality of daily life gives us sufficient examples of situations in which individual decisions within free market do not automatically and warranted lead to a global economic optimum. Such a situation is denominated as “market failure”, both understood as “the failure of a more or less idealized system of price-market institutions to sustain “desirable” activities or to stop “undesirable” activities” [1], but also as any performance of the market which is considered less better than the best performance possible [2].*

*Specialized economic literature generally distinguishes four categories of market failures, namely: externalities, public goods, natural monopoly and information asymmetries.*

*The present paper will focused on information asymmetries both from the point of view of generating causes and the effects involved on the consumers, and from the point of view of the possible solutions for rectifying them.*

**Key words:** market failure, consumer, information asymmetries

**J.E.L. classification:** D11, D49, D82

## **Economic Issues in the Wind Energy Development at World and European Level**

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### **Abstract**

*Energy has become increasingly more a commodity we can not replace, a good without which modern life can not exist. Over time, sources of energy have experienced several stages of development. The quantitative involution of energy sources from fossil fuels, leading with climate change and a range of additional costs due to their scarcity, have led scientists to find them a replacement.*

*Like any large-scale technological innovation, electricity obtained from wind power required huge cost of implementation, turning out to be a real industry. Nowadays, the investment costs are still high, but the need of this type of power to operate, made the results worth the financial efforts of those involved. Increasingly used both in developed countries and in contries with developing economies, wind energy turns out to be not only in line with sustainable development, but also profitable for investors.*

**Key words:** energy, wind, development

**J.E.L. Classification:** F18, P28, Q42

## The Influence of Income Changes on the Financial Performance of the Firm

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### Abstract

*In financial terms, firm performance is an overall result of the firm's activities. It consists of the profits generated by sales of the firm. Obviously, consumers play an important role in this sense, as they are responsible for creating demand for goods or services. They base demand on their incomes.*

*The present study aims to establish the relationship between firm financial performance and consumers' incomes. The research is based on an empirical study on Romanian companies within manufacturing sector. For the purpose of our study, a regression model was used. As a result, we constructed a linear model of regression outlining the impact of income changes over firm financial performance.*

**Key words:** consumer income, consumer behaviour, financial performance, regression model.

**J.E.L. Classification:** C50.

## **Analysis of the Tourism Influence Over the Employment and the Persons’ Income in the Constanta County Area**

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Bujdoveanu Aurica

### **Abstract**

*The present paper aims to reveals the result of a graphical analysis made over the numbers tourists nights spent in the Constanta County area and the evolution of employment and the monthly net average earnings in the same period. The time period was 2006-2012 and the analysis considered the data for every month of that period. The methodology used is graphical analysis considering that the economy was influenced by the financial crisis and any mathematical linear approach wasn't efficient. The analysis showed that, even if the tourist nights spent has a certain influence over the employment and income, it isn't the decisive element of influence for the entire Constanta County area. Also, the economic crisis influenced all three data considered, but with different evolutions.*

**Keywords:** tourism, touristic reception, employment, monthly net average earnings.

**Journal of Economic Literature (JEL) Classification:** E24.

## Consumers' Behavior on the Insurance Market

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### Abstract

*Given that the limitations, the weaknesses of the economic activity in general have been enhanced by the financial crisis, the role of the insurance companies is undeniable.*

*This because enable households and businesses to manage their risks effectively, ensuring the recovery and even reunification their patrimony. The competitiveness of the insurance sector depends in particular on the knowledge regarding the consumer's behavior especially since the new realities brought about changes in his behavior. Therefore new strategies were imposed that would ensure a balance between the customer's consumption needs and the profitability of the insurance companies.*

*This is because the consumer has changed in recent years, he became more educated, consumerism behavior, adopted especially between 2006 and 2008, has been transformed into a cautious one, of individual and family protection.*

**Keywords:** insurance, consumer risk, market

**Classification J.E.L.:** D11, D12, D81, G22

## Investor’s Perceptions and Financial Instability in the Emerging Countries

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### Abstract

*Due to the importance of the financial instability and of its negative consequences within the economies, especially in the emerging ones, it is important to study the link between financial instability and investments, as a factor of economic stability. Therefore, the paper aims to analyze the relationship between the risk premium comprises by the financial instruments, the country-specific factors that influence spreads, the factors that influence the general perception of emerging market risk and the risk appetite, both having great influence on the investments level.*

**Keywords:** financial instability, investment, emerging countries, financial instruments

**J.E.L. Classification:** D53, E22, G23, G32

## **Current account deficit and financial instability in the emerging countries in the European Union**

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### **Abstract**

*There is a strong link between current account deficit and financial instability. This paper aims to study this relationship, taking into consideration the following: the short and long-term developments in the current account; the factors that determine the cyclical developments in the current account balance; the finance of the current account deficits; the connectivity between the current account and financial instability, given by the long-term sustainability of the current account deficit.*

**Keywords:** financial instability, current account deficit, emerging countries, crises

**J.E.L. Classification:** F32, G23

## Ways of Classifying Banking Customers Using Fuzzy and Crisp Algorithms

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### Abstract

*Customer care management has developed, mainly in the last years. The present level was reached as a result of implementing new information technologies. One of the sectors subject to these changes is that of classifying customers. Classifying clients has a fundamental function in communication, campaign development, elaborating new products, awarding existent customers. Having a portfolio of information regarding the customer with socio-demographic data and a history of transactions about each client, companies and banks may develop a new design of transaction profiles. [6],[5].*

**Keywords:** customers, fuzzy classifying, crisp classifying

**JEL Classification:** D80



## Cloud Computing Information System for Attracting Banking Sector Customers

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### Abstract

*We have brought into effect the design of an application intended for attracting new customers, based on fuzzy algorithms and the integration in Private Cloud. Through customer classification techniques, based on fuzzy algorithms, through it's approach, the application represents a new information system.[4],[5] Basically the persons requesting a credit will replace the troublesome researches for the best lending offer with accessing the application available online and filling some documents.*

**Keywords:** banking customers, cloud computing, information system

**JEL Classification:** D80

## Modern Tendencies of Information Systems Use in Trade Organizations

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### Abstract

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

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

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

## **Cloud Computing for Small and Medium-Sized E-Commerce Businesses. An Overall Look on the Benefits and Risks of Cloud Computing in E-Commerce**

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### **Abstract**

*The purpose of this paper is to illustrate the importance of cloud computing to an E-Commerce business. This has been done by analyzing both the benefits and the risks implied by this technology, one which has been quickly developing for the past few years.*

*Firstly, we present the notions involved in this paper. Secondly, we present and detail the benefits and risks of using cloud computing. Lastly, we draw our personal conclusion.*

**Keywords:** Cloud Computing, E-Commerce, Marketing, Business

**J.E.L. Classification:** M20

## Towards a Knowledge-Based Economy

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### Abstract

*The aim of Lisbon Strategy is for European Union to become "the most dynamic and competitive knowledge-based economy in the world capable of sustainable economic growth with more and better jobs and greater social cohesion, and respect for the environment by 2010".*

*Within this context, as Romania is part of European Union and adhere to the same goals, studying the evolution of the possibilities of knowledge development and the effective use of the environment that favors knowledge, in the past, between 1995 and 2007, to underline the contributions to the accomplishment of European Union's goal, is essential.*

*There is also of great interest the comparison over time of Romania, other European countries and also the first place country developments towards knowledge-based economy.*

**Key words: Knowledge-Based Economy, Knowledge Index, Romania**

**J.E.L classification.: O11, O19**

## **Knowledge Management Evaluation. Comparative Study.**

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### **Abstract**

*The paper aims to present an approach in evaluation of knowledge management processes and systems, based on a case study regarding the development of knowledge management processes and knowledge management system within an IT corporation, which goal is to increase the use of knowledge, considering the context of the knowledge-based economy development.*

*The paper is focused on synthesizing the main aspects of applying a well-known model, McKinsey model, operational made by European Committee for Standardization.*

**Key words:** Knowledge-Based, McKinsey, system

**J.E.L clasification.:** C00, C81, C83

## The European and Romanian Wind Energy Investments Dynamics Analysis

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Albu Angela

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### Abstract

*Over the last few decades wind energy renewed the interest to its environmental benefits over fossil fuel combustion. The wind has been used as an energy source by people in the past and as long as the wind continues to blow, its power can be used on the large scale. The wind is converted into electricity creating wind energy so that it can be used as a source of power. This paper will try to make an analysis of wind situation in Europe and Romania and to make some forecasts concerning the continent and the region.*

**Keywords:** wind energy, investments dynamic, green investments.

**JEL classification:** E22, Q01, Q20, Q43

## Decision Support Tool to Testing and Trial Laboratories

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### Abstract

*This paper presents a decision support tool used in testing and trial laboratories. It gives an optimum quality control in these types of laboratories.*

**Key words:** Management, Optimization Problem, Laboratory Activity Management

**JEL Classification:** L20, L23, M54, M11

## **Effects of Fiscal Policy on Economic Growth. An Analysis Based on Economic Literature**

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Ștefănică Virginia

### **Abstract**

*The effect of fiscal policy on economic growth has been one of the most debated and controversial issues in economics. Some economists consider growth as a result of the accumulation of capital, others believe that technical progress is effective and does not accept that this growth is influenced by factors such as fiscal policy. Macroeconomic relationship between fiscal policy and economic growth long fascinated economists. Unfortunately, the analysis of this relationship has frustrated for too long, the empiricists. A cause of that frustration was represented by the set of indicators which affect this link.*

**Key words:** GDP, fiscal policy, budget deficit

**J.E.L. classification:** H50, H60, O40



## Organisational Learning and Knowledge Management within NGO

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### Abstract

*NGOs are learning as well as knowledge-intensive organisations. They are creating social value in the community where they act as social change agents, by creating, sharing and using knowledge. As components of the new, knowledge-based society, their organisational processes are marked by learning and knowledge.*

*The paper aims to propose a conceptual model of the link between organisational learning and knowledge management within NGOs*

**Key words:** learning, knowledge management, NGOs

**J.E.L Codes:** A13, D01, D83

## **The Entrepreneurship, an Actual Challenge for the Young Graduates of Higher Education Institutions**

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Negoescu Liliana Georgeta

### **Abstract**

*Considered from the point of view of the brought challenge, the entrepreneurship is proving an alternative source of income for young graduates, source increasingly attractive in terms of labor market suffocated by oversupply and tough competitive terms influenced by international economic crisis. Various funding programs that run nationally in partnership with the European Union, increase the attractiveness of entrepreneurship. In this paperwork I propose to develop some aspects of new developments in the field, to highlight a few issues currently facing young entrepreneurs and develop a case study of a successful entrepreneurial business.*

**Cuvinte cheie:** entrepreneurship, incomes, costs, magnetic poetry.

**Clasificare J.E.L.:** M21

## **Data Mining - an Instrument Managing the Knowledge Collected for the Enterprise**

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### **Abstract**

*Managing the knowledge is the hottest topic of concern. This arranging or rearranging of facts is called the information and the processed information is called the knowledge. Acquiring the information can be considered an easy job but how to manage this information, how to refine this information so that it can be helpful in increasing the knowledge, are some of the questions that raise the eyebrows of many knowledge workers. What we are going to discuss in the present paper is the involvement of very innovative decision support tool data mining in managing the knowledge collected for an enterprise. Data mining is an exploratory and predictive data analysis technique. We will also consider some of the applications of data mining in this regard. The reason of using the data mining is that it gives an opportunity to have a deeper insight of various unseen patterns.*

**Key words:** knowledge, data mining, clustering, enterprise.

**Classification J.E.L.:** C15, D83

## Using Blackboard Learn to Develop Educational Materials

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### Abstract

*One obvious change in the nowadays education paradigm refers to the method of delivery the educational material. If the teacher traditionally stood in front of the room full of students and spoke to them, today ICT is increasingly used to facilitate the providing of courses, but also to ease communication between university, teachers and students. In the following article we will refer to teaching (as part of the educational process), which is becoming increasingly replaced by designing and providing appropriate courses for Computer Aided Education. This paper shows how the teachers work with “Blackboard Learn” e-learning platform so they can build a course that closely match the needs of the learning process and student requirements.*

**Keywords:** course design, Blackboard Learn, e-learning platform.

**J.E.L. classification:** A23, I23

## Simulation Models in Economic Higher Education

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### Abstract

*The simulation methods are implemented to develop students' professional skills and competencies in the economic field, making the link between the academic and business environments. The paper presents these methods of simulation in areas such as trade, international business, tourism and banking, applied in the European Program POSDRU/90/2.1/S/63442 project.*

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

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

## Eco-innovation and its Contribution to Competitiveness

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### Abstract

*The aim of this research is to assess Romania's competitiveness, by analyzing the aggregated Global Competitiveness Index and correlate it with the innovation factor, and particularly with the eco-innovation factor. As it is included in the efficiency-driven stage, Romania needs to implement some regulatory measures addressing the 12<sup>th</sup> Pillar of Innovation, in order to boost its overall competitiveness and achieve sustainable development. Tackling the eco-innovation local needs by focusing on SME's can be an option, as their creativity is enhanced by the lack of extensive internal rules and regulations and their response time is lower, due to a centralized decision making process.*

**Key words:** eco-innovation, sustainable development, competitiveness, Global Competitiveness Index, SME's

**JEL Classification:** Q55

## Emerging Markets - “the Engine” of World Economy

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### Abstract

*This paper presents some particularities of emerging markets that appear and develop as a result of growth and development tendency of international financial market. Excluding the option of remaining with the status of a “tired” economy, emerging markets had to react in the only way they could be rational, joining the global market.*

*According to the quarterly report prepared by Ernst & Young - Rapid - Growth Markets Forecast (RGMF) the global economic recovery will be achieved through investments in infrastructure programs, especially in Asia, as well as increasing demand from the domestic consumers, which will lead to the balance of the pretty sensitive external environment, and emerging market economies will grow, most likely, by 5.6% in 2013.*

**Keywords:** emerging markets, world economy, development, growth.

**J.E.L Classification.:** E22, E44, F02, F63.

## Improving Customer Relations Through Mediation

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### Abstract

*Any coherent systems, modern of thinking and action, companies must offer the business premises to provide an internal and external environment, enabling them integration and approval in the business environment where act and to transform benefits of owned position lasting in economic effects.*

*Experience has shown that speculative business carried out without compliance with legal or contractual obligations, drive either to to the emergence of tense relations, litigation of disputes or situations which affect the economic interests of business partners or customers or even loss of customers and business liquidation.*

*This is the alternative companies that aimed at obtaining of high profits in a short time, unsustainable alternative to building a long-term market position.*

**Key words:** business partners, expertise, trade disputes, conciliation, mediation

**JEL classification:** K2, M2



## Changing Labor Paradigms in the Contemporary Era

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### Abstract

*Throughout the ages there have been many civilizations, each with values, attitudes and skills, and his with them and as part of the whole man suffered the same changes and each time had to cope with these changes, the man gaining such new values, new behaviors and new attitudes.*

**Keywords:** changes, knowledge, intellectualization, new economy,

**J.E.L. Codes:** B22

## A Parallel between Socialism and Cooperatism

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### Abstract

*This article sets out to present a parallel between the socialist and the cooperative doctrine, made by Professor Nicolae Ghiulea and exposed in a conference in 1946. Leaving utopian conceptions, sentimentality and related ideologies aside, Ghiulea strictly refers to the scientific socialism built by Marx and Engels, and the modern cooperative, with its principles established by the equitable Rochdale pioneers. Apparently divergent notions, we shall see that the two systems are similar and connected in many ways. Nevertheless, the professor also points out the differences that singularize them.*

**Key words:** cooperatism, socialism, capitalism, property, worker

**J.E.L. classification.:** B14, B30, P26, P51, Y30

## The Role and Importance of Services in National Economy

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### Abstract

*The tendency of entrance of services functions in all the areas of economic activity, expresses the orientation toward the economies "tertiarization", existing a correlation between the development level of economies and of services.*

*At the macroeconomic level, the dimensions of tertiary sector are measured by a number of indicators which express their volume and contribution to the economic and social progress. The study highlights the importance of tertiary sector in the national economy, their contribution in the economic development.*

**Key words:** tertiary sector, service activities, economy.

**J.E.L. classification:** L8-L80-L81-L82-L84-L85-L86-L87-L88-L89; O1-O11

## Development of an Intelligent System Prototype Intended for Accounting in Forestry Entities

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### Abstract

*Prototyping plays a very important role for the development of an intelligent system, it allows determining the optimal structure of knowledge base and do not consume all the resources necessary to develop an entirely intelligent system. Our work shows the methodology for developing such a prototype. We made this application in order to simulate intelligent reasoning of an professional accountant from forestry. Romanian accounting knowledge, held by professionals with experience in accounting or forestry, was acquired and stored in a knowledge base, able to provide suggestions to optimize economic decisions in forestry. The results of this study are useful for researchers in the fields of decision-support systems, knowledge management, forest units management, management of information technology (IT). Also, our study is useful to intelligent solutions developers and forestry managers, given the detailed presentation of new available IT solutions.*

**Key words:** knowledge-based systems; knowledge management; intelligent system prototype; accounting forestry knowledge; forestry expert system.

**J.E.L. classification :** D83, M42, O32, M10

## ERP Implementation and Integration in SMEs

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### Abstract

*One of the necessary conditions to align management of the SMEs in Romania to the requirements and existing standards of the EU market is the rapid integration of the latest trends in ICT.*

*The main requirement that must be satisfied in this context, is the transition from the informational society to the one based on knowledge, by implementing specific technologies such as ERP, SCM, CRM, document and workflow management, quality management in IT , eBusiness, eLearning and other techniques for working in Internet platforms.*

*ERP - Enterprise Resource Planning is a business management concept representing the efficiency activity, productivity optimization and minimizing the procedures for carrying out services of an organization in a unified system through proper planning of its resources.*

**Cuvinte cheie:** cost reduction, e-business, planning, integration.

**Clasificare J.E.L.:** C82, C88

## Implementing Cloud Computing Based Information Systems

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### Abstract

*Adoption of a new information system involves much more than simply buying hardware and software, it also includes changes in jobs, skills, management and organization. Most times a new information system is implemented to redesign the organization. Knowledge of application life cycle phases of information systems development is the main success factor in implementing such a system. This article will present some elements of the implementation of information systems in the context of cloud computing. Also a model of implementing cloud based information systems is offered.*

**Keywords:** *cloud computing, information system, system, strategy*

**JEL Classification:** *L 86, D 80*

## The Method of Estimation of Development Potential of Trade Enterprises of the System of Consumer’s Cooperative Society of Ukraine

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### Abstract

*The methodical recommendations for estimation of development potential of trade enterprises are developed.*

*The scientific tool for determination of components of potential of trade enterprises and estimation of level of enterprise development potential is formed.*

*The scale of estimation of enterprises rating with the measures for effective activity of trade enterprise of the consumer cooperation system (CCS) is offered.*

**Key words:** potential, development, trade enterprise of consumer cooperation system, estimation of enterprises development potential of the consumer cooperation system.

**J.E.L. classification:** F 10

## Usage of Business Intelligence Solutions for the Analysis of Deviations in the Use of the Standard Cost Method

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### Abstract

*Knowing deviations and analysing them is useful to managers for planning and control. In the current circumstances, managers have a multitude of information, which sometimes lead to informational suffocation. For the analysis of deviations, BI solutions such as QlikView can be used. The article aims to present the possibilities of integrating BI in the analysis of deviations, in a bakery company.*

**Key words:** business intelligence, deviations, analysis, bakery

**J.E.L. Classification:** M11, M15, M41



## The Evolutionary Perspective of the Firm

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### Abstract

*The paper was based on a systematic review and critical analysis of literature on the theory of firm.*

*The theoretical assumption that forms the base of this paper is based on the importance of knowing the relationship between firms in different market, recognized at economic level.*

*Based on the need to address these questions, the objective of this paper is to critically analyze the theory of the firm in terms of evolutionary perspective.*

*The research goal is to identify how they contribute to explaining the evolution of firms and the performance differences between them. In this perspective the research goal is the analysis of the theory of the firms using the evolutionary theory.*

**Key words:** theory of the firm, the evolutionary theory, the firm, the games theory.

**J.E.L. classification:** D21, D43, L13

## Multi-Scale Integrated Analysis of Socio-Economic Systems

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### Abstract

*The contemporary economy is increasingly becoming an interdisciplinary science, related to sociology and anthropology, where the role of the human factor and of institutions becomes important in terms of economic behaviour. The Multi-Scale Integrated Analysis is a method analysing complex systems across multiple hierarchical levels, using both quantitative and qualitative (intensive) variables, such as personal preferences and the utility of time allocation in view to meet human needs. The method developed by Mario Giampietro and Koyo Mayumi introduces the concept of economic metabolism, live systems, allowing for the integration of monetary flows with the material flows and with energy flows, thus integrating the economic analysis, environmental, social and demographic analysis. This paper presents the general form of Multi-Scale approach with some examples for Romania.*

**Keywords:** multi-scale integrated analysis, societal metabolism, energy intensity.

**JEL classification:** O13, Q1, Q4, N7

## Export Credits Insurance in the International Practice

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### Abstract

*The credits insurance has the mission to offer protection to the economic agents against the specific export risks. An export contract can have as object delivery of goods, execution of works and carrying out services, including cession of licenses, patents in favor of some buyers or beneficiaries residing abroad.*

*When the contracting parts convey that the requisites, works and services, which represent the object of the present export contract, are not to be paid at delivery, but after passing an interval of time, the supplier grants the external buyer a commercial credit. Consenting to such a modality of payment, the supplier assumes the credit risks in export, the treasury effects of the export operation with the term payment. In order for the credit export locks up for a period of time the supplier's financial resources incorporated in the delivered products on credit, this sees himself obliged to complete them.*

**Key words:** the export, insurances, risks, economic crisis, suppliers.

**J.E.L. Classification:** F21, F65

## Policy Action to Prevent Unemployment in EU and Romania

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### Abstract

*The present paper presents a comparative situation on the Active Labour Market. Policies in the country members of the EU with a specific accent on the Romanian labour market. We discuss about the public employment services, training schemes, employment subsidies adopted by the countries in the view to help the unemployed find work. We conclude that not all the countries have the same commitment in the efforts to cut the unemployment; even they face a very difficult economic crisis.*

**Key words:** labour market, unemployment policies

**J.E.L. classification:** J21, J64

## Unemployment – The Global Issue of Contemporary World Economy

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### Abstract

*The present work comes in support of delimitation, identifying and solving complex problems arising from the implementation of the global economy. Unemployment is a contemporary economic phenomenon increasingly spread due to a complex and comprehensive in nature, affecting the economic, social, political, psychological and moral development. It represents a negative state of the economy that indicates not using a part of the workforce employed.*

*This study has a special role both in the short term and long term, through the analysis of the occurrence, development and interpretation of the evolution of the unemployment rate.*

*Despite deepening the economic interdependence and increasing globalization, we can help improving the quality of contemporary economic life.*

**Key words:** Unemployment, unemployment rate, world economy, National Association for Employment, European Commission.

**JEL Codes:** E24, J64, F41

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

\*\*\*

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

## Consumer Socialization of Children – Literary Review

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### Abstract

*The theory and empirical research have revealed that the consumer behavior is influenced not only by the consumer personalities and motivations [52], but also by the influences coming from the external environment of each person, regardless of its age. In the case of children's purchasing behavior, the studies have shown that the child's experience one can have in the purchasing process is part of consumer socialization [44]. This way, his evolution as a consumer is connected to the influences coming from people in contact with, over time. Of the many external influences, reference groups, especially family (the main factor), followed closely by peers and then the media act as agents of children consumer socialization.*

**Keywords:** child, child socialization, socializing factors, influence

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

## **Ensuring the Profitability, as an Essential Objective of Public Organization in Management.**

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### **Summary**

*The article refers to aspects related to strategy as a key factor of the organization development, either public or private, if you don't know the good direction, you will never reach the desired place. The public administration needs, in my opinion, a reevaluation of objectives and strategies on medium and long term in order to optimize the public services. Without pretending to exhaust the strategic management process, I emphasized, in connection with the pattern proposed by economists Rue and Rolland, main steps to be taken by a public organization management so as to elaborate and implement a realistic strategy. [1]*

*This step implies the substantiation of the strategy, based on a thorough analysis of the public organization and its specific environment for action, followed by the establishment of strategic options and the selection of most feasible ones. The next step is represented by the implementation and operationalization of the strategy.*

**Key words:** organizations; management; public; strategy; decisional.

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



## The Hypermarket – A Solution to Develop the Romanian Retail

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### Abstract

*Romanian trade is placed, at the beginning of this millennium, at an intermediate stage of a complex process of development. Since 1995, Romania has experienced a steady increase of the retail market due to the entry on the Romanian market of some modern international trade chains and to the changes made in the Romanian consumer's behavior.*

*In this paper, we present the concept and characteristics of the hypermarket and we characterized the modern Romanian retail. Assuming that there are a variety of factors that shape the modern retail, we analyzed the impact of the macroeconomic variables on the development of hypermarkets on the Romanian retail market. The research methodology was based on the method of multifactor regression and on the method of statistical correlation. The results of the study showed that the hypermarket had a spectacular evolution in the Romanian retail, marking a milestone in the evolution of consumption.*

**Key words:** hypermarket, modern retail, Romanian market, retail market.

**J.E.L. Classification:** L81, M31.

## **Improvement of the Marketing Interaction based on Information Technologies**

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### **Abstract**

*The article reveals the essence of the technological architecture and shows its place in the informational and technological architecture of an integrated management system of marketing interactions specific technological solutions in marketing interaction management of commercial enterprises in various formats are revealed.*

**Keywords:** information technologies, marketing interaction, information and technological architecture in management of processes of marketing interaction

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

## The Applicability of the Behavioral Market Segmentation Theory in Transport Networks

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### Abstract

*The contemporary economic environment requires new strategies and solutions on how to manage the current key problems that the modern society is facing. This paper presents an inquiry of the Behavioral Market Segmentation Theory applied in the transport sector. We explain how certain groups of people can have various types of behavior regarding different means of transport. The study of the consumer behavior represents an important part for developing new ways on improving the services provided by the transport companies and highlighting the progress of the intelligent transport systems.*

**Key words:** *consumer behavior, intelligent transport systems, social development, technological progress, Behavioral Market Segmentation Theory*

**JEL Classification:** A10, D03, D11, F60, I31, L91, M30, Q56

## The Deconcentration of Public Services in Romania

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### Abstract

*The current social concerns have caused an increasingly noticeable decline of the centralised system, as the deconcentration and decentralisation processes of the past decade have led to a shift of powers towards the local government structures.*

*Deconcentration, the underlying principle that defines the organisation and functioning of local government structures and the focus of the present analysis, entails the redistribution of administrative, planning and financial responsibilities from central government authorities to lower-level local authorities. However, despite the fact that these structures function on a local level, they are closely linked to central authorities and still remain upwardly accountable to central governments.*

*We believe that the implementation of deconcentration will increase the efficiency of the strategies of central governments, as deconcentrated services are closer to the civil society and can thus make more competent decisions in agreement with the local interest and necessities.*

**Key words:** deconcentration, public services, decentralization

**JEL Classification:** M12,H83

## Performance Indicators of Human Resources in Health Organization

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### Abstract

*Human resources are the most important components in healthcare industry, with a significant component in the current costs of health services.*

*Performance indicators of human resources in hospitals are set in the Order of the Minister of Public Health number 112/22 January 2007 regarding performance criteria as follows: a) the proportion of doctors from total hospital staff, b) the proportion of medical staff from total hospital staff, c) the proportion of highly educated medical staff from all medical personnel, d) the average number of visits to a physician in outpatient.*

*This paper examines the quantitative indicators of human resources performance in the “St. Spiridon” County Clinic Emergency Hospital Iasi during the period 2007-2011.*

**Key words:** human resources, health, hospital, performance.

**J.E.L.** classification: I12, M12.

## Quality Indicators Used in the Analysis of Health Managerial Performance

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### Abstract

*The managerial performance of public hospitals contains four main groups of indicators: human resource management, the use of the service, financial performance and the quality of medical care.*

*This article analysis of the largest hospital in the North-East region (“St. Spiridon” County Clinic Emergency Hospital Iasi) through quality indicators used in public hospital management performance.*

*According to the current legislation, the quality indicators used in analysis of the managerial performance analysis are: the hospital mortality rate, the nosocomial infection rate, the index of diagnosis, the number of patient complaints.*

*The analysis results indicate that “St. Spiridon” County Clinic Emergency Hospital Iasi achieves a high quality in their activities, but there are possibilities for further improvement.*

**Key words:** quality indicators, managerial performance, hospital.

**J.E.L.** classification: I12, M12.

## **The Experience of Activity of National Service of Mediation and Reconciliation of Ukraine**

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### **Abstract**

*The article reviews the main provisions activity of National Service of Mediation and Reconciliation of Ukraine, and especially activity of Poltava branch office of its institution.*

**Key words:** mediation, reconciliation, conflict, strike, arbitration.

**J.E.L. classification:** M12, M14, M54, O15, J5, J7.

## An Application of the Kalman Filter for Market Studies

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### Abstract

*One method of isolating the useful signal from the noise is by using a soft-processor Kalman filter. There are many applications of how one could use a Kalman filter: using navigation systems, such as satellite or radio, and sonar tracking systems. The guidance systems in military applications is another use of Kalman filter. In the recent years, they form the basis of GPS, which is used for car guidance.*

**Key words:** filter; kalman; signal; system; application

**J.E.L. Classification:** C02, C61, G11



## **The Risk- an Element that Influences the Success of an Entrepreneur**

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### **Abstract**

*The main objectives of this paper are: to highlight the important role of the entrepreneurial risk and, also, to determine the particularities of the business creators and of the risks that the entrepreneurial activity it involves.*

*The base of this research was the specialized literature that offers a wide and varied range of theoretical issues related to the innovative and pragmatic field of entrepreneurship.*

*In the business world, the route from the identification of an opportunity to the optimal exploitation of it isn't without risks whereon the entrepreneur assumes in order to succeed.*

*The result of this research is represented by the idea that although the entrepreneurship presents some risks, the consideration of a certain degree of controlled risk may produce positive effects, and also were identified the main issues regarding the entrepreneurs and their risks.*

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

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

## A Critical Review of Service Quality

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### Abstract

*The aim of this paper is to draw attention upon the importance of service quality and the evolution of the concept accross the years. In order to attain this goal, the authors will make a review of the "service quality" concept – for what does it stand and how it can be measured?, as well as the most notable managerial implications associated with service quality.*

**Keywords:** services marketing, service quality, SERVQUAL, SERVPERF

**J.E.L. Clasification:** M31

## **Strategic Capacity Assessment Action at S.C. Hervis S.A. During the Crisis**

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### **Abstract**

*Crisis management is an organizational function. The failure can cause serious problems for stakeholders, loss for the Organization itself or may even lead to its disappearance. Public relations practitioners are part of crisis management teams. Therefore, a set of practices and lessons from our experience the practice would definitely represent a useful clock resource for professionals in the field.*

**Cuvinte cheie:** resources, strategy, crisis

**Clasificare J.E.L.:** M12

## Management of Personnel Fluctuations at the CN Romanian Post

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### Abstract

*The importance of the human being in the direction of a successful business is one that makes human resource management, a set of competences, skills and attitudes essential for all managers.*

*The mechanisms of a market economy requires effective management practice and performance at all levels, and this cannot be achieved without competent human resources, strong reasons for performance.*

*For any successful organization, human resources is the core around which gravitate around all other resources (financial, informational materials), and issues relating to recruitment, selection, training, professional development, evaluation, and reward and motivation are the main directions of human resources management within any company.*

**Keywords:** human resource, succesful organization, competitive management

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

## Online Marketing for Small Strategic Thinking Farmers in Organic Farming

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### Abstract

*Organic farming aims at producing authentic respecting nature. Organic agriculture in the European Union is one of the most dynamic sectors. In recent years, organic farming sector in Romania has experienced strong growth by increasing the number of certified organic operators. Due to biodiversity, large agricultural areas, fallow land, fertile land, clean water reserves, Romania can be considered awaking giant of organic farming. The boom in organic production must be combined with the development part of the marketing process. Today increasingly more people are informing online. Strategic thinking farmers are aware that they must engage in online business promotion. Involvement provides small farmers a chance to address: to a larger audience, to particular groups, to communicate fast, to communicate on a personal basis with clients or potential customers.*

**Keywords:** organic farming, social media, online marketing.

**J.E.L Classification:** Q 13, M31,

## **The Analysis of the Total Quality Management Effects in S.C. Cupidon S.A. from Saturn Resort and their Impact on the Organization Competitiveness**

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### **Abstract**

*Quality is a strategic tool for global management of the organizations that determine, in the highest level, the competitiveness of products / services / firms / companies, domestically and internationally. Customer and staff satisfaction, responsible approach of the society requirements can be ensured through a proper leadership in all organization processes according to defined policies and strategies, with the integration of basic principles of TQM. The top management of S.C. Cupido S.A. has decided to implement a strategy based on EFQM model, oriented towards customer’s satisfaction, staff satisfaction and a greater community integration of organization. It can be appreciated that the degree of implementation of the approach adopted by the organization, in terms of determinant factors, is 81% of its potential (if considered all relevant areas and activities). The degree of extending of the obtained results, it covers many areas and relevant activities undertaken by S.C. Cupido S.A. (68.5%).*

**Key words:** EFQM Excellence Model, Romanian Model of Business Excellence, Total Quality Management, determinant factors, results.

**J.E.L. Classification:** M 14.

## The Trends in Banking Management of Romania

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### Abstract

*In a banking environment such as Romania's, constantly changing and subject to the pressure of a fierce competition, all the attention of the banks management teams is oriented towards the costs and their possible reduction in regard to maximizing the profit.*

*In our opinion the main challenge for the Romanian banking system is to compete to reduce bank costs - as far was a frantic competition between banks mainly aiming at filling the market share. Also consider that 2013 could be a more difficult for the banking sector in Romania.*

*The profitability of banks is likely to fall under pressure to reduce interest margins and competition, increase investment costs for expanding networks, but also the global liquidity crisis.*

**Key words:** banking market, competition, credit, deposit

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

## Models of Voter Behavior

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### Abstract

*When there is only the voter in the voting booth in front of the ballot, what is he thinking? His interests? Or his fears? Gestures or words to any of the candidates? How orient the voter in the maze of offers and candidates? Is the choice you make entirely rational? Or does it include trace elements, feelings, likes and dislikes, fears, hopes? No doubt that in many cases, the answer is multivalent.*

**Key words:** voter, attitude, model, behavior.

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



## A Study Regarding the Tourism of the Area Iron Gates

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### Abstract

*The paper wants to highlight the importance of promoting the tourism area “Iron Gates”. Analyzing the current situation of the tourism in the area we can say that the tourist area Iron Gates is a tourist area with a quite valuable potential.*

**Key words:** tourism; tourists; focus group.

**J.E.L. Classification:** L83; L80.

## **Exploiting the Potential of Agritourism in the North East Region During the Current Crisis**

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### **Abstract**

*This approach has amply analyzed the influence of the current crisis in the development of the agritourism sector from the North East Region.*

*The study examines the evolution of some important indicators of agritourism activity and identifies the main causes which contributed to the outlined trends.*

*The research reveals that the principal condition of sustainable development of rural tourism depends on how bridging strategies, specific policies are correlated with those of the area, which will result in: the orientation of investment towards activities in rural areas, shaping and determining the most appropriate forms of organization of rural tourism; development of support industries in downstream and upstream support rural tourism, counseling and support for business development for farmers and agritourism.*

*Expanding business in rural tourism depends on creating favourable conditions: food supply, promoting traditions, crafts and the specificity of the countryside, the promotion of housing, the improvement of infrastructure, equipment and services.*

**Key words:** agritourism, rural tourism strategy, tourism management, sustainable recovery

**J.E.L.:** M16 International Business Administration P5 Comparative Economic Systems

## **Employee Motivation Theories and their Applications in Modern Organizations**

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### **Abstract**

*The essay is dedicated to the determination of the essence of employee motivation in today's business environment. The main need-based and process-based theories of motivation and the possibility of their application in modern organizations are considered. The existence of the relationship between employee motivation and organizational effectiveness is proved by author.*

**Key words:** motivation, content theories of employee motivation, process-based theories of motivation,

**JEL classification:** M54.

## Emotion Management in Health Care Services

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### Abstract

*An exploratory investigation of the relationship between employees' emotions and their outcome at work was developed in this study based upon three main dimensions resumed by the scientific literature in this field: a) affectivity as a determinant of attitude at work; b) the emotional state of mind as a determinant of employee behavior; c) working activities that involve employees emotions.*

*This paper focuses on the analysis of the last dimension, referring to health care services, area where the emotional involvement of healthcare professionals is extremely high. Starting from the idea that the emotional health of employees is directly reflected in the quality of health services, we believe it is essential to draw attention to some activities that involve more than performing the tasks and responsibilities mentioned in the job description.*

**Key Words:** emotional management, medical services, emotion in health care services, medical staff, patients-medical staff relation.

**J.E.L Classification:** I 12, J 24, L 84

## The Importance of Communication Proficiency in Management

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### Abstract

*The modern times that we all are living, asks us to relate and communicate more and better. The technological boom that helps us communicate faster and easier but the ability to communicate is held only by few. In the business world, communication has become one of the most powerful progress instruments through which charismatic managers raise their business trajectory and through which they send constructive ideas towards the coworkers. The modern manager has to improve constantly their communicative proficiency in order to maintain and improve his company position. The markets evolution, globalization and the prolonged crisis make the managers' adaptation process to more be accelerated and those who can't keep up to risk losing the competition and bankruptcy. All these can be easily avoided if the manager has good communicative competence and preoccupations towards perfecting the communication process in the firm he manages.*

**Key words:** communicational proficiency, managerial communication, organizational communication, communication.

**Jel classification:** D22

## Mergers & Acquisition Trends on the Romanian Investment Market in 2013

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### Abstract

*The value of the mergers and acquisition market doubled last year, reaching 788 million dollars, although the number of the transactions diminished as a comparison with 2011, according to Ernst & Young [1]. The same audit company is estimating an increase of the mergers and acquisition market, especially coming from privatizations, financial sector and energy.*

**Key words:** merger, acquisition, investment market,

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

## **Social Networks – Challenge and Oportunity in the Development of Personal Brand Marketing Strategies in the Virtual Environment**

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### **Abstract**

*"Personal brand" is a popular present-day marketing term, and what makes it of interest are mainly its two components: on one hand, the individual, and on the other hand, marketing itself. In the circumstance in which every brand has its own strategy, that every one of us builds more or less consciously, it becomes necessary to somehow translate the strategies employed for developing, strengthening, and maintaining brands, from the organizational level to the individual level.*

*This paper suggests a case study regarding employing the means available through social networks such as LinkedIn, Twitter and Facebook within the Romanian cultural space, intended for developing one's own personal brand.*

**Keywords:** Personal brand, virtual environment, social networks, career, personal development.

**J.E.L Clasification.:** M31

## **Particularities of the Marketing Communication Strategy through Social Media**

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### **Abstract**

*Consumers are confronted daily with dozens of decisions on buying a product and more than ever they refer to Social Media as the main and most important source of information and impressions from consumers worldwide. This article tackles the issue that companies nowadays still struggle with: understanding, properly using and incorporating Social Media marketing efforts into the overall marketing communications strategy. Moreover, it presents the particularities of communicating through Social Media instruments, as well as the advantages and disadvantages of using such online communication environments, thus offering companies a comprehensive guidebook on this matter.*

**Key words:** Social Media, marketing communications, strategy, Web 2.0, word-of-mouth.

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



## Vulnerabilities in Romanian Tourism Development

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### Abstract

*Once the communism was removed and our country has joined with european democracies, the change in political, economical and social regime determined the touristic sector to fall into o deep crisis.*

*Although Romania, in terms of tourism is considered one of the European countries with the most rich and diverse natural and human tourism resources, tourism development in our country has experienced various structural problems, which were the low competitiveness of tourism, delaying privatization, poor quality of infrastructure and tourism services.*

**Keywords:** tourism, service, quality, privatization, fiscal policy

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

## **Analysis of Motivational Theories on Approaches of Human Factor at Next Automobile Company**

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### **Abstract**

*The study aims to identify the methods used to motivate employees in the company Next Automobile. The company tries to use a wide range of motivations to keep staff form for sales activity. Salaries are based on specific job responsibilities and sales consultants have wages calculated according to the number of vehicles sold. There are theories that analyze organizational factors and theories that combine the two categories of factors in explaining human behavior at work. Research was performed using a questionnaire designed to obtain information about the methods and motivational systems that are used and that could be used in the future with efficiency. We identified positive points, and aspects requiring improvement, after which we made a proposal for improving the motivation process in this company. We have highlighted the motivational theories that society uses to motivate employees and conclusions are based on answers of employees.*

**Key words:** motivation, organizational factors, employees, analyze, improvement.

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

## The Importance of Marketing Activities during the Economic Crisis

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### Abstract

*The aim of the article is to present the impact of the global crisis on the marketing activity. In this period of crisis, in order to diminish the negative influences of the crisis, the marketing budgets must be made more efficient. Consumers, especially in a time of crisis, become more careful, get more informed, look for alternatives. Panic is the first negative effect which the economic crisis brings in the consumers' consciousness. Not all consumers are affected at the same level by the financial crisis. The winners of the crisis are not necessarily the big companies, but those which applied strategic principles and competition strategies. A mistake which a company can make in a period of crisis is that of searching only temporary solutions and abandoning any strategic measures on a medium or long term.*

**Key words:** marketing strategy, economic crisis, online marketing, customer direct marketing.

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

## The Current Stage of Shale Gas Exploration and Exploitation in European Countries Compared to the U.S. Situation

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### Abstract

*World countries are more and more concerned about finding new sources of energy, given the fact that the consumption is growing and the deposits of natural / conventional gas, known and currently exploited, can only provide the demand for a short period of time. Unconventional gas identified and exploited currently in the world, include shale gas, tight gas, sandstone/carbonate rocks, CBM-Coal bed methane and Methane Hydrates. Of all these, shale gas presents the highest interest. The explanation may be based on one hand on the american model of success regarding shale gas exploitation, and on the other hand on the geological predictions, which indicate potential shale gas resources in various european countries. The interesting fact is how each country will choose to convert resources in shale gas reserves and to exploit them for the benefit of the economy, the society and the environment.*

**Keywords:** shale gas, technology, fracturing, development

**J.E.L. classification:** O13

## SWOT Analysis on Shale Gas Exploration / Exploitation in Romania

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### Abstract

*Shale gas have become an attraction for almost all countries in the world, in search of new resources. In USA (which represents a real model of success), shale gas provides reliable, affordable, organic energy, responsibly produced. But/ However, these results have been reached after some intense technological and ecological activity research, performed in more than 20 years. Shale gas exploration generated extensive controversy in many European countries, the main reason being related to the possible dangers which their extraction technology implies. The SWOT can be a useful tool/ method.to underline the right decision regarding the exploration and the exploitation of shale gas in Romania. The real value of the estimated geological shale gas reserves, along with impact studies on health and environment can contribute to local, regional and national, economic and social development.*

**Key words:** shale gas, resources, exploitation, impact

**J.E.L. classification:** O13

## **Education Development as a Prerequisite for the Formation of a Competitive Wage System in Consumer Cooperative of Ukraine**

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### **Abstract**

*The article reviews intellectual and innovative factors of education development. These factors influence on wage system and increase it competitive.*

**Key words:** education, wage system, competitive, consumer cooperative.

**J.E.L. classification:** A23, J30, F 12

## **A Managerial Early Warning System for the Sustainable Knowledge Based Organization**

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### **Abstract**

*The article aims to highlight the main characteristics of a managerial early warning system which is designed especially for the sustainable knowledge based organization.*

*In order to achieve our goal we used an ethical approach and focus on case study as the research strategy. Based on the results of a documentary study and in-depth interviews, we have selected three sustainable knowledge based organizations from the business environment from Iasi and Madrid. For each of them, we have conceived, tested and validated a managerial early warning system, based on an artificial neural network.*

*The results have showed that the artificial neural network, on which the system is based on, must include at least 28 factors. As a consequence, it has theoretical and managerial implications. On the one hand, it proposes a new strategic instrument. On the other hand, it highlights the most important elements that are influencing firm's profitability.*

**Keywords:** strategy, artificial neural network, sustainable knowledge based organization, early warning system.

**J.E.L. Classification:** L21, M1, M14

## **Implementation and Development of the "Employer Branding Management" Concept on the Romanian Labor Market in the Current Economic and Social Context**

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### **Abstract**

*The Brand represents the most valuable assets of a company, so brand management is an important new activity in companies. Although normally concentrate their branding efforts towards developing new product and corporate trademarks, branding can be also used in Human Resources, more precisely in Resource Management.*

*Having a value-centered culture of the "employer of choice" kind means having under control a few key features: internal and external good reputation, identity, image, corporate social responsibility, leadership, empowerment, personnel policies and strategies. Each and every of these features is critical and must be integrated within the brand's global vision.*

*Investigating of the position of employer of choice are directly proportionate to respecting ethical principles in influencing employees, regardless of the adopted style.*

**Keywords:** Employer's Brand, Brand Strategy, Employer's Branding, Brand Equity.

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



## Study on E-commerce Market Segmentation

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### Abstract

*E-commerce has experienced an explosive growth during the latest years. In 2012, the transactions made in Romania exceeded 218 million euros and over one million buyers. The average value of a transaction was 60 euros for payments in foreign currency, and 45 euros for payments in RON. The buyers' average age is between 25 and 34 years, being 83.5% urban population.*

*Since these criteria of market segmentation are widely recognized, this paper intends to present the results of a study aimed at testing the level of significance of other potential variables of market segmentation for on-line commerce: the subjects' level of education, income and gender.*

*The conclusion is that, despite the relative low average value of a transaction, the income is the most important criterion in market segmentation.*

**Key words:** e-commerce, customer, on-line buyer, on-line payment, transaction.

**J.E.L. classification:** L81, L86, M31.

## **Possibilities of Evaluating the Effects of Implementing the Quality Management Systems within the Organisations from Romania**

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### **Abstract**

*The problem encountered in present by the organisations from Romania, no matter the activity sector is that of the formal character of implementing the quality management system. The quality management system is implemented in order to obtain immediate goals (participating to auctions, fame, adopting community and international acquis), without analysing the long term effects of these implementations, without punctually answering questions like: was the implementation of a quality management system beneficial or not? Did the processes and the products of the organisation improve to such an extent that they satisfy the clients' demands and expectations?*

*This study tries to approach the efficiency of the quality management system, both from a theoretical and practical point of view, efficiency, which, once proved won't doubt the utility of this system successfully implemented worldwide.*

**Keywords:** continuous improvement, the evaluation of the effects, costs analysis.

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

## Career Analysis in the Public Administration System

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### Abstract

*Considered to be the professional history of an individual, the career is one of the most important issues the contemporary organizations are facing, be it from the public or private environment. The Romanian public administration reform in the recent years also aimed the human resources of the central or local public institutions and authorities. It has made its presence felt, either through legislative changes or by creating new tools for human resource management in public administration. In our concern, through this paper, we want to dwell on a few elements of analysis of the career in the public administration system, with reference to the institutional framework in Romania.*

**Keywords:** professional development, institutions/public bodies, human resources, career planning, performance, mobility.

**Clasificare J.E.L.:** H83; M12; O15.

## Brand Communication For Youth

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### Abstract

*Focusing on the evolution of the Internet, organizations and their brands approach the relationship with the young audience thoroughly, relying on quality and differentiation. This happens because young people get bored quickly, some are shallow, but they are connected and available waiting for immediate answers and results. They are addicted to the latest technological innovations, primarily using information from the online environment and they often pay less attention to the people around them. Therefore, brands must be those that provide the necessary means for the young people to change something and to encourage them to do it quickly, keeping the original character of the proposals even if media is controlled by consumers and the practiced marketing is viral and based on collaboration.*

**Cuvinte cheie:** brand communication, youth, strategy, technology, online

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

## Online Performance Through the Affiliate Marketing

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### Abstract

*The extension of businesses presence in the online environment permanently determines the identification of new ways to make them more dynamic, to increase their efficiency by attracting public and potential acquisitions. One of these methods is the affiliate marketing which is a practice in which the merchant (business owner) rewards one or more affiliates (partners) for each visitor or customer brought by his or their marketing efforts. Basically, through affiliate marketing there are promoted a company's products and, instead, is earned a commission if the sale is made. It works similar to real-world business based on commission, in terms of a win-win transaction.*

**Cuvinte cheie:** online, affiliate marketing, customer, merchant.

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

## Image and Identity in the Academic Field

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### Abstract

*In the marketing approach, the organization's image has a complicate substance. From many managers' point of view, the image is an important capital for their organizations, and a basic patrimonial element. From the marketers' point of view, the image is an important factor for the process of creating and increasing the demand for products and services, or for the market share increasing process. In a strong correlation with consumers' image, the products or services' image are symbols of publics' status and role, and a way to facilitate and hierarchize individual choices. The consumers' decision process is based in a significant measure on image.*

*In this paper, we attempt at presenting some general aspects concerning image and identity in the academic field and to mention some of the most important means to create and deliver the image to the organizations' publics.*

**Key words:** marketing, academic, image, identity, image delivery.

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

## Special Features of the Human Resources in the Field of Commercial Companies

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### Abstract

*As a factor of production, commercial staff is defined by the number and its structure, work capacity and the work that it carries each worker in the exercise of his profession.*

*The number and structure of trade personnel define the people who are employed in the field of commercial companies, grouped by gender, age, education, work experience in the profession, as well as share in the total staff of employees in a firm.*

*In the commercial field has certain particularity, arising from the nature of the activity, i.e. the economic relationship. Among men whereby they shall transmit to each other (commodity money). The specific content of the work is given to employees in the field of commercial activity, which are a category of people specializing in relationships of Exchange and purchase of goods for resale, and performs operations that require attainment of goods on the market (bringing the sale, presentation)*

**Keywords:** personal, commercial, special features, economical.

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

## Managerial Style and Organizational Climate

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### Abstract

*The organizational climate, through its effects it produces in terms of individual or group, has an important role in obtaining the performance of an organization.*

*Today intercede through a complex connections, the life and work of the group. Optimizing any key of the climate will have a positive effect at the level of the group. Climate positive is based on the Manager's organizational ability to listen, to avoid and eliminate conflict situations, on the establishment of responsible, participatory climate, discussing and sharing of responsibilities.*

*The aim of this work is the presentation of the relevant dimensions of organizational activity, dimensions in connection with driving style and performance in job satisfaction, with impact on profits and organizational performance.*

**Keywords:** management, organizational, climate, performance, satisfaction.

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



## **An Analyze of Romanian Universities from the Organizational Values Perspective**

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### **Abstract**

*The organizational culture of a university influences not only the relationships that exist between the members of the academic community but also the quality of the teaching process and students' development. Based on these, we developed a research in which we focused on analyzing the values system from the oldest Romanian universities. We aimed to find out if the professional status influences the evaluation of the most dominated organizational values.*

*In order to achieve our goal we used an ethical approach and applied our own methodology called “Organizational Values Inventory”. Therefore, through a survey based on questionnaire we evaluated students' and academics' perception on 37 organizational values. The research sample was represented by 1165 persons.*

*The results have showed that both, academics and students, believe that the most important values that are promoted in the university culture are: quality, competence, tradition, responsible attitude, focus on results and competition.*

**Keywords:** organizational values, university, quality, competence.

**J.E.L. Classification:** M12, M59.

## Development Trends of Internet Business Models

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### Abstract

*We live in times of rapid change and innovation. Things that seemed unimaginable just a few decades ago, are today an undeniable truth. Advances in science, in technology, in consumer behavior have changed the ways people live, work, communicate. The pace of development of new technologies and consumer behavior is increasing.*

**Key words:** Internet business model, management, innovation, communication.

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

M21 – Business Economics.

## **Proposed Solutions from Government Level and Companies to Maintain Profitability in the Internet Business During the Economic Crisis in Romania**

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### **Abstract**

*Ensuring profitability in Internet businesses during the economic crisis, involving a complex approach, both at the institutional and policy makers who directly and indirectly affect the environment more or less conducive to business development and field action for these companies and the companies who are called to deal with increased demands, even though online was less affected by difficult economic conditions.*

**Key words:** Internet, economic crisis, online business, profitability.

**J.E.L. clasification:**

M21 – Business Economics.

## **Knowledge Management - a Prerequisite for the Development and Management of Intellectual Capital**

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### **Abstract**

*In the literature of corporate management, the concepts of knowledge management and intellectual capital have become an important area of concern. Knowledge management contributes to significant growth of intellectual capital through the management ability to solve problems in an efficient manner with the ultimate objective to generate competitive advantages. This article aims to show what intellectual capital is and how knowledge management is contributing to its development.*

**Keywords:** knowledge management, knowledge, intellectual capital, development, factor of production

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

## Evaluating the Potential Competition of the Enterprise

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### Abstract

*Entry of commercial enterprises play an important role by maintaining active competition for existing businesses and development of innovation and long-term growth. Rules and regulations often restrict the entry have only a negative effect on competition. Moreover there are numerous papers providing evidence that the ability of firms to enter the market and develop normally depends on the ability to attract external funding for new projects to be undertaken*

**Keywords:** competition, potential, competitive market, limit-pricing

**JEL Classification:** D20, D22, D23

## **Dynamics of Tourist Accommodation Possibilities in Romania Under the Impact of Economic Crisis**

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### **Abstract**

*For the capitalization of the tourist potential of a country its detailed knowledge is required. This is possible through the analysis of its components. The material and technical basis is presented in the form of highly diversified structure through which customers' needs can be met.*

**Keywords:** *material-technical basis, tourist accommodation structure, analysis, trends, destinations*

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

## **Consumer Preferences for Products and Tourism Services in Romania Between 2008-2011**

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### **Abstract**

*In a strong competitive market where consumers are becoming more demanding knowing consumer behavior in tourism services is essential for decision-makers. It is necessary to know their preferences to form a variety of offers able to meet their increasing diverse needs.*

**Keywords:** *tourist preferences, average period, number of travelers, number of arrivals, number of nights*

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

## **An Empirical Study of Consumer Behavior in the Cuban Mobile Phone Market**

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### **Abstract**

*The adoption of mobile phones in most countries has been exceptionally rapid over the last three decades. In response to this new wave in technology, Cuban government under Raul Castro has made it clear that he will be reducing the size of Cuban state expenditure in favor of private participation in the economy, the genuine liberalization of Cuba's telecom sector is expected to be hampered quickly over the coming years. This exploratory study therefore attempts to examine consumer behavior in new mobile phone markets. The study surveyed 315 Cuban consumers to identify their motives for purchasing new mobile phones on one hand, and factors affecting operator choice on the other. The results indicate that price and properties were the most influential factors affecting the purchase of a new mobile phone whereas price, availability and friends' operator were regarded as the most important in the choice of the mobile phone operator.*

**Key words:** consumer behavior, mobile phone, market.

**Classification J.E.L.:** G14, L17, M31



## **Managerial Strategies for Enhancing Universities-Business Environment Partnership**

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### **Abstract**

*The issue concerning the collaboration between the academic environment and the business environment presents a larger interest at European level. The approach of the superior education institutions to representatives of labour market, becomes a solution for the superior education institutions, as they function in the society and knowledge economy – opened to a great number of students waiting to be offered the opportunity of a harmonious integration on the labour market after graduation – to accomplish goals related to students’ professional training, to the accommodation and knowledge implementation in real economy, to the accomplishment of an economic-financial performance that could provide them their survival in the competitive economy. This work, starting from the interests of both parties regarding partnerships, identifies and materializes a series of management activity courses in this field, fact that allows the scientific approach of the collaboration university – labour market representatives.*

**Keywords:** higher education, business environment, partnership.

**J.E.L. Classification:** I 23

## The Role of Support Systems in Intelligent Decision Making

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### Abstract

*In the context of a changing business environment, an organization must adopte appropriate and timely decisions based on the information available in order to obtain or enhance competitive advantage. The necessity of optimal decision making by overcoming limitations of data collection, analysis and interpretation of information led to widespread proliferation of decision support systems (DSS) in the practice of organization management. This paper aims to highlight the need and role of support systems used for the “intelligent” decisions making (decision support systems, expert systems or fuzzy rule-based systems) as a solution to an efficient decision-making process.*

**Key words:** decision support system, expert system, fuzzy rule-based systems, intelligent decision making

**J.E.L. classification:** C60, D70, D80, M15

## Quality Assurance VS. Quality Culture into the Higher Education Services Sector. Points of Convergence to Performance

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### Abstract

*Our paper focus to approach an analitical analysis between the quality assurance process and the organizational quality culture. The main but was to demonstrate that, the both process are providing together to Romanian universities performance.*

**Keywords:** quality assurance, quality culture, higher education services, university performance.

**Classification J.E.L.:** I29; R38; M14.

## Human Resource Management: Key Issues

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### Abstract

*Currently, human problems occupy leading positions in business analysis, although personnel function has been almost absent from the economic literature. Quality workforce is essential to the success of any organization, in peak areas and in areas less technologically advanced. Not only are organizations interested in human resources but also society as a whole. Effectiveness of human resources affect national wealth, the success of a country in international competition, special programs are supported by communities. Essential motivation for choosing this theme stems from my conviction of the need to recognize the leading role of human resource in the processes of social change and economic performance in the context of obtaining new type of development. My main goal is to remove a little of the mystery of economic and social life in which we live.*

**Key words:** human resource, motivation, performance, promotion

**J.E.L. classification:** J21, J24, J81

## **Methods and Techniques to Motivate Human Resources in NFA ROMSILVA**

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### **Abstract**

*In the context of continuous development of society, of a trend of globalization of markets and economy, it is increasingly felt the need to integrate in the work of Romanian institutions the Department of Human Resource Management.*

*Romanian institutions must be brought up to the international bodies' standards, environmental requirements, given the strong competition and emphasized dynamism.*

*The importance of human resources management in the work of institutions is increasing, the success of the latter depending on the effectiveness of programs conducted by management professionals the organization disposes of.*

**Keywords:** motivation, human resources, organization, globalization.

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

## Strategies to Improve Human Resources Management in the NFA ROMSILVA

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### Abstract

*In the modern economy, both managers and employees must continually face complex and challenging pressures generating opportunities.*

*They need to ensure that all available resources and those that can be attracted by companies can create ways to guarantee the prosperity and long-term efficiency of firms in which they work. Efficiency refers to the ability to identify what is necessary to be achieved in the future in order to be achieved an optimum adaptation to continuous changes in the socio-economic, political, environmental context. Particularities of human resources and their complexity pose particular problems to managers at all organizational levels; so that their management is an important aspect of business management.*

**Keywords:** resources management, human resources, strategies

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

## **Strategic Approaches In The Formation Of Human Potential In Terms Of The Competitiveness Of Enterprises Of Consumer Cooperatives In Ukraine**

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### **Abstract**

*My own approach to strategic trends of human potential development in the context of enterprise competitiveness of Consumer Cooperatives in Ukraine has been posted.*

**Key words:** Human potential, members of consumer cooperatives (shareholders), the system of consumer cooperatives, strategic approaches, competitiveness.

**J.E.L. classification:** J1,J10

## Perceived Leadership Style Influence on Job Satisfaction for Staff to Aviation Companies

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### Abstract

*This paper deals with the influence of perceived leadership style on job satisfaction of employees. One caveat is necessary at the outset to say that there is no pure driving style, but it is just depending on how it is perceived by employees, the impact it has on their behavior and on organizational performance. Of particular interest in this research is that certain leaders of behavior dimensions have repercussions on job satisfaction more precisely, on which aspects of it. Thus, some of the dimensions studied behavioral targeting: consideration, structuring, tolerating uncertainty, etc. One of the assumptions of this paper is that job satisfaction depends on the manner of self to subordinates, when employees are satisfied with certain aspects of their work tend to manifest those behaviors that maintain or enhance satisfaction on those dimensions.*

**Key words:** satisfaction, leadership, employees, work, behaviour

**J.E.L. Clasification:** A1, A14, D2



## **Marketing Policies, Promotion and Communication on Pharmaceutical Market in Romania and European Union**

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### **Abstract**

*The research – based pharmaceutical industry can play a critical role in restoring Europe to growth. In 2011 it invested an estimated 27,500 million in R&D in Europe. It directly employs 660,000 people and generates three to four times more employment indirectly – upstream and downstream – than it does directly. However, the sector faces real challenges. Besides the additional regulatory hurdles and escalating R&D costs, the sector has been severely hit by the impact of the tax austerity measures introduced by governments across much of Europe in 2010 and in 2011.*

**Key words:** marketing, pharmaceutical industry, public healthcare system, profitability, generic products.

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

## Organizing Strategies in Ecotourism Management

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### Abstract

*Ecotourism is coordinated nationally by a central body, whose duties imply mainly to manage the ecotourism activity on national level, to develop the ecotourism strategy, and to promote ecotourism domestically and internationally. Its activity is supported by regional organizations that conduct and coordinate the strategy for ecological tourism locally, collaborate and form national networks. Located at pyramid basis, the sectorial organizations in the ecotourism destinations (parks, reserves, ecosystems) are the basic cells of the ecotourism system.*

**Key words:** sustainable tourism, ecotourism, ecotourism management, organizational strategies.

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

## **Integrating Internal Branding in Marketing Strategy**

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### **Abstract**

*Brand is a major asset of the company. Building brand equity requires a lot of efforts in brand positioning and development. In the recent years more attention is given not only to the outward branding activities but to the role of employees in the branding process. Internal branding is an essential part of the marketing strategy and branding decisions as part of the company marketing mix. It ties outward brand promise with creating employees' brand loyalty. External and internal brand correspondence strengthens the brand and increases customer satisfaction because employees are the most important brand ambassadors. The paper discusses the process of internal branding and its congruence with the brand equity development.*

**Key words:** *internal branding, behavioral branding, brand understanding, brand loyalty*

**JEL Classification:** M310

## Teamwork – a Solution for Romanian Organizations

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### Abstract

*Creating an environment that is built on teamwork and establishing an effective team is a real challenge for any company and it is the responsibility of the organization, the manager or the team leader and of each team member. Thus, Romanian managers are required to have in-depth knowledge of their team hence they can make use of their full potential. The purpose of this paper is to analyze teamwork in the Romanian companies. Based on the analysis of 90 completed questionnaires, we are presenting the conclusion: being innovative and capitalizing creativity and quality more than quantity both for the individual and organization level, Romanian’s managers know that an inspired solution for crisis is based on the concept of high performance team.*

**Key words:** work group, team, teamwork, team leader

**J.E.L. classification:** M 59

## The Importance of Commercial Services in the Trade Activity

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### Abstract

*Although commercial services always accompanied the trade activities, the impact and power of these business were really felt about 3 decades ago. This paper aims to present the concept of commercial services from different points of view and to analyze various commercial business operations that implied the need to group trade services in several categories for easier administration, but also for solving economic and social problems such as vertical or horizontal competition. Due to the complexity and characteristics of commercial services, organization of commercial activities should provide flexibility depending on the time of the request, the moment of performance and the consumer behavior. Therefore, the knowledge of the characteristics of business services and their consequences for consumers and traders can influence the efforts to achieve results and to assume commercial risks. A briefly presentation of the commercial services development and their effects in the activity of a successful furniture trader is provided in order to demonstrate the importance of this type of services.*

**Key words:** commerce, services, development.

**J.E.L Classification.:** L81, L84, M10, M31

## Defining Performance Management in the Public Sector

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### Abstract

*Improving the performance of public sector is an important goal for the policy agenda in almost all industrialized countries. Public sector organisations are facing with the most demanding performance challenges in living memory. The recent comprehensive spending review reflected the poor state of the public finances and therefore imposed an era of financial cuts and constraints onto public sector organisations. Against a backdrop of everincreasing service demands this means that public sector leaders have to find ways of delivering more with less.*

**Key words:** performance, performance management, public sector.

**J.E.L. Classification:** H4, J3

## **Main Directions of Labor Potential Development of Trade in Ukraine**

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### **Abstract**

*The article reviews the main provisions of national programs for maintenance and development of labor potential of Ukraine and gives some additional proposals for the development of the labor potential of the trade industry.*

**Key words:** labor potential, labor resources, socio-economic development.

**J.E.L. codes:** J3, J5, O15, O24

## Issues of Marketing Strategies in the Banking Industry

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### Abstract

*This paper intends to analyze and to characterize activities specific to financial – banking marketing. Banking marketing is the most important marketing tool, that allows the development of bank activity, improve the performance and achieve its strategic objectives. Increasing the importance of marketing in banking activity is determined by the development of banking industry, increasing the complex environment in which acts banks and increasing competition on the banking market.*

*Banking promotion is the method which banks use to spread the word about their products and services to customers. Many banks use a mix of advertising, to promote their banking product and services. Banks have a unique challenge when it comes to marketing, because they do not offer tangible products for consumers. Promoting a bank requires to convincing consumers to trust a bank with their money and make customers feel like they are getting the most value for their money.*

**Key-words:** financial – banking marketing, banking products and services, financial – banking marketing mix, marketing strategies.

**J.E.L. Codes:** G21, M31



## The Budgets' Role in the Audit of Economic Entities

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### Abstract

*The audit of economic entities is a necessity, giving assurances regarding the integrity and efficiency of management, efficiency and effectiveness of control measures, and fairness of financial statements. Budgets are useful tools in business management and decision making, which allow management to achieve superior results through effective resource management and proper planning of activities. The purpose of this research is to highlight the budgets' importance and role in the audit of economic entities, through the information that they can provide.*

**Keywords:** budgets, audit, internal control

**J.E.L Classification:** M41, M42

## **Modern Approaches in Romanian Management in the Context of Knowledge Economy**

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### **Abstract**

*The increasing globalization of business, leaner organizations, products and service convergence and vast development of technology implied that the issues of more efficient and effective operation of an organization's knowledge assets have become more important than ever before. Years ago Peter Drucker warned us that those who will wait until this challenge becomes a “hot” issue are likely to fall behind and perhaps never to recover. As Drucker has predicted, knowledge has become the key economic resource and the dominant source of competitive advantage today [1].*

*The main objective of this paper is to present the status of the knowledge management implementation in Romania, after the introductory part of the paper in which the concept of knowledge management is presented. Conclusions are presented at the end of the paper.*

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

**Clasificare J.E.L.:** D8

## The Relationship between Motivation and Efficiency of Human Resources

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### Abstract

*Most experts in human resource management give motivation a fundamental role in achieving efficiency in work. Performance is the result of individual characteristics of a person, of the efforts in his work and the support it receives from the organization. The concept of motivation is a key element in studying work performance. In this article we intend to see the relationship between motivation of human resources and work efficiency obtained by them. To this end we present two theories concerning this relationship.*

**Keywords:** motivation, efficiency, human resources.

**J.E.L. Code:** J01, M12

## Conflict and Authority in the Educational System

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Management*

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### Abstract

*The paper is a brief analysis focused on the challenges that confront the manager of the educational organisation in the process of conflict management from the perspective of social influence generated by the status of power in this field and by the gaps in the specific regulation that lead to pressure from the local authorities.*

**Key-words:** authority, education, conflict, manager, power

**J.E.L. Classification:** J 52, J 53

## **Eco-innovation in SMEs – a Draft Tool for Improvement**

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### **Abstract**

*The paper covers elements from a work in progress regarding a eco-innovation assessment tool, that can be implemented within a company, in particular in companies that are small or medium, but it can also be used in large firms, with a defined supply chain and a life cycle assessment tool implemented. The tool increases the topics covered by the Sustainability Assessment tool that can be found in literature, with elements related to innovation and eco-innovation (it increases the number of questions per category) in order to ensure a comparability throughout industries and in relation to the sustainability assessment. This work was supported by CNCISIS-UEFISCSU, project number PN II-RU TE\_328/2010.*

**Key words:** Eco-innovation, sustainability assessment models, SMEs  
**J.E.L.:** D22

## **Application of the Workshop Method as a Solution for a Regional Program of the Retail Entrepreneurship Development**

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### **Abstract**

*Last three years in Ukraine were not favorable for the retail entrepreneurship development. Increasing the tax burden on small businesses and the development of international and national retailers has led to a decrease in the number of small retail enterprises. The improvement of the situation at the regional level can only be supported by local authorities through the creation of an enterprise development programs.*

*Usage of the Workshop method in the development of a regional program allows take into account the problems of entrepreneurs, to plan specific activities and to maintain a balance between the interests of small businesses and government.*

**Key words:** Retail, entrepreneurship, development program, the Workshop method

**J.E.L. classification:** L81

## **Public Policy**

### **End-of-Life Vehicles Reflected at Opel/Vauxhall**

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#### **Abstract:**

*Disposal of cars and light commercial vehicles at the end of their operational lives(- ELVs) is estimated to generate over ten million tones of material requiring treatment and disposal in 2005 within the European Union. This volume is projected to increase to fourteen million tones by 2015 as the number and average weight of vehicles increases. The company Adam Opel AG operates as a subsidiary of General Motors Europe AG, which is a major part of General Motors Corporation. Adam Opel AG is working on environmental protection for a long time ( before 1990) since they realized they must act responsibly with the resources and they must invested decades of work into environmental innovation to reduce pollution and raise their sustainability. In terms of product development Opel’s recycling strategy is based on two cornerstones: recycling –oriented design and development and implementation of material cycles for vehicle production.*

**Key words :** product, life cycle, recycling, recovery  
**JEL:** M30, N74

## **The Challenges of Human Resources Management Practice in a Knowledge Based Organization**

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### **Abstract**

*Human resources represent an important asset for modern organizations especially in the context of knowledge based economy. The main competitive advantage is represented by knowledge possessed by the employee of an organization. Human resources management practice needs a different approach meant to attract develop and fully use such knowledge. This paper aims to analyse the growing impact of knowledge over human resources management practice. Mainly we discuss the manner in which the human resources management can respond to the challenges brought by the new context. Assuming new roles human resources management will support the transfer and development of knowledge within organizations. This new approach generates a real transformation of specific practice.*

**Key words:** knowledge based organization, human resources management, new roles, challenges.

**J.E.L. Clasification:** M12



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

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**Subsection 3**  
**Finance and Accounting**

## **Assessing the Effectiveness of the Restrictions Imposed by the Stability and Growth Pact and The European Fiscal Compact – The Case of Romania**

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### **Abstract**

*The Euro zone's deficiencies became obvious when the crisis turned permanent. The Euro zone was caught without a supervisory procedure on macroeconomic imbalances, crisis management instruments, adequate banking supervision and sufficient instruments of resolution. The primary reason for these failures is the lack of a fiscal union with an adequate authority over fiscal, structural and banking policies. Attempts to straighten these mistakes were done ad hoc and have so far been insufficient because they have implied a high moral hazard. Financial markets are increasingly aware of these shortcomings, and have begun to rely on the possibility of abolishing the Euro zone.*

**Cuvinte cheie:** public debt, budget aggregates, budget deficit, automatic stabilizers.

**Clasificare J.E.L.:** G30, H61.

## **The Current Status of Financing Public Higher Education Institutions in Romania – The Case of The University of Craiova**

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### **Abstract**

*Public institutions have as their main mission the redistribution of public wealth through the community services.*

*In the Romanian budgeting system, education is considered a priority of national interest.*

*Higher education is a clear contributor to the development of the society as a whole by providing knowledge to youngsters as to develop and improve their training in various fields of study.*

*Currently, academic education faces a strong underfunding, which is an impediment to the progress expected. In addition, higher education is still deeply marked by the legislative changes from 2011 which came as an approach of convergence with the European requirements.*

*This paper appears as a practical study in which we intend to highlight the current financing system of the University of Craiova, its structure and its most "consistent" sources of financing in the context of an unfavorable underfunding.*

**Keywords:** budget financing, subsidies, own revenues, underfunding, university management.

**J.E.L. Classification:** G10, G14, I22.

## **Approaching the Concept of Intangible Assets in the Context of the Knowledge Society**

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### **Abstract**

*Third's millennium society is a world of uncertainty, limited resources, speculation and sudden overthrow. These situation's characteristics seriously put their imprint on organizations in all aspects involved in these processes. In this world of change we are almost always required to identify one or more saving solutions of inexhaustible nature. The explosion of information and communication technologies have profoundly transformed the society and as result the production activities have been pushed towards the creative side. In this new age of knowledge intangible's role tends to be a predominantly knowledge base in the development of the current society.*

**Key words:** intangible assets, organization, knowledge society.

**J.E.L. classification:** M41

## Income tax - European and Domestic Theoretical Approach

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### Abstract

*Taxation of profits made by companies in general was constantly a topic discussed and interpreted, the relationship between accounting and taxation representing an area of conflict because tax principles and methods are not under the control of the company. Measurement and accounting of the accounting and tax results were conducted with different goals in mind: accounting profit reflects the application of accounting principles for fair measuring of the activity, while tax profit represents the interests of the tax authority. A possible solution to the convergence between accounting and fiscality is taxation deferred as a result of the existence of differences between accounting and tax rules.*

**Keywords:** income tax, fiscality, depreciation, international accounting standards

**J.E.L. Classification:** M48

## Recent Evolutions on the Bancassurance Products and Services Market

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### Abstract

*The beginning of the world economic crisis and the decrease in the financial intermediaries profits (both banks and insurance companies), made intermediaries rethink their offer in such a way as to obtain favourable results. In this context, bancassurance activity got a boost, being stimulated by the superior revenues of the bancassurance products and services in respect to the classical ones.*

*The present paper is an empirical study that shows the recent evolutions in bancassurance at world level and underlines the factors that stimulate the development of bancassurance products and services such as the GDP per capita, the need to save, the degree of development of the banking and assurance.*

**Key Words:** bancassurance; banking; life insurances, non life insurances

**J.E.L. Code:** G 21, G 22, G 29, L 25

## **Financial Innovation and the Current Economic Crisis: Do the Benefits Outweigh the Disadvantages?**

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### **Abstract**

*Globalization of financial markets and growing competition amid investment banks were the main stimuli for financial innovation. This paper aims to present the main implications of financial innovation. As most papers on this subject mainly cover the US market, the current paper distinguishes itself through its goal of analyzing the European securities market and assesses the impact of innovative financial instruments on the economic environment. The analysis performed in this paper shows the extent to which financial innovation is good for the economy and highlights the changes in consumer behaviour towards certain types of items used for funding.*

**Key Words:** financial innovation, securities, crisis

**J.E.L. Code:** G01, F62

## Considerations Regarding The European System of National and Regional Accounts – ESA 1995

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### Abstract

*The European System of National and Regional Accounts, 1995 ESA or simply ESA was adopted as a regulation of the European Council on 25 June 1996 and is an internationally applicable accounting framework that allows analytical and detailed description, analysis and evaluation structure, which is called the total economy, its components or specific aspects, its evolution over time and its relations with other economies total. It replaces the European System of Integrated Economic Accounts published in 1970, SEC 70. Data obtained from the ESA 1995 are essential tools for defining and pursuing social and economic policies of the Member States of the European Union. This article presents some considerations regarding the european system of national and regional accounts, 1995 ESA: concepts, functions, differences between the systems 1995 ESA and 1993 SNA and between 1995 ESA and 1970 ESA.*

**Cuvinte cheie:** 1995 ESA, European system accounts, accounting, 1993 SNA

**Clasificare J.E.L.:** E01, M41, P24, E20



## Tax Policy Measures and their Influence on the Romanian SMEs

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### Abstract

*This article aims to study the tax measures taken by the Romanian authorities during the global economic crisis and their impact on the SME sector. The SMEs are essential to the economic recovery; the economic crisis had serious consequences on their number and performance. Global and SMEs' specific tax measures were taken by the Romanian government in the 2009-2011 period with the goal to countervail the negative effects of the economic crisis and to increase the budget receivables. The research method used is the quantitative analysis of documents and synthesis. The used variables refer to the SME sector dynamics, the evolution of labor productivity, indicators of corruption, tax evasion and underground economy.*

**Key words:** tax policy, SME sector, corruption, tax evasion, labor productivity.

**J.E.L. classification:** E26, G01, H25, H26, H30

## **Effects of the Economic and Financial Crisis on the Revenues and Expenditures of Romanian Local Governments**

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### **Abstract**

*In times of economic crisis, not only central governments but also local ones may experience deterioration in their financial situation. Also, the latter not only may but also should contribute through specific budgetary measures to the stabilization and recovery of the economy. Based on such considerations, this paper aims to provide, by analyzing relevant data from Eurostat and the Romanian National Institute of Statistics, an assessment of the effects of the crisis on the revenues and expenditures of Romanian local authorities, highlighting their peculiarities in relation to the effects recorded in other Central and Eastern European countries or stipulated in the literature. Also, the paper aims, by analyzing the changes in the structure of Romanian local budget revenues and expenditures, to assess the rationality of the measures adopted by local governments in crisis as well as their compatibility with the objectives of stabilizing national economy and promoting long-term economic growth.*

**Key words:** local governments, local revenues, local expenditures, anti-crisis strategy

**JEL Codes:** E62, H71, H72

## **The Effect of Working Capital on Profitability: Evidence from Romania**

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### **Abstract**

*The golden rule of financial equilibrium state the noncurrent resources should finance noncurrent assets and current resources should finance current assets. Managing working capital suppose to provide cash, which is indispensable for a company to run its day-by-day activities.*

*The main aim of this paper is to test for a sample of Romanian publicly companies if working capital is managed at an optimum level, and if companies hold too much or too less cash, which obviously would affect profitability.*

*The results suggest that in order to increase profitability managers from Romanian publicly companies could increase profitability by reducing the number of days cash conversion cycle and, as second result, companies do not hold too much cash.*

**Keywords:** profitability, working capital, days of inventories, days of accounts receivable, days of accounts payable.

**JEL code:** G30, G31, G32

## Methods for Measuring the Impairment of Accounts Receivable

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### Abstract

*Accounts receivable consists of amounts from customers. Companies are required to make ongoing estimates related to the collectability of accounts receivables and to maintain an allowance for estimated losses due to customers' inability to make the payments. Changes in economic conditions, in collection efforts or in trade credit policies may cause differences in estimates of uncollectible accounts. The article reviews the methods for measuring the impairment of accounts receivable: percentage of sales, percentage of receivables, aging schedule, and roll-rate matrix. Under these methods future expectations for bad debts are determined, based on historical level of credit losses and on judgements about the creditworthiness of the customers.*

**Key words:** accounts receivable, impairment, uncollectible accounts, bad debt expense, expected loss

**J.E.L. Classification:** M41, G32

## Application of Autoregressive Models for Forecasting Marine Insurance Market

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### Abstract

*The shipping industry represents an important component of the global economy. In the context of globalization the importance of marine insurance has increased more than even before. Without insurance, ship owners would be subjected to a wide range of risks that they would not be protected from.*

*Marine insurance facilitates global trade, ensures economic property, provides peace of mind, improves quality of life and provides social benefits. Taking in consideration all these advantages, it becomes essential to analyze and forecast the evolution of the marine insurance market.*

**Key words:** marine insurance, gross written premiums, ARIMA models, forecasting

**J.E.L. classification:** C22, G22

## Literature Review Regarding the Determinants of Banking Profitability

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### Abstract

*The profitability of a bank is affected by numerous factors. These factors include elements internal to each bank and several important external elements shaping earnings performance. In order to withstand negative shocks and maintain financial stability, it is important to identify the determinants that mostly influence the overall performance of banks. This paper reviews the literature on bank performance studies and classifies the bank profitability determinants.*

**Keywords:** banks, profitability, internal determinants, external determinants

**J.E.L. Classification:** G21, M20

## Concepts and Principles of Performance Audit

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### Abstract

*The XXIst century is the century of performance revolution, will predominate the management and the performance audit, the visionary and innovative management, the paradoxes management etc.*

*The fundamental objective of management and managers is to create a competitive vision, viable, for the organization.*

*For a long time it was considered that the public sector cannot be about performance, arguing that by the content of the very fundamental objective of public management is removed the possibility to accept this concept.*

*Limits of such way of thinking have long been exceeded in the public management of developed countries, after a good number of years the subject has been debated by theorists and practitioners.*

*This starts from an initial premise that public managers thinking shall be within somewhere at the border between social logic and competitive logic.*

**Keywords:** audit, performance, public institution

**JEL classification:** H11, H83, M48

## **Risk Management and Compliance as Main Topics within Nowadays’ Romanian Internal Auditing**

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### **Abstract**

*Today’s business environment is characterized by a number of pressures for a more effective risk management. The present paper highlights the perspectives of internal audit which should be considered as an important progress factor for current Romanian organizations. Our findings suggest that Romania has created the premises for the future development of internal auditing as a main function within companies which could help them become more efficient and competitive.*

*As it is demonstrated during our research, internal audit has a great impact on the effectiveness of corporate governance. By controlling risk management, auditors will be able to maximize audit’s positive results. Our findings propose some conclusions for improving internal auditing functions especially by effectively managing organizational and structural risks.*

**Key words:** internal audit, risk management, compliance, risk based internal auditing

**J.E.L.**Classification: G34, M42, M49



## Addressing the Concept of Performance and its Quantification in Romanian and French Vision

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### Abstract

*Optimization of entities' activity is subject to a continuous process of collecting and processing information, process considered so that it contributes to assist decision-making process.*

*Managers manage the future and regularly report entity's present to it. Adopting timely decisions, based on the information provided by some specific tools of managerial accounting is increasingly desired by the managers of entities in the current uncertainty.*

*This scientific approach aims in parallel, in Romanian and French specialized literature, the meanings given to performance concept and to the importance of its knowledge and quantification by using a current management and monitoring tool, namely the dashboard.*

**Keywords:** performance, decision, dashboard, manager.

**Clasificare J.E.L.:** M40, M41.

## **The Effects of Corporate Governance on the Net Interest Margin and the Solvency Ratio - Evidence from Romania**

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### **Abstract**

*This study examines, based on empirical analysis, the relationship between corporate governance expressed by corporate structure, the structure of committees, the risk management and the internal control framework and the institutional transparency on bank performance in the Romanian banking sector. The results reveal a positive influence of corporate governance variables over the bank performance. It means that the banks that adopt more corporate governance measures tend to have higher solvency ratio, and hence more protection against unexpected loss.*

**Key words:** bank performance, corporate governance, Romanian banking system

**J.E.L. classification:** G21, G32, G34, G38

## The Budget Deficit – A Reflection of the General Economic Imbalance

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### Abstract

*The budget deficit is a problem with modern states are faced in our times. It is not dangerous because of the disbalance between revenues and expenses, but because of the complexity of the elements that have caused it, as well as the economic and financial consequences it brings about.*

*The efficient management of the budget deficit may also lead to fiscal relaxation, considering that there must be a correlation between the expenditures which sustain the public dept and the increase of the financial resources of the states in order to pay it.*

**Key words:** economic deficit, budget deficit, financial management, implications of the budget deficit, public expenses

**Clasification J.E.L:**H61, H62

## **The Politics of Budgetary Expenses - Essential Element within the Macroeconomic Politics**

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### **Abstract**

*The budgetary politics, regarded as an assembly of state intervention instruments, generated by the forming processes, by taxes and duties, of the budgetary incomes, of budgetary expenses allotment, as well as on ensuring the budgetary equilibriums represent the budgetary politics of the state, directed towards the goals accomplishment, more or less delimited. In this way, the budgetary politics has been dissociated on more components where one of them, meaning the allotment politics or the budgetary politics in the limitary way, generated by the measuring instrument on elements of budgetary expenses, concisely emphasized in this paper. Simultaneously, the allotments of budgetary expenses during 2012-2014, as well as the coordination of economic politics on this time universe and macroeconomic level are illustrated in this paper.*

**Keywords:** politics of budgetary expenses, macroeconomic politics, efficiency, budgetary politics;  
**JEL Classification:** E60, H60, H61, H83

## **Implementation of Modern Concepts of Control and Internal Audit in the Banking System**

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### **Abstract**

*The interest in internal control and its continuous nature is the consequence of the causes which led to the recording of significant losses by some banks.*

*Therefore, an effective internal control system is a critical component of the management of the banks, which can support the achievement of the objectives of the Bank and to achieve its profitability targets.*

**Cuvinte cheie:** financial crisis, Board of Directors, banking system, corporate governance, Basel.

**ClasificareJ.E.L:** G21, G32

## Characteristics of Health-Care Systems

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### Abstract

*The legislative developments at EU level can have a significant direct or indirect impact on private health insurers, although in the EU, member states are responsible for the organisation of their health systems*

*Insurance Europe supports fair conditions of competition between all health insurance market participants, on the basis of the principle of “same business, same rules”.*

*This paper is structured as follows: conceptual aspects concerning the health care systems in section 1, section 2 showing the characteristics of private health insurance and estimates the evolution of private health care insurance during the crisis.*

**Key words:** health-care insurance, health-care system.

**J.E.L. classification:** I1.

## **On Some Determinants of Demand or Renunciation for Renewal of CASCO (Motor Hull) Insurance Policies for Individuals**

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### **Abstract**

*This paper intends to investigate determinants of demand for renewal or not renewal of CASCO insurance policies for a class of individuals. Using a logistic regression model, we estimated the probability a certain person will not buy a new voluntary insurance policy providing full protection against damages, with data from a non-life insurance from Romania. Also we analyzed the direction in which covariates like the age of the policy holder, the insured amount, gender, auto use age, engine capacity influence the probability of not renewing a CASCO insurance. Due to data availability and confidentiality specified by law, we analyzed separately the dependency between the amount of compensations and the gross written premiums and the number of claims.*

**Keywords:** automobile insurance policies, CASCO, logistic regression.

**JEL Classification:** G22, C14.

## The Impact of the Global Financial Crisis on the Romanian Banking System

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### Abstract

*Starting the year of 2007, global economies had to face a large financial crisis with direct effects on economic growth and welfare. The underestimating of risk caused large imbalances and at a later date a sovereign debt crisis.*

*The Romanian financial system and its component, the banking system, was as well affected. The economic recovery is directly linked to the revaluation of risk and ensuring a stable banking system. Macropudential policies have to consider the connections between the financial system and real economy.*

*An efficient supervision and regulation are eminent. Ensuring comfortable prudential levels of capital and liquidity may result in a more stable banking system, capable of facing external shocks and efficiently performing financial intermediation, conducting to a healthier financial system that will sustain economic growth.*

**Key-words:** financial crisis, banking system, regulation, economy, subprime crediting

**JEL classification:** G21



## Accounting Normalisation Instruments and Sources

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### Abstract:

*The current economic crisis that troubles the world economy makes the harmonisation of the accounting rules more necessary than ever before. Therefore, in our approach we have attempted to capture the main aspects of accounting normalisation instruments, as well as the main sources of accounting normalisation.*

**Keywords:** normalisation, harmonisation, accounting rule, normalisation instruments, normalisation sources

**J.E.L. classification:** M41

## Measurement and Evaluation in Financial Accounting

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### Abstract:

*The paper aims to identify and analyze the fundamentals, the principles, the criteria and the evaluation bases used in preparing the financial statements. The paper also captures moments of evaluation and the evaluation of the structures in the financial statements according to their origin.*

*The approach is important because the accuracy of the information in the financial statements largely depends on the evaluation of the elements contained in the structure of the financial statements.*

**Keywords:** evaluation, historical cost, fair value, utility value, realizable value.

**J.E.L. classification:** M41

## **Innovative Financial Instruments-Cause and Solution for Financial Crisis?**

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### **Abstract**

*Nowadays, even if financial instruments have a bad reputation in the context of financial crisis, they represented a way to control risks. So, we can't ignore it especially because now, attention is played on innovative signals. Advantage for derivatives is the value changes in response to changes in a underlying, little or no initial investment is required, and settlement takes place at a future date. Weather derivatives can be used by organizations or individuals as part of a risk management risk management strategy to reduce risk associated with adverse or unexpected weather conditions. This paper explains the mechanism of such a derivatives use to the hedging of weather risks. The research methodology is the past experience and case study research cause its importance in the field of business and risk management. Results would be useful to managers in agriculture, tourism or assurance industry, and also to finance programs students.*

**Cuvinte cheie:** financial instruments, derivatives, hedging, weather derivatives,  
**Clasificare J.E.L.:** G32

## Financial Reporting under XBRL and the Impact on the Financial Audit

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### Abstract

*The purpose of this paper is to present the perspectives of using XBRL (eXtensible Business Reporting Language) as a tool for financial auditors considering the increasing coverage of this language for financial reporting.*

*We performed an extensive literature review concerning XBRL utilisation in Europe and in the US and identified several key areas where this technology may be extended in order to facilitate the planning phase of a financial audit. We propose adding several XML tags to the standard taxonomies that would include information which is useful for auditors. This information may be account-specific (such as significant risks affecting an account or classes of transactions affecting the account) or may relate to the audited entity as a whole.*

*Our conclusion is that XBRL may be successfully extended in order to contain data that may aid auditors in the planning phase of their engagements.*

**Key words:** XBRL, financial audit, risk based approach.

**J.E.L Classification:** M41, M40

## Briefing in History of Audit and Financial Reporting

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### Abstract

*The rapid development of financial audit and its applicability can be an important factor for the development of a company. The explication is that the financial auditors are not require to account for the company's transactions, but they have to check the elements from their financial statements taking into account principles, postulates and the criteria for reporting and recording them. Considering that the checking process is based on financial information analysis, we can conclude that presenting some consideration about the development of audit is necessary in order to reveal the audit evolution. Moreover, some recommendations were pointed out in order to improve the credibility of the audit process.*

**Key words:** history, audit, accounting, financial reporting.

**J.E.L. Classification.:** M41, M40

## **Electronic Public Procurement - A New Reality On Public Administration**

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### **Abstract**

*This article aims to highlight the need for implementation in the European Union Member States of new ways of achieving specific procurement, namely computerization of the public procurement system. The European Union has promoted directives regarding the need to establish electronic platforms in order to promote public administrations acquisition activity having as the final goal the transition from traditional paper acquisitions to electronic acquisition. A first step in this direction is the decision taken by Portugal where public procurement using electronic means became mandatory. In this paper, we aim to identify and analyze the electronic procurement system's specific index's dynamics.*

**Keywords:** public procurement, public administration, electronic procurement system

**J.E.L. Classification:** H77, H83

## **From the Accounting Treatment Required by the Accounting Regulations Corresponding with European Directives to the Accounting Treatment Required by IFRS - Legislative Steps Taken by Romanian Credit Institutions**

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### **Abstract**

*Legislative stages in accordance with IFRS accounting treatment began to OMF no. 907/2005-approving categories of entities applying accounting rules in accordance with International Financial Reporting Standards, accounting regulations that comply with European directives, as amended, continued with NBR Order no. 13/2008, NBR Order no. 15/2009, NBR Order no. 9/2010 and ends with NBR Order No. 27/16.12.2010 - for approval of Accounting Regulations in accordance with International Financial Reporting Standards applicable to credit institutions.*

**Keywords:** Accounting; Financial; IFRS; Normalization; Harmonization

**J.E.L.** Clasification: M 41

## **Operational Techniques and Methods Used in the Internal Control Process**

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### **Abstract**

*The existence of a wide range of actual or potential threats with effective impact on the business entities is a certainty, as well as their influence on the results of the entity (often negative). In this context, increasing economic performance and conducting effective activities are strictly related to implementing a system of internal control. With the possessed tools and techniques, internal control evaluates the activities accomplished by the entity and identifies the risks that it faces.*

*Therefore, presenting a fair view of the entity requires the implementation and development of internal control processes.*

**Key words:** internal control, instruments, composing elements, entity, performance.

**Classification J.E.L.:** M4



## **The Financial and Economic Crisis in Romania and the Possibilities of Recovery**

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### **Abstract**

*The world economy is currently still facing one of the worst economic and financial crisis since the Second World War. In fact, this crisis has spread worldwide with maximum speed, the economies of all Member States of the European Union encountering serious difficulties, both in the banking system and the real economy.*

*The purpose of this paper is to highlight what triggered the crisis in the global economy today, why not follow a particular thread and another, all with reference to the area where Romania is that the European Union, hoping to find a cure to the current problems of economic, social and political that we must face.*

**Keywords:** economic crisis financial, economic recession, countercyclical policies, economic recovery

**JEL Clasification:** F15, F41, F62

## The Relation between Economic Growth and Capital Flows in the Context of Financial Liberalization

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### Abstract

*Starting with the 20<sup>th</sup> century practitioners and academics have tried to correctly identify the dependency relations between the capital inflows and the macroeconomic equilibrium of an open economy and the intensity of them in order to create better macroeconomic policies capable to ensure the perfect capital mobility. The present paper aims to present and analyse the main contributions to the international capital flows theory focused on the economic growth in an open economy and the financial liberalisation.*

**Keywords:** capital flows, open economy, financial liberalisation, economic growth

**JEL Classification:** G23

## **Ethical Dilemmas: Are the Accountants Doing Something Good or Something Bad?**

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### **Abstract**

*The question of title is about the ethical dilemmas which are involved into the accountancy profession. There are millions of accountants, who must do their jobs well each day and don't break the law, who have to rigorously apply accounting standards and professional principles in their work and who generally have to do something good, not something bad.*

*Society needs to have confidence in the quality of the services provided by professional accountants; their services should be highly competent, reliable, and objective. Therefore accountants must not only be well qualified but must also possess a high degree of professional reputation which is one of the most important possessions.*

*This paper realizes an evaluation of various libraries and electronic data bases, in order to provide radiography for these dilemmas ethically and in order to be able to talk about them.*

**Key words:** ethics, accountant, ethical principles

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

## Some Considerations on the Fiscal Fraud Resulted from the Assignment of Social Shares

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### Abstract

*In our paper we shall try to present two mechanisms of fiscal fraud used when assigning the social shares held by natural persons at limited corporations. The first mechanism of fiscal fraud will refer to the assignment of social shares belonging to a corporation that registers commercial obligations to creditors and suppliers or fiscal obligations to the state institutions. The second mechanism will refer to the assignment of the social shares held by a corporation that has obtained a profit for several years and whose net asset is positive when the sale occurs. The fiscal fraud, empirically researched, will be presented through certain figures in which we will present in detail the operations which appear in both cases. We have to mention that the cash payments from the assignor to the cessionary, in the first case, and from the cessionary to the assignor, in the second case, usually „slip through the fingers” of the fiscal organs as they are not fiscalised although in both cases we identified incomes that should be imposed with a 16% taxation representing the share of income tax.*

**Keywords:** fraud, social shares, assignor, cessionary, assignment

**JEL classification:** H 26

## Using the Information Technologies for the Human Resources Reporting

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### Abstract

*In this article we aim to present a side of the nonfinancial reporting, which is more and more presented by the companies all over the world: the social reporting. In order to do this, we present a review of the requests included in the Romanian regulations in force regarding this aspect and the way these requests are solved by an ERP system, named here MF ERP, as we consider that the ERP is a strong IT tool which can be used by the accountants for reporting purposes as well.*

**Key words:** nonfinancial reporting, human resources, management control, ERP, regulation  
**JEL classification:** M41

## Aspects Regarding the Influence of the Governance Structure on the Company’s Performance

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### Abstract

*The corporate governance is one of the key elements for improving economic efficiency, particularly in the current context of financial global crises. This paper discusses the relationship between corporate governance and firm performance. We intend to present the classic and new comings of scientific literature on the topic. Beside the theoretical approaches we also intend to present the practice poin of view, in order to give a complex image over the topic and suggest new progress on the matter.*

**Key Words:** Corporate governance; company’s performance; performance measurement.

**JEL Classification:** G32, D 23.

## Relevant Performance Indicators in the Analysis of Corporate Governance

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### Abstract

*Corporate governance covers all systems and processes in place to manage and control the company, in order to increase performance and value. Organizations must adhere to all the concepts, principles, standards and corporate governance regulations to be assessed and achieve relevant policies and expected performance and corporate governance codes and policies come to be a balance between compliance and performance. This paper presents company performance concept and the main indicators used for measuring the company's performances. We intend to present the classic and new comings of scientific literature on the topic. Beside the theoretical approaches we also intend to present the practice poin of view, in order to give a complex image over the topic and suggest new progress on the matter.*

**Key Words:** Economic governance; performance; financial indicator; non-financial indicator.

**JEL Classification:** G32, D 23.

## Transfer Pricing: Alibi for Cross-Border Tax Evasion

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### Abstract

*In order to maximise profit and to reduce the burden of tax in the jurisdictions with high tax, many of the multinational companies abuse transfer pricing by directing the profit towards subsidiaries which are localised in more favourable jurisdictions from this point of view. The cross-border transactions effectuated, more exactly the mechanisms used to establish the transfer pricing involved in them, vary from the perfectly legal to the illegal ones and very often it is almost impossible for the tax authorities to contest them. The purpose of this paper is to analyse the mechanisms and practices of determining transfer pricing and their effects on the financial flows at the international level. The conclusions emphasize both the role played by transfer pricing in tax optimization and in cross-border tax evasion.*

**Key words:** transfer pricing, tax optimization, tax evasion, multinational companies

**J.E.L. classification:** F23, H21, H26, M4, O16.



## The Contracts for Difference – Elements of Financial Innovation on the Romanian Capital Market

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### Abstract

*The financial derivatives market in Romania is still at an early stage of development. However, the oldest and, in our opinion, the most important market operator, the Sibiu Stock Exchange (Sibex) always tried to include in its portfolio new types of instruments, providing new opportunities for investors for hedging and arbitrage operations. Among the elements of financial innovation that the investors from the Romanian capital market can benefit we can include and Contracts for Difference (CFDs), introduced in 2009 in the Sibex portfolio.*

*This paper aims to analyze CFDs in a theoretical manner and their evolution on the capital market in Romania, trying to identify possible motivations of the poor development of this segment of the market.*

**Key words:** contract for difference (CFD), financial derivatives, Sibiu Stock Exchange

**J.E.L. classification:** G23

## Considerations on Consolidated Financial Statements of the Group

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### Abstract

*The consolidated financial statements concern the financial statement presentation and the results of a set of companies as if they form only one company, composed of different departments, divisions or branches. The recognition of the informative role does not allow its reduction to a simple accessory of the annual accounts of the dominant company. The group of companies, by its consolidated synthesis documents, shall provide accounting information that corresponds, in every respect, to its qualitative characteristics.*

**Key words:** the theory of property, the entity theory, the extended theory of the parent company.

**JEL Classification:** G3; G32; G34

## The Role of Corporate Governance within Groups of Companies

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### Abstract

*The corporate governance is a new concept in the international economic life. There is no unitary definition of the concept. Some economists consider that corporate governance envisages the mechanisms that assure the investors they will get the expected results of investments in companies others ensure the responsibility of those who take decisions, thereof the owners. The corporate governance specific to the way of distribution of rights and responsibilities among different participants in company's activities, such as The Board of Directors, the managers, shareholders and other persons directly interested, establishes the rules and procedures for taking decisions.*

**Key Words:** the theory of the agency, the theory of administration, the theory of the stakeholder.  
**JEL Classification:** G3; G32; G34

## Dynamics and Structure of Domestic Credit in Romania

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### Abstract

*The crisis that affected the Romanian economy from the last months of 2008 was not without consequences for the banking system of our country. One of its effects was the Romanian banks' lending policies. Changes in lending policy content of Romanian credit institutions can be seen by analyzing the structure and dynamics of domestic credit.*

**Keywords:** Romania, banks, credit, dynamics, structure.

**J.E.L. Classification:** G21

## The Impact of Globalization in the Context of the Current Crisis

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### Abstract

*The economic crisis triggered in 2007 in the U.S. had reverberations around the world, with serious consequences in the field of economic exchanges and financial, which required a rethinking of economic policy at the global level. The economies of the developed countries and emerging markets were affected, the crisis deepening the gap between heavily industrialized nations and developing states as well as the least developed states, in particular African states. In this context the world expected a minimal state involvement in the financial sector through the provision of funds to be used to meet the need of liquidity of banks. A natural consequence is the increasing indebtedness of these countries with naturally impact on the trade deficits. The financial crisis has boosted the role of governments in national economies, making at the same time necessary the cooperation at international level in order to adopt concerted measures for economic recovery.*

**Keywords:** global economy, financial crisis, public debt, budget deficit, domestic demand  
**JEL classification:** G01

## Considerations on the Profile of Respondents to the Comment Letters Submitted for IFRS 9 Financial Instruments. Phase 1 and 2

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### Abstract

*The paper examines the profile of the respondents to the exposure drafts published by the IASB as part of the IFRS 9 „Financial Instruments” project – phase 1 and 2. The analysis of the 650 comment letters submitted showed that preparers (consisting of financial institutions and their trade associations and also non-financial corporations and their trade associations) were the most active group of stakeholders, even though the accounting profession and the regulators were also very interested. The users had a low rate of participation in all 3 documents analyzed. The geographic analysis showed a 2-continent battle between Europe and North America with the Europeans submitting the greatest number of letters for the ED/2009/7 and ED/2009/12 and the North-Americans surpassing them in reponses for the SD/2011.*

**Key words:** financial instruments, comment letters, IFRS 9, IASB.

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

## Conceptual Sides Concerning the Inter-Conditionality amongst the Underground Economy and Taxation

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### Abstract

*Since the taxation has practically represented a tool by which the state budget is provided, the tergiversation from their payment has become a phenomenon impregnated into the current economy. In this way, a major prejudice to the state budget is brought by the underground or unidentified economy. The weight of identified taxation tergiversation is much too low as comparing to the size of the total fiscal tergiversation, which includes the fiscal evasion of the underground economy, meaning the unidentified fiscal evasion. The underground economy has existed in all the countries of the world, in different percentages of GDP, and it is defined by the Belgian economist Pierre Pestieau as the assembly of the economic activities that are carried out outside the criminal, social or fiscal laws, or which are evading from the national accounts inventorying.*

**Keywords:** taxation, underground economy, fiscal politics, budgetary politics, public budget;

**JEL Classification:** H21, H26, E62

## **Firm Financial Performance: An Empirical Investigation on Romanian SMEs**

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### **Abstract**

*Firm's financial performance is reflected by its profit and loss account. Still, all financial statements are needed in order to have a complete view on a firm's financial performance. As a general rule, several financial indicators are calculated in this sense. Hence, it would be of great interest to reduce the number of financial indicators into fewer, more synthetic ones. However, the new indicators should reflect the same information as the first ones. Statistics offers this possibility through factor analysis.*

*The purpose of the present study is to use factor analysis in order to generate a reduced number of relevant indicators that could help in analyzing firm's financial performance. The paper represents a case study on Romanian small and medium enterprises.*

**Key words:** factor analysis, financial performance, principal components.

**J.E.L. Classification:** C58.



## **A Cost Radiography and the Premise of the Application of the ABC Method in Overnight Hospital Stay**

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### **Abstract**

*The highly affected world economy has also left its mark on the health systems. In Romania, the health system copes with shortages, even though multiple reforms have taken place. The purpose of the present paper is to show the importance of “borrowing” the cost methods of the private system and to use them in the public health system, especially for the overnight hospital stay.*

*This transposition of methods has as a goal to make it easier to make decisions based on the calculation of the actual costs of hospitals.*

*Limitation of resources’ availability can be also found in this domain, and the resources’ efficient use is a desideratum for each manager. In this paper, the epistemological positioning is situated along the positivism-constructivism axis. The present study relies both on the literature in the domain and on observation and personal research out in the field.*

**Key words:** health care system, cost accounting, ABC method, hospital

**J.E.L. classification:** I18, M41

## Consequences of the Adoption of European Fiscal Pact in Romania

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### Abstract

*This paper aims to emphasize the implications that the signing of the European Fiscal Pact will have on Romania. At the same time are also taken into account the estimates of the European commission concerning GDP and the negotiation of the structural deficit level. The advantages and the disadvantages that influence Romania's economy and some measures for increasing the incomes are also shown from the economical point of view. The fiscal governance pact of the European Union may have a positive effect on Romania, imposing a better fiscal discipline and financial stability. The fiscal governance pact is essential in strengthening the discipline in public finances but will create problems in the authorities' capacity of stimulating the economy due to the budgetary constraints that it will bring.*

**Key words:** fiscal pact, European Union, stability, advantages, member states.

**JEL classification:** H30

## The Impact of Financial Crisis on the Transactions in Off-Shore Zones

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### Abstract

*In the following paper we have started from the premises that in the “money-wash” phenomenon analysis, the resulted money circulate in the entire world, through some geographic and institutional channels. Starting from the fiscal paradise characteristics we have accomplished a parallel between that and the financial paradise characteristics. In the second part of the paper, we have analyzed the offshore zones, showing also the methods of income placement in the respective countries with some conclusions.*

**Key words:** Shadow economy, the latent economy, evasion from payment of taxes, criminal business, money-laundering,

**JEL classification:** G01

## Views on the Internal Control System of Economic Entities

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### Abstract

*The internal control system has to be developed and implemented by the manager up to the level, which allows him a better control over the functioning of all activities for the realization of the objectives set. In accordance with Companies Law, the determination of the internal financial control system is the competence of the board of directors of the company, therefore, each responsible of an economic entity has the obligation to create an internal control system at entity level. The internal control system of economic entities is made up of the following forms of control: hierarchical control; reciprocal control; self-control; financial accounting control; financial preventive control; financial management control.*

**Key words:** internal control concept, internal control objectives, internal control components, internal control system, internal control activities.

**JEL:** M40, M41

## Views on the Internal Control System of Public Entities

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### Abstract

*The internal control system has to be developed and implemented by the manager up to the level, which allows him a better control over the functioning of all activities for the realization of the objectives set. Taking into account the particularities of the legal, organizational framework, staff, funding and other specific elements, as well as the internal control standards, the heads of public entities will dispose the necessary measures for the elaboration and development of management control systems of each organization, including the procedures, formalized by activities. The internal control system of public entities is made up of the following forms of control: hierarchical control; reciprocal control; self-control; financial accounting control; financial preventive control; financial management control.*

**Key words:** internal control objectives, internal control components, internal control concept, internal control system, internal control activities.

**JEL:** M40, M41

## Theoretical Condensation of Intensity, Limitations and Determination of Tax Compliance in a Behavioral Economics Approach

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### Abstract

*Taxpayers have different perception and attitudes towards taxation and react differently to fiscal stimuli: tax law and its loopholes, tax burden, tax representatives, fiscal policy decisions. On the other hand, tax administration acts, taxpayers react, but their goals seem divergent. Tax administrations around the world state their main objective, as it is increasing tax compliance. Tax compliance being related to economic factors is also related to socio-psychological factors as the literature in this field of research shows. Behavioral economics creates the bridge between economics and psychology and tries to understand what influences decision-making.*

*This paper aims to analyze, from qualitative perspective, the perceptions and attitudes related to tax payers. We also propose a condensation of the results of the interaction between taxpayers and tax, as well as their measurement possibilities.*

**Keywords:** tax compliance, behavioural economics, research methodologies

**J.E.L. Classifications:** H20, Z13

## **The Fair Value – between Theoretical Predictability and Practical Modeling within the Romanian Accounting Area. Case Study for the Societies within the Transportation Field in Romania**

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### **Abstract**

*The paper sets out to explore the approach of the fair value within the set of financial situations published annually by entities from the point of view of the external analyst, who is interested rather in the practical modeling of this aggregate than in the theoretical process of measuring. After going through the existing specialized literature we tested the way of measuring the fair value by the Romanian groups of societies within the transportation field. We focused our action on modeling at the entity level the net fair value, exponent of the recoverable value of the held fixed assets. We took this course of action because all entities measure, at the end of the report period, the inventory value–standard for the recoverable value within the Romanian accounting practice.*

**Key words:** fair value, market value, updated value, road transportation.

**J.E.L. classification:** M41

## Quantitative Analysis of the Higher Education System in Germany- Realities and Perspectives

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### Abstract

*Education is one of the main resources of a country. Germany is one of the countries that have put a strong emphasis on developing and improving the quality of education, and this was important in the development of its economy over time. In Germany, education is mainly the responsibility of the States (Lands) in the Federal Republic (sixteen lands). Each of them has their own laws, so that each University is different. Although the university education system in this country is characterized by a strongly decentralized system, at the same time it is one of the most competitive systems worldwide.*

**Key words:** analyses, public finances, perspective, quality

**J.E.L. classification:** H52, H75, I21, I23



## Foreign Direct Investments Under the Impact of Public Sector's Corruption in the European Union's Economies

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### Abstract

*The present paper takes as its starting point a series of definitions associated with public sector corruption and the relationship between that and the state institutions. Later research continues with the presentation of some of the effects related to the previously phenomenon brought in question and some of the criteria used to define it. The final part of the paper is devoted to presenting Foreign Direct Investments (FDI) in several European Union economies (emerging and developed) and to the revealing of the relationship existing between these and the corruption in the economies brought into discussion.*

**Key words:** emerging economies, FDI, corruption, relation.

**J.E.L. Classification:** D73, H10, H11,

## **Effects of Corruption in the Public Sector of Emerging Economies - Behavior of Public Officials, Public Funds Misappropriation and Government Effectiveness in the Fight Against Corruption**

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### **Abstract**

*The introduction into the problems raised by the present paper is done by sizing the framework in which the corruption phenomenon makes its presence, in the state's public sector of the emerging economies. Related to the definition of the phenomenon itself, that is connected to the abuse of public power and its causes and effects are as numerous, as difficult to quantify. Therefore, we propose in this paper an analysis of some of the effects of corruption through the conduct of public officials (with focus on their granting of favors for different groups and interests), the diversion of public funds to companies or individuals and, not least, the revealing of the confidence manifested by public opinion looking the government efficiency in fighting corruption. The area of study was the European Union area with systematization in emerging and, respectively, developed economies.*

**Key words:** economy, effects, public funds, corruption.

**J.E.L. Classification:** H10, H11

## **Accounting Policies Influence Upon the Position and Financial Performance in an Enterprise**

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### **Abstract**

*General image of a company and good conduct of its business depends on the accounting policies implemented. Also, the accounting policies have influence also on the results presented in financial statements, useful to develop various economic and financial relations. We have analyzed the influence of accounting policies that are most often used just to try to find answers / solutions to questions such as "when it chooses their accounting policies, which are the most important factors that the company should take into account?", "how can the company obtain a favorable situation: by applying the temporary accounting treatment or by applying the permanent accounting treatment"?.*

**Key words:** accounting policies, financial position, financial performance, accounting treatment.

**J.E.L. classification:** M40, M49.

## **Evolution of Taxation in the period 2004-2012. Impact on the Romanian Economy**

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### **Abstract**

*In this paper we propose to realize an analysis of the Romanian economy in the period 2004-2012, analysis in which we follow the main macroeconomic indicators and their impact on the economic "health" in this period, highlighting two significant moments that have produced dramatic effects, respectively 2005, when introducing flat tax of 16%, and 2010, when budgetary wages were reduced with 25% and VAT increased from 19% to 24%. More specifically, our goal is to highlight the impact of these events on population, its way of saving, credit, inflation, namely to determine if these fiscal measures had the expected effects on the economy.*

**Key words:** flat tax, vat, macroeconomic indicators, population.

**J.E.L. classification:** E21, E24, H12, H31

## Case Study on Export Accounting Based on Commission

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### Abstract

*Export of goods is a component of foreign trade activity that includes all operations through which goods manufactured in one country are sold in other countries. As active participants in the foreign trade, foreign trade companies can export goods on their own or on commission. When a company acts as an intermediary between the local producer of the exported goods and the external client but doesn't handle the goods itself, its accounting has some particularities that this paper aims to point out.*

**Keywords:** export, commission, accounting, foreign trade company

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

## **New Measures in the Management of European Banking System under the Influence of the Economic Crisis**

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### **Abstract**

*The financial crisis has highlighted the need for an EU framework for bank recovery and resolution. The European Commission proposed on Wednesday a series of measures to introduce European standards in terms of bank recovery and resolution. These standards ensure that in future the authorities will have the means to intervene decisively before the onset of both problems, and in the first phase of a possible crisis. The proposed tools are divided into powers of "prevention", "early intervention" and "resolution". This article aims to show what exactly to aspect from these measures and what European Bank Union means..*

**Keywords:** bank management, economic crisis, prevention, early intervention, resolution.

**J.E.L Classification.:** E50, M 10

## The Transmission Mechanism of the Interest Rates from the Inter-banking Monetary Market to the Loan Market in Romania

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### Abstract

*Understanding the transmission of the changes in interest rates within the inter-banking money market to the interest rates applied by banks to their clients is essential for knowing the way in which the monetary policy influences the economy.*

*The correlation between the inter-banking interest rate and the active interest rate is important for all participants to the financial market. The traits of this correlation are even more important within the financial systems in which banks play the main role such as those in Romania.*

*In this context, the purpose of the hereby study is to analyze how powerful is the correlation between ROBOR and the interest rate on new credits, in Romania.*

**Key words:** ROBOR, interest rate on credit, correlation coefficients; credit.

**J.E.L Classification:** D4, E50, G21, L10.

## Concentration and Competition in the Romanian Banking System

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### Abstract

*In this paper we try to assess banking concentration in Romania for 2001 – 2011 period, taking into account the evolution of market share of the first five banks in the system, HHI ( Herfindahl-Hirschman Index) for assets, loans and deposits, also the banking system performances highlighted by indicators like ROA and ROE. In the analyzed period there are three approaches: in the first period banks have had very good performances in the context of a less competitive banking environment, after the privatization of some state capital banks, when the leader of the market lost market share in the favor of more efficient banks and the financial crisis the banks are still facing it today.*

**Key words:** banking concentration, Pearson correlation, Herfindahl-Hirschman Index, banking system, concentration ratio.

**J.E.L. code:** G21.



## Accounting Support Function for Supply Chain Management

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### Abstract

*Recording past facts and events, accounting may be erroneously considered useless for Supply chain management. Since we are aware of the complexity of the subject, we tried to bring SCM in the area of accounting and of the relationships that can be established between these two research fields.*

*For this reason, the objective of our research is to point out the usefulness of accounting and its products in insuring the performance of Supply chain management. Our study reveals the support function of accounting for Supply chain management.*

*The main conclusion is that, through the nature and destination of the financial-accounting information, Supply chain management cannot ignore the importance and usefulness of accounting in attaining its performance. Although it does not meet all the requirements, integrated with the Enterprise Resource Planning (ERP) technology, accounting is a support function that insures most of the information necessary for the good planning and coordination of the supply, production, and sale processes in a Supply chain.*

**Key words:** accounting, Supply Chain Management, economic decisions, financial-accounting information, performance.

**JEL classification:** M15, M41.

## Fair Value Accounting versus Historical Cost Accounting - the Impact on Financial Statement Presentation

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### Abstract

*The financial scandals of recent years have further strengthened the hands of the proponents of fair value accounting. By shining a bright light into dark corners of a firm's accounts, fair value accounting precludes the dubious practices of managers in hiding the consequences of their actions from the eyes of outside observers. The debate presents a new start for fair-value accounting going forward and standard setters' push to extend fair-value accounting into other areas. In our research, we found important issues as an attempt to make sense of the controversies. While there are legitimate concerns about implementations of fair-value accounting , it is less clear that these problems apply to the stipulations of fair-value accounting in the accounting regulations. We believe that historical cost accounting is not the remedy. Fair value accounting is used when reliable fair value estimates are available and when they convey information about operating performance.*

**Key words:** fair value, historical cost, IFR

**J.E.L. Classification:** M41, G32

## Diversity and Consensus on the Status of Accounting

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### Abstract

*The evolution of accounting as social practice is linked to human evolution as an economic entity. The accounting as a system as it is today, is the result of a long historical process, during which it was transformed from a simple registration technique of trade into a means of control and provision, and then into an instrument of management and information provider for a wide range of users, from management to shareholders and external collaborators of the company, as a basis for decisions-making related to the unit.*

**Keywords:** accounting language, accounting science, accounting technique, accounting art

**J.E.L. Classification:** M40

## The Correlation Between Inflation Rate, Interest Rate and Household Savings in the Current Period

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### Abstract

*In a society of free people, obviously, it cannot be proceeded in the same mode, and as result, the economising must be rewarded through the possibility of obtaining expendable goods, destined for later use, or capital goods, destined for productive use.*

*In liberty conditions, there does not exist, a saving without rewards, and the reward cannot exist if the goods that it contains, indifferently if they are expendable or capital goods, do not become the private property of the person who makes the savings. The person makes savings because he has a purpose, which he freely chooses: to improve his living conditions. He can wish that for himself or others, but certainly not for strangers, or the state.*

**Key words:** savins, inflation rate, interest rate, population

**JEL Classification:** E2, E22

## Considerations Concerning the Quality of the Services Provided by Accounting Professionals in Romania

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### Abstract

*The position of the accounting professional implies great responsibility because of the services provided and, irrespective of the country where they come from or of the professional body to which they belong, they perform an activity specialized in accounting, financial consultancy, audit, evaluation, and liquidation. Given the current economic conditions, an “over-certification” of their activity is required. Under these circumstances, quality in audit must provide the users a better perception on the quality of the supplied services, as well as the guarantee of harmonizing the professional behaviors of the members. The purpose of this study is to present, based on the activity reports of the professional bodies in Romania, the current status in the implementation of quality in audit and in the accounting profession.*

**Key words:** accounting professional, quality of accounting services, quality in audit.

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

## **Audit Conservatism Versus Unique Regulation of Financial Markets in Romania**

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### **Abstract**

*The theme of our research is related to the new type of relationship between financial audits (statutory) and unique regulation of financial markets in Romania. Recent developments in the regulation of financial markets require a new perspective on the role and place of financial audit in Romania. The main elements of our study are: the relationship between the audit committee and regulatory authority; quality of financial reporting for financial market entities. In this case, financial regulation can coexist with compliance audit. For those synergies to be real we felt that our research must answer the questions on the link between financial auditor independence and audit committee role with financial reporting quality. Our research results show the high importance of the audit committee in ensuring the high quality of financial reporting in the financial markets and seeks to identify potential points of conflict between audit conservatism and unique market regulation.*

**Keywords:** audit conservatism, financial markets, regulatory authority, audit committee, financial reporting.

**JEL:** M42, M48

## Empirical Evidence of a New Trilemma

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### Abstract

*The scope of this research paper is to investigate the trade-off which appears when dealing with the “new trilemma” (formed by price stability, financial stability and sovereign debt sustainability) brought forward by Duvvuri Subbarao. More specifically, the paper offers interesting empirical proofs on the existence of trade-off within the “holy trinity” using the Principal Components Analysis (PCA) and confirming the robustness of the results with a cross-country panel OLS regression.*

**Key words:** trilemma, holy trinity, price stability, financial stability, sovereign debt stability, Principal Components Analysis

**J.E.L. classification:** C31, C38, E31, G21, H63

## Reorganization, a Possible Bridge over Bankruptcy

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### Abstract

*In the economic context of competitive market of today and from the perspective of European integration, even big companies can get in trouble. Because their executives or managers are not able to deal with difficult issues by taking effective and timely measures, companies may not keep the position in their field of activity and end up in a situation of lack of liquidity, record profit decreases or excessive debt. If they are not recovering quickly, even viable companies lose the moment of market and especially the possibilities to generate cash and the creditors, bondholders, investors, management and employees are forced to seek solutions to recover various rights to society.*

**Keywords:** Company in difficulty, Insolvency, Reorganization, Restructuring Strategies, Liquidation.

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



## Criteria for Substantiating Decisions under Risk

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### Abstract

*Exponential technological societal development was made possible through risk-taking, and economic growth could not be realized if certainty was put prior to risk. The market economy has in its essence assuming some risks, that without them the activity of an economic agent under risk would be impossible.*

**Key word:** decision, risk management, intensity of the risk

**Classification J.E.L.:** G02

## Significance of Volatility in Option Pricing

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### Abstract

*This paper examines the significance of volatility in option pricing considering that the option's theoretical price depends on the accuracy of this parameter's estimation. One of the assumptions of Black-Scholes model according to which the volatility is a constant parameter and may be determined based on historical data is not realistic. Thus it is considered that a more appropriate estimate of volatility is implied volatility. This study investigates the correlation between implied volatility and strike price known as volatility smile and the relationship between volatility and option's maturity – the volatility term structure. Testing these correlations on the Romanian options market is quite difficult because of the low market's liquidity.*

**Keywords:** volatility smile, volatility skew, volatility term structure, volatility surface.

**JEL Classification:** G11, G13.

## **Substantiation of Budgetary Indicators. Their Features and Sizes in Education Institution**

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### **Abstract**

*In Romania, the aspects concerning the budget process are laid down in Law 500/2002 regarding public finance. According to this law, budget inputs and outputs as well as the specific regulations of a fiscal year are provided and authorized for a budget year by an annual budget law.*

*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.*

*The present paper aims at highlighting several features of how budget substantiation of budgetary indicators takes place in the budgets of public institutions which are entirely funded by the public budget and local budgets..*

**Key Words:** budget, budgetary indicators, substantiation.

**J.E.L. Classification:** H61, I22

## **Exit Routes and Performance Measurement for Private Equity Investments**

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### **Abstract**

*Private equity is an alternative form of financing companies, besides classical methods (bank loan or bonds), which is done in exchange of a part of the share capital of the company. This funding is realized by investors interested in the company that also offer portfolio companies expertise in order to increase their value. The investors' gain is the difference between the selling price and the buying price of the shares. Therefore, the divestment process is of great importance for the investors. Because the shares are not liquid, the divestment process is complex. There are five different routes an investor can follow in order to liquidate the investment. Once the exit is over, the investor can measure the performance of the investment in several ways. The article presents the entire exit process and performance measurement of the investment.*

**Keywords:** private equity, investment, exit route, performance

**J.E.L. classification:** G24, G34

## Cash-Flow Analysis Base of the Company's Performance Evaluation

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### Abstract

*Analyses based on the study of financial flows allow coherent merge to study the financial equilibrium of the firm's performance. If static analysis to assess the financial imbalance at some point, but does not explain its evolution, in contrast, dynamic analysis highlights the evolution of financial imbalance, but does not indicate the extent of it. It follows that the two kinds of analysis are complementary and should be pursued simultaneously.*

*Dynamic analysis is based on the concept of streams-streams and streams of Treasury funds. The notion of flow of funds is fundamental to building the dashboard or instrument panel uses funding resources.*

**Key words:** cash-flow, dashboard, funds, resources.

**J.E.L. classification:** M41.

# Is Patent Box a Solution to Retain and Attract Innovative Businesses in EU? History, Concept and Further Development

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## Abstract

*Nowadays the concept of intellectual property (IP) became very important and sensitive. Using literature review, this article approach the IP problem from a business and taxation perspective. The key issue concept of patent box regime was treated presenting the main differences towards R&D tax credits in different countries. Our main conclusion is that, first of all, each country should understand the concept of patent box regime and after that shall research the ways to properly implement it in the local environment and legislation.*

**Key words:** intellectual property, R&D tax credits, Patent box regime

**J.E.L. Classification:** O34

## **Introducing Patent Box Regime in UK – a possible model to be followed in Romania**

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### **Abstract**

*In the last decades the concept of intellectual property (IP) became very important and therefore the EU jurisdictions have introduced R&D tax credits or patent box regime as incentives to attract foreign investments. Using literature review, this article approach the R&D and patent box regime applied in UK starting with 1 April 2013. Our main conclusion is that, the Patent Box needs to be seen in the context of the efforts of European countries made to introduce specific reliefs for revenues that derives from IP and also to fight against tax avoidance using off shore jurisdictions.*

**Key words:** intellectual property, R&D tax credits, Patent box regime

**J.E.L. Classification:** O34

## The Role of Cost Accounting in the Management of the Activity Center

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### Abstract

*Cost accounting is supporting managers to establish the development strategy of the company. The information provided is used in the decision making process regarding the production and marketing of products.*

*Estimating the future cost influences the development strategy of an activity. Thus, there are costs that vary proportionally with the volume of production, while others remain fixed whatever changes appear in the business volume.*

*Analysis of costs evolution is related to the type of calculation method. Rapid determination of production costs can be achieved using an evolved method as variable costs method, which allows the calculation of some broad-spectrum indicators, necessary to support decisions.*

*Extended version of the method emphasizes profitability analysis based on sales volume through indicators such as: balance point, range safety and so on.*

*Thus, the analysis based on the relation „Cost-Volume-Profit” can be used in order to optimize the results of the activity center.*

**Keywords:** cost accounting, direct-costing, cost analysis.

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



## Internal Audit and Fraud Prevention

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### Abstract

*Modern management of economic entities, regardless of the nature of society, whether it is a public or a private entity, cannot be developed without a rigorous and flexible control. Running a company requires a permanent and systematic control of the business.*

*Fraud in general can be defined as cheating, dishonest act committed by someone, usually to make a material profit from the rights of others, and act as thieves sum stolen by fraud. The emergence of fraud in a company is an issue that must not be lost of sight by the management entity. Fraud detection in time can have significant negative effects for the entity.*

*Some of the internal audit's role in the entity consist in proposals and recommendations to mitigate the risk of fraud. In this aspect, internal auditors must notify management at the first clues of a fraud existence and support management in their actions.*

**Keywords:** internal audit, fraud, preventing fraud, internal control.

**J.E.L. Classification:** M42

## Solvency Margin in Insurance Field – The Need for IFRS Compliance

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### Abstract

*The framework for insurance and reinsurance now in use needs updating. The proposal for a new solvency framework, called Solvency II, is introducing a risk- sensitive approach, taking into account optimal allocation of capital market, consistent valuation of assets and liabilities ("fair value" concept), timely calculations and more transparency, in accordance with the IFRS. The purpose of the paper is to offer a practical approach of calculation and reporting regarding the main liquidity and solvency indicators for implementing the Solvency II model at national scale. The study having a predominant methodological qualitative fundament based on casuistic and experience of national and multinational companies operates on the wide field of insurances. High value of the research is produced by the new approach of calculation and reporting solvency margin based on risk management, which is a beginning in Romania, lining up to international accounting insurances research.*

**Key words:** *fair value, adequacy of capital, solvency margin, risk management , Solvency II*

**J.E.L. Classification:** G22, M40

## Features on Risk Assessment in Financial Audit

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### Abstract

*Auditing is a field of action in financial accounting.*

*Currently, audit means verification of audited accounts of enterprises, as the financial audit leading to certification.*

*The paper highlights the results of a study conducted by the authors on the literature review regarding the risk assessment in financial audit.*

*The main objective of this paper is to present some aspects related to audit risk assessment and also to analyse the three types of risks proposed by the International Auditing Standards.*

**Key words:** risk assessment, audit, inherent risk, control risk, non-detection risk

**J.E.L. Classification:** M4

## The Effectiveness of the Financial Control and Factors Affecting It

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### Abstract

*The authors investigated the economic essence of the financial control effectiveness. Established that the resources consumed during the control procedures have a form and measure and can be identified quantitatively. Advantage as a result of the financial control can be expressed by a quantitative and attributive indication. Therefore, the financial control effectiveness as well as factors that influence are not confined by the economic component.*

**Keywords:** effectiveness of the financial control, resources, advantage, action factors.

**J.E.L. classification:** M42 – Auditing

## The Paradigm of Information Technology and CAATTs in the Modern Internal Audit

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### Abstract

*This paper evaluates the role of information technology and CAATTs and the way they could increase companies' effectiveness in the near future. Our study focuses on the global trend of adopting new technologies at a large scale in internal audit in order to produce high qualitative audit results. The present paper highlights the necessary changes faced by companies during the CAATTs' adoption process. Organizations arrive to change their conduct of business and to promote efficiency above all.*

*The conclusion of our study states that new technologies and CAATTs do have a significant impact on internal audit and risk management as well as on corporate governance as a whole. Moreover, our findings demonstrate that auditors should be prepared to use effectively those techniques and tools by increasing their skills and core competencies concerning auditing and data analysis and especially their capacity to understand and foresee risks.*

**Key words:** internal audit, risk management, CAATTs, information technology, computerized audit

**J.E.L. Classification:** G34, M42, M49

## Convergences and Divergences between Cash Flows and Cash Flows Company

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### Abstract

*Within three decades has admitted that due to shortcomings in the profit and loss account is widely used cash flow statement, cash and payments respectively, to reflect the funds generated from current operations of an enterprise, as and major investments and financial transactions that occur during the year. The primary objective of the analysis is to reflect the performance of the combined effect of decisions, operational, investment and financing, and interpretation in parallel balance sheet and profit and loss account of the period may lead to better conclusions than separate analysis of consolidated these situations.*

**Keywords:** statement of cash flows, balance sheet, profit and loss account.

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

## **An Approach to Enterprise Risk Management for Archive Depos**

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### **Abstract**

*ERM (Enterprise Risk Management) should be considered a solution to the inherent problems within the undertakings. Without deceiving, it really stands for an optimization and replacement of insurance contracts, as a method of potential risk transfer.*

*The way a manager deals with these realities is transposed in the final value-added framework for the stakeholders. As a consequence, his decisions are based on a prior debate with those involved (shareholders, creditors, insurance companies, market regulatory bodies, even partners).*

*This paper work debates the solutions for archive deposits from an ERM point of view, emphasizing the possible solution for risk mitigation.*

*It is also stated the importance of hierarchy of controls as an adequate method regarding the risk treatment. The debate underlines the necessity for rethinking the risk management according to domain specificity.*

*The solutions provided consider the fire risk for this legal entity, as the core cause for major prejudice.*

**Keywords:** Enterprise Risk Management, risk mitigation, insurance optimization, risk program, risk control.

**JEL Classification:** G22, G32.

## **Economic and Social Mutations - Interacting with the Subject and Paradigms of Management Sciences**

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### **Abstract**

*The purpose of this paper is to describe the social and economic mutations from the conceptual framework and the factors leading up to the occurrence of these mutations.*

*In this matter, the paper will approach areas in which social and economic mutations interfere and also getting to interact with the object of management sciences, modifying the current state of the concepts and processes involved in the development of knowledge, both tangential on certain categories of information and plenary over representative elements of management sciences.*

**Keywords:** social and economic mutations, paradigms, knowledge, management science, interdisciplinary.

**J.E.L Classification:** A12, B41, F00.



## **The Evolution of Public Debt in Romania in the Context of the European Fiscal Compact**

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### **Abstract**

*The Stability and Growth Pact and recently, The European Fiscal Compact are based on the assumption that national tax policy Member States could have a negative impact on partner countries. Eurozone countries have pledged to respect the Stability and Growth Pact, its observance is an example of a fiscal rule enshrined in an international treaty that raises a delicate question: Can a treaty resulting from political compromise to include constraints economic, which are contrary to economic theory? Strong expansionary policy risk was considered, but not too restrictive and risk policies. Pact was revised in 2005, but his initial basic principles have remained unchanged.*

**Key words:** stability and growth pact, public debt, fiscal policy, GDP.

**J.E.L. Classification:** G30, H61.

## Case Study on the Accounting Policies Used by Companies Listed on the Bucharest Stock Exchange (BSE) Tier I

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### Abstract

*The study analyzes the differences between the accounting policies of the companies listed on the BSE group and showed that there are differences between the accounting policies used by companies in different fields of activity. Mainly, differences can be seen between companies providing financial and insurance services, on the one hand, and those working in industry, on the other hand.*

**Keywords:** Accounting principles, accounting policies, impairment.

**J.E.L. Classification:** M40, M41.

## Effects of the Option "Fair Value" on the Entity's Financial Position and Assets

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### Abstract

*The purpose of this article is to present issues of assessment and reassessment of tangible assets due to fair value in the context of harmonization of national accounting regulations with International Financial Reporting Standards. The main objectives considered when drafting the article are to identify both tangible Romanian accounting standards and according to the international presentation on the effects of fair value and their subsequent assessment of the entity's financial position and assets. The scientific approach is based on information from national and international literature and practice of documenting the company achieved at F.D.E.E. Electrica Transilvania Sud Distribution S.A. In preparing the paper, we chose the combination of quantitative research with qualitative research in order to achieve expected results from research undertaken research tools in the two categories of methods: literature review, the study acts, comparison, descriptive analysis, case study, data interpretation method.*

**Key words:** tangible assets, fair value, assessment, reassessment, IFRS

**JEL Clasification:** M41, O13

## **Profitability of the Banking System in Romania**

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### **Abstract**

*This paper is an overview of the literature regarding the notion of performance, especially in the banking system in our country, expressing my own point of view regarding profitability of the banking system in Romania once with the beginning global crisis.*

**Key words:** bank, profitability, Romania

**J.E.L. classification:** M41, G21

## Auditor's Role in the Use of European Structural Funds

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### Abstract

*Structural Funds audit is a requirement in the contract for financing the project and provides a range of activities such as:*

- *analyze and verify the nature, legality and regularity of expenditure; verify the use of amounts received as advance;*
- *auditing of third parties, dealing specially designated expense accounts and budget project*
- *project monitoring income (including advances received from finance, interest on advances and other income generated by the project) etc.*

*The objective of the mission is that the auditor agreed upon procedures apply audit procedures agreed upon nature auditor and the entity and any third party, and then to report the findings.*

*The audit report should describe the purpose and procedures in sufficient detail for the interested parties to understand the nature and extent of the work performed. The report is restricted to those parties that have agreed to the procedures to be performed.*

**Keywords:** structural funds, eligible expenses, auditor, factual findings.

**JEL Classification:** M42, M49

## **The Analysis of the Economic and Financial Performance Based On the Rates of Return in Hospitality Industry Companies On the Romanian Seaside**

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### **Abstract**

*This research uses the rate of return method in hospitality industry companies, regarding the theoretical bases and the meanings of the concept of performance, by analysing two hotel companies from the Romanian seaside. The analysis of the activity of the two hotel complexes reveals the impact that the development of the Northern and Southern areas of the Romanian coastline has on their performance. The use of the rates of return gives the possibility to obtain different information and creates the possibility to make a comparison in all three planes, i.e. rules, time and space, in terms of a company's financial and economic activity.*

**Key words:** the rates of return, hospitality industry companies, the economic and financial performance.

**JEL classification:** M41

## Aspects Regarding the Relevance of the Performance Measurement Indicators

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### Abstract

*Traditional performance measurement indicators have the disadvantage that they provide information about the historic financial performance of the company and do not reflect de social and environmental performance.*

*From an economic-financial perspective, the traditional indicators highlight only the results of the capital use without taking into account its cost. Consequently, if we limit ourselves to the use of traditional indicators we can find companies that make a profit without creating value for the shareholder and consuming instead the existent one.*

*The emergence in recent decades of performance measurement indicators by the creation of value was a step forward both at theoretical level and in the company practice. The article aims at presenting the informational valences of modern performance measurement indicators.*

**Key words:** EVA, MVA, value, performance

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

## Analyzing Banking Risk

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### Abstract

*The banking activity focuses on achieving optimal results; however, like any other human activity, it is also susceptible to a broad range of risks.*

*Banking risk as a prospective and probable event whose onset is likely to inflict losses, can be induced by clients with whom the bank enters into contract agreements, by factors associated with the organization and the functioning of the bank's internal systems, by congruity issues between internal procedures and the general legal framework, as well as the environment in which banks operate.*

*Concisely, the wide range of risks associated with banking activities are caused by a series of variables brought about by the involvement of credit institutions within both local and international financial systems.*

**Keywords:** banking risk, loss, banking activities, risk management, banking operations.

**J.E.L. Classification:**G29



## **Radiography of The System of Credit Institutions in Romania**

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### **Abstract**

*The system of credit institutions provides for any national economy an instrument which ensures a good circulation of the money flow, as well as a fundamental means for the achievement of the balance between the supply and demand of monetary funds, both components of economic development. An overall characterization of the system of credit institutions in Romania must take into consideration its capacity to accomplish its main attributes, namely attracting funds from physical and juristic persons in the form of deposits and granting loans in terms of bank prudence, to those who are interested.*

**Keywords:** banks; the credit cooperative organizations; the saving and crediting banks in the housing sector; banks of mortgage credit; institutions issuing electronic currency.

**J.E.L. Classification:**G29

## The Economical and Ecological Importance of the Environmental Impact Assessment

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### Abstract

*Balancing human needs of the immediate future with those of the distant future has led to the concept of sustainability, understood by the fact that economic activities should not be extended over the ability of total capital – including natural one –, keeping a stock of capital being a safe measure to ensure increasing sustainable benefits.*

*The world of business has learned that a primary purpose of obtaining short-term financial benefits, despite the sustainable benefits to maintain economic balance by even the ecological balance. Sustainability of resources ensures business continuity and hence the possibility of long-term gains. Even if their value varies in the short term, it is important to obtain their safety also in the future.*

**Keywords:** environment, performance, EMS, EIA.

**JEL Classification:** M42, Q51, Q56

## **An Answer to the Need for Businesses’ Compliance with Green Demands – ECO-AUDIT**

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### **Abstract**

*Integration of environmental policy objectives in middle of economic activities involves changing patterns of production and consumption. This change can be done by regulations, taxation, judicial decisions, demands from public etc. Involvement must come not only from the authorities and civil society, but also from economic environment implied.*

*Environmental audit represents a stage in the voluntary diagram of management and environmental auditing, based on a harmonized EU scheme called EMAS (Eco-Management and Audit Scheme). Eco-audit represents a response to the need for monitoring and control the impact of economic activities on the natural environment.*

**Keywords:** eco-audit, environment, environmental auditor, EMAS.

**JEL Classification:** M42, Q51, Q56

## Performance Analysis on Intermediary Balance Management Panel

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### Abstract

*The research focused on the use of an indicator system that allowed diagnostics company activity on the situation past, present and future. Stages of analysis consisted of data collection on the Company's business, examining financial information taken from the profit and loss of business making a diagnosis based on cause - effect relationship and take action to achieve superior performance in the future.*

*Thus, an analysis of the level and structure of turnover, production year and added value financial performance indicators relevant for establishing the financial performances and guiding the company's development strategy.*

**Keywords:** intermediate management balances, added value

**JEL classification:** C50, M40, M41.

## The Risks in the Insurance of Persons

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### Abstract

*The insurances of persons can be divided in two categories, depending on the insured risk in the base insurance: insurances of persons that cover the risk of death; insurances of persons, others than those of life, which cover in the main insurance the corporal integrity or the person's health.*

*At the production of the insured event, the insurant receives an insurance indemnification corresponding to the initialed established sum, sum covered according to the insurance contract. Additional clauses can be added at both types of insurances, which extend the cover through the main product in exchange of an insurance supplementary premium.*

*In the insurance practice, this carries the denomination of insurance of persons. The origin is in antiquity, being a prudence proof. Life and health insurances have been recognized as essential and necessary elements in the individual's and his family's financial program.*

**Cuvinte cheie:** insurances, annuity, the validity period, the contract, the payment.

**Clasificare J.E.L.:** A10, M20

## The Crisis and its Effects upon the Romanian Banking System

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### Abstract

*The crisis has been perceived as a tsunami wave starting from the United States and gradually affecting the countries in Europe and all over the world and advancing kilometer by kilometer. “When the crisis reaches Romania”, “finally the crisis will hit us as well” or “the climax of the crisis will be reached in X month” are some of the useless phrases which we have heard and keep hearing daily in mass-media. Nevertheless, a closer analysis will reveal the fact that the economic disturbances generated by the subprime crisis in the United States are nothing but a facet of a much more complex relationship combining the external economic factors with other factors exclusively related to the Romanian environment. ID or any other type of loose crediting has been aggressively promoted in the local financial environment in spite of the repeated warnings of the National Bank.*

**Keywords:** crisis, propagation channels, systemic risk, financing sources

**J.E.L Classification:** E52, E58

## Accounting Policies and Fair Value of Fixed Assets and Influence of Financial Results in Romanian Listed Companies

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### Abstract

*In the pages of this article, we shall present a study whose main objective is to reflect how financial period result is influenced by policies and accounting treatments applied within companies. To achieve this objective we considered the financial statements and audit reports for the financial period 2009 and 2010, 2011, of the following companies listed on Bucharest Stock Exchange : Alro SA Slatina; Alumil Rom Industry SA; Azomures SA; Transilvania Constructii SA; Mechel Targoviste SA; Prodplast SA Bucuresti; Mecanica Ceahlau SA Piatra Neamt;[1].*

**Keywords:** accounting treatments, accounting policies, tangible fixed assets, evaluation, fair value.

**J.E.L. Classification:** M 41

## Fair Value and Its Significance in Performance

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### Abstract

*Economic entities have a very important role in our daily life and for this reason performing companies are a key element for the development of a nation. Thus, many economists consider economic entities as an engine – in determining economic, social and political progress. In the context of the current economic and financial crisis it is highly important to know the factors generating success and how it can be measured. Changes in economic and social environment, technology improvement, need for relevant, reliable, timely and effective information in decision making in order to achieve performance goals have led us to think about performance measurement as a consequence of fair assessment.*

**Keywords:** fair value, performance, market, financial position.

**JEL classification:** M41



## **The European Social Charter (Revised) and the Protection of the Human Rights**

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### **Abstract**

*Between the moment of Convention for the Protection of Human Rights and Fundamental Freedoms (Rome, 1950) and The Treaty establishing a Constitution for Europe (Lisbon, 2007), the human rights - which have been the subject of numerous approaches and evaluations along the centuries, most of them considering the philosophical, juridical, and socio-political aspects - were taken into account in the pages of the documents elaborated by The Council of Europe. The texts of such documents are legally binding for all European Union members. One of these texts is also that of the European Social Charter (revised) published in Strasbourg in 1996, which contains general principles and norms of the European Union legislation on the juridical protection of the human rights. The output of the hermeneutic analysis of this Social Charter reveals that the member states of The Council of Europe, which included the protection of the human rights amongst their major preoccupations, brought an important contribution to the creation of the juridical framework for the affirmation and protection of the human rights.*

**Key words:** Protection of Human Rights, Council of Europe, European Code on Social Security, Human Dignity

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

## Specific Provisions on the Procedure for Judicial Cooperation in Criminal Matters

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### Abstract

*The phenomenon of globalization we are witnessing today determines the development of interstate relations by enhancing collaboration between them. If in the past globalization was achieved through force, violence and terror, nowadays we all realize that, without the strong cooperation between countries in certain areas of social life, there would be no guarantee for sustainability.*

*Through the long and sinuous globalization process that underlies the international cooperation, states have imposed laws that have governed their relations, reaching an agreement on the means and instruments of establishing the relations between them. Of course, the aforementioned cooperation entails vast advantages, but, sometimes, there can be a number of problems and difficulties that should be regulated and granted mandatory force.*

**Key words:** globalization, cooperation, criminal, regulatory harmonization

**J.E.L. Classification:** K14

